

ANNUAL STATEMENT

OF THE

**American Family Life Assurance
Company of Columbus (Aflac)**

Of

Omaha

in the state of NE

to the Insurance Department

of the State of

For the Year Ended

December 31, 2005

2005



ANNUAL STATEMENT

For the Year Ended December 31, 2005
of the Condition and Affairs of the

American Family Life Assurance Company of Columbus (Aflac)

NAIC Group Code.....370, 370 (Current Period) (Prior Period)	NAIC Company Code..... 60380	Employer's ID Number..... 58-0663085
Organized under the Laws of Nebraska Incorporated/Organized..... November 17, 1955	State of Domicile or Port of Entry Nebraska Commenced Business..... April 1, 1956	Country of Domicile US
Statutory Home Office	10306 Regency Parkway Drive..... Omaha NE 68114-3743 <i>(Street and Number) (City or Town, State and Zip Code)</i>	
Main Administrative Office	1932 Wynnton Road..... Columbus GA 31999-0001 <i>(Street and Number) (City or Town, State and Zip Code)</i>	706-323-3431 <i>(Area Code) (Telephone Number)</i>
Mail Address	1932 Wynnton Road..... Columbus GA 31999-0001 <i>(Street and Number or P. O. Box) (City or Town, State and Zip Code)</i>	
Primary Location of Books and Records	1932 Wynnton Road..... Columbus GA 31999-0001 <i>(Street and Number) (City or Town, State and Zip Code)</i>	706-323-3431 <i>(Area Code) (Telephone Number)</i>
Internet Website Address	aflac.com	
Statutory Statement Contact	Gary S. Warlop <i>(Name)</i> gwarlop@aflac.com <i>(E-Mail Address)</i>	706-660-7208 <i>(Area Code) (Telephone Number) (Extension)</i> 706-596-3280 <i>(Fax Number)</i>
Policyowner Relations Contact	1932 Wynnton Road..... Columbus GA 31999-0001 <i>(Street and Number) (City or Town, State and Zip Code)</i>	1-800-992-3522 <i>(Area Code) (Telephone Number) (Extension)</i>

OFFICERS

Name	Title	Name	Title
1. Daniel Paul Amos	President, CEO	2. Joey Meredith Loudermilk	Executive VP, Secretary
3. Ralph Arnold Rogers Jr.	Senior VP, Treasurer	4. Kermitt Lee Cox	Senior VP, Actuary
OTHER			
Paul Shelby Amos II #	Executive Vice President	Kriss Cloninger III	Executive Vice President, CFO
Rebecca Colwell Davis JAPAN BRANCH MANAGEMENT	Executive Vice President		
Hidefumi Matsui	Chairman	Charles Ditmars Lake II #	Vice Chairman
Akitoshi Kan #	President	Atsushi Yagai	Executive Vice President
Hiroshi Yamauchi	First Senior Vice President		

DIRECTORS OR TRUSTEES

Daniel Paul Amos , Chairman	Paul Shelby Amos II #	Michael Hayden Armacost	Francis Joseph Barrett
Kriss Cloninger III	Kenneth Stuart Janke Sr.	Charles Boynton Knapp	Joey Meredith Loudermilk
Ernest Stephen Purdom	Ralph Arnold Rogers Jr.		

State of..... GEORGIA
County of..... MUSCOGEE

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. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy of the enclosed statement (except for formatting differences due to electronic filing). The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

_____ (Signature) Daniel Paul Amos 1. (Printed Name) President, CEO (Title)	_____ (Signature) Joey Meredith Loudermilk 2. (Printed Name) Executive VP, Secretary (Title)	_____ (Signature) Ralph Arnold Rogers Jr. 3. (Printed Name) Senior VP, Treasurer (Title)
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Subscribed and sworn to before me	a. Is this an original filing?	Yes [X] No []
This 10th day of February, 2006	b. If no	1. State the amendment number
My commission expires: October 28, 2008		2. Date filed
Susan C. Clemmons		3. Number of pages attached

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	39,526,840,916	0	39,526,840,916	36,180,255,203
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	4,446,076,747	0	4,446,076,747	7,609,178,570
2.2 Common stocks.....	110,666,709	0	110,666,709	98,137,411
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....	2,191,930	0	2,191,930	2,476,507
3.2 Other than first liens.....	4,370,999	4,370,999	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	282,858,482	0	282,858,482	320,250,550
4.2 Properties held for the production of income (less \$.....0 encumbrances).....	10,405,335	0	10,405,335	11,935,364
4.3 Properties held for sale (less \$.....0 encumbrances).....	108,887	108,887	0	108,887
5. Cash (\$.....727,088,007, Sch. E-Part 1), cash equivalents (\$.....0, Sch. E-Part 2) and short-term investments (\$.....106,408,994, Sch. DA).....	833,497,001	0	833,497,001	3,493,385,192
6. Contract loans (including \$.....0 premium notes).....	24,562,308	0	24,562,308	20,370,105
7. Other invested assets (Schedule BA).....	361,775,986	1,482,580	360,293,406	356,447,982
8. Receivables for securities.....	4,141,923	0	4,141,923	1,588
9. Aggregate write-ins for invested assets.....	0	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9).....	45,607,497,223	5,962,466	45,601,534,757	48,092,547,359
11. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
12. Investment income due and accrued.....	483,055,455	695	483,054,760	492,691,566
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in course of collection.....	383,579,398	39,957,188	343,622,210	311,974,950
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	1,490,975	0	1,490,975	1,492,585
13.3 Accrued retrospective premiums.....	0	0	0	0
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers.....	365,825	0	365,825	487,703
14.2 Funds held by or deposited with reinsured companies.....	0	0	0	0
14.3 Other amounts receivable under reinsurance contracts.....	0	0	0	0
15. Amounts receivable relating to uninsured plans.....	0	0	0	0
16.1 Current federal and foreign income tax recoverable and interest thereon.....	0	0	0	0
16.2 Net deferred tax asset.....	505,439,341	198,102,832	307,336,509	264,445,858
17. Guaranty funds receivable or on deposit.....	622,438	0	622,438	880,618
18. Electronic data processing equipment and software.....	11,789,933	0	11,789,933	10,137,214
19. Furniture and equipment, including health care delivery assets (\$.....0).....	27,253,202	27,253,202	0	0
20. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0	0
21. Receivables from parent, subsidiaries and affiliates.....	54,336,830	0	54,336,830	50,258,110
22. Health care (\$.....0) and other amounts receivable.....	15,545,010	15,545,010	0	0
23. Aggregate write-ins for other than invested assets.....	165,979,499	110,778,164	55,201,335	52,868,489
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23).....	47,256,955,129	397,599,557	46,859,355,572	49,277,784,452
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
26. TOTALS (Lines 24 and 25).....	47,256,955,129	397,599,557	46,859,355,572	49,277,784,452

DETAILS OF WRITE-INS

0901.....	0	0	0	0
0902.....	0	0	0	0
0903.....	0	0	0	0
0998. Summary of remaining write-ins for Line 9 from overflow page.....	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	0	0	0	0
2301. Refundable deposits in Japan, primarily leased office space.....	44,050,080	10,520,292	33,529,788	31,022,346
2302. Funds held by premium collection agencies.....	14,104,468	0	14,104,468	12,793,544
2303. Prepaid expenses.....	22,141,954	22,141,954	0	0
2398. Summary of remaining write-ins for Line 23 from overflow page.....	85,682,997	78,115,918	7,567,079	9,052,599
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above).....	165,979,499	110,778,164	55,201,335	52,868,489

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$....4,700,649,858 (Exhibit 5, Line 9999999) less \$.....0 included in Line 6.3 (including \$....944,466 Modco Reserve).....	4,700,649,858	4,530,003,085
2. Aggregate reserve for accident and health contracts (Exhibit 6, Line 17, Col. 1) (including \$.....0 Modco Reserve).....	33,133,404,695	34,675,952,180
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$.....0 Modco Reserve).....	5,064,819	199,905
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11).....	121,342,032	118,197,865
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11).....	2,482,686,261	2,436,817,102
5. Policyholders' dividends \$.....0 and coupons \$.....0 due and unpaid (Exhibit 4, Line 10).....	0	0
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$.....0 Modco).....	0	0
6.2 Dividends not yet apportioned (including \$.....0 Modco).....	3,942	4,238
6.3 Coupons and similar benefits (including \$.....0 Modco).....	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6.....	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$....18,414,936 discount; including \$....121,325,558 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14).....	500,005,378	460,040,932
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts.....	22,251,500	23,170,230
9.2 Provision for experience rating refunds, including \$.....0 accident and health experience rating refunds.....	0	0
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....0 ceded.....	0	0
9.4 Interest Maintenance Reserve (IMR, Line 6).....	192,506,316	38,093,371
10. Commissions to agents due or accrued - life and annuity contracts \$....11,052,443, accident and health \$....166,387,805 and deposit-type contract funds \$.....0.....	177,440,248	180,998,323
11. Commissions and expense allowances payable on reinsurance assumed.....	0	0
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6).....	554,715,186	597,547,471
13. Transfers to Separate Accounts due or accrued (net) (including \$.....0 accrued for expense allowances recognized in reserves, net of reinsured allowances).....	0	0
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5).....	39,610,936	33,688,434
15.1 Current federal and foreign income taxes, including \$....60,681,555 on realized capital gains (losses).....	309,132,413	198,292,172
15.2 Net deferred tax liability.....	0	0
16. Unearned investment income.....	0	0
17. Amounts withheld or retained by company as agent or trustee.....	10,131,490	10,440,530
18. Amounts held for agents' account, including \$.....0 agents' credit balances.....	8,981,986	7,897,904
19. Remittances and items not allocated.....	23,904,343	19,016,635
20. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0
21. Liability for benefits for employees and agents if not included above.....	0	0
22. Borrowed money \$.....0 and interest thereon \$.....0.....	0	0
23. Dividends to stockholders declared and unpaid.....	0	108,350,829
24. Miscellaneous liabilities:		
24.1 Asset valuation reserve (AVR Line 16, Col. 7).....	174,067,252	92,415,176
24.2 Reinsurance in unauthorized companies.....	0	0
24.3 Funds held under reinsurance treaties with unauthorized reinsurers.....	0	0
24.4 Payable to parent, subsidiaries and affiliates.....	24,341,152	7,307,841
24.5 Drafts outstanding.....	0	0
24.6 Liability for amounts held under uninsured accident and health plans.....	0	0
24.7 Funds held under coinsurance.....	0	0
24.8 Payable for securities.....	0	0
24.9 Capital notes \$.....0 and interest thereon \$.....0.....	0	0
25. Aggregate write-ins for liabilities.....	673,635,658	2,943,973,057
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	43,153,875,465	46,482,407,280
27. From Separate Accounts Statement.....	0	0
28. Total liabilities (Line 26 and 27).....	43,153,875,465	46,482,407,280
29. Common capital stock.....	3,879,605	3,879,605
30. Preferred capital stock.....	0	0
31. Aggregate write-ins for other than special surplus funds.....	622,438	880,618
32. Surplus notes.....	0	0
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1).....	69,929,529	69,929,529
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	3,631,048,535	2,720,687,420
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 29 \$.....0).....	0	0
36.2 .....0.000 shares preferred (value included in Line 30 \$.....0).....	0	0
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$.....0 in Separate Accounts Statement).....	3,701,600,502	2,791,497,567
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55).....	3,705,480,107	2,795,377,172
39. Totals of Lines 28 and 38 (Page 2, Line 26, Col. 3).....	46,859,355,572	49,277,784,452

DETAILS OF WRITE-INS

2501. Payables for return of cash collateral on loaned securities.....	621,819,123	2,886,903,732
2502. Other liabilities.....	45,534,523	49,638,897
2503. Funds held for escheat.....	6,282,012	7,430,428
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	673,635,658	2,943,973,057
3101. Guaranty fund assessments.....	622,438	880,618
3102.	0	0
3103.	0	0
3198. Summary of remaining write-ins for Line 31 from overflow page.....	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198) (Line 31 above).....	622,438	880,618
3401.	0	0
3402.	0	0
3403.	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0

SUMMARY OF OPERATIONS

(Excluding Unrealized Capital Gains and Losses)

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11).....	12,157,283,586	11,442,402,525
2. Considerations for supplementary contracts with life contingencies.....	0	0
3. Net investment income (Exhibit of Net Investment Income, Line 17).....	2,047,476,626	1,945,013,088
4. Amortization of Interest Maintenance Reserve (IMR) (Line 5).....	11,693,607	4,081,680
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0	0
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1).....	449,162	434,060
7. Reserve adjustments on reinsurance ceded.....	95,314	80,387
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	0	0
8.2 Charges and fees for deposit-type contracts.....	0	0
8.3 Aggregate write-ins for miscellaneous income.....	22,047,143	26,226,129
9. Totals (Lines 1 to 8.3).....	14,239,045,438	13,418,237,869
10. Death benefits.....	145,203,840	122,210,764
11. Matured endowments (excluding guaranteed annual pure endowments).....	125,703	34,802
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8).....	778,159	579,475
13. Disability benefits and benefits under accident and health contracts.....	5,534,509,627	5,301,904,580
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0	0
15. Surrender benefits and withdrawals for life contracts.....	215,500,766	186,314,123
16. Group conversions.....	0	0
17. Interest and adjustments on contract or deposit-type contract funds.....	88,945	10,569
18. Payments on supplementary contracts with life contingencies.....	0	0
19. Increase in aggregate reserves for life and accident and health contracts.....	3,037,809,894	2,861,781,114
20. Totals (Lines 10 to 19).....	8,934,016,934	8,472,835,427
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1).....	2,066,074,837	1,999,156,013
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1).....	0	0
23. General insurance expenses (Exhibit 2, Line 10, Columns 1, 2, 3 and 4).....	1,456,597,962	1,246,718,173
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3).....	129,632,330	110,597,250
25. Increase in loading on deferred and uncollected premiums.....	986,360	(454,019)
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	0	0
27. Aggregate write-ins for deductions.....	0	0
28. Totals (Lines 20 to 27).....	12,587,308,423	11,828,852,844
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	1,651,737,015	1,589,385,025
30. Dividends to policyholders.....	7,279	7,465
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	1,651,729,736	1,589,377,560
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	396,639,228	393,945,206
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	1,255,090,508	1,195,432,354
34. Net realized capital gains or (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$....(3,870,900) excluding taxes of \$....94,193,084 transferred to the IMR).....	(7,087,354)	(20,461,936)
35. Net income (Line 33 plus Line 34).....	1,248,003,154	1,174,970,418
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2).....	2,795,377,173	2,353,250,368
37. Net income (Line 35).....	1,248,003,154	1,174,970,418
38. Change in net unrealized capital gains (losses).....	39,376,176	(45,688,697)
39. Change in net unrealized foreign exchange capital gain (loss).....	155,053,465	(63,909,851)
40. Change in net deferred income tax.....	(335,313,992)	148,451,288
41. Change in nonadmitted assets and related items.....	434,489,616	(25,090,120)
42. Change in liability for reinsurance in unauthorized companies.....	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease (Exhibit 5A, Line 9999999, Col. 4).....	0	0
44. Change in asset valuation reserve.....	(81,652,076)	(17,674,048)
45. Change in treasury stock, (Page 3, Lines 36.1 and 36.2 Col. 2 minus Col. 1).....	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period.....	0	0
47. Other changes in surplus in Separate Accounts Statement.....	0	0
48. Change in surplus notes.....	0	0
49. Cumulative effect of changes in accounting principles.....	0	0
50. Capital changes:		
50.1 Paid in.....	0	0
50.2 Transferred from surplus (Stock Dividend).....	0	0
50.3 Transferred to surplus.....	0	0
51. Surplus adjustment:		
51.1 Paid in.....	0	0
51.2 Transferred to capital (Stock Dividend).....	0	0
51.3 Transferred from capital.....	0	0
51.4 Change in surplus as a result of reinsurance.....	0	0
52. Dividends to stockholders.....	(525,815,419)	(643,265,853)
53. Aggregate write-ins for gains and losses in surplus.....	(24,037,989)	(85,666,332)
54. Net change in capital and surplus for the year (Lines 37 through 53).....	910,102,935	442,126,805
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38).....	3,705,480,108	2,795,377,173
DETAILS OF WRITE-INS		
08.301. Administrative service fees from affiliates.....	12,461,112	11,729,060
08.302. Interest on agents' balances.....	1,334,953	1,386,425
08.303. Realized foreign exchange gain (loss).....	8,662,098	488,523
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	(411,020)	12,622,121
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above).....	22,047,143	26,226,129
2701.	0	0
2702.	0	0
2703.	0	0
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	0	0
5301. Minimum pension liability.....	(24,037,989)	(8,466,117)
5302. Correction of error.....	0	(77,200,215)
5303.	0	0
5398. Summary of remaining write-ins for Line 53 from overflow page.....	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above).....	(24,037,989)	(85,666,332)

Annual Statement for the year 2005 of the **American Family Life Assurance Company of Columbus (Aflac)**
CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	12,203,620,090	11,537,736,929
2. Net investment income.....	2,049,087,708	1,949,784,901
3. Miscellaneous income.....	22,591,371	14,484,125
4. Total (Lines 1 through 3).....	14,275,299,169	13,502,005,955
5. Benefit and loss related payments.....	5,605,566,608	5,494,332,933
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	3,650,242,877	3,366,226,584
8. Dividends paid to policyholders.....	61,219	30,066
9. Federal and foreign income taxes paid (recovered) \$.....0 net of tax on capital gains (losses).....	347,808,171	159,043,416
10. Total (Lines 5 through 9).....	9,603,678,875	9,019,632,999
11. Net cash from operations (Line 4 minus Line 10).....	4,671,620,294	4,482,372,956
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	4,541,563,177	2,732,443,164
12.2 Stocks.....	3,043,634,448	55,798,784
12.3 Mortgage loans.....	1,465,184	2,260,825
12.4 Real estate.....	0	0
12.5 Other invested assets.....	19,039,590	109,984,390
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	0
12.7 Miscellaneous proceeds.....	4,140,335	1,588
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	7,609,842,734	2,900,488,751
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	11,557,776,733	5,029,580,282
13.2 Stocks.....	413,185,721	1,871,138,075
13.3 Mortgage loans.....	855,425	1,170,713
13.4 Real estate.....	4,771,208	2,246,538
13.5 Other invested assets.....	22,741,316	136,867,645
13.6 Miscellaneous applications.....	0	56,485
13.7 Total investments acquired (Lines 13.1 to 13.6).....	11,999,330,403	7,041,059,738
14. Net increase (decrease) in contract loans and premium notes.....	4,192,203	7,201,917
15. Net cash from investments (Line 12.8 minus Lines 13.7 and 14).....	(4,393,679,872)	(4,147,772,904)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0
16.3 Borrowed funds.....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	4,775,553	5,327
16.5 Dividends to stockholders.....	634,166,248	534,915,024
16.6 Other cash provided (applied).....	(2,308,437,917)	2,711,167,722
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(2,937,828,612)	2,176,258,025
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(2,659,888,190)	2,510,858,077
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	3,493,385,192	982,527,115
19.2 End of year (Line 18 plus Line 19.1).....	833,497,002	3,493,385,192

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001	0	0
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ANALYSIS OF OPERATION BY LINES OF BUSINESS (Gain and Loss Exhibit) (Excluding Capital Gains and Losses)

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health			12 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance(a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	
1. Premiums and annuity considerations for life and accident and health contracts.....	12,157,283,586	0	1,151,261,748	240,187,183	0	0	4,548,361	0	6,956,918	0	10,754,329,376	0
2. Considerations for supplementary contracts with life contingencies.....	0	0	0	0	0	0	0	0	0	0	0	0
3. Net investment income.....	2,047,476,625	0	183,223,955	32,399,929	0	0	611,089	0	4,674,066	0	1,636,931,535	189,636,051
4. Amortization of Interest Maintenance Reserve (IMR).....	11,693,607	0	1,305,228	236,530	0	0	308	0	2,352	0	10,149,189	0
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0	0	0	0	0	0	0	0	0	0	0	0
6. Commissions and expense allowances on reinsurance ceded.....	449,162	0	449,162	0	0	0	0	0	0	0	0	0
7. Reserve adjustments on reinsurance ceded.....	95,314	0	95,314	0	0	0	0	0	0	0	0	0
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from S/A.....	0	0	0	0	0	0	0	0	0	0	0	0
8.2 Charges and fees for deposit-type contracts.....	0	0	0	0	0	0	0	0	0	0	0	0
8.3 Aggregate write-ins for miscellaneous income.....	22,047,145	0	1,149,480	168,679	0	0	27,166	0	207,788	0	20,494,032	0
9. Totals (Lines 1 to 8.3).....	14,239,045,439	0	1,337,484,887	272,992,321	0	0	5,186,924	0	11,841,124	0	12,421,904,132	189,636,051
10. Death benefits.....	145,203,840	0	142,889,918	0	0	0	2,313,922	0	0	0	0	0
11. Matured endowments (excluding guaranteed annual pure endowments).....	125,703	0	125,703	0	0	0	0	0	0	0	0	0
12. Annuity benefits.....	778,159	0	0	778,159	0	0	0	0	0	0	0	0
13. Disability benefits and benefits under accident and health contracts.....	5,534,509,627	0	70,432	0	0	0	1,050	0	5,052,619	0	5,529,385,526	0
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0	0	0	0	0	0	0	0	0	0	0	0
15. Surrender benefits and withdrawals for life contracts.....	215,500,766	0	191,782,496	23,718,270	0	0	0	0	0	0	0	0
16. Group conversions.....	0	0	0	0	0	0	0	0	0	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds.....	88,945	0	10,820	78,125	0	0	0	0	0	0	0	0
18. Payments on supplementary contracts with life contingencies.....	0	0	0	0	0	0	0	0	0	0	0	0
19. Increase in aggregate reserves for life and accident and health contracts.....	3,037,809,894	0	545,025,841	199,552,882	0	0	(94,015)	0	3,535,090	0	2,289,790,096	0
20. Totals (Lines 10 to 19).....	8,934,016,934	0	879,905,210	224,127,436	0	0	2,220,957	0	8,587,709	0	7,819,175,622	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	2,066,074,838	0	161,749,952	11,953,167	0	0	724,044	0	1,531,643	0	1,890,116,032	0
22. Commissions and expense allowances on reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0	0
23. General insurance expenses.....	1,456,597,962	0	85,395,644	14,421,815	0	0	926,636	0	1,303,883	0	1,354,549,984	0
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	129,632,329	0	6,707,147	824,055	0	0	126,365	0	177,811	0	121,796,951	0
25. Increase in loading on deferred and uncollected premiums.....	986,360	0	986,360	0	0	0	0	0	0	0	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	0	0	0	0	0	0	0	0	0	0	0	0
27. Aggregate write-ins for deductions.....	0	0	0	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27).....	12,587,308,423	0	1,134,744,313	251,326,473	0	0	3,998,002	0	11,601,046	0	11,185,638,589	0
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	1,651,737,016	0	202,740,574	21,665,848	0	0	1,188,922	0	240,078	0	1,236,265,543	189,636,051
30. Dividends to policyholders.....	7,279	0	7,279	0	0	0	0	0	0	0	0	0
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	1,651,729,737	0	202,733,295	21,665,848	0	0	1,188,922	0	240,078	0	1,236,265,543	189,636,051
32. Federal income taxes incurred (excluding tax on capital gains).....	396,639,227	0	53,302,937	6,309,340	0	0	22,894	0	4,623	0	319,098,514	17,900,919
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	1,255,090,510	0	149,430,358	15,356,508	0	0	1,166,028	0	235,455	0	917,167,029	171,735,132
DETAILS OF WRITE-INS												
08.301. Administrative service fees from affiliates.....	12,461,113	0	220,246	0	0	0	27,141	0	207,592	0	12,006,134	0
08.302. Interest on agents' balances.....	1,334,953	0	0	0	0	0	0	0	0	0	1,334,953	0
08.303. Realized foreign exchange gain/(loss).....	8,662,098	0	977,266	177,453	0	0	(11)	0	(82)	0	7,507,472	0
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	(411,019)	0	(48,032)	(8,774)	0	0	36	0	278	0	(354,527)	0
08.399. Total (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above).....	22,047,145	0	1,149,480	168,679	0	0	27,166	0	207,788	0	20,494,032	0
2701.	0	0	0	0	0	0	0	0	0	0	0	0
2702.	0	0	0	0	0	0	0	0	0	0	0	0
2703.	0	0	0	0	0	0	0	0	0	0	0	0
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0
2799. Total (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	0	0	0	0	0	0	0	0	0	0	0	0

(a) Includes the following amounts for FEGLI/SGLI: Line 1.....0 Line 10.....0 Line 16.....0 Line 23.....0 Line 24.....0.

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group	
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities
Involving Life or Disability Contingencies (Reserves)								
(Net of Reinsurance Ceded)								
1. Reserve December 31, prior year.....	4,530,003,087	0	4,032,280,709	489,474,461	0	0	8,247,917	0
2. Tabular net premiums or considerations.....	979,816,854	0	776,835,883	199,843,541	0	0	3,137,430	0
3. Present value of disability claims incurred.....	2,578,432	0	2,578,432	0	.XXX	0	0	0
4. Tabular interest.....	151,539,011	0	141,864,447	9,302,916	0	0	371,648	0
5. Tabular less actual reserve released.....	(94,156)	0	(81,901)	0	0	0	(12,255)	0
6. Increase in reserve on account of change in valuation basis.....	0	0	0	0	0	0	0	0
7. Other increases (net).....	(523,540,103)	0	(466,047,816)	(57,458,610)	0	0	(33,677)	0
8. Totals (Lines 1 to 7).....	5,140,303,125	0	4,487,429,754	641,162,308	0	0	11,711,063	0
9. Tabular cost.....	222,716,873	0	223,490,574	(4,269,214)	.XXX	0	3,495,513	0
10. Reserves released by death.....	13,296,520	0	13,296,520	.XXX	.XXX	0	0	.XXX
11. Reserves released by other terminations (net).....	201,413,320	0	171,374,118	29,978,602	0	0	60,600	0
12. Annuity, supplementary contract, and disability payments involving life contingencies.....	2,226,552	0	70,432	2,155,070	0	0	1,050	0
13. Net transfers to or (from) Separate Accounts.....	0	0	0	0	0	0	0	0
14. Total deductions (Lines 9 to 13).....	439,653,265	0	408,231,644	27,864,458	0	0	3,557,163	0
15. Reserve December 31, current year.....	4,700,649,860	0	4,079,198,110	613,297,850	0	0	8,153,900	0

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....13,125,008	.....15,746,422
1.1 Bonds exempt from U.S. tax.....	(a).....0	.....0
1.2 Other bonds (unaffiliated).....	(a).....1,793,918,148	.....1,811,052,640
1.3 Bonds of affiliates.....	(a).....0	.....0
2.1 Preferred stocks (unaffiliated).....	(b).....209,019,331	.....210,039,171
2.11 Preferred stocks of affiliates.....	(b).....0	.....0
2.2 Common stocks (unaffiliated).....	.....735,877	.....879,672
2.21 Common stocks of affiliates.....	.....0	.....0
3. Mortgage loans.....	(c).....146,869	.....150,518
4. Real estate.....	(d).....15,955,849	.....15,955,849
5. Contract loans.....	.....559,416	.....616,120
6. Cash, cash equivalents and short-term investments.....	(e).....5,391,441	.....5,532,042
7. Derivative instruments.....	(f).....0	.....0
8. Other invested assets.....	.....25,873,657	.....25,921,976
9. Aggregate write-ins for investment income.....	.....585,423	.....589,851
10. Total gross investment income.....	.....2,065,311,019	.....2,086,484,261
11. Investment expenses.....		(g).....28,238,739
12. Investment taxes, licenses and fees, excluding federal income taxes.....		(g).....2,693,409
13. Interest expense.....		(h).....0
14. Depreciation on real estate and other invested assets.....		(i).....8,075,489
15. Aggregate write-ins for deductions from investment income.....		.....0
16. Total deductions (Lines 11 through 15).....		.....39,007,637
17. Net investment income (Line 10 minus Line 16).....		.....2,047,476,624

DETAILS OF WRITE-INS

0901. Miscellaneous investment income.....	.....67	.....67
0902. Securities lending investment income.....	.....552,669	.....557,097
0903. Consentment fee.....	.....32,687	.....32,687
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	.....585,423	.....589,851
1501. ....	.....0	.....0
1502. ....	.....0	.....0
1503. ....	.....0	.....0
1598. Summary of remaining write-ins for Line 15 from overflow page.....	.....0	.....0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15 above).....	.....0	.....0

- (a) Includes \$.....21,330,613 accrual of discount less \$.....35,745,805 amortization of premium and less \$.....20,650,312 paid for accrued interest on purchases.
- (b) Includes \$.....6,058 accrual of discount less \$.....639,221 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....14,239,303 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to Segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....8,075,489 depreciation on real estate and \$.....0 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 Total
1. U.S. government bonds.....	.....(627,075)	.....0	.....0	.....(627,075)
1.1 Bonds exempt from U.S. tax.....	.....0	.....0	.....0	.....0
1.2 Other bonds (unaffiliated).....	.....248,284,058	.....802,360	.....(3,903,692,418)	.....(3,654,606,000)
1.3 Bonds of affiliates.....	.....0	.....0	.....0	.....0
2.1 Preferred stocks (unaffiliated).....	.....0	.....0	.....(532,420,988)	.....(532,420,988)
2.11 Preferred stocks of affiliates.....	.....0	.....0	.....0	.....0
2.2 Common stocks (unaffiliated).....	.....341,207	.....65,016	.....9,850,886	.....10,257,109
2.21 Common stocks of affiliates.....	.....0	.....0	.....2,673,244	.....2,673,244
3. Mortgage loans.....	.....0	.....0	.....0	.....0
4. Real estate.....	.....0	.....0	.....3,492,026	.....3,492,026
5. Contract loans.....	.....0	.....0	.....0	.....0
6. Cash, cash equivalents and short-term investments.....	.....0	.....0	.....(36,400,979)	.....(36,400,979)
7. Derivative instruments.....	.....0	.....0	.....0	.....0
8. Other invested assets.....	.....475,815	.....0	.....0	.....475,815
9. Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0
10. Total capital gains (losses).....	.....248,474,005	.....867,376	.....(4,456,498,229)	.....(4,207,156,848)

DETAILS OF WRITE-INS

0901. ....	.....0	.....0	.....0	.....0
0902. ....	.....0	.....0	.....0	.....0
0903. ....	.....0	.....0	.....0	.....0
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0	.....0	.....0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	.....0	.....0	.....0	.....0

EXHIBIT 1 - PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

	1		2		3 Ordinary		4	5	6 Group		7		8		9 Accident and Health		10	11
	Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance			Annuities	Group	Credit (Group & Individual)	Other	Aggregate of All Other Lines of Business					
FIRST YEAR (other than single)																		
1. Uncollected.....	102,863,493	0	5,381,560	103,659	0	6,368	0	49,629	0	97,322,277	0	0	0	0	0	0	0	0
2. Deferred and accrued.....	133,599	0	133,599	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Deferred, accrued and uncollected:																		
3.1 Direct.....	103,128,031	0	5,645,576	103,659	0	6,891	0	49,629	0	97,322,277	0	0	0	0	0	0	0	0
3.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded.....	130,938	0	130,416	0	0	522	0	0	0	0	0	0	0	0	0	0	0	0
3.4 Net (Line 1 + Line 2).....	102,997,093	0	5,515,160	103,659	0	6,368	0	49,629	0	97,322,277	0	0	0	0	0	0	0	0
4. Advance.....	15,801,576	0	2,162,737	672,163	0	0	0	296	0	12,966,380	0	0	0	0	0	0	0	0
5. Line 3.4 - Line 4.....	87,195,517	0	3,352,423	(568,504)	0	6,368	0	49,333	0	84,355,897	0	0	0	0	0	0	0	0
6. Collected during year:																		
6.1 Direct.....	1,940,310,664	0	245,163,569	58,723,634	0	83,255	0	358,646	0	1,635,981,559	0	0	0	0	0	0	0	0
6.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6.3 Reinsurance ceded.....	2,546,388	0	2,540,019	0	0	6,369	0	0	0	0	0	0	0	0	0	0	0	0
6.4 Net.....	1,937,764,276	0	242,623,550	58,723,634	0	76,886	0	358,646	0	1,635,981,559	0	0	0	0	0	0	0	0
7. Line 5 + Line 6.4.....	2,024,959,793	0	245,975,973	58,155,130	0	83,254	0	407,979	0	1,720,337,456	0	0	0	0	0	0	0	0
8. Prior year (uncollected + deferred and accrued - advance).....	74,891,066	0	2,892,499	(562,174)	0	7,587	0	26,271	0	72,526,883	0	0	0	0	0	0	0	0
9. First year premiums and considerations:																		
9.1 Direct.....	1,952,730,989	0	245,738,846	58,717,304	0	82,559	0	381,708	0	1,647,810,573	0	0	0	0	0	0	0	0
9.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.3 Reinsurance ceded.....	2,662,263	0	2,655,372	0	0	6,891	0	0	0	0	0	0	0	0	0	0	0	0
9.4 Net (Line 7 - Line 8).....	1,950,068,727	0	243,083,474	58,717,304	0	75,667	0	381,708	0	1,647,810,573	0	0	0	0	0	0	0	0
SINGLE																		
10. Single premiums and considerations:																		
10.1 Direct.....	195,418	0	192,716	2,703	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10.3 Reinsurance ceded.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10.4 Net.....	195,418	0	192,716	2,703	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RENEWAL																		
11. Uncollected.....	287,384,021	0	15,537,432	547,063	0	289,532	0	464,674	0	270,545,320	0	0	0	0	0	0	0	0
12. Deferred and accrued.....	1,357,375	0	1,357,375	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13. Deferred, accrued and uncollected:																		
13.1 Direct.....	289,006,144	0	17,154,251	547,063	0	294,836	0	464,674	0	270,545,320	0	0	0	0	0	0	0	0
13.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13.3 Reinsurance ceded.....	264,747	0	259,444	0	0	5,303	0	0	0	0	0	0	0	0	0	0	0	0
13.4 Net (Line 11 + Line 12).....	288,741,396	0	16,894,807	547,063	0	289,532	0	464,674	0	270,545,320	0	0	0	0	0	0	0	0
14. Advance.....	484,203,802	0	141,502,050	234,332,870	0	10,000	0	61,459	0	108,297,423	0	0	0	0	0	0	0	0
15. Line 13.4 - Line 14.....	(195,462,406)	0	(124,607,243)	(233,785,806)	0	279,533	0	403,215	0	162,247,897	0	0	0	0	0	0	0	0
16. Collected during year:																		
16.1 Direct.....	10,272,552,324	0	947,109,788	234,971,025	0	4,558,962	0	6,548,567	0	9,079,363,982	0	0	0	0	0	0	0	0
16.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16.3 Reinsurance ceded.....	6,891,928	0	6,821,558	0	0	65,649	0	0	0	4,722	0	0	0	0	0	0	0	0
16.4 Net.....	10,265,660,396	0	940,288,230	234,971,025	0	4,493,313	0	6,548,567	0	9,079,359,260	0	0	0	0	0	0	0	0
17. Line 15 + Line 16.4.....	10,070,197,990	0	815,680,987	1,185,219	0	4,772,846	0	6,951,782	0	9,241,607,157	0	0	0	0	0	0	0	0
18. Prior year (uncollected + deferred and accrued - advance).....	(136,821,452)	0	(92,304,571)	(180,281,958)	0	300,152	0	376,571	0	135,088,354	0	0	0	0	0	0	0	0
19. Renewal premiums and considerations:																		
19.1 Direct.....	10,214,127,243	0	915,017,684	181,467,177	0	4,543,646	0	6,575,211	0	9,106,523,525	0	0	0	0	0	0	0	0
19.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19.3 Reinsurance ceded.....	7,107,800	0	7,032,126	0	0	70,952	0	0	0	4,722	0	0	0	0	0	0	0	0
19.4 Net (Line 17 - Line 18).....	10,207,019,442	0	907,985,558	181,467,177	0	4,472,694	0	6,575,211	0	9,106,518,803	0	0	0	0	0	0	0	0
TOTAL																		
20. Total premiums and annuity considerations:																		
20.1 Direct.....	12,167,053,650	0	1,160,949,246	240,187,183	0	4,626,205	0	6,956,918	0	10,754,334,098	0	0	0	0	0	0	0	0
20.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20.3 Reinsurance ceded.....	9,770,064	0	9,687,498	0	0	77,843	0	0	0	4,722	0	0	0	0	0	0	0	0
20.4 Net (Lines 9.4 + 10.4 + 19.4).....	12,157,283,587	0	1,151,261,747	240,187,184	0	4,548,361	0	6,956,919	0	10,754,329,376	0	0	0	0	0	0	0	0

**EXHIBIT 1 - PART 2 - DIVIDENDS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND
EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (direct business only)**

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group & Individual)	10 Other	
DIVIDENDS AND COUPONS APPLIED (included in Part 1)											
21. To pay renewal premiums (Exhibit 4, Line 1).....	0	0	0	0	0	0	0	0	0	0	0
22. All other (Exhibit 4, Lines 2, 3 & 4).....	1,171	0	1,171	0	0	0	0	0	0	0	0
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded.....	221,875	0	221,875	0	0	0	0	0	0	0	0
23.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0
23.3 Net ceded less assumed.....	221,875	0	221,875	0	0	0	0	0	0	0	0
24. Single:											
24.1 Reinsurance ceded.....	0	0	0	0	0	0	0	0	0	0	0
24.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0
24.3 Net ceded less assumed.....	0	0	0	0	0	0	0	0	0	0	0
25. Renewal:											
25.1 Reinsurance ceded.....	227,287	0	227,287	0	0	0	0	0	0	0	0
25.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0
25.3 Net ceded less assumed.....	227,287	0	227,287	0	0	0	0	0	0	0	0
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6).....	449,162	0	449,162	0	0	0	0	0	0	0	0
26.2 Reinsurance assumed (Page 6, Line 22).....	0	0	0	0	0	0	0	0	0	0	0
26.3 Net ceded less assumed.....	449,162	0	449,162	0	0	0	0	0	0	0	0
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single).....	895,697,917	0	79,204,966	7,933,354	0	22,119	0	798,046	0	807,739,432	0
28. Single.....	12,370	0	12,370	0	0	0	0	0	0	0	0
29. Renewal.....	1,170,364,552	0	82,532,616	4,019,814	0	701,925	0	733,597	0	1,082,376,600	0
30. Deposit-type contract funds.....	0	0	0	0	0	0	0	0	0	0	0
31. Totals (to agree with Page 6, Line 21).....	2,066,074,839	0	161,749,952	11,953,168	0	724,044	0	1,531,643	0	1,890,116,032	0

Annual Statement for the year 2005 of the **American Family Life Assurance Company of Columbus (Aflac)**
EXHIBIT 2 - GENERAL EXPENSES

	Insurance					6 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business	5 Investment	
		3 Cost Containment	3 All Other			
1. Rent.....	5,144,481	0	65,286,065	0	553,682	70,984,228
2. Salaries and wages.....	28,812,599	0	406,820,918	0	6,841,200	442,474,717
3.11 Contributions for benefit plans for employees.....	2,823,216	0	47,510,819	0	338,518	50,672,553
3.12 Contributions for benefit plans for agents.....	1,448,934	0	33,899,224	0	0	35,348,158
3.21 Payments to employees under non-funded benefit plans.....	1,400,513	0	15,987,367	0	178,581	17,566,461
3.22 Payments to agents under non-funded benefit plans.....	0	0	0	0	0	0
3.31 Other employee welfare.....	658,714	0	9,276,399	0	123,357	10,058,470
3.32 Other agent welfare.....	0	0	0	0	0	0
4.1 Legal fees and expenses.....	327,542	0	5,632,296	0	463,371	6,423,209
4.2 Medical examination fees.....	11,139	0	260,610	0	0	271,749
4.3 Inspection report fees.....	32,994	0	771,921	0	0	804,915
4.4 Fees of public accountants and consulting actuaries.....	358,624	0	6,239,502	0	125,178	6,723,304
4.5 Expense of investigation and settlement of policy claims.....	168,111	0	3,933,105	0	0	4,101,216
5.1 Traveling expenses.....	1,468,650	0	18,938,299	0	481,052	20,888,001
5.2 Advertising.....	10,741,870	0	162,202,196	0	0	172,944,066
5.3 Postage, express, telegraph and telephone.....	4,365,423	0	58,508,396	0	144,833	63,018,652
5.4 Printing and stationery.....	4,049,057	0	46,696,998	0	91,763	50,837,818
5.5 Cost or depreciation of furniture and equipment.....	338,020	0	5,079,950	0	29,759	5,447,729
5.6 Rental of equipment.....	2,368,020	0	35,388,616	0	739,995	38,496,631
5.7 Cost or depreciation of EDP equipment and software.....	5,848,759	0	67,261,454	0	54,163	73,164,376
6.1 Books and periodicals.....	140,217	0	2,219,404	0	46,027	2,405,648
6.2 Bureau and association fees.....	163,877	0	2,524,213	0	8,961	2,697,051
6.3 Insurance, except on real estate.....	447,308	0	7,000,408	0	17,813	7,465,529
6.4 Miscellaneous losses.....	0	0	0	0	0	0
6.5 Collection and bank service charges.....	5,045,948	0	53,183,035	0	10,143	58,239,126
6.6 Sundry general expenses.....	5,536,079	0	60,966,584	0	3,540,225	70,042,888
6.7 Group service and administration fees.....	14,747	0	345,020	0	0	359,767
6.8 Reimbursements by uninsured accident and health plans.....	0	0	0	0	0	0
7.1 Agency expense allowance.....	198,676	0	4,648,249	0	0	4,846,925
7.2 Agents' balances charged off (less \$.....684,062 recovered).....	113,529	0	2,656,126	0	0	2,769,655
7.3 Agency conferences other than local meetings.....	852,963	0	12,616,194	0	0	13,469,157
9.1 Real estate expenses.....	108,838	0	2,546,366	0	6,241,112	8,896,316
9.2 Investment expenses not included elsewhere.....	0	0	0	0	4,123,453	4,123,453
9.3 Aggregate write-ins for expenses.....	17,755,246	0	217,454,136	0	4,085,551	239,294,933
10. General expenses incurred.....	100,744,094	0	1,355,853,870	0	28,238,737	(a) 1,484,836,701
11. General expenses unpaid December 31, prior year.....	46,740,282	0	504,367,443	0	14,484,687	565,592,412
12. General expenses unpaid December 31, current year.....	42,094,275	0	499,983,729	0	12,637,181	554,715,185
13. Amounts receivable relating to uninsured accident and health plans, prior year.....	0	0	0	0	0	0
14. Amounts receivable relating to uninsured accident and health plans, current year.....	0	0	0	0	0	0
15. General expenses paid during year (Lines 10 + 11 - 12 - 13 + 14).....	105,390,101	0	1,360,237,584	0	30,086,243	1,495,713,928

DETAILS OF WRITE-INS

09.301. Sales promotion.....	5,025,923	0	71,648,765	0	890	76,675,578
09.302. EDP processing.....	5,555,121	0	57,499,924	0	261,114	63,316,159
09.303. Outsourcing.....	5,046,531	0	52,235,317	0	3,721,869	61,003,717
09.398. Summary of remaining write-ins for Line 9.3 from overflow page.....	2,127,671	0	36,070,130	0	101,678	38,299,479
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398)(Line 9.3 above).....	17,755,246	0	217,454,136	0	4,085,551	239,294,933

(a) Includes management fees of \$.....78,806,858 to affiliates and \$.....0 to non-affiliates.

EXHIBIT 3 - TAXES, LICENSES AND FEES (EXCLUDING FEDERAL INCOME TAXES)

	Insurance			4 Investment	5 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business		
1. Real estate taxes.....	0	0	0	1,770,950	1,770,950
2. State insurance department licenses and fees.....	142,279	3,328,693	0	0	3,470,972
3. State taxes on premiums.....	4,882,243	80,975,850	0	0	85,858,093
4. Other state taxes, including \$.....1,642,712 for employee benefits.....	459,102	9,287,918	0	3,230	9,750,250
5. U.S. Social Security taxes.....	448,647	10,496,521	0	112,523	11,057,691
6. All other taxes.....	1,725,297	17,885,780	0	806,706	20,417,783
7. Taxes, licenses and fees incurred.....	7,657,568	121,974,762	0	2,693,409	132,325,739
8. Taxes, licenses and fees unpaid December 31, prior year.....	1,932,211	29,489,387	0	679,172	32,100,770
9. Taxes, licenses and fees unpaid December 31, current year.....	2,491,920	36,209,233	0	909,783	39,610,936
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9).....	7,097,859	115,254,916	0	2,462,798	124,815,573

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
	1. Applied to pay renewal premiums.....	0	0
2. Applied to shorten the endowment or premium-paying period.....	0	0
3. Applied to provide paid-up additions.....	1,171	0
4. Applied to provide paid-up annuities.....	0	0
5. Total Lines 1 through 4.....	1,171	0
6. Paid-in cash.....	780	0
7. Left on deposit.....	5,624	0
8. Aggregate write-ins for dividend or refund options.....	0	0
9. Total Lines 5 through 8.....	7,575	0
10. Amount due and unpaid.....	0	0
11. Provision for dividends or refunds payable in the following calendar year.....	3,942	0
12. Terminal dividends.....	0	0
13. Provision for deferred dividend contracts.....	0	0
14. Amount provisionally held for deferred dividend contracts not included in Line 13.....	0	0
15. Total Lines 10 through 14.....	3,942	0
16. Total from prior year.....	4,238	0
17. Total dividends or refunds (Lines 9 + 15 - 16).....	7,279	0

DETAILS OF WRITE-INS

0801.	0	0
0802.	0	0
0803.	0	0
0898. Summary of remaining write-ins for Line 8 from overflow page.....	0	0
0899. Totals (Line 0801 thru 0803 plus 0898) (Line 8 above).....	0	0

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
Life Insurance:					
0100001. 41 CSO 3% CRVM ANB IDB 57-63.....	43,559	0	43,559	0	0
0100002. 41 CSO 3% NLP ANB IDB 57-63.....	44,955	0	44,955	0	0
0100003. 41 CET 3% NLP ANB IDB 57-63.....	12,053	0	12,053	0	0
0100004. 58 CSO 2 1/2% CRVM ANB IDB 63-84.....	341,809	0	341,809	0	0
0100005. 58 CSO 2 1/2% NLP ANB IDB 63-84.....	21,940	0	21,940	0	0
0100006. 58 CET 2 1/2% NLP ANB IDB 63-84.....	9,809	0	9,809	0	0
0100007. 58 CSO 3% MOD ANB IDB 63-88.....	8,407,642	0	8,407,642	0	0
0100008. 58 CSO 3% CRVM ANB IDB 63-88.....	2,020,098	0	2,020,098	0	0
0100009. 58 CSO 3% NLP ANB IDB 63-88.....	2,211,414	0	2,211,414	0	0
0100010. 58 CET 3% NLP ANB IDB 63-88.....	1,361,481	0	1,361,481	0	0
0100011. 58 CSO 3 1/2% CRVM ANB IDB 78-88.....	89,908	0	89,908	0	0
0100012. 58 CET 3 1/2% NLP ANB IDB 78-88.....	1,554	0	1,554	0	0
0100013. 58 CSO 4% CRVM ANB IDB 84-88.....	75,688	0	75,688	0	0
0100014. 80 CSO 4 1/2% FPT ALB IDB 89-89.....	2,199	0	2,199	0	0
0100015. 80 CSO 4 1/2% CRVM ALB IDB 95-NB.....	46,528,096	0	46,528,096	0	0
0100016. 80 CSO 4 1/2% NLP ALB IDB 95-NB.....	9,110	0	9,110	0	0
0100017. 80 CET 4 1/2% NLP ALB IDB 95-NB.....	843,543	0	843,543	0	0
0100018. 80 CSO 5% CRVM ALB IDB 89-94.....	5,235,949	0	5,235,949	0	0
0100019. 80 CSO 5% NLP ALB IDB 89-94.....	21,044	0	21,044	0	0
0100020. 80 CET 5% NLP ALB IDB 89-94.....	126,956	0	126,956	0	0
0100021. UNEARNED PREMIUM.....	1,548,614	0	1,413,005	0	135,609
0100022. JPN 15TH LIFE TBL (MOD) 6% NLP ALB, CRF 85-86.....	32,456,192	0	32,456,192	0	0
0100023. JPN 15TH LIFE TBL (MOD) 5 1/2% NLP ALB, CRF 87-87.....	99,012,359	0	99,012,359	0	0
0100024. JPN 15TH LIFE TBL (MOD) 5% NLP ALB, CRF 88-96.....	84,637,589	0	84,637,589	0	0
0100025. JPN 15TH LIFE TBL (MOD) 5% CRVM ALB, CRF 85-92.....	962,300,813	0	962,300,813	0	0
0100026. JPN 15TH LIFE TBL (MOD) 4% CRVM ALB, CRF 93-96.....	28,066,684	0	28,066,684	0	0
0100027. JPN 5TH LIFE TBL (MOD) 4% NLP ALB, CRF 92-95.....	2,437,162	0	2,437,162	0	0
0100028. JPN 5TH LIFE TBL (MOD) 3 1/2% NLP ALB, CRF 95-96.....	1,066,809	0	1,066,809	0	0
0100029. JPN STANDARD TBL (MOD) 3.0% NLP ALB, CRF 97-99.....	644,765	0	644,765	0	0
0100030. JPN STANDARD TBL (MOD) 2.35% NLP ALB, CRF 99-NB.....	74,708	0	74,708	0	0
0100031. JPN EXPERIENCE LIFE TBL (MOD) 3 1/2% CRVM ALB, CRF 95-96.....	15,316,477	0	15,316,477	0	0
0100032. JPN EXPERIENCE LIFE TBL (MOD) 3% CRVM ALB, CRF 97-98.....	12,225,556	0	12,225,556	0	0
0100033. JPN 5TH LIFE TBL (MOD) 3 1/2% CRVM ALB, CRF 95-96.....	774,347,837	0	774,347,837	0	0
0100034. JPN 5TH LIFE TBL (MOD) 3% CRVM ALB, CRF 97-99.....	373,852,646	0	373,852,646	0	0
0100035. JPN 5TH LIFE TBL (MOD) 2.35% CRVM ALB, CRF 99-NB.....	26,635,120	0	26,635,120	0	0
0100036. JPN STANDARD TBL 3% CRVM ALB, CRF 96-99.....	86,101,094	0	86,101,094	0	0
0100037. JPN STANDARD TBL 2.35% CRVM ALB, CRF 99-NB.....	749,624,691	0	749,624,691	0	0
0100038. JPN STANDARD TBL 1.85% CRVM ALB, CRF 01-NB.....	44,885,766	0	44,885,766	0	0
0100039. JPN STANDARD ANN TBL 6% NLP ALB, CRF 85-93.....	9,509,233	0	9,509,233	0	0
0199997. Totals (Gross).....	3,372,152,922	0	3,372,017,313	0	135,609
0199998. Reinsurance ceded.....	288,814	0	288,814	0	0
0199999. Totals (Net).....	3,371,864,108	0	3,371,728,499	0	135,609
Annuities (excluding supplementary contracts with life contingencies):					
0200001. JPN STANDARD ANN TBL (MOD) 2.15% NLP ALB CRF 99-01.....	148,659,010	XXX	148,659,010	XXX	0
0200002. JPN STANDARD ANN TBL (MOD) 1.90% NLP ALB CRF 99-01.....	46,054,651	XXX	46,054,651	XXX	0
0200003. JPN STANDARD ANN TBL (MOD) 1.65% NLP ALB CRF 01-NB.....	416,992,569	XXX	416,992,569	XXX	0
0200004. ACCUMULATION AT 1.0%.....	1,413,896	XXX	1,413,896	XXX	0
0200005. ACCUMULATION AT 1.9%.....	134,476	XXX	134,476	XXX	0
0200006. FOR CSV IN EXCESS OF RESERVES OTHERWISE REQUIRED.....	43,246	XXX	43,246	XXX	0
0299997. Totals (Gross).....	613,297,848	XXX	613,297,848	XXX	0
0299999. Totals (Net).....	613,297,848	XXX	613,297,848	XXX	0
Accidental Death Benefits:					
0400001. INTERCO DI WITH 41 CSO 3% NLP.....	11	0	11	0	0
0400002. 59 ADB WITH 58 CSO 3% NLP.....	22,462	0	22,462	0	0
0400003. 59 ADB WITH 80 CSO 4 1/2% NLP.....	412,984	0	412,984	0	0
0400004. UNEARNED PREMIUM.....	60,644	0	60,644	0	0
0499997. Totals (Gross).....	496,101	0	496,101	0	0
0499998. Reinsurance ceded.....	496,101	0	496,101	0	0
0499999. Totals (Net).....	0	0	0	0	0
Disability - Active Lives:					
0500001. 52 INTERCO DISA WITH 58 CSO 3% NLP.....	29,245	0	29,245	0	0
0500002. UNEARNED PREMIUM.....	772	0	772	0	0
0599997. Totals (Gross).....	30,017	0	30,017	0	0
0599999. Totals (Net).....	30,017	0	30,017	0	0
Disability - Disabled Lives:					
0600001. 52 INTERCO DISA WITH 58 CSO 2 1/2%.....	3,480	0	3,480	0	0
0600002. 52 INTERCO DISA WITH 58 CSO 3%.....	523,440	0	523,440	0	0
0600003. 70 INTERCO DISA 4 1/2%.....	15,219	0	0	0	15,219
0600004. 70 INTERCO DISA 5%.....	25,406	0	0	0	25,406
0600005. 70 INTERCO DISA 5 1/2%.....	141,957	0	0	0	141,957
0600006. 70 INTERCO DISA 6%.....	59,035	0	0	0	59,035
0600007. JPN MOF DISABLED LIFE MORTALITY 4%.....	6,354,566	0	6,354,566	0	0
0600008. JPN 5TH LIFE TBL (MOD) 4%.....	1,005,244	0	1,005,244	0	0
0699997. Totals (Gross).....	8,128,346	0	7,886,730	0	241,616
0699998. Reinsurance ceded.....	4,324	0	0	0	4,324
0699999. Totals (Net).....	8,124,022	0	7,886,730	0	237,292
Miscellaneous Reserves:					
0700001. SUBSTANDARD.....	684,619	0	684,619	0	0
0700002. PAYOR BENEFIT.....	52	0	52	0	0
0700003. GUARANTEED INSURABILITY (58 CSO 2 1/2%).....	3,188	0	3,188	0	0
0700004. UNEARNED PREMIUM.....	3,729	0	3,729	0	0
0700005. DEFICIENCY RESERVES.....	1,520,665	0	1,520,665	0	0
0700006. NON-DEDUCTION RESERVES.....	823,711	0	823,711	0	0
0700007. FOR CSV IN EXCESS OF RESERVES OTHERWISE REQUIRED.....	383,399,705	0	383,399,705	0	0
0700008. ADDITIONAL ACTUARIAL RESERVES - ASSET/LIABILITY ANALYSIS.....	320,898,196	0	313,117,196	0	7,781,000
0799997. Totals (Gross).....	707,333,865	0	699,552,865	0	7,781,000
0799999. Totals (Net).....	707,333,865	0	699,552,865	0	7,781,000
9999999. Totals (Net) - Page 3, Line 1.....	4,700,649,860	0	4,692,495,959	0	8,153,901

EXHIBIT 5 - INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts? Yes No
- 1.2 If not, state which kind is issued.....
- 2.1 Does the reporting entity at present issue both participating and non-participating contracts? Yes No
- 2.2 If not, state which kind is issued..... NON-PARTICIPATING
- 3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements? Yes No
 If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.

- 4. Has the reporting entity any assessment or stipulated premium contracts in force? If so, state: Yes No
 - 4.1 Amount of insurance: \$.....0
 - 4.2 Amount of reserve: \$.....0
 - 4.3 Basis of reserve:
 - 4.4 Basis of regular assessments:
 - 4.5 Basis of special assessments:
 - 4.6 Assessments collected during year: \$.....0
- 5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.

- 6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes No
 - 6.1 If so, state the amount of reserve on such contracts on the basis actually held: \$.....0
 - 6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: \$.....0
 Attach statement of methods employed in their valuation.
- 7. Does the reporting entity have any Synthetic GIC contracts, or agreements in effect as of December 31 of the current year? Yes No
 - 7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements: \$.....0
 - 7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:

 - 7.3 State the amount of reserves established for this business: \$.....0
 - 7.4 Identify where the reserves are reported in the blank.

EXHIBIT 5A - CHANGES IN BASES OF VALUATION DURING THE YEAR

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due To Change
	2 Changed From	3 Changed To	

NONE

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non- Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
ACTIVE LIFE RESERVE									
1. Unearned premium reserves.....	351,587,970	405,129	0	0	0	351,182,841	0	0	0
2. Additional contract reserves (a).....	32,673,952,599	65,340,713	0	0	0	32,608,611,886	0	0	0
3. Additional actuarial reserves - Asset/Liability analysis.....	1,400,000	0	0	0	0	1,400,000	0	0	0
4. Reserve for future contingent benefits.....	0	0	0	0	0	0	0	0	0
5. Reserve for rate credits.....	0	0	0	0	0	0	0	0	0
6. Aggregate write-ins for reserves.....	0	0	0	0	0	0	0	0	0
7. Totals (Gross).....	33,026,940,569	65,745,842	0	0	0	32,961,194,727	0	0	0
8. Reinsurance ceded.....	0	0	0	0	0	0	0	0	0
9. Totals (Net).....	33,026,940,569	65,745,842	0	0	0	32,961,194,727	0	0	0
CLAIM RESERVE									
10. Present value of amounts not yet due on claims.....	107,035,013	570,886	0	0	0	106,464,127	0	0	0
11. Additional actuarial reserves - Asset/Liability analysis.....	0	0	0	0	0	0	0	0	0
12. Reserve for future contingent benefits.....	0	0	0	0	0	0	0	0	0
13. Aggregate write-ins for reserves.....	0	0	0	0	0	0	0	0	0
14. Totals (Gross).....	107,035,013	570,886	0	0	0	106,464,127	0	0	0
15. Reinsurance ceded.....	570,886	570,886	0	0	0	0	0	0	0
16. Totals (Net).....	106,464,127	0	0	0	0	106,464,127	0	0	0
17. TOTALS (Net).....	33,133,404,696	65,745,842	0	0	0	33,067,658,854	0	0	0
18. TABULAR FUND INTEREST.....	1,388,589,091	2,224,980	0	0	0	1,386,364,111	0	0	0

DETAILS OF WRITE-INS

0601.		0	0	0	0	0	0	0	0
0602.		0	0	0	0	0	0	0	0
0603.		0	0	0	0	0	0	0	0
0698. Summary of remaining write-ins for Line 6 from overflow page.....	0	0	0	0	0	0	0	0	0
0699. Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above).....	0	0	0	0	0	0	0	0	0
1301.		0	0	0	0	0	0	0	0
1302.		0	0	0	0	0	0	0	0
1303.		0	0	0	0	0	0	0	0
1398. Summary of remaining write-ins for Line 13 from overflow page.....	0	0	0	0	0	0	0	0	0
1399. Totals (Lines 1301 thru 1303 + 1398) (Line 13 above).....	0	0	0	0	0	0	0	0	0

(a) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

EXHIBIT 7 - DEPOSIT-TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance.....	200,321	0	2,855	0	197,466	0
2. Deposits received during the year.....	6,230,403	0	6,224,779	0	5,624	0
3. Investment earnings credited to the account.....	88,945	0	78,125	0	10,820	0
4. Other net change in reserves.....	0	0	0	0	0	0
5. Fees and other charges assessed.....	0	0	0	0	0	0
6. Surrender charges.....	0	0	0	0	0	0
7. Net surrender or withdrawal payments.....	1,454,850	0	1,437,386	0	17,464	0
8. Other net transfers to or (from) Separate Accounts.....	0	0	0	0	0	0
9. Balance at the end of current year before reinsurance (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7 - 8).....	5,064,819	0	4,868,373	0	196,446	0
10. Reinsurance balance at the beginning of the year.....	0	0	0	0	0	0
11. Net change in reinsurance assumed.....	0	0	0	0	0	0
12. Net change in reinsurance ceded.....	0	0	0	0	0	0
13. Reinsurance balance at the end of the year (Lines 10 + 11 - 12).....	0	0	0	0	0	0
14. Net balance at the end of the current year after reinsurance (Lines 9 + 13).....	5,064,819	0	4,868,373	0	196,446	0

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct.....	10,114,194	0	493,671	0	0	0	0	0	0	0	9,620,523
1.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0
1.3 Reinsurance ceded.....	0	0	0	0	0	0	0	0	0	0	0
1.4 Net.....	10,114,194	0	493,671	0	0	0	0	0	0	0	9,620,523
2. In course of settlement:											
2.1 Resisted:											
2.11 Direct.....	0	0	0	0	0	0	0	0	0	0	0
2.12 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0
2.13 Reinsurance ceded.....	0	0	0	0	0	0	0	0	0	0	0
2.14 Net.....	0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	0	0	0	0
2.2 Other:											
2.21 Direct.....	215,010,302	0	3,140,637	0	0	0	154,000	0	29,495	0	211,686,170
2.22 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0
2.23 Reinsurance ceded.....	485,000	0	485,000	0	0	0	0	0	0	0	0
2.24 Net.....	214,525,302	0	(b) 2,655,637	(b) 0	0	(b) 0	(b) 154,000	0	(b) 29,495	(b) 0	(b) 211,686,170
3. Incurred but unreported:											
3.1 Direct.....	2,379,708,798	0	117,913,724	0	0	0	445,000	0	3,600,781	0	2,257,749,293
3.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded.....	320,000	0	300,000	0	0	0	20,000	0	0	0	0
3.4 Net.....	2,379,388,798	0	(b) 117,613,724	(b) 0	0	(b) 0	(b) 425,000	0	(b) 3,600,781	(b) 0	(b) 2,257,749,293
4. Totals:											
4.1 Direct.....	2,604,833,294	0	121,548,032	0	0	0	599,000	0	3,630,276	0	2,479,055,986
4.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded.....	805,000	0	785,000	0	0	0	20,000	0	0	0	0
4.4 Net.....	2,604,028,294	(a) 0	(a) 120,763,032	0	0	0	(a) 579,000	0	3,630,276	0	2,479,055,986

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(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$.....0 in Column 2, \$.....0 in Column 3 and \$.....0 in Column 7.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$.....7,886,730, Individual Annuities \$.....0, Credit Life (Group and Individual) \$.....0, and Group Life \$.....237,292, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$.....0, Credit (Group and Individual) Accident and Health \$.....0 and Other Accident and Health \$.....106,464,127 are included in Page 3, Line 2, (See Exhibit 6, Claim Reserve).

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements during the year:											
1.1 Direct.....	5,397,138,163	0	132,316,735	778,159	0	2,474,094	0	4,433,724	0	5,257,135,451	
1.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	
1.3 Reinsurance ceded.....	6,432,507	0	6,274,566	0	0	145,622	0	12,319	0	0	
1.4 Net.....	(d) 5,390,705,656	0	126,042,169	778,159	0	2,328,472	0	4,421,405	0	5,257,135,451	
2. Liability December 31, current year from Part 1:											
2.1 Direct.....	2,604,833,294	0	121,548,032	0	0	599,000	0	3,630,276	0	2,479,055,986	
2.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	
2.3 Reinsurance ceded.....	805,000	0	785,000	0	0	20,000	0	0	0	0	
2.4 Net.....	2,604,028,294	0	120,763,032	0	0	579,000	0	3,630,276	0	2,479,055,986	
3. Amounts recoverable from reinsurers December 31, current year.....	365,825	0	365,825	0	0	0	0	0	0	0	
4. Liability December 31, prior year:											
4.1 Direct.....	2,315,277,947	0	104,785,475	0	0	687,500	0	2,999,063	0	2,206,805,909	
4.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	
4.3 Reinsurance ceded.....	1,162,500	0	1,087,500	0	0	75,000	0	0	0	0	
4.4 Net.....	2,314,115,447	0	103,697,975	0	0	612,500	0	2,999,063	0	2,206,805,909	
5. Amounts recoverable from reinsurers December 31, prior year.....	364,652	0	344,652	0	0	20,000	0	0	0	0	
6. Incurred benefits:											
6.1 Direct.....	5,686,693,510	0	149,079,292	778,159	0	2,385,594	0	5,064,937	0	5,529,385,528	
6.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	
6.3 Reinsurance ceded.....	6,076,180	0	5,993,239	0	0	70,622	0	12,319	0	0	
6.4 Net.....	5,680,617,330	0	143,086,053	778,159	0	2,314,972	0	5,052,618	0	5,529,385,528	

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....125,703 in Line 1.1, \$.....125,703 in Line 1.4, \$.....125,703 in Line 6.1 and \$.....125,703 in line 6.4.

(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in line 6.4.

(d) Includes \$.....0 premiums waived under total and permanent disability benefits.

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	20,434	20,434
2. Stocks (Schedule D):			
2.1 Preferred stocks.....	0	0	0
2.2 Common stocks.....	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....	0	0	0
3.2 Other than first liens.....	4,370,999	5,650,158	1,279,159
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale.....	108,887	0	(108,887)
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans.....	0	0	0
7. Other invested assets (Schedule BA).....	1,482,580	1,482,580	0
8. Receivables for securities.....	0	0	0
9. Aggregate write-ins for invested assets.....	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9).....	5,962,466	7,153,172	1,190,706
11. Title plants (for Title insurers only).....	0	0	0
12. Investment income due and accrued.....	695	503	(192)
13. Premiums and considerations:			
13.1 Uncollected premiums and agents' balances in the course of collection.....	39,957,188	32,155,312	(7,801,876)
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	0	0	0
13.3 Accrued retrospective premiums.....	0	0	0
14. Reinsurance:			
14.1 Amounts recoverable from reinsurers.....	0	0	0
14.2 Funds held by or deposited with reinsured companies.....	0	0	0
14.3 Other amounts receivable under reinsurance contracts.....	0	0	0
15. Amounts receivable relating to uninsured plans.....	0	0	0
16.1 Current federal and foreign income tax recoverable and interest thereon.....	0	0	0
16.2 Net deferred tax asset.....	198,102,832	597,212,871	399,110,039
17. Guaranty funds receivable or on deposit.....	0	0	0
18. Electronic data processing equipment and software.....	0	0	0
19. Furniture and equipment, including health care delivery assets.....	27,253,202	22,813,604	(4,439,598)
20. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0
21. Receivable from parent, subsidiaries and affiliates.....	0	0	0
22. Health care and other amounts receivable.....	15,545,010	13,295,523	(2,249,487)
23. Aggregate write-ins for other than invested assets.....	110,778,162	159,458,185	48,680,023
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 through 23).....	397,599,555	832,089,170	434,489,615
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
26. TOTALS (Lines 24 and 25).....	397,599,555	832,089,170	434,489,615

DETAILS OF WRITE-INS

0901.....	0	0	0
0902.....	0	0	0
0903.....	0	0	0
0998. Summary of remaining write-ins for Line 9 from overflow page.....	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	0	0	0
2301. Refundable deposits in Japan, primarily leased office space.....	10,520,292	12,337,604	1,817,312
2302. Prepaid expenses.....	22,141,954	25,141,820	2,999,866
2303. Deferred EDP development costs.....	27,567,575	90,499,432	62,931,857
2398. Summary of remaining write-ins for Line 23 from overflow page.....	50,548,341	31,479,329	(19,069,012)
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above).....	110,778,162	159,458,185	48,680,023

NOTES TO FINANCIAL STATEMENTS

Description of Business

American Family Life Assurance Company of Columbus ("Aflac" or "the Company") markets and administers supplemental health and life insurance in the United States and through a branch operation in Japan (Aflac Japan). Aflac is licensed in 49 states. Aflac's subsidiary, American Family Life Assurance Company of New York (Aflac New York), markets and administers supplemental health and life insurance in the state of New York. Aflac's policies are individually underwritten and marketed through independent agents. Aflac Japan, accounted for 75% and 76% of Aflac's total revenues in 2005 and 2004, respectively and 85% and 82% of admitted assets at December 31, 2005 and 2004, respectively.

(1) Summary of Significant Accounting Policies**(a) Basis of Presentation**

Aflac's financial statements are presented on the basis of accounting practices prescribed or permitted by the Nebraska Department of Insurance.

The Nebraska Department of Insurance recognizes statutory accounting principles and practices prescribed or permitted by the state of Nebraska for determining and reporting the financial condition and results of operations of an insurance company, and for determining a company's solvency under Nebraska insurance law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual*, version effective January 1, 2001, (SAP) has been adopted by the state of Nebraska. The state has allowed certain permitted accounting practices that differ from accounting practices required by SAP. Specifically, refundable lease deposits on our leases of commercial office space which house Aflac Japan's sales operations are admitted assets as permitted by the Nebraska Department of Insurance.

A reconciliation of the Company's capital and surplus between SAP and practices permitted by the state of Nebraska is shown below:

	<u>2005</u>	<u>2004</u>
Capital and surplus, Nebraska state basis	\$ 3,705,480,108	\$ 2,795,377,173
State Permitted Practice:		
Refundable lease deposits - Japan	<u>(33,529,788)</u>	<u>(31,022,346)</u>
Capital and surplus, NAIC basis	\$ <u>3,671,950,320</u>	\$ <u>2,764,354,827</u>

(b) Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in accordance with SAP requires management to make estimates when recording transactions resulting from business operations, based on information currently available. The most significant items on the balance sheet that involve a greater degree of accounting estimates and actuarial determinations subject to changes in the future are the aggregate reserves for life and accident and health policies and the liability for policy and contract claims. As additional information becomes available, or actual amounts are determinable, the recorded estimates will be revised and reflected in net income. In addition, the identification of potentially impaired investments involves significant management judgment and requires evaluation of factors including but not limited to: percentage decline in value and length of time during which the decline has occurred, recoverability of principal and interest, general market conditions, rating agency opinions and actions regarding the issuer's credit standing, and issuer's economic, regulatory or political environment. Although some variability is inherent in these estimates, the Company believes the amounts provided are adequate.

(c) Foreign Currency Translation

The functional currency of Aflac Japan's insurance operations is the Japanese yen. The Company uses Tokyo market-based exchange rates to translate yen financial results into U.S. dollars. Management believes these rates, which result in a slight variance from the NAIC published exchange rates, are more relevant than the New York market-based exchange rates.

The Company's process for translating yen denominated financial statements into U.S. dollars is as follows. Assets and liabilities are translated at end-of-period exchange rates. Realized gains and losses on security transactions are translated at the exchange rate on the trade dates of the transactions. Other revenues, expenses, and cash flows are translated using an average exchange rate for the year. Therefore, the change between years of certain balance sheet items may not correspond with the amounts of their respective summary of operations counterparts. The net effect of unrealized currency translation adjustments for the year is included in unassigned surplus, Page 4, Line 39. Realized currency exchange gains and losses resulting from foreign currency transactions are included in miscellaneous income.

Aflac Japan maintains an investment portfolio of dollar-denominated securities on behalf of Aflac. The functional currency for these investments is the U.S. dollar. The related investment income and realized investment gains and losses are also denominated in U.S. dollars.

(d) Recognition of Premium Income and Related Expenses

Accident and health premiums are recognized when due with an unearned premium reserve provided for amounts unearned at the valuation date. Life premiums are recognized as income on the policy anniversary dates. All costs of acquiring new business, including commissions and expenses of policy issuance, are expensed when incurred.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, money market instruments and other debt instruments with a maturity of 90 days or less when purchased.

NOTES TO FINANCIAL STATEMENTS

(f) Investments

Short-term investments are stated at amortized cost.

Bonds not backed by other loans are carried at amortized cost using the effective interest method. The amortized cost of bonds is based on the purchase price adjusted for accrual of discount or amortization of premium. The amortized cost of bonds purchased at a discount will equal the face or par value at maturity. Bonds purchased at a premium will have an amortized cost equal to face or par value at maturity or the call date, if applicable. Interest is recorded as income when earned and is adjusted for amortization of any premium or discount.

Collateralized mortgage obligations, asset-backed bonds and structured securities are valued at amortized cost. The Company recognizes income using a constant effective yield based on anticipated prepayments and the estimated economic life of the securities. When estimates of prepayments change, the effective yield is recalculated to reflect actual payments to date and anticipated future payments. The net investment in the securities is adjusted to the amount that would have existed had the new effective yield been applied at the time of acquisition. This adjustment is reflected in net investment income. Prepayment assumptions for collateralized mortgage obligations, asset-backed bonds and structured securities are obtained from an independent financial information service.

Common stocks are reported at fair market value. Preferred stocks, which are mandatorily redeemable, are stated at amortized cost. Dividends are recorded as investment income on the ex-dividend dates with a corresponding receivable to be extinguished upon receipt of cash. The investment in the common stock of the Company's unconsolidated life insurance subsidiary is carried on the statutory equity basis (see section (j) in this Note titled, "Investment in Subsidiary").

The Company uses the specific identification method to determine the gain or loss resulting from securities transactions. Realized gains and losses are recorded in net income less amounts transferred to the interest maintenance reserve.

The Company's securities portfolio managers regularly evaluate the difference between the cost and fair value of its investments. Additionally, credit analysis and/or credit rating issues related to specific investments may trigger management monitoring. If after monitoring and analysis, management believes that a decline in fair value is other than temporary, the cost basis of the security is adjusted and a realized loss is recorded in net income less amounts transferred to the interest maintenance reserve.

The Company loans fixed-maturity securities to financial institutions in short-term security lending transactions. These securities continue to be carried as investment assets on our balance sheet during the term of the loans and are not recorded as sales. The Company receives cash or other securities as collateral for such loans. For loans involving unrestricted cash collateral, the collateral is recorded as an asset with a corresponding liability for the return of the collateral.

Mortgage loans on residential real estate are carried at the aggregate unpaid balance, or at 80% of the appraised value of the property at the effective date of the loans for residential mortgages. When management identifies a loan as impaired, a valuation allowance is created with a corresponding charge to realized loss.

Administrative office properties owned and occupied by the Company are carried at cost less accumulated depreciation (there are no encumbrances against the properties). If events or changes in circumstances are present, which indicate that the carrying value of a property may not be recoverable, an evaluation is made using estimated future cash flows grouped with other assets at the lowest level of identifiable cash flows that include the property. Such impairment evaluation is applied using the measurement process set forth in Statement of Statutory Accounting Principles No. 40. Any resulting impairment loss is recognized by a reduction of the cost basis of the property and a charge to income. The Company uses the straight-line depreciation method for all of its real estate holdings with various lives, based on building type.

Policy loans are stated at the aggregate unpaid balance.

(g) Policy Reserves

Policy reserves for accident and health insurance consist of pro rata unearned premium for all policies and, when required, contract reserves. The unearned premium is based on the valuation net premium if contract reserves are required and the gross premium if contract reserves are not required. Contract reserves are computed by interpolating terminal reserves as of the valuation date. These reserves are computed using at least the two-year preliminary term method. The majority of Aflac Japan's accident and health policies in force develops and carries cash values. The reported reserve for these policies is the larger of the interpolated terminal reserve or the cash value.

Policy reserves for life insurance contracts are computed using a methodology that produces reserves at least as strong as the Commissioners' Reserve Valuation Method (CRVM). The methodology used varies by type of life insurance product. For products for which a mid-terminal or interpolated-terminal reserve valuation method is used, an unearned premium reserve based on the net valuation premium is included in the policy reserves. Policy reserves for annuities are computed using a methodology that produces reserves at least as strong as the Commissioners' Annuity Reserve Valuation Method (CARVM).

Aflac U.S. Policy Reserves

Contract reserves for cancer insurance issued in the United States and Hong Kong are based on the Company's 1970, 1973, 1979, and 1982 Cancer Morbidity Tables, or the NAIC Cancer Claim Cost Tables, combined with the 1958 Commissioners Standard Ordinary (CSO) Table or, effective in 1984, the 1980 CSO Mortality Table. For policies issued prior to 1981 an interest rate of 3 1/2% is used; for policies issued or converted in 1981-1983 an interest rate of 4 1/2% is used; for policies issued or converted in 1984-1986 an interest rate of 6% is used; for policies issued or converted in 1987-1992 an interest rate of 5 1/2% is used; for policies issued or converted in 1993-1994 an interest rate of 5% is used; and an interest rate of 4 1/2% is used for policies issued or converted in 1995 or later. For certain policies issued or converted after 1974, the reserves incorporate an assumption as to voluntary termination of policies. The two-year preliminary term method is used for all years of issue.

NOTES TO FINANCIAL STATEMENTS

Contract reserves on all intensive care policies are calculated using claim cost tables based on the Company's experience, combined with the 1958 CSO Mortality Table and interest at 3 1/2% for policies issued or converted prior to 1984, or combined with the 1980 CSO Mortality Table and interest at 6% for 1985-1986 issues and conversions, 5 1/2% for 1987-1992 issues and conversions, 5% for 1993-1994 issues and conversions, and 4 1/2% for 1995 and later issues and conversions. These reserves incorporate an assumption of voluntary termination and reflect the use of the two-year preliminary term method.

Contract reserves on all Medicare supplement policies are calculated on a two-year preliminary term basis, using cost tables developed by the Company, combined with the 1980 CSO Mortality Table and an assumption of voluntary termination. An interest rate of 6% is used for 1986 issues, 5 1/2% is used for 1987-1992 issues and conversions, 5% is used for 1993-1994 issues and conversions, and 4 1/2% is used for 1995 and later issues and conversions.

Contract reserves on all long-term care policies use claim cost tables developed by the Company, combined with a mortality table and an assumption of voluntary termination. The mortality table used is the 1980 CSO for all Policy Form Series except series A-25300 and A-27000, which use the 1983 Group Annuity Mortality Table without projection. An interest rate of 5 1/2% is used for policies issued or converted prior to 1993, 5% is used for policies issued or converted in 1993-1994, and 4 1/2% is used for 1995 and later issues and conversions. Long-term care policies issued prior to 1991 on Policy Form Series A-13161 and LTIOOP1 are on a two-year preliminary term basis. All other long-term care business is on a one-year preliminary term basis.

Contract reserves on all hospital indemnity policies issued and converted after 1989 are calculated on a two-year preliminary term basis. Claim costs developed by the Company are used for Policy Form Series A-45000, while all other business uses tables based on the 1974 Medical Expense Tables. Termination rates consist of the 1980 CSO Mortality Table and a voluntary termination assumption. An interest rate of 5 1/2% is used for 1990-1992 issues and conversions, 5% is used for 1993-1994 issues and conversions, and 4 1/2% is used for 1995 and later issues and conversions.

Contract reserves on all short-term disability policies issued and converted in 1994 and later are calculated on a two-year preliminary term basis, using the 1985 Commissioners Individual Disability Tables A combined with the 1980 CSO Mortality Table and a voluntary termination assumption. An interest rate of 5% is used for 1994 issues, and 4 1/2% is used for 1995 and later issues and conversions.

Contract reserves for all specified event policies issued and converted in 1999 and later are two-year preliminary term, using Claim Cost Tables developed by the Company combined with the 1980 CSO Mortality Table and a voluntary lapse assumption, and 4 1/2% interest.

Contract reserves on all dental policies issued and converted in 2000 and later are calculated using Claim Cost Tables developed by the Company, the 1980 CSO Mortality Table and a voluntary lapse assumption, and 4 1/2% interest. The two-year preliminary term method is used.

Contract reserves on all vision policies issued in 2005 are calculated using Claim Cost Tables developed by the Company, the 1980 CSO Mortality Table and a voluntary lapse assumption, and 4 1/2% interest. The two-year preliminary term method is used.

Contract reserves for other health insurance issued in the United States are based on the 1956 Intercompany Hospital and Surgical Tables combined with the 1958 CSO Mortality Table with 5% interest, using the net level reserve method.

Aflac Japan Policy Reserves

For cancer policies issued by Aflac Japan, contract reserves for issues or conversions of 1992 and prior are calculated according to the two-year preliminary term method. For issues or conversions of 1993 and later, the one-year preliminary term method is used. Interest assumptions are as follows: 3 1/2% interest for issues or conversions for 1986 and prior; 5% interest for issues or conversions of 1987-1992; 4% interest for issues or conversions of 1993 - 1996; 3% interest for issues or conversions of 1997 - July 1, 1999; 2.35% interest for issues or conversions of July 2, 1999 and later. For cancer term insurance products, the contract reserve for policies whose term renewed in 1988-1992 is calculated according to the two-year preliminary term method and 5% interest. Term policies renewing in 1993 and later are reserved using a one-year preliminary term method and 4% interest. For all policies in force, mortality and morbidity assumptions are based upon Japanese tables. For issues or conversions of 1990 through 1992 and term product renewals occurring in 1988-1992, the Company's 1990 Japanese morbidity and cancer mortality experience tables were used combined with Japan 5th Life mortality; for issues or conversions of 1993 - 1996 and term product renewals occurring in 1993 and later, the Company's 1991 Japanese morbidity and cancer mortality experience were used, combined with Japan 5th Life mortality; for issues or conversions of 1997 - July 1, 1999, the Company's 1995 Japanese morbidity and cancer mortality experience tables combined with the Japan Standard Mortality Tables; for issues or conversions of July 2, 1999-2000; the Company's 1999 Japanese morbidity and cancer mortality experience tables combined with the Japan Standard Mortality Tables were used; for issues of the 21st Century Cancer, the Company's 2000 Japanese morbidity and cancer mortality experience tables combined with the Japan Standard Mortality Tables were used. Riders providing survival payments, for attachment to the 21st Century Cancer product, were introduced in 2005. For these riders, contract reserves are calculated according to the net level reserving method, assuming 1.85% interest. The reserve reported in the Annual Statement is the larger of the reserve just described and the policy's cash surrender value.

Riders providing hospitalization and out-patient benefits related to sickness and accident, for attachment to Aflac Japan's cancer policies, were introduced in 1998. Contract reserves are calculated according to the one-year preliminary term method for the sickness rider utilizing Japanese morbidity combined with Japan Standard Mortality Tables. For issues of 1998 - July 1, 1999, 3% interest is assumed. For issues of July 2, 1999 and later, 2.35% is used. The reserve reported in the Annual Statement is the larger of the reserves just described and the policy's cash surrender value.

For the first generation medical policy issued by Aflac Japan, contract reserves are calculated using the net level reserve method. For issues through 1992, 5% interest was used; 4% was used for issues 1993 and later. A revised medical product was introduced in 1995. Contract reserves for this product are calculated by the net level reserve method, using 3.5% interest for issues of 1995 - 1996, 3% interest for issues of 1997 - July 1, 1999, 2.35% interest for issues of July 2, 1999 and later. New medical products were introduced in 1998 and 2002. In 2005, additional New Medical products were introduced, including some riders that provided additional hospital outpatient benefits. The contract reserves for these New Medical products are calculated by the one-year preliminary term method. The contract reserves for the medical products are based on Japanese mortality and morbidity. The reserve reported in the Annual Statement is the larger of the reserves just described and the policy's cash surrender value.

NOTES TO FINANCIAL STATEMENTS

A dementia/bedridden product was introduced in Japan in 1992. Reserves are calculated according to the one-year preliminary term method utilizing Japanese mortality and morbidity. The Japan 5th Life Mortality Table is used for issues through 1996. The Japan Standard Mortality Table is used for issues of 1997 and later. For issues through September 1, 1995, 4% interest is assumed; for issues of September 2, 1995 - December 31, 1996, 3.5% interest is assumed; for issues of 1997 - July 1, 1999, 3% interest is assumed; for issues of July 2, 1999 and later, 2.35% interest is assumed. The reserve reported in the Annual Statement is the larger of the reserve just described and the policy's cash surrender value.

(h) Policy and Contract Claims

Policy and contract claims are computed using statistical analysis of historical claim experience patterns and represent an estimate of the ultimate unpaid cost of all claims incurred. The Company records provisions for possible future adverse deviations in experience for both the aggregate reserves and policy and contract claims.

For new types of products where company experience is limited, estimates are based upon the best available information, including industry experience or general population data.

(i) Income Taxes

The Company joins in the filing of a consolidated U.S. federal income tax return with Aflac Incorporated, its Parent Company. Income taxes are allocated to each subsidiary based on the taxes that each entity would pay if it filed a separate federal income tax return, pursuant to a board of directors approved tax allocation agreement. For federal income tax purposes, the operations of Aflac Japan are included in the Company's U.S. income tax return. Aflac Japan is also subject to Japanese corporate income taxes on its separate taxable income.

(j) Investment in Subsidiary

The Company owns 100% of the common stock of American Family Life Assurance Company of New York. This investment is carried at a value equal to its statutory equity as described in Part 8, section 3ii(A) of the NAIC Valuations of Securities manual for 100% owned subsidiaries.

(2) Accounting Changes and Corrections of Errors

Correction of Errors

During financial statement preparation in 2004, the Company discovered an error in the development and reporting of certain life reserves for our Japan Branch operation that relates to years 2000 through 2003. Aggregate reserve for life contracts (Page 2, line 1) and the Gains and Losses section of the Summary of Operations (Page 4, line 5302) were adjusted by \$77.2 million in 2004 to correct for this error.

Cumulative Effect of Changes in Accounting Principles

There were no changes in accounting principles during the years ended December 31, 2005 and 2004.

(3) Business Combinations and Goodwill

The Company did not enter into any business combination transactions during the years ended December 31, 2005 and 2004. Further, the Company has no goodwill as a result of assumption reinsurance.

(4) Discontinued Operations

The Company had no discontinued operations.

(5) Investments

Mortgage Loans

The Company's mortgage loans on real estate totaled \$2.2 million and \$2.5 million at December 31, 2005 and 2004, respectively. There were no mortgage loans made in the United States during 2005 or 2004. In Japan, it is customary business practice for companies to offer mortgage loans with lower than market interest rates to employees. The interest rate on loans to employees is fixed at 2%, which is lower than rates available from non-government loan sources. Aflac Japan offers mortgage loans (first and second mortgages) to non-officer employees. New loans are not available to officers. Upon becoming an officer, employees are allowed to continue making payments under the original terms of the note until maturity. At December 31, 2005 and 2004, the book value of mortgage loans to employees totaled \$6.6 million and \$8.1 million, respectively. Of this amount, \$34,000 and \$64,332 comprise the remaining balances of loans made to employees who were officers as of December 31, 2005 and 2004, respectively.

Second mortgages made to Aflac Japan employees totaling \$4.4 million and \$5.7 million, have been nonadmitted as of December 31, 2005 and 2004, respectively. Employees are personally liable for the mortgage notes and are required to settle the notes upon separation from employment with the Company.

The maximum percentage of any one loan to value of security at the time of the loan was 80%. Fire insurance is required on all properties covered by mortgage loans at least equal to the excess of the loan over the maximum loan that would be permitted by law on the land without the buildings.

The Company had no investments in commercial real estate loans as of December 31, 2005 and 2004.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2005 and 2004, there were no outstanding advances for taxes, assessments or other amounts advanced not included in the mortgage loan total. There were no outstanding prior liens, and no mortgages with interest more than 180 days past due as of December 31, 2005 and 2004.

There were no impaired loans or allowances for credit losses as of or during the periods ended December 31, 2005 and 2004. The Company did not reduce interest rates on any mortgages during the years ended December 31, 2005 and 2004.

Debt Restructuring

The Company has not engaged in debt restructuring.

Reverse Mortgages

The Company has made no investments in reverse mortgages.

Loan-Backed Securities

Loan-backed securities totaled \$333.4 million and \$427.1 million, (book value) as of December 31, 2005 and 2004, respectively. The Company has elected to use the January 1, 1994 book value as the cost when applying the retrospective adjustment method to loan-backed securities purchased prior to January 1, 1994.

Repurchase Agreements

The Company has not engaged in repurchase agreement arrangements.

Other Investments

Certain investments, principally bonds, carried at book/adjusted carrying value of approximately \$6.7 million and \$5.3 million were on deposit with U.S. state and territory insurance regulatory authorities at December 31, 2005 and 2004, respectively, in accordance with statutory requirements. Additionally, bonds carried at book/adjusted carrying value by Aflac Japan of approximately \$111.5 million and \$126.0 million were pledged to the Life Insurance Policyholder Protection Corporation at December 31, 2005 and 2004, respectively. The purpose of the fund is to provide capital support to member companies for business assumed from insolvent life insurers.

(6) Joint Ventures, Partnerships and Limited Liability Companies

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

(7) Investment Income

The Company did not nonadmit any investment income due and accrued from unassigned surplus.

(8) Derivative Instruments

The Company had no outstanding derivative financial instruments as of December 31, 2005 and 2004.

(9) Income Taxes

Disclosure of Deferred Tax Assets and Deferred Tax Liabilities

The components of the net deferred tax asset/(liability) are as follows:

	December 31, <u>2005</u>	December 31, <u>2004</u>
Total of gross deferred tax assets	\$ 1,185,261,703	\$ 1,277,691,610
Total of deferred tax liabilities	<u>679,822,362</u>	<u>416,032,881</u>
Net deferred tax asset	505,439,341	861,658,729
Deferred tax asset nonadmitted	<u>(198,102,832)</u>	<u>(597,212,871)</u>
Net admitted deferred tax asset	\$ <u>307,336,509</u>	\$ <u>264,445,858</u>
(Increase) decrease in nonadmitted asset	\$ <u>399,110,039</u>	\$ <u>(87,342,721)</u>

Unrecognized Deferred Tax Liabilities

The Company has no material unrecognized deferred tax liabilities.

NOTES TO FINANCIAL STATEMENTS

Components of Income Taxes Incurred and Changes in Deferred Tax Assets and Deferred Tax Liabilities

Current income taxes incurred consist of the following major components for the years ended December 31:

	<u>2005</u>	<u>2004</u>
Federal income tax on operations	\$ 6,004,371	\$ 25,288,544
Foreign income taxes	<u>390,634,857</u>	<u>368,656,662</u>
Federal and foreign income tax incurred	\$ <u>396,639,228</u>	\$ <u>393,945,206</u>

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

	<u>December 31, 2005</u>	<u>December 31, 2004</u>
Deferred tax assets:		
Depreciable assets	\$ 112,696,561	\$ 55,976,558
Deferred acquisition costs capitalized for tax purposes that are expensed for statutory reporting purposes	297,901,670	261,218,298
Policyholder protection fund	70,978,243	88,986,192
General accrued expenses	19,569,451	23,823,215
Policy claims	21,506,070	22,806,287
Retirement liability	33,562,315	29,455,623
Bonds	32,266,306	44,059,095
Difference in tax basis of investment in Japan branch	-	99,533,642
Other deferred tax assets	70,034,345	90,378,003
Alternative minimum tax credits	203,934,936	-
Capital loss carryforwards	19,802,136	-
Foreign tax credits	<u>303,009,670</u>	<u>561,454,697</u>
Total deferred tax assets	1,185,261,703	1,277,691,610
Nonadmitted deferred tax assets	<u>(198,102,832)</u>	<u>(597,212,871)</u>
Admitted deferred tax assets	\$ <u>987,158,871</u>	\$ <u>680,478,739</u>
Deferred tax liabilities:		
Premiums receivable	\$ 120,590,772	\$ 108,158,747
Policy benefit reserves	383,748,115	301,954,881
Difference in tax basis of investment in Japan branch	157,480,447	-
Other deferred tax liabilities	<u>18,003,028</u>	<u>5,919,253</u>
Total of deferred tax liabilities	<u>679,822,362</u>	<u>416,032,881</u>
Net admitted deferred tax assets	\$ <u>307,336,509</u>	\$ <u>264,445,858</u>

The change in net deferred taxes is comprised of the following (this analysis is exclusive of the tax effect of unrealized capital gains (losses) as the deferred taxes on unrealized capital gains (losses) are reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement):

	<u>2005</u>	<u>2004</u>	<u>Change</u>
Total gross deferred tax assets	\$ 1,185,261,703	\$ 1,277,691,610	\$ (92,429,907)
Total gross deferred tax liabilities	<u>679,822,362</u>	<u>416,032,881</u>	<u>263,789,481</u>
Deferred tax assets in excess of deferred tax liabilities	\$ <u>505,439,341</u>	\$ <u>861,658,729</u>	(356,219,388)
Tax effect of change in unrealized capital gains(losses)			<u>20,905,396</u>
Change in net deferred income taxes			\$ <u>(335,313,992)</u>

Reconciliation Between Recorded and Direct Calculation of Incurred Income Tax Expense and Change in Deferred Tax Assets and Deferred Tax Liabilities

The Company's income tax expense and the change in deferred tax assets/liabilities differs from the amount obtained by applying the federal statutory rate of 35% to net gain from operations after dividends to policyholders for the following reasons:

<i>(In thousands)</i>	<u>2005</u>	<u>2004</u>
Net gain from operations	\$ 1,651,730	\$ 1,589,378
Realized capital gains on sales or maturities	269,281	-
Less: capital loss carryforwards utilized	<u>(269,281)</u>	<u>-</u>
Total statutory gain	1,651,730	1,589,378
Statutory gain taxed at enacted rate	578,106	556,282
Foreign taxes	10,179	(106,928)
Change in nonadmitted assets	51,462	(224,926)
IMR	90,027	8,313
Other	<u>2,179</u>	<u>12,753</u>
Total statutory income tax expense	<u>731,953</u>	<u>245,494</u>
Federal and foreign income tax incurred	396,639	393,945
Change in net deferred income tax	<u>335,314</u>	<u>(148,451)</u>
Total statutory income tax expense	\$ <u>731,953</u>	\$ <u>245,494</u>

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Loss Carryforwards and Potential Incurred Recoveries

For current U.S. income tax purposes, alternative minimum tax credits of \$204 million and foreign tax credits of \$31 million were available at December 31, 2005.

Due to alternative minimum tax limitations, recoverable U.S. taxes related to loss carrybacks are limited to zero. The Company has capital loss carryforwards of \$57 million which primarily expire in 2008.

Consolidated Federal Income Tax Returns Disclosure

The Company's federal income tax return is consolidated with the following entities:

Aflac International, Incorporated	58-1967921
Aflac Incorporated	58-1167100
Aflac Information Technology, Inc.	58-1870664
Aflac New York	52-0807803
Communicorp, Incorporated	58-1442547

The method of allocation among the companies is subject to written agreement, approved by the board of directors. Allocation is based upon separate return calculations, and the settlement of the current income taxes, payable or refundable, is completed when Aflac Incorporated (Parent) makes payments to, or receives refunds from, the Internal Revenue Service.

(10) Information Concerning Parent, Subsidiaries, and Affiliates

All outstanding common shares of the Company are owned by Aflac Incorporated. The Company has no preferred stock outstanding. The Company declared dividends in the amount of \$525.8 million and \$643.3 million to the parent during 2005 and 2004, respectively.

The Company owns 100% of American Family Life Assurance Company of New York whose carrying value is less than 10% of admitted assets.

The Company is affiliated with the following companies:

Aflac Incorporated	(Parent Company)
Aflac New York	(100% subsidiary)
Aflac International, Incorporated	(100% subsidiary of Aflac Incorporated)
Aflac Insurance Service Company, Ltd.	(100% subsidiary of Aflac International, Incorporated)
Aflac Payment Service Company, Ltd.	(100% subsidiary of Aflac International, Incorporated)
aflacdirect.com, Ltd.	(77.8% subsidiary of Aflac International, Incorporated)
Aflac Counsel, Ltd.	(100% subsidiary of Aflac International, Incorporated)
Aflac Information Technology, Inc.	(100% subsidiary of Aflac Incorporated)
Communicorp, Incorporated	(100% subsidiary of Aflac Incorporated)

The following is a detail of the amounts due from/(due to) related parties as of December 31, 2005 and 2004.

	RELATIONSHIP	CATEGORY	STATEMENT VALUE	
			2005	2004
Aflac New York	Subsidiary	Receivable	\$ 749,860	\$ 1,345,817
Aflac Incorporated	Parent	Payable	(18,015,257)	(5,189,614)
Aflac Incorporated	Parent	Receivable	210,652	-
Aflac Payment Service Company, Ltd.	Affiliate	Receivable	48,816,984	48,390,354
Aflac Information Technology, Inc.	Affiliate	Payable	(697,158)	(780,975)
Aflac Insurance Service Company, Ltd.	Affiliate	Receivable	9,488	8,267
aflacdirect.com, Ltd.	Affiliate	Payable	(163,578)	(83,843)
aflacdirect.com, Ltd.	Affiliate	Receivable	-	-
Communicorp, Incorporated	Affiliate	Payable	(3,858,331)	(828,548)
Aflac International, Incorporated	Affiliate	Receivable	4,549,847	513,672
Aflac International, Incorporated	Affiliate	Payable	(1,606,829)	(424,861)
			<u>\$ 29,995,678</u>	<u>\$ 42,950,269</u>
Aflac New York	Subsidiary	Income tax receivable	<u>\$ 7,133,266</u>	<u>\$ 6,478,942</u>

The Company pays a management fee to Aflac Incorporated for personnel services and managerial expertise. The management fee is an

NOTES TO FINANCIAL STATEMENTS

expense-based allocation that includes a small intercompany profit charge. Total management fees expense for 2005 and 2004 amounted to \$70.0 million and \$37.9 million, respectively. The increase in management fees in 2005 resulted from a change in the management agreement to reflect actual expense levels.

The Company's purchase of printing and sales promotion materials and services, including service fee, from Communicorp, Incorporated amounted to \$15.3 million and \$13.2 million for 2005 and 2004, respectively.

Aflac Insurance Services Company, Ltd (AIS) and aflacdirect.com, Ltd. receive commissions on policies they sell on behalf of Aflac Japan. The commissions paid to AIS were \$22.1 million and \$19.5 million for the years ended December 31, 2005 and 2004, respectively. The commissions paid to aflacdirect.com were \$10.5 million and \$7.9 million for the years ended December 31, 2005 and 2004, respectively.

Aflac Payment Service Company, Ltd., (APS) as an agent for Aflac Japan, collects monthly premiums from Japan policyholders and remits the payments to Aflac Japan. At December 31, 2005 and 2004, the Company was due \$51.8 million and \$51.5 million in payment remittances from APS. These balances represent a portion of the December premiums collected by APS. These balances are remitted to Aflac Japan during the first two weeks of January of the following year. Aflac Japan paid APS collection agent fees for the collection of Aflac Japan's monthly premiums of \$37.7 million and \$34.9 million for the years ended December 31, 2005 and 2004, respectively.

The Company has not made any guarantees or undertakings for the benefit of its parent, subsidiary or affiliates that result in a material contingent exposure of the Company's assets to liabilities.

The Company owns no shares of an affiliate, upstream intermediate or ultimate parent, either directly or indirectly, except those shares of Aflac Incorporated common stock held in trust for the executive deferred compensation plan.

The Company did not recognize any impairment write down for its subsidiary.

(11) Debt

The Company had no capital notes or other debt outstanding at December 31, 2005 or 2004.

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

Defined-Benefit Plan

The Company participates in a qualified non-contributory defined-benefit pension plan sponsored by Aflac Incorporated, which covers substantially all of the Company's U.S. employees. The Company is legally liable for its employee benefits obligations under the plan. Pension benefits are based on years of service and highest compensation for any consecutive five-year period during the last ten years immediately preceding retirement. Generally, the trust is funded annually, with no less than the minimum contributions required by applicable regulations, including amortization of unfunded prior service cost. The Company recognizes pension expense in accordance with SSAP 89 and therefore excludes expenses attributable to non-vested employees. Costs are allocated to participating companies by consulting actuaries based on employee census data. The Company's share of the expense amounted to \$8.4 million in 2005 and \$7.4 million in 2004. The Company recorded a liability for this plan in the amount of \$10.1 million and \$13.7 million at December 31, 2005 and 2004, respectively. At December 31, 2005, the total actuarial present value of projected benefit obligations attributable to the Company's U.S. employees determined in accordance with SSAP 89, and valued as of September 30, 2005 and 2004 was \$113.2 million and \$89.1 million, respectively. The fair value of plan assets was \$70.3 million and \$50.0 million as of September 30, 2005 and 2004, respectively. The accumulated benefit obligation for the defined-benefit plan covering U.S. employees amounted to \$119.8 million and \$98.8 million at December 31, 2005 and 2004, respectively.

The Company also sponsors a defined-benefit pension plan, which covers substantially all of Aflac Japan's non-officer employees. Benefits are based on formula determined salaries. Generally, the trust is funded annually with no less than the minimum contributions required by applicable regulations, including amortization of unfunded prior service cost. The Company recognizes pension expense in accordance with SSAP 89. The expense for the plan was \$10.7 million and \$5.8 million in 2005 and 2004, respectively. The Company has recorded a liability for this plan in the amount of \$38.4 million and \$18.4 million as of December 31, 2005 and 2004, respectively.

Reconciliations of the funded status (GAAP basis) as of December 31 of the defined-benefit pension plan for Aflac Japan's employees and of Aflac Incorporated's defined-benefit pension plan covering all U.S. employees of Aflac Incorporated and its subsidiaries were as follows:

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<i>(In thousands)</i>	<u>2005</u>		<u>2004</u>	
	<u>Japan</u>	<u>U.S.</u>	<u>Japan</u>	<u>U.S.</u>
Change in projected benefit obligation:				
Benefit obligation at beginning of year	\$ 112,592	\$ 131,390	\$ 96,806	\$ 111,039
Benefit obligation assumed by Japanese Government			-	-
Service cost	8,606	7,133	3,604	5,621
Interest cost	2,612	7,796	1,941	7,129
Plan amendments	(5,489)	-	-	-
Actuarial loss (gain)	1,385	18,149	3,855	9,981
Benefits paid	(1,814)	(2,773)	(856)	(2,380)
Effect of foreign exchange rate changes	<u>(13,585)</u>	<u>-</u>	<u>5,405</u>	<u>-</u>
Benefit obligation at end of year	<u>104,307</u>	<u>161,695</u>	<u>110,755</u>	<u>131,390</u>
Change in plan assets:				
Fair value of plan assets at beginning of year	39,919	70,380	31,146	52,054
Transfer of assets to Japanese Government				-
Actual return on plan assets	5,273	7,474	2,010	2,878
Employer contribution	9,438	20,000	4,534	17,828
Benefits paid	(1,814)	(2,773)	(856)	(2,380)
Effect of foreign exchange rate changes	<u>(5,581)</u>	<u>-</u>	<u>2,060</u>	<u>-</u>
Fair value of plan assets at end of year	<u>47,235</u>	<u>95,081</u>	<u>38,894</u>	<u>70,380</u>
Funded status	(57,071)	(66,614)	(71,861)	(61,010)
Unrecognized net actuarial loss (gain)	39,792	68,144	50,422	53,927
Unrecognized transition obligation (asset)	2,249	-	2,796	(110)
Unrecognized prior service cost	(4,406)	1,492	578	1,667
Adjustment for minimum pension liability	<u>(20,769)</u>	<u>(27,770)</u>	<u>(15,562)</u>	<u>(22,895)</u>
Adjusted accrued benefit cost	\$ <u>(40,205)</u>	\$ <u>(24,748)</u>	\$ <u>(33,627)</u>	\$ <u>(28,421)</u>

The components of retirement expense and actuarial assumptions for the years ended December 31 were as follows:

<i>(In thousands)</i>	<u>2005</u>		<u>2004</u>	
	<u>Japan</u>	<u>U.S.</u>	<u>Japan</u>	<u>U.S.</u>
Components of net periodic benefit cost:				
Service cost (benefits earned)	\$ 8,606	\$ 7,133	\$ 3,604	\$ 5,621
Interest cost	2,612	7,796	1,941	7,129
Expected return on plan assets	(1,043)	(5,881)	(633)	(5,394)
Amortization of:				
Net actuarial loss (gain)	2,262	2,339	2,142	1,661
Transition obligation (asset)	235	(121)	313	(121)
Prior service cost	<u>(207)</u>	<u>175</u>	<u>80</u>	<u>175</u>
Net periodic benefit cost	\$ <u>12,465</u>	\$ <u>11,441</u>	\$ <u>7,447</u>	\$ <u>9,071</u>

	<u>2005</u>		<u>2004</u>	
	<u>Japan</u>	<u>U.S.</u>	<u>Japan</u>	<u>U.S.</u>
Weighted-average actuarial assumptions				
Used in the calculations:				
Discount rate - net periodic benefit cost	2.5%	6.0%	2.5%	6.5%
Discount rate - benefit obligations	2.5	5.5	2.5	6.0
Expected long-term return on plan assets	2.5	8.0	2.5	9.0
Rate of compensation increase	N/A	4.0	3.5	4.0

A minimum pension liability adjustment is required when the accumulated benefit obligation less plan assets exceeds accrued pension liabilities.

The pension obligation for the defined-benefit pension plan for non-vested U.S. employees was \$13.2 million and \$11.9 million as of December 31, 2005 and 2004. No employees of Aflac Japan were considered non-vested as of December 31, 2005 and 2004.

Assets of the U.S. plan included \$2.8 million (or 3% of plan assets) of Aflac Incorporated common stock at both December 31, 2005 and 2004. The increase in fair value of plan assets was primarily due to contributions and the performance of invested assets and general market conditions.

The Company also has an unfunded retirement program covering retirement benefits for officers of Aflac Japan. The benefits are based on years of service and annual salary at time of retirement. At December 31, 2005 and 2004, the related accrued liability amounted to \$47.4 million and \$55.0 million, respectively. These amounts are included in the amount presented on Page 3, Line 21. The expense to the Company amounted to \$1.0 million and \$1.2 million for the years ended December 31, 2005 and 2004, respectively.

Consolidated/Holding Company Plans

The Company also participates in a non-qualified unfunded supplemental executive retirement plan sponsored by Aflac Incorporated covering certain U.S. officers. The expense to the Company of this program amounted to \$2.9 million and \$2.5 million in 2005 and 2004, respectively. The related accrued liability amounted to \$18.1 million at December 31, 2005, and \$19.4 million at December 31, 2004. Also at December 31, 2005, the Plan's total actuarial present value of projected benefit obligations determined in accordance with SSAP 89 and based on an assumed discount

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rate of 5.5%, was \$21.6 million.

The Company participates in an executive deferred compensation plan sponsored by Aflac Incorporated, which covers U.S. officers. Participants can defer up to 100% of their compensation. Currently, all contributions are made by the participants.

In addition to pension benefits, U.S. employees of the Company participate in other health care benefit plans sponsored by Aflac Incorporated. Employees become eligible for these benefits if they terminate employment after age 55 with 15 years of service, or their age plus years of service equals or exceeds 80. An employee can elect continuation of coverage until age 65. The unfunded benefit obligation for postretirement health care costs were immaterial at December 31, 2005 and 2004. The recorded liability and related expense was immaterial both at December 31 and for the years ended December 31 2005 and 2004, respectively. Aflac Incorporated's actuarial present value of the accumulated benefit obligation for this program determined in accordance with SSAP 14 at December 31, 2005 was also immaterial.

(13) Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

The Company has authorized 8 million shares of \$1.00 par value common stock. There were 3,714,435 voting shares and 165,170 non-voting shares issued and outstanding at December 31, 2005

The Company has no preferred stock outstanding.

For life insurance companies domiciled in the state of Nebraska, the maximum amount of dividends that can be paid to shareholders without prior approval of the Commissioner of Insurance is the greater of the net gain from operations, which excludes net realized investment gains, for the previous year determined under statutory accounting principles, or 10% of statutory capital and surplus of the previous year-end. The maximum dividend the Company can pay without prior approval in 2006 is \$1.2 billion.

Aflac Japan, which comprises \$1.6 billion and \$879 million of statutory unassigned surplus at December 31, 2005 and 2004, respectively, is required to report its results of operations and financial position to the Japanese Financial Services Agency (FSA) on the basis of statutory accounting practices prescribed or permitted by the FSA. The net assets of Aflac Japan based on Japanese statutory accounting practices, aggregated \$2.8 billion and \$2.9 billion at December 31, 2005 and 2004, respectively.

A portion of Aflac Japan annual earnings, as determined on a Japanese statutory accounting basis, can be remitted each year to Aflac after complying with solvency margin provisions and satisfying various conditions imposed by Japanese regulatory authorities for protecting policyholders. Profit remittances to the United States can fluctuate due to changes in the amounts of Japanese regulatory earnings. Among other items, factors affecting regulatory earnings include Japanese regulatory accounting practices and fluctuations in currency translations of Aflac Japan's U.S. dollar-denominated investments into yen. Earnings were remitted from Aflac Japan to Aflac in the amount of \$374.0 million in 2005 and \$220.3 million in 2004.

The NAIC has established risk-based capital (RBC) requirements to help state regulators monitor the financial strength and stability of life insurers by identifying those companies that may be inadequately capitalized. Under the NAIC's requirements, each insurer must maintain its total capital above a calculated threshold or take corrective measures to achieve the threshold. The threshold for adequate capital is based on a formula that takes into account the amount of risk each company faces on its products and investments. The RBC formula takes into consideration four major areas of risk which are: (i) asset risk which primarily focuses on the quality of investments; (ii) insurance risk which encompasses mortality and morbidity risk; (iii) interest rate risk which involves asset/liability matching issues; and (iv) other business risks. The Company's statutory capital and surplus is significantly in excess of the threshold RBC requirements.

There are no restrictions on the total unassigned surplus of the Company. Aflac Japan must maintain adequate solvency margins for Japanese regulatory authorities in order to repatriate profits to Aflac.

The Company has no special surplus funds.

The portion of surplus represented or (reduced) by each item below as of December 31 was as follows:

	<u>2005</u>	<u>2004</u>
Unrealized gains and losses	\$ 7,862,999	\$ (31,513,177)
Nonadmitted assets	(397,599,557)	(832,089,171)
Asset valuation reserve	(174,067,252)	(92,415,176)

The Company had no reductions to or portions of surplus represented by separate account business or provisions for reinsurance.

The Company had no surplus debentures or similar obligations.

There have been no quasi-reorganizations.

(14) Contingencies

The Company is a defendant in various litigation considered to be in the normal course of business. Some of this litigation is pending in states where large punitive damages bearing little relation to the actual damages sustained by plaintiffs have been awarded against other companies, including insurers, in recent years. Although the final results of any litigation cannot be predicted with certainty, the Company believes the outcome of pending litigation will not have a material adverse effect on the financial position of the Company.

In the United States, each state has a guaranty association that supports insolvent insurers operating in those states. To date, state guaranty association assessments have not been material.

The Company is not aware of any unasserted loss contingencies as being probable of assertion or having a reasonable possibility of an unfavorable outcome.

NOTES TO FINANCIAL STATEMENTS

The Company had made no guarantees or undertakings for the benefit of any party that would result in a material contingent exposure of the Company's assets.

The Company has no gain contingencies as of December 31, 2005.

As of December 31, 2005, the Company had no commitments or contingent commitments to its subsidiary, Aflac New York. The Company will periodically provide capital to its subsidiary.

There were no current year loss impairments of assets held by the Company's subsidiary.

The Company had committed no reserves to cover any contingent liabilities.

The Company does not act as an intermediary/broker in over-the-counter derivative instruments.

(15) Leases

Lessee Leasing Arrangements

The Company leases office space and various types of equipment under various noncancelable operating agreements that expire through May 2021. Rental expense was \$53.1 million and \$57.1 million for the years ended 2005 and 2004, respectively.

In Japan, it is customary business practice for commercial real estate leasing arrangements to contain automatic renewal provisions. These provisions extend the term of a lease for an additional period of time, typically the lease period of the original agreement, unless either party to the lease indicates its intention not to renew in accordance with the terms of the lease agreement.

Annual lease payments in each of the five years following December 31, 2005 and in the aggregate, were as follows:

	<u>Total</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Real Estate	\$ 76,033,133	25,628,231	13,195,682	12,860,197	12,384,025	11,964,998
Equipment	<u>39,853,641</u>	<u>17,919,605</u>	<u>10,173,319</u>	<u>6,059,965</u>	<u>3,010,722</u>	<u>2,690,030</u>
Total	\$ 115,886,774	43,547,836	23,369,001	18,920,162	15,394,747	14,655,028

The Company had no noncancelable subleases as of December 31, 2005.

The Company has not engaged in any sale-leaseback transactions.

Lessor Leasing Arrangements

The Company does not engage in any lessor leasing arrangements.

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

The Company had no financial instruments with significant off-balance sheet risk as of December 31, 2005.

(17) Sale, Transfer, and Servicing of Financial Assets and Extinguishments of Liabilities

The Company lends fixed-maturity securities to financial institutions in short-term security lending transactions. These securities continue to be carried as investment assets on our balance sheet during the term of the loans and are not recorded as sales. The Company receives cash or other securities as collateral for such loans. These short-term security lending arrangements increase investment income with minimal risk. At December 31, 2005 and 2004, the Company had security loans outstanding in the amount of \$547.5 million (\$605.3 million at fair value) and \$2.51 billion (\$2.86 billion at fair value), respectively. At December 31, 2005 and 2004, the Company held unrestricted cash collateral in the amount of \$621.8 million and \$2.89 billion for loaned securities, respectively. The liability for the cash collateral is reported on line 2501 of page 3, as part of the aggregate write-ins for liabilities.

Our security lending policy requires that the fair value of securities received as collateral and cash received as collateral be 102% of the fair value of the loaned securities at the time of the loan. The Company's security lending policy also requires that collateral be maintained at 100% of the fair value, collateral falling below this level must be returned to 102% of the fair value.

The Company had no wash sales involving securities that are either unrated or have an NAIC designation of 3 or below.

The Company does not sell or factor premium receivables.

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

The Company does not serve as administrator for uninsured or partially insured accident and health plans.

NOTES TO FINANCIAL STATEMENTS

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

The amount of direct premiums written through managing general agents or third party administrators was less than 5% of total surplus.

(20) September 11 Events

The Company paid no expenses related to September 11, 2001 events during the years ended December 31, 2005 and 2004, and does not anticipate paying any such expenses in the future.

(21) Other Items**Extraordinary Items**

There were no extraordinary items during the year ended December 31, 2005.

Troubled Debt Restructuring

The Company was neither a debtor nor a creditor in a troubled debt restructuring as of or during the year ended December 31, 2005.

Other Disclosures

Regarding Exhibit 5, the reserve factors used for the Japan business are terminal factors, with premiums assumed paid at the beginning of the policy year and benefits incurred in the middle of the policy year. The reserve applied to a particular valuation cell is an interpolated reserve based upon the policy duration as of the valuation date.

The Company elected to use rounding in reporting the amounts in this Statement. The amounts in this Statement pertain to the entire Company business.

In 1998, the Japanese government established the Life Insurance Policyholders Protection Corporation. Funding by the life insurance industry, as determined by government legislation, is generally made over a 10-year period. The Company recognizes charges for our estimated share of the industry's obligation once it is determinable. The Company reviews the estimated liability for policyholder protection fund contributions on an annual basis and reports any adjustments in net gain from operations. At December 31, 2005 and 2004, the total liability accrued for the Company's remaining obligation to the Japanese policyholder protection fund was \$202.8 million and \$254.2 million, respectively. The obligation is expected to be payable in semi-annual installments through 2013.

The following three tables are presented at the request of the Nebraska Department of Insurance:

Reconciliation of the net realized capital gains or (losses) reported on the Summary of Operations Page 4 Line 34 to the Exhibit of Capital Gains(Losses) on Page 8 Line 10 Columns 1 & 2.

	<u>2005</u>	<u>Reference</u>
Gross realized G/(L)	\$ 249,341,381	Page 8 L10 C1 & C2
Gross transfer to IMR	<u>(260,299,637)</u>	Page 29 IMR L2 insert
Subtotal	(10,958,256)	
Less:		
Total tax on Realized G/(L)	<u>3,870,900</u>	Page 4 L34 insert
Net Realized Capital Gains	\$ <u><u>(7,087,356)</u></u>	Page 4 L34 Net

Schedule of the 2005 change in net unrealized capital gains (losses) on the Summary of Operations on Page 4 Line 38.

	<u>2005</u>	<u>Reference</u>
Preferred stocks	\$ 42,610,306	Sch D Pt2 S1 C15 L6599999
Common stocks (unaffiliated)	14,998,022	Sch D Pt2 S2 C13 L7299999
		Less L 6999999+Sch D Pt4
		C11 L7299999
Common stocks (affiliated)	<u>2,673,244</u>	Sch D Pt2 S2 C13 L6999999
Subtotal	60,281,572	
Tax effect of change in unrealized capital gains (losses)	<u>(20,905,396)</u>	
Change in net unrealized capital gains(losses)	\$ <u><u>39,376,176</u></u>	Page 4 L38

NOTES TO FINANCIAL STATEMENTS

Schedule of Increases (Decreases) by Adjustment, Column 3 of the 2005 Exhibit of Capital Gains and (Losses)

	Unrealized Valuation <u>Incr(Decr)</u>	Unrealized Foreign Currency <u>Gain(Loss)</u>	Total Incr(Decr) by <u>Adjustment</u>
1. U.S. government bonds			
1.1 Bonds exempt from U.S. tax			
1.2 Other bonds (unaffiliated)		(3,903,692,418)	(3,903,692,418)
1.3 Bonds of affiliates			
2.1 Preferred stocks (unaffil.)	42,610,306	(575,031,294)	(532,420,988)
2.11 Preferred stock of affiliates			
2.2 Common stocks (unaffil.)	14,998,022	(5,147,136)	9,850,886
2.21 Common stocks of affiliates	2,673,244		2,673,244
3 Mortgage loans			
4 Real estate		3,492,026	3,492,026
5 Contract loans			
6 Cash, cash equivalents & short-term investments	21,136,459	(57,537,438)	(36,400,979)
7 Derivative instruments			
8 Other invested assets			
9 Aggr. write-ins for capital gains (losses)			
10 Total capital gains (losses)	\$ <u>81,418,031</u>	\$ <u>(4,537,916,260)</u>	\$ <u>(4,456,498,229)</u>

Balances that are Reasonably Possible to be Uncollected

At December 31, 2005 and 2004, the Company had no admitted assets that were reasonably possible to be uncollected.

(22) Events Subsequent

The Company is not aware of any events subsequent to December 31, 2005 that could have a material effect on its financial condition.

(23) Reinsurance**Ceded Reinsurance Report**

Section 1 - General Interrogatories

- Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the Company or by any representative, officer, trustee, or director of the Company?
Yes () No (X)
- Have any policies issued by the Company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business?
Yes () No (X)

Section 2 - Ceded Reinsurance Report - Part A

- Does the Company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits?
Yes (X) No ()
 - If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the reporting entity to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the reporting entity may consider the current or anticipated experience of the business reinsured in making this estimate.

The contracts contain no provision that would result in a net obligation to the reinsurer if the reinsurer did unilaterally cancel as of the statement date.
 - What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability, for these agreements in this statement?

\$496,101
- Does the Company have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts which, in aggregate and allowing for offset of mutual credits from other

NOTES TO FINANCIAL STATEMENTS

reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies?

Yes () No (X)

Section 3 - Ceded Reinsurance Report - Part B

1. What is the estimated amount of the aggregate reduction in surplus, for agreements, not reflected in Section 2 above, of termination of all reinsurance agreements, by either party, as of the date of this statement? Where necessary, the Company may consider the current or anticipated experience of the business reinsured in making this estimate.

None

2. Have any new agreements been executed or existing agreements amended, since January 1, of the year of this statement, to include policies or contracts which were in force or which had existing reserves established by the Company as of the effective date of the agreement?

Yes () No (X)

If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments?

Uncollectible Reinsurance

The Company did not write off any uncollectible reinsurance during the year.

Commutation of Ceded Reinsurance

The Company did not commute any ceded reinsurance during the year.

(24) Retrospectively Rated Contracts and Contracts Subject to Redetermination

The Company does not issue retrospectively rated contracts.

(25) Change in Incurred Losses

Changes in the liability for unpaid policy claims are presented using a constant yen/dollar exchange rate and summarized as follows on a Schedule H basis for the years ended December 31:

	<u>2005</u>	<u>2004</u>
Unpaid supplemental health claims - beginning of year	\$ <u>2,536,589,167</u>	\$ <u>2,365,004,546</u>
Add claims incurred during the year related to:		
Current year	5,935,310,643	5,812,848,039
Prior years	<u>(394,180,408)</u>	<u>(495,041,689)</u>
Total incurred	<u>5,541,130,235</u>	<u>5,317,806,350</u>
Less claims paid during the year:		
On claims incurred during current year	4,061,717,093	4,013,131,216
On claims incurred during prior years	<u>1,199,839,764</u>	<u>1,185,115,719</u>
Total paid	<u>5,261,556,857</u>	<u>5,198,246,935</u>
Effect of exchange rate changes on unpaid claims	<u>(227,012,157)</u>	<u>52,025,206</u>
Unpaid supplemental health claims - end of year	2,589,150,388	2,536,589,167
Unpaid claims for life and other business	<u>121,342,032</u>	<u>118,197,865</u>
Total liability for unpaid policy claims	\$ <u>2,710,492,420</u>	\$ <u>2,654,787,032</u>

Amounts shown for prior-year claims incurred during the year primarily result from actual claim settlements at less than the original estimates, which included a provision for adverse deviation.

(26) Intercompany Pooling Arrangements

The Company does not participate in intercompany pooling arrangements.

(27) Structured Settlements

The Company had no structured settlements at December 31, 2005 or 2004.

(28) Health Care Receivables

The Company had neither pharmaceutical rebate receivables nor risk sharing receivables at December 31, 2005 or 2004.

NOTES TO FINANCIAL STATEMENTS

(29) Participating Policies

Premiums and dividends under individual ordinary participating policies were immaterial for the year ended December 31, 2005.

(30) Premium Deficiency Reserves

As of December 31, 2005, the Company had no premium deficiency reserves on accident and health contracts.

(31) Reserves for Life Contracts and Deposit-Type Contracts

1. The Company waives deduction of deferred fractional premiums upon death of insured and returns any portion of the final premium beyond the date of death. Surrender values are not promised in excess of the legally computed reserves.
2. Policies issued for substandard lives are charged an extra premium plus the regular gross premium for the true age. Mean reserves are determined by computing the regular mean reserve for the plan at the true age and holding, in addition, one-half (1/2) of the extra premium charge for the year.
3. As of December 31, 2005, the Company had \$1.1 billion insurance in force for which the gross premiums are less than the net premium according to the standard of valuation required by the Nebraska Department of Insurance. Reserves to cover the above insurance totaling \$1.5 million at year-end are reported in Exhibit 5, Miscellaneous Reserves, Line 0700005.
4. The Tabular Interest (Page 7, Line 4), the Tabular Less Actual Reserve Released (Page 7, Line 5) and the Tabular Cost (Page 7, Line 9) have been determined by formula as described in the instructions for Page 7.
5. Not applicable.
6. The details for "Other increases (net)" on page 7, line 7 are: Ordinary Life Insurance – \$(466,047,816), Ordinary Individual Annuities – \$(57,458,610) and Group Life Insurance – \$(33,677).

(32) Analysis of Annuity and Actuarial Reserves and Deposit Liabilities by Withdrawal Characteristics

Withdrawal Characteristics of Annuity
Actuarial Reserves and Deposit-Type
Contract Funds and Other Liabilities

	(1) <u>Amount</u>	(2) <u>% of Total</u>
A. Subject to discretionary withdrawal:		
(1) - With fair value adjustment	\$ -	-%
(2) - At book value less current surrender charge of 5% or more	613,297,848	99.2
(3) - At fair value	<u>-</u>	<u>-</u>
(4) - Total with adjustment or at market value	613,297,848	
(5) - At book value without adjustment (minimal or no charge or adjustment)	5,064,819	.8
B. Not subject to discretionary withdrawal		<u>-</u>
C. Total gross	618,362,667	100.0
D. Reinsurance ceded	<u>-</u>	<u>-</u>
E. Total net* (C) - (D)	<u>\$ 618,362,667</u>	<u>100.0%</u>
*Reconciliation of total annuity actuarial reserves and deposit fund liabilities.		
F. Life & Accident & Health Annual Statement:		
(1) - Exhibit 5, Annuities Section, Total (net)	\$ 613,254,602	
(2) - Exhibit 5, Supplementary Contracts with Contingencies Section, Total (net)		
(3) - Exhibit 7, Deposit-Type Contracts, Column 1, Line 14	5,064,819	
(4) - Exhibit 5, Miscellaneous Reserves for surrender Values in excess of reserves otherwise required, Line 0700007	<u>43,246</u>	
(5) - Subtotal	618,362,667	
Amount in separate accounts annual statement	<u>-</u>	
Combined Total	<u>\$ 618,362,667</u>	

NOTES TO FINANCIAL STATEMENTS

(33) Premium and Annuity Consideration Deferred and Uncollected

Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2005 were as follows:

<u>Type</u>	<u>Gross</u>	<u>Net of Loading</u>
Ordinary New Business	\$ 5,515,160	\$ 2,266,435
Ordinary Renewal	16,894,807	13,827,193
Individual Annuities	650,722	580,444
Group Life	295,900	295,900
Total	\$ <u>23,356,589</u>	\$ <u>16,969,972</u>

(34) Separate Accounts

The Company has no separate accounts.

(35) Loss/Claim Adjustment Expenses

The balance in the liability for unpaid accident and health claim adjustment expenses was \$39.0 million as of both December 31, 2005 and 2004.

The Company incurred \$100.8 million and paid \$97.8 million of claim adjustment expenses in the current year, of which \$24.5 million of the paid amount was attributable to insured or covered events of prior years. The Company did not increase or decrease the provision of insured events of prior years.

Annual Statement for the year 2005 of the **American Family Life Assurance Company of Columbus (Aflac)**
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.....	8,954,971	0.0	8,954,971	0.0
1.2 U.S. government agency obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies.....	0	0.0	0	0.0
1.22 Issued by U.S. government sponsored agencies.....	339,984,258	0.7	339,984,258	0.7
1.3 Foreign government (including Canada, excluding mortgage-backed securities).....	11,011,622,613	24.1	11,011,622,613	24.1
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations.....	11,326,396	0.0	11,326,396	0.0
1.42 Political subdivisions of states, territories & possessions & political subdivisions general obligations.....	61,196,828	0.1	61,196,828	0.1
1.43 Revenue and assessment obligations.....	22,846,927	0.1	22,846,927	0.1
1.44 Industrial development and similar obligations.....	0	0.0	0	0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Issued or guaranteed by GNMA.....	0	0.0	0	0.0
1.512 Issued or guaranteed by FNMA and FHLMC.....	0	0.0	0	0.0
1.513 All other.....	0	0.0	0	0.0
1.52 CMOs and REMICs:				
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA.....	149,161,586	0.3	149,161,586	0.3
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521.....	0	0.0	0	0.0
1.523 All other.....	109,368,534	0.2	109,368,534	0.2
2. Other debt and other fixed income securities (excluding short-term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO).....	7,871,844,481	17.3	7,871,844,481	17.3
2.2 Unaffiliated foreign securities.....	19,940,534,323	43.7	19,940,534,323	43.7
2.3 Affiliated securities.....	0	0.0	0	0.0
3. Equity interests:				
3.1 Investments in mutual funds.....	106,408,994	0.2	106,408,994	0.2
3.2 Preferred stocks:				
3.21 Affiliated.....	0	0.0	0	0.0
3.22 Unaffiliated.....	4,446,076,746	9.7	4,446,076,746	9.7
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated.....	0	0.0	0	0.0
3.32 Unaffiliated.....	54,152,128	0.1	54,152,128	0.1
3.4 Other equity securities:				
3.41 Affiliated.....	26,769,641	0.1	26,769,641	0.1
3.42 Unaffiliated.....	29,744,939	0.1	29,744,939	0.1
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated.....	0	0.0	0	0.0
3.52 Unaffiliated.....	0	0.0	0	0.0
4. Mortgage loans:				
4.1 Construction and land development.....	0	0.0	0	0.0
4.2 Agricultural.....	0	0.0	0	0.0
4.3 Single family residential properties.....	6,562,929	0.0	2,191,930	0.0
4.4 Multifamily residential properties.....	0	0.0	0	0.0
4.5 Commercial loans.....	0	0.0	0	0.0
4.6 Mezzanine real estate loans.....	0	0.0	0	0.0
5. Real estate investments:				
5.1 Property occupied by company.....	282,858,481	0.6	282,858,481	0.6
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt).....	10,405,335	0.0	10,405,335	0.0
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt).....	108,887	0.0	0	0.0
6. Contract loans.....	24,562,308	0.1	24,562,308	0.1
7. Receivables for securities.....	4,141,923	0.0	4,141,923	0.0
8. Cash, cash equivalents and short-term investments.....	727,088,007	1.6	727,088,007	1.6
9. Other invested assets.....	361,775,986	0.8	360,293,406	0.8
10. Total invested assets.....	45,607,497,221	100.0	45,601,534,755	100.0

Annual Statement for the year 2005 of the **American Family Life Assurance Company of Columbus (Aflac)**
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State regulating? Nebraska
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change: _____
 If not previously filed, furnish herewith a certified copy of the instrument as amended.
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2004
- 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. 12/31/2001
- 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). 01/23/2003
- 3.4 By what department or departments? Nebraska
- 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 a common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No [X]
- 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | | | |
|---------------------|--------------------|------------------------|
| 1
Name of Entity | 2
NAIC Co. Code | 3
State of Domicile |
| | 00000 | |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.) Yes [] No [X]
- 6.2 If yes, give full information: _____
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
- 7.21 State the percentage of foreign control.0.000 %
- 7.22 State the nationality(ies) of the foreign person(s) or entity(ies); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(ies) (e.g., individual, corporation, government, manager or attorney-in-fact)
- | | |
|------------------|---------------------|
| 1
Nationality | 2
Type of Entity |
| | |
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company. _____
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide the names and location (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.
- | 1
Affiliate Name | 2
Location (City, State) | 3
FRB | 4
OCC | 5
OTS | 6
FDIC | 7
SEC |
|---------------------|-----------------------------|----------|----------|----------|-----------|----------|
| | | | | | | |
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
KPMG, LLP 303 Peachtree Street, N.E., Suite 2000, Atlanta, Georgia 30308
10. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Kermitt L. Cox, FSA, MAAA Relationship: Senior Vice President, Corporate Actuary 1932 Wynnton Road, Columbus, GA 31999
- 11.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No []
- 11.11 Name of real estate holding company: N/A
- 11.12 Number of parcels involved0
- 11.13 Total book/adjusted carrying value \$.....240,699,098
- 11.2 If yes, provide explanation.
(Bonds-Mitsubishi Estate Co., LTD, NIS Funding, Atami Beach Line Mezzanine Funding, JPM, Security Capital Group, ERP Operating LP, Stockland LP, Finance PTY LTD Brookfield Asset Management, First Industrial LP)(Preferred Stock - Suntrust REIT)
12. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 12.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity? _____
- 12.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 12.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 12.4 If answer to (12.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []

BOARD OF DIRECTORS

13. 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 []
14. 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 []

Annual Statement for the year 2005 of the **American Family Life Assurance Company of Columbus (Aflac)**
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

15. 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 that is in conflict or is likely to conflict with the official duties of such person? Yes No

FINANCIAL

16.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

16.11 To directors or other officers \$.....0

16.12 To stockholders not officers \$.....0

16.13 Trustees, supreme or grand (Fraternal only) \$.....0

16.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

16.21 To directors or other officers \$.....34,000

16.22 To stockholders not officers \$.....0

16.23 Trustees, supreme or grand (Fraternal only) \$.....0

17.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes No

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

17.21 Rented from others \$.....0

17.22 Borrowed from others \$.....0

17.23 Leased from others \$.....0

17.24 Other \$.....0

18.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes No

18.2 If answer is yes:

18.21 Amount paid as losses or risk adjustment \$.....0

18.22 Amount paid as expenses \$.....0

18.23 Other amounts paid \$.....0

19.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No

19.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount. \$.....210,652

INVESTMENT

20.1 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 No

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

21.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, except as shown on Schedule E-Part 3-Special Deposits, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 17.1) Yes No

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

21.21 Loaned to others \$.....0

21.22 Subject to repurchase agreements \$.....0

21.23 Subject to reverse repurchase agreements \$.....0

21.24 Subject to dollar repurchase agreements \$.....0

21.25 Subject to reverse dollar repurchase agreements \$.....0

21.26 Pledged as collateral \$.....0

21.27 Placed under option agreements \$.....0

21.28 Letter stock or securities restricted as to sale \$.....0

21.29 Other \$.....0

21.3 For category (21.28) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		.....0

22.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes No

22.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No N/A
 If no, attach a description with this statement.

23.1 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

23.2 If yes, state the amount thereof at December 31 of the current year: \$.....0

24. 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

24.01 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	One Wall Street New York, NY 10286

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

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

24.03 Have there been any changes, including name changes, in the custodian(s) identified in 24.01 during the current year? Yes No

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
JP Morgan Chase	Bank of New York	05/17/2005	Improve efficiency and lower costs

24.05 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	3 Address

25.1 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

25.2 If yes, complete the following schedule:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adj. Carrying Value
25.2999. TOTAL		0

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

1 Name of Mutual Fund (from the above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to Holding	4 Date of Valuation
		0	

26. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
26.1 Bonds.....	39,633,249,910	42,240,433,575	2,607,183,665
26.2 Preferred stocks.....	4,446,076,747	4,677,494,851	231,418,104
26.3 Totals.....	44,079,326,657	46,917,928,426	2,838,601,769

26.4 Describe the sources or methods utilized in determining the fair values:

Fair Values were determined by independent pricing agencies and brokers.

27.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No []

27.2 If no, list exceptions:

OTHER

28.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$.....2,493,649

28.2 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
America's Health Insurance Plans	663,569

29.1 Amount of payments for legal expenses, if any? \$.....5,241,925

29.2 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
	0

30.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$.....1,650,333

30.2 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
	0

GENERAL INTERROGATORIES (continued)

PART 2 - LIFE INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [X] No []
- 1.2 If yes, indicate premium earned on U.S. business only \$.....66,066,861
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$.....0
- 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. \$.....0
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$.....50,534,570
- 1.6 Individual policies:
- Most current three years:
- 1.61 Total premium earned \$.....0
- 1.62 Total incurred claims \$.....0
- 1.63 Number of covered lives0
- All years prior to most current three years:
- 1.64 Total premium earned \$.....65,108,031
- 1.65 Total incurred claims \$.....49,891,836
- 1.66 Number of covered lives27,583
- 1.7 Group policies:
- Most current three years:
- 1.71 Total premium earned \$.....201,833
- 1.72 Total incurred claims \$.....115,269
- 1.73 Number of covered lives110
- All years prior to most current three years:
- 1.74 Total premium earned \$.....756,997
- 1.75 Total incurred claims \$.....527,462
- 1.76 Number of covered lives342

2. Health test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator.....	205,609,163	185,486,990
2.2 Premium Denominator.....	12,157,283,586	11,442,402,525
2.3 Premium Ratio (2.1/2.2).....	1.7	1.6
2.4 Reserve Numerator.....	2,834,274,232	2,791,953,898
2.5 Reserve Denominator.....	39,729,348,981	41,083,378,213
2.6 Reserve Ratio (2.4/2.5).....	7.1	6.8

- 3.1 Does this reporting entity have Separate Accounts? Yes [] No [X]
- 3.2 If yes, has a Separate Accounts statement been filed with this Department? Yes [] No [] N/A []
- 3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account? \$.....0
- 3.4 State the authority under which Separate Accounts are maintained:

- 3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes [] No []
- 3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes [] No []
- 3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance for Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)?" \$.....0

- 4.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [X] No []

- 4.2 Net reimbursement of such expenses between reporting entities:
- 4.21 Paid \$.....88,015,002
- 4.22 Received \$.....8,709,928

- 5.1 Does the reporting entity write any guaranteed interest contracts? Yes [] No [X]
- 5.2 If yes, what amount pertaining to these items is included in:
- 5.21 Page 3, Line 1 \$.....0
- 5.22 Page 4, Line 1 \$.....0

6. For stock reporting entities only:
- 6.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$.....69,929,529
7. Total dividends paid stockholders since organization of the reporting entity:
- 7.11 Cash \$.....3,434,589,545
- 7.12 Stock \$.....2,075,945

- 8.1 Does the company reinsure any Workers' Compensation Carve-Out business defined as: Yes [] No [X]
Workers' compensation carve-out business is defined as reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.
- 8.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? Yes [] No [X]

GENERAL INTERROGATORIES (continued)

PART 2 - LIFE INTERROGATORIES

8.3 If 8.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

	1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained
8.31 Earned premium.....	\$.....0	\$.....0	\$.....0
8.32 Paid claims.....	\$.....0	\$.....0	\$.....0
8.33 Claim liability and reserve (beginning of year).....	\$.....0	\$.....0	\$.....0
8.34 Claim liability and reserve (end of year).....	\$.....0	\$.....0	\$.....0
8.35 Incurred claims.....	\$.....0	\$.....0	\$.....0

8.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 8.31 and 8.34 for Column (1) are:

Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
8.41 < \$25,000.....	\$.....0	\$.....0
8.42 \$25,000 – 99,999.....	\$.....0	\$.....0
8.43 \$100,000 – 249,999.....	\$.....0	\$.....0
8.44 \$250,000 – 999,999.....	\$.....0	\$.....0
8.45 \$1,000,000 or more.....	\$.....0	\$.....0

8.5 What portion of earned premium reported in 8.31, Column 1 was assumed from pools? \$.....0

9.1 Does the company have variable annuities with guaranteed benefits? Yes [] No [X]

9.2 If 9.1 is yes, complete the following table for each type of guaranteed benefit.

Type		3 Waiting Period Remaining	4 Account Value Related to Col. 3	5 Total Related Account Values	6 Gross Amount of Reserve	7 Location of Reserve	8 Portion Reinsured	9 Reinsurance Reserve Credit
1 Guaranteed Death Benefit	2 Guaranteed Living Benefit							
				0	0			0

FIVE YEAR HISTORICAL DATA

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

Show amounts of life insurance in this exhibit in thousands (omit \$000)

	1 2005	2 2004	3 2003	4 2002	5 2001
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4).....	15,599,768	14,659,933	14,413,223	9,004,650	7,567,638
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4).....	64,347,935	65,086,107	54,439,397	46,881,596	38,064,466
3. Credit life (Line 21, Col. 6).....	0	0	0	0	0
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4).....	707,417	792,489	894,845	1,009,223	1,146,269
5. Industrial (Line 21, Col. 2).....	0	0	0	0	0
6. FEGLI/SGLI (Lines 43 & 44, Col. 4).....	0	0	0	0	0
7. Total (Line 21, Col. 10).....	80,655,120	80,538,529	69,747,465	56,895,469	46,778,373
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2).....	4,107,434	4,454,500	2,716,288	1,755,002	1,502,241
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2).....	14,997,655	16,704,969	16,021,484	13,873,621	12,890,911
10. Credit life (Line 2, Col. 6).....	0	0	0	0	0
11. Group (Line 2, Col. 9).....	0	0	0	0	0
12. Industrial (Line 2, Col. 2).....	0	0	0	0	0
13. Total (Line 2, Col. 10).....	19,105,089	21,159,469	18,737,772	15,628,623	14,393,152
Premium Income - Lines of Business (Exhibit 1-Part 1)					
14. Industrial life (Line 20.4, Col. 2).....	0	0	0	0	0
15.1 Ordinary life insurance (Line 20.4, Col. 3).....	1,151,261,747	1,055,520,763	868,186,776	764,269,926	703,716,040
15.2 Ordinary individual annuities (Line 20.4, Col. 4).....	240,187,184	195,721,254	170,409,040	72,074,988	100,115,502
16. Credit life (group and individual) (Line 20.4, Col. 5).....	0	0	0	0	0
17.1 Group life insurance (Line 20.4, Col. 6).....	4,548,361	5,145,997	4,813,351	6,223,301	6,797,879
17.2 Group annuities (Line 20.4, Col. 7).....	0	0	0	0	0
18.1 A&H - group (Line 20.4, Col. 8).....	6,956,919	7,272,637	7,320,290	6,713,226	8,785,696
18.2 A&H - credit (group and individual) (Line 20.4, Col. 9).....	0	0	0	0	0
18.3 A&H - other (Line 20.4, Col. 10).....	10,754,329,376	10,178,741,875	8,978,578,877	7,775,671,109	7,316,377,639
19. Aggregate of all other lines of business (Line 20.4, Col. 11).....	0	0	0	0	0
20. Total.....	12,157,283,587	11,442,402,526	10,029,308,334	8,624,952,551	8,135,792,757
Balance Sheet (Pages 2 and 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 24, Col. 3).....	46,859,355,572	49,277,784,453	41,792,273,808	36,287,137,211	30,615,913,563
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26).....	43,153,875,465	46,482,407,280	39,439,023,440	34,174,429,114	28,454,398,016
23. Aggregate life reserves (Page 3, Line 1).....	4,700,649,858	4,530,003,085	3,665,902,271	2,807,075,456	2,131,023,661
24. Aggregate A&H reserves (Page 3, Line 2).....	33,133,404,695	34,675,952,180	31,600,783,312	26,706,938,605	22,801,393,846
25. Deposit-type contract funds (Page 3, Line 3).....	5,064,819	199,905	184,009	173,237	174,053
26. Asset valuation reserve (Page 3, Line 24.1).....	174,067,252	92,415,176	74,741,128	176,980,204	156,216,743
27. Capital (Page 3, Lines 29 & 30).....	3,879,605	3,879,605	3,879,605	3,879,605	3,879,605
28. Surplus (Page 3, Line 37).....	3,701,600,502	2,791,497,567	2,349,370,763	2,108,828,492	2,157,635,942
Risk-Based Capital Analysis					
29. Total adjusted capital.....	3,879,786,965	2,887,960,028	2,428,111,489	2,289,748,183	2,317,835,959
30. Authorized control level risk-based capital.....	330,244,418	339,041,859	335,898,457	285,193,686	234,277,271
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 10, Col. 3) x 100.0					
31. Bonds (Line 1).....	86.7	75.2	81.7	82.1	83.5
32. Stocks (Lines 2.1 and 2.2).....	10.0	16.0	14.3	12.8	12.3
33. Mortgage loans on real estate (Lines 3.1 and 3.2).....	0.0	0.0	0.0	0.0	0.0
34. Real estate (Line 4.1, 4.2 and 4.3).....	0.6	0.7	0.8	0.9	1.1
35. Cash, cash equivalents and short-term investments (Line 5).....	1.8	7.3	2.4	3.6	2.5
36. Premium notes.....	XXX	XXX	XXX	0.0	0.0
37. Contract loans (Line 6).....	0.1	0.0	0.0	0.0	0.0
38. Other invested assets (Line 7).....	0.8	0.7	0.8	0.6	0.6
39. Receivable for securities (Line 8).....	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 9).....	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 10).....	100.0	100.0	100.0	100.0	100.0

Annual Statement for the year 2005 of the **American Family Life Assurance Company of Columbus (Aflac)**
FIVE YEAR HISTORICAL DATA

(continued)

	1 2005	2 2004	3 2003	4 2002	5 2001
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Sch. D Summary, Line 25 Col. 1).....	0	0	0	0	0
43. Affiliated preferred stocks (Sch. D Summary, Line 39 Col. 1).....	0	0	0	0	0
44. Affiliated common stocks (Sch. D Summary, Line 53 Col. 2).....	26,769,641	24,096,397	21,242,526	16,242,215	16,295,194
45. Affiliated short-term investments (subtotal included in Sch. DA, Part 2 Col. 5, Line 11).....	0	0	0	0	0
46. Affiliated mortgage loans on real estate.....	0	0	0	0	0
47. All other affiliated.....	0	0	0	0	0
48. Total of above Lines 42 to 47.....	26,769,641	24,096,397	21,242,526	16,242,215	16,295,194
Total Nonadmitted and Admitted Assets					
49. Total nonadmitted assets (Page 2, Line 26, Col. 2).....	397,599,557	832,089,171	806,999,049	805,872,920	431,551,341
50. Total admitted assets (Page 2, Line 26, Col. 3).....	46,859,355,572	49,277,784,453	41,792,273,808	36,287,137,211	30,615,913,563
Investment Data					
51. Net investment income (Exhibit of Net Investment Income).....	2,047,476,624	1,945,013,083	1,780,381,191	1,607,169,517	1,535,175,823
52. Realized capital gains (losses).....	249,341,381	(12,114,901)	(308,615,139)	(17,326,653)	(7,192,554)
53. Unrealized capital gains (losses).....	(4,456,498,229)	928,928,431	3,403,063,142	2,296,734,227	(3,320,335,518)
54. Total of above Lines 51, 52 and 53.....	(2,159,680,224)	2,861,826,613	4,874,829,194	3,886,577,091	(1,792,352,249)
Benefits and Reserve Increase (Page 6)					
55. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15 Col. 1 less Lines 10, 11, 12, 13, 14 and 15, Cols. 9, 10 & 11).....	361,679,950	309,193,774	327,993,597	238,921,473	169,542,115
56. Total contract benefits - A&H (Lines 13 & 14, Cols. 9, 10 & 11).....	5,534,438,145	5,301,849,970	4,759,304,071	4,158,604,188	3,869,712,220
57. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 & 3).....	545,025,841	496,901,093	392,722,643	391,938,207	409,704,255
58. Increase in A&H reserves (Line 19, Cols. 9, 10 & 11).....	2,293,325,186	2,197,974,945	1,885,697,097	1,775,530,001	1,926,791,248
59. Dividends to policyholders (Line 30, Col 1).....	7,279	7,465	7,470	7,081	17,495
Operating Percentages					
60. Insurance expense percent (Page 6, Col. 1, Lines 21, 22, & 23 less Line 6)/(Page 6 Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.00.....	29.0	28.4	29.5	30.3	29.4
61. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.00.....	15.9	16.5	17.6	18.0	14.8
62. A&H loss percent (Schedule H, Part 1, Lines 5 & 6, Col. 2).....	72.7	73.6	73.9	76.2	79.1
63. A&H cost containment percent (Schedule H, Part 1, Line 4, Col. 2).....	0.0	0.0	XXX	XXX	XXX
64. A&H expense percent excluding cost containment expenses (Schedule H, Part 1, Line 10, Col. 2).....	31.4	30.4	31.7	32.3	31.1
A&H Claim Reserve Adequacy					
65. Incurred losses on prior years' claims - group health (Sch. H, Part 3, Line 3.1, Col. 2).....	2,285,995	1,849,630	1,564,578	1,637,958	1,863,706
66. Prior years' claim liability and reserve - group health (Sch. H, Part 3, Line 3.2, Col. 2).....	2,999,063	2,429,202	1,922,921	2,208,093	1,975,585
67. Incurred losses on prior years' claims - health other than group (Sch. H, Part 3, Line 3.1, Col. 1 less Col. 2).....	1,913,110,605	1,920,138,434	1,718,966,466	1,533,803,503	1,270,713,548
68. Prior years' claim liability and reserve - health other than group (Sch. H, Part 3, Line 3.2, Col. 1 less Col. 2).....	2,306,577,947	2,414,600,550	2,216,392,688	1,849,862,824	1,552,076,491
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
69. Industrial life (Col. 2).....	0	0	0	0	0
70. Ordinary - life (Col. 3).....	149,430,358	151,055,051	117,932,546	56,679,667	29,844,381
71. Ordinary - individual annuities (Col. 4).....	15,356,508	7,899,759	(1,619,788)	(753,279)	(2,252,357)
72. Ordinary - supplementary contracts (Col. 5).....	0	0	0	0	0
73. Credit life (Col. 6).....	0	0	0	0	0
74. Group life (Col. 7).....	1,166,028	1,546,901	(42,019)	1,717,259	1,914,410
75. Group annuities (Col. 8).....	0	0	0	0	0
76. A&H - group (Col. 9).....	235,455	3,977,968	3,183,483	3,494,707	573,922
77. A&H - credit (Col. 10).....	0	0	0	0	0
78. A&H - other (Col. 11).....	917,167,029	1,030,952,674	869,231,436	501,927,917	379,781,549
79. Aggregate of all other lines of business (Col. 12).....	171,735,132	0	0	0	0
80. Total (Col. 1).....	1,255,090,510	1,195,432,353	988,685,659	563,066,271	409,861,905



DIRECT BUSINESS IN
NAIC Group Code.....370

DURING THE YEAR
NAIC Company Code.....60380

LIFE INSURANCE

	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS					
1. Life insurance.....	0	0	0	0	0
2. Annuity considerations.....	0	0	0	0	0
3. Deposit-type contract funds.....	0	XXX	0	XXX	0
4. Other considerations.....	0	0	0	0	0
5. Totals (Sum of Lines 1 to 4).....	0	0	0	0	0
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit.....	0	0	0	0	0
6.2 Applied to pay renewal premiums.....	0	0	0	0	0
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period.....	0	0	0	0	0
6.4 Other.....	0	0	0	0	0
6.5 Totals (Sum of Lines 6.1 to 6.4).....	0	0	0	0	0
Annuities:					
7.1 Paid in cash or left on deposit.....	0	0	0	0	0
7.2 Applied to provide paid-up annuities.....	0	0	0	0	0
7.3 Other.....	0	0	0	0	0
7.4 Totals (Sum of Lines 7.1 to 7.3).....	0	0	0	0	0
8. Grand Totals (Lines 6.5 + 7.4).....	0	0	0	0	0
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits.....	0	0	0	0	0
10. Matured endowments.....	0	0	0	0	0
11. Annuity benefits.....	0	0	0	0	0
12. Surrender values and withdrawals for life contracts.....	0	0	0	0	0
13. Aggregate write-ins for miscellaneous direct claims and benefits paid.....	0	0	0	0	0
14. All other benefits, except accident and health.....	0	0	0	0	0
15. Totals.....	0	0	0	0	0

DETAILS OF WRITE-INS

	1	2	3	4	5
1301.	0	0	0	0	0
1302.	0	0	0	0	0
1303.	0	0	0	0	0
1398. Summary of remaining write-ins for Line 13 from overflow page.....	0	0	0	0	0
1399. Total (Lines 1301 thru 1303 plus 1398)(Line 13 above).....	0	0	0	0	0

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1	2	3	4	5	6	7	8	9	10
	No.	Amount	No. of Ind. Pols. & Gr. Certifs.	Amount	No. of Certifs.	Amount	No.	Amount	No.	Amount
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED										
16. Unpaid December 31, prior year.....	0	0	0	0	0	0	0	0	0	0
17. Incurred during current year.....	0	0	0	0	0	0	0	0	0	0
Settled during current year:										
18.1 By payment in full.....	0	0	0	0	0	0	0	0	0	0
18.2 By payment on compromised claims.....	0	0	0	0	0	0	0	0	0	0
18.3 Totals paid.....	0	0	0	0	0	0	0	0	0	0
18.4 Reduction by compromise.....	0	0	0	0	0	0	0	0	0	0
18.5 Amount rejected.....	0	0	0	0	0	0	0	0	0	0
18.6 Total settlements.....	0	0	0	0	0	0	0	0	0	0
19. Unpaid Dec. 31, current year (Lines 16 + 17 - 18.6).....	0	0	0	0	0	0	0	0	0	0
POLICY EXHIBIT										
20. In force December 31, prior year.....	0	0	0	(a).....0	0	0	0	0	0	0
21. Issued during year.....	0	0	0	0	0	0	0	0	0	0
22. Other changes to in force (Net).....	0	0	0	0	0	0	0	0	0	0
23. In force December 31 of current year.....	0	0	0	(a).....0	0	0	0	0	0	0

(a) Includes Individual Credit Life Insurance, prior year \$.....0 current year \$.....0.
Includes Group Credit Life Insurance Loans less than or equal to 60 months at issue, prior year \$.....0 current year \$.....0.
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year \$.....0 current year \$.....0.

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited on Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group policies (b).....	0	0	0	0	0
24.1 Federal Employee Health Benefits Program premium (b).....	0	0	0	0	0
24.2 Credit (group and individual).....	0	0	0	0	0
24.3 Collectively renewable policies (b).....	0	0	0	0	0
Other Individual Policies:					
25.1 Non-cancelable (b).....	0	0	0	0	0
25.2 Guaranteed renewable (b).....	0	0	0	0	0
25.3 Non-renewable for stated reasons only (b).....	0	0	0	0	0
25.4 Other accident only.....	0	0	0	0	0
25.5 All other (b).....	0	0	0	0	0
25.6 Totals (Sum of Lines 25.1 to 25.5).....	0	0	0	0	0
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6).....	0	0	0	0	0

(b) For health business on indicated lines report: Number of persons insured under PPO managed products.....0 and number of persons insured under indemnity only products.....0.

EXHIBIT OF LIFE INSURANCE

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance (a)
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Individual Policies and Group Certificates	6 Amount of Insurance (a)	Number of		9 Amount of Insurance (a)	
							7 Policies	8 Certificates		
1. In force end of prior year.....	0	0	945,452	79,746,040	0	0	34	41,022	792,489	80,538,529
2. Issued during year.....	0	0	236,781	19,105,089	0	0	0	0	0	19,105,089
3. Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0
4. Revived during year.....	0	0	10,224	1,078,905	0	0	0	0	0	1,078,905
5. Increased during year (net).....	0	0	0	96,200	0	0	0	0	0	96,200
6. Subtotals, Lines 2 to 5.....	0	0	247,005	20,280,194	0	0	0	0	0	20,280,194
7. Additions by dividends during year.....	.XXX	0	.XXX	1	.XXX	0	.XXX	.XXX	0	1
8. Aggregate write-ins for increases.....	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 and 6 to 8).....	0	0	1,192,457	100,026,235	0	0	34	41,022	792,489	100,818,724
Deductions during year:										
10. Death.....	0	0	3,606	134,854	0	0	.XXX	180	2,253	137,107
11. Maturity.....	0	0	5	125	0	0	.XXX	0	0	125
12. Disability.....	0	0	83	3,210	0	0	.XXX	0	70	3,280
13. Expiry.....	0	0	2,006	47,803	0	0	0	0	0	47,803
14. Surrender.....	0	0	30,419	3,107,768	0	0	0	0	0	3,107,768
15. Lapse.....	0	0	136,288	9,597,323	0	0	0	0	0	9,597,323
16. Conversion.....	0	0	55	8,730	0	0	.XXX	.XXX	.XXX	8,730
17. Decreased (net).....	0	0	220	312,265	0	0	0	3,877	82,749	395,014
18. Reinsurance.....	0	0	0	0	0	0	0	0	0	0
19. Aggregate write-ins for decreases.....	0	0	0	6,866,454	0	0	0	0	0	6,866,454
20. Totals (Lines 10 to 19).....	0	0	172,682	20,078,532	0	0	0	4,057	85,072	20,163,604
21. In force end of year (Line 9 minus Line 20).....	0	0	1,019,775	79,947,703	0	0	34	36,965	707,417	80,655,120
22. Reinsurance ceded end of year.....	.XXX	0	.XXX	2,262,993	.XXX	0	.XXX	.XXX	21	2,263,014
23. Line 21 minus Line 22.....	.XXX	0	.XXX	77,684,710	.XXX	(b)	.XXX	.XXX	707,396	78,392,106

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DETAILS OF WRITE-INS

0801.	0	0	0	0	0	0	0	0	0	0
0802.	0	0	0	0	0	0	0	0	0	0
0803.	0	0	0	0	0	0	0	0	0	0
0898. Summary of remaining write-ins for Line 8 from overflow page...	0	0	0	0	0	0	0	0	0	0
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above).....	0	0	0	0	0	0	0	0	0	0
1901. Foreign Exchange Adjustment.....	0	0	0	6,866,454	0	0	0	0	0	6,866,454
1902.	0	0	0	0	0	0	0	0	0	0
1903.	0	0	0	0	0	0	0	0	0	0
1998. Summary of remaining write-ins for Line 19 from overflow page.	0	0	0	0	0	0	0	0	0	0
1999. Totals (Lines 1901 thru 1903 plus 1998) (Line 19 above).....	0	0	0	6,866,454	0	0	0	0	0	6,866,454

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000).

(b) Group \$.....0; Individual \$.....0.

EXHIBIT OF LIFE INSURANCE (continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
24. Additions by dividends.....	XXX	0	XXX	27
25. Other paid-up insurance.....	0	0	35,612	726,800
26. Debit ordinary insurance.....	XXX	XXX	0	0

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
27. Term policies-decreasing.....	0	0	63	2,002
28. Term policies-other.....	152,643	9,877,135	519,004	34,793,137
29. Other term insurance-decreasing.....	XXX	472,899	XXX	2,458,639
30. Other term insurance.....	XXX	4,647,621	XXX	27,008,256
31. Totals, Lines 27 to 30.....	152,643	14,997,655	519,067	64,262,034
Reconciliation to Lines 2 and 21:				
32. Term additions.....	XXX	X X X	XXX	0
33. Totals, extended term insurance.....	XXX	XXX	4,891	85,903
34. Totals, whole life and endowment.....	84,138	4,107,434	495,817	15,599,768
35. Totals, Lines 31 to 34.....	236,781	19,105,089	1,019,775	79,947,705

CLASSIFICATION OF AMOUNT OF INSURANCE (a) BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial.....	0	0	0	0
37. Ordinary.....	18,908,898	196,191	79,494,364	453,341
38. Credit Life (Group and Individual).....	0	0	0	0
39. Group.....	0	0	707,417	0
40. Totals (Lines 36 to 39).....	18,908,898	196,191	80,201,781	453,341

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance (a)	3 Number of Certificates	4 Amount of Insurance (a)
41. Amount of insurance included in Line 2 ceded to other companies.....	XXX	0	XXX	0
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis.....	NONE			
43. Federal Employees' Group Life Insurance included in Line 21.....	0	0	0	0
44. Servicemen's Group Life Insurance included in Line 21.....	0	0	0	0
45. Group Permanent Insurance included in Line 21.....	0	0	0	0

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies (a).....	8,691,462
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BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income, Mortgage Protection, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Children, etc., policies and riders included above.
47.1 Actual Amount in Force
47.2 Actual Amount on Spouse. If Children Included, 1 1/2 - 3 Children Assumed, Depending on Coverage

POLICIES WITH DISABILITY PROVISIONS

Disability Provision	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Policies	6 Amount of Insurance (a)	7 Number of Certificates	8 Amount of Insurance (a)
48. Waiver of Premium.....	0	0	763,090	63,076,576	0	0	6,931	187,211
49. Disability Income.....	0	0	0	0	0	0	0	0
50. Extended Benefits.....	0	0	XXX	XXX	0	0	0	0
51. Other.....	0	0	174,868	3,407,690	0	0	0	0
52. Total.....	0	(b) 0	937,958	(b) 66,484,266	0	(b) 0	6,931	(b) 187,211

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000).

(b) See Paragraph 9 of the Annual Audited Financial Reports in the General section of the annual statement instructions.

Annual Statement for the year 2005 of the **American Family Life Assurance Company of Columbus (Aflac)**
EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE
AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS,
ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year.....	0	0	0	0
2. Issued during year.....	0	0	0	0
3. Reinsurance assumed.....	0	0	0	0
4. Increased during year (net).....	0	0	0	0
5. Total (Lines 1 to 4).....	0	0	0	0
Deductions during year:				
6. Decreased (net).....	0	0	0	0
7. Reinsurance ceded.....	0	0	0	0
8. Totals (Lines 6 and 7).....	0	0	0	0
9. In force end of year.....	0	0	0	0
10. Amount on deposit.....	0	(a) 0	0	(a) 0
11. Income now payable.....	0	0	0	0
12. Amount of income payable.....	(a) 0	(a) 0	(a) 0	(a) 0

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year.....	1	109,023	0	0
2. Issued during year.....	0	38,728	0	0
3. Reinsurance assumed.....	0	0	0	0
4. Increased during year (net).....	0	0	0	0
5. Total (Lines 1 to 4).....	1	147,751	0	0
Deductions during year:				
6. Decreased (net).....	0	7,429	0	0
7. Reinsurance ceded.....	0	0	0	0
8. Totals (Lines 6 and 7).....	0	7,429	0	0
9. In force end of year.....	1	140,322	0	0
Income now payable:				
10. Amount of income payable.....	(a) 943,281	XXX	XXX	(a) 0
Deferred fully paid:				
11. Account balance.....	XXX	(a) 50,599,291	XXX	(a) 0
Deferred not fully paid:				
12. Account balance.....	XXX	(a) 796,882,953	XXX	(a) 0

ACCIDENT AND HEALTH INSURANCE

	Ordinary		Group		Credit	
	1 Policies	2 Premiums in force	3 Policies	4 Premiums in force	5 Policies	6 Premiums in force
1. In force end of prior year.....	24,976,003	11,068,453,421	30,254	7,311,138	0	0
2. Issued during year.....	4,030,785	1,867,018,018	1,199	604,415	0	0
3. Reinsurance assumed.....	0	0	0	0	0	0
4. Increased during year (net).....	0	XXX	0	XXX	0	XXX
5. Total (Lines 1 to 4).....	29,006,788	XXX	31,453	XXX	0	XXX
Deductions during year:						
6. Conversions.....	XXX	XXX	XXX	XXX	XXX	XXX
7. Decreased (net).....	2,908,217	XXX	2,696	XXX	0	XXX
8. Reinsurance ceded.....	0	XXX	0	XXX	0	XXX
9. Totals (Lines 6 to 8).....	2,908,217	XXX	2,696	XXX	0	XXX
10. In force end of year.....	26,098,571	(a) 10,849,229,429	28,757	(a) 7,258,368	0	(a) 0

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year.....	0	32
2. Issued during year.....	0	0
3. Reinsurance assumed.....	0	0
4. Increased during year (net).....	0	0
5. Total (Lines 1 to 4).....	0	32
Deductions during year:		
6. Decreased (net).....	0	0
7. Reinsurance ceded.....	0	0
8. Totals (Lines 6 and 7).....	0	0
9. In force end of year.....	0	32
10. Amount of account balance.....	(a) 0	(a) 196,446

(a) See Paragraph 9 of the Annual Audited Financial Reports in the General section of the annual statement instructions.

Annual Statement for the year 2005 of the **American Family Life Assurance Company of Columbus (Aflac)**
FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

Interest Maintenance Reserve

	1 Amount
1. Reserve as of December 31, prior year.....	38,093,371
2. Current year's realized pre-tax capital gains/(losses) of \$.....260,299,637 transferred into the reserve net of taxes of \$.....94,193,084.....	166,106,552
3. Adjustment for current year's liability gains/(losses) released from the reserve.....	0
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3).....	204,199,923
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4).....	11,693,606
6. Reserve as of December 31, current year (Line 4 minus Line 5).....	192,506,317

Amortization

Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released from the Reserve	4 Balance Before Reduction for the Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2005.....	3,760,245	7,933,361	0	11,693,606
2. 2006.....	2,550,835	12,540,682	0	15,091,517
3. 2007.....	2,062,399	8,857,075	0	10,919,474
4. 2008.....	2,078,079	9,283,204	0	11,361,283
5. 2009.....	2,189,924	9,796,875	0	11,986,799
6. 2010.....	2,370,295	10,331,075	0	12,701,370
7. 2011.....	2,347,390	10,763,014	0	13,110,404
8. 2012.....	2,260,303	10,857,043	0	13,117,346
9. 2013.....	1,841,598	10,920,741	0	12,762,339
10. 2014.....	1,319,416	11,188,986	0	12,508,402
11. 2015.....	1,000,379	11,302,354	0	12,302,733
12. 2016.....	858,942	10,537,592	0	11,396,534
13. 2017.....	752,204	8,881,684	0	9,633,888
14. 2018.....	742,437	7,050,082	0	7,792,519
15. 2019.....	833,753	5,199,425	0	6,033,178
16. 2020.....	854,381	3,155,109	0	4,009,490
17. 2021.....	741,235	2,040,990	0	2,782,225
18. 2022.....	615,623	1,959,887	0	2,575,510
19. 2023.....	637,055	1,879,873	0	2,516,928
20. 2024.....	576,676	1,792,785	0	2,369,461
21. 2025.....	469,088	1,706,785	0	2,175,873
22. 2026.....	564,862	1,569,601	0	2,134,463
23. 2027.....	846,576	1,412,264	0	2,258,840
24. 2028.....	1,108,760	1,230,971	0	2,339,731
25. 2029.....	1,329,202	1,057,845	0	2,387,047
26. 2030.....	1,337,199	868,931	0	2,206,130
27. 2031.....	1,097,787	694,713	0	1,792,500
28. 2032.....	675,425	550,979	0	1,226,404
29. 2033.....	257,162	407,246	0	664,408
30. 2034.....	14,137	251,534	0	265,671
31. 2035 and Later.....	0	83,845	0	83,845
32. Total (Lines 1 to 31).....	38,093,367	166,106,551	0	204,199,918

ASSET VALUATION RESERVE

	Default Component			Equity Component			7 Total Amount (Cols. 3 + 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	
1. Reserve as of December 31, prior year.....	48,897,612	9,906	48,907,518	13,327,382	30,180,277	43,507,659	92,415,177
2. Realized capital gains/(losses) net of taxes - General Account.....	(7,346,526)	0	(7,346,526)	259,170	0	259,170	(7,087,356)
3. Realized capital gains/(losses) net of taxes - Separate Accounts.....	0	0	0	0	0	0	0
4. Unrealized capital gains/(losses) - net of deferred taxes - General Account.....	30,801,062	0	30,801,062	7,326,595	2,227,913	9,554,508	40,355,570
5. Unrealized capital gains/(losses) - net of deferred taxes - Separate Accounts.....	0	0	0	0	0	0	0
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves.....	0	0	0	0	0	0	0
7. Basic contribution.....	41,982,423	2,850	41,985,273	0	133,298	133,298	42,118,571
8. Accumulated balances (Lines 1 through 5, minus 6 plus 7).....	114,334,571	12,756	114,347,327	20,913,147	32,541,488	53,454,635	167,801,962
9. Maximum reserve.....	226,035,201	8,768	226,043,969	15,101,472	26,510,830	41,612,302	267,656,271
10. Reserve objective.....	157,742,805	6,576	157,749,381	15,101,472	26,277,558	41,379,030	199,128,411
11. 20% of (Line 10 minus Line 8).....	8,681,647	(1,236)	8,680,411	(1,162,335)	(1,252,786)	(2,415,121)	6,265,290
12. Balance before transfers (Lines 8 + 11).....	123,016,218	11,520	123,027,738	19,750,812	31,288,702	51,039,514	174,067,252
13. Transfers.....	9,429,964	(2,752)	9,427,212	(4,649,340)	(4,777,872)	(9,427,212)	XXX
14. Voluntary contribution.....	0	0	0	0	0	0	0
15. Adjustment down to maximum/up to zero.....	0	0	0	0	0	0	0
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15).....	132,446,182	8,768	132,454,950	15,101,472	26,510,830	41,612,302	174,067,252

ASSET VALUATION RESERVE

Basic Contribution, Reserve Objective and Maximum Reserve Calculations

Default Component

Line Number	NAIC Designation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
LONG-TERM BONDS												
1		Exempt obligations.....	348,939,229	XXX	XXX	348,939,229	0.0000	0	0.0000	0	0.0000	0
2	1	Highest quality.....	28,349,282,208	XXX	XXX	28,349,282,208	0.0004	11,339,713	0.0023	65,203,349	0.0030	85,047,847
3	2	High quality.....	10,197,441,470	XXX	XXX	10,197,441,470	0.0019	19,375,139	0.0058	59,145,161	0.0090	91,776,973
4	3	Medium quality.....	600,661,634	XXX	XXX	600,661,634	0.0093	5,586,153	0.0230	13,815,218	0.0340	20,422,496
5	4	Low quality.....	30,516,375	XXX	XXX	30,516,375	0.0213	649,999	0.0530	1,617,368	0.0750	2,288,728
6	5	Lower quality.....	0	XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
7	6	In or near default.....	0	XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
8		Total unrated multi-class securities acquired by conversion.....	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
9		Total bonds (sum of Lines 1 through 8) (Page 2, Line 1, Net admitted asset).....	39,526,840,917	XXX	XXX	39,526,840,917	XXX	36,951,004	XXX	139,781,095	XXX	199,536,044
PREFERRED STOCKS												
10	1	Highest quality.....	2,305,793,552	XXX	XXX	2,305,793,552	0.0004	922,317	0.0023	5,303,325	0.0030	6,917,381
11	2	High quality.....	2,140,283,195	XXX	XXX	2,140,283,195	0.0019	4,066,538	0.0058	12,413,643	0.0090	19,262,549
12	3	Medium quality.....	0	XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
13	4	Low quality.....	0	XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
14	5	Lower quality.....	0	XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
15	6	In or near default.....	0	XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
16		Affiliated life with AVR.....	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
17		Total preferred stocks (sum of Lines 10 through 16) (Page 2, Line 2.1, Net admitted asset).....	4,446,076,747	XXX	XXX	4,446,076,747	XXX	4,988,855	XXX	17,716,968	XXX	26,179,929
SHORT-TERM BONDS												
18		Exempt obligations.....	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
19	1	Highest quality.....	106,408,995	XXX	XXX	106,408,995	0.0004	42,564	0.0023	244,741	0.0030	319,227
20	2	High quality.....	0	XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
21	3	Medium quality.....	0	XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
22	4	Low quality.....	0	XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
23	5	Lower quality.....	0	XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
24	6	In or near default.....	0	XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
25		Total short-term bonds (sum of Lines 18 thru 24).....	106,408,995	XXX	XXX	106,408,995	XXX	42,564	XXX	244,741	XXX	319,227

Annual Statement for the year 2005 of the **American Family Life Assurance Company of Columbus (Aflac)**
ASSET VALUATION RESERVE (continued)
 Basic Contribution, Reserve Objective and Maximum Reserve Calculations
 Default Component

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
DERIVATIVE INSTRUMENTS												
26		Exchange-traded.....	0	XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
27	1	Highest quality.....	0	XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
28	2	High quality.....	0	XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
29	3	Medium quality.....	0	XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
30	4	Low quality.....	0	XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
31	5	Lower quality.....	0	XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
32	6	In or near default.....	0	XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
33		Total derivative instruments.....	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
34		TOTAL (Lines 9 + 17 + 25 + 33).....	44,079,326,658	XXX	XXX	44,079,326,658	XXX	41,982,423	XXX	157,742,803	XXX	226,035,200
MORTGAGE LOANS												
In good standing:												
35		Farm mortgages.....	0	0	XXX	0	(a).....0.0063	0	(a).....0.0120	0	(a).....0.0190	0
36		Residential mortgages-insured or guaranteed.....	0	0	XXX	0	0.0003	0	0.0006	0	0.0010	0
37		Residential mortgages-all other.....	2,191,930	0	XXX	2,191,930	0.0013	2,850	0.0030	6,576	0.0040	8,768
38		Commercial mortgages-insured or guaranteed.....	0	0	XXX	0	0.0003	0	0.0006	0	0.0010	0
39		Commercial mortgages-all other.....	0	0	XXX	0	(a).....0.0063	0	(a).....0.0120	0	(a).....0.0190	0
40		In good standing with restructured terms.....	0	0	XXX	0	(b).....0.2800	0	(b).....0.6200	0	(b).....1.0000	0
Overdue, not in process:												
41		Farm mortgages.....	0	0	XXX	0	0.0420	0	0.0760	0	0.1200	0
42		Residential mortgages-insured or guaranteed.....	0	0	XXX	0	0.0005	0	0.0012	0	0.0020	0
43		Residential mortgages-all other.....	0	0	XXX	0	0.0025	0	0.0058	0	0.0090	0
44		Commercial mortgages-insured or guaranteed.....	0	0	XXX	0	0.0005	0	0.0012	0	0.0020	0
45		Commercial mortgages-all other.....	0	0	XXX	0	0.0420	0	0.0760	0	0.1200	0
In process of foreclosure:												
46		Farm mortgages.....	0	0	XXX	0	0.0000	0	0.1700	0	0.1700	0
47		Residential mortgages-insured or guaranteed.....	0	0	XXX	0	0.0000	0	0.0040	0	0.0040	0
48		Residential mortgages-all other.....	0	0	XXX	0	0.0000	0	0.0130	0	0.0130	0
49		Commercial mortgages-insured or guaranteed.....	0	0	XXX	0	0.0000	0	0.0040	0	0.0040	0
50		Commercial mortgages-all other.....	0	0	XXX	0	0.0000	0	0.1700	0	0.1700	0
51		Total Schedule B mortgages (sum of Lines 35 through 50) (Page 2, Line 3, Net admitted asset).....	2,191,930	0	XXX	2,191,930	XXX	2,850	XXX	6,576	XXX	8,768
52		Schedule DA mortgages.....	0	0	XXX	0	(c).....0.0000	0	(c).....0.0000	0	(c).....0.0000	0
53		Total mortgage loans on real estate (Lines 51 + 52).....	2,191,930	0	XXX	2,191,930	XXX	2,850	XXX	6,576	XXX	8,768

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(a) Times the company's experience adjustment factor (EAF).

(b) Column 9 is the greater of 6.4% without any EAF adjustments or a company's EAF adjusted In Good Standing (IGS) factor plus 150 basis points. Columns 5 and 7 are 28% and 62% respectively of Column 9.

(c) Determined using the same factors and breakdowns used for directly owned mortgage loans.

ASSET VALUATION RESERVE

Basic Contribution, Reserve Objective and Maximum Reserve Calculations
Equity and Other Invested Asset Component

Line Number	NAIC Designation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
COMMON STOCK												
1		Unaffiliated public.....	83,897,068	XXX	XXX	83,897,068	0.0000	0	(d).....0.1800	15,101,472	(d).....0.1800	15,101,472
2		Unaffiliated private.....	0	XXX	XXX	0	0.0000	0	.....0.1600	0	.....0.1600	0
3		Federal Home Loan Bank.....	0	XXX	XXX	0	0.0000	0	.....0.0050	0	.....0.0080	0
4		Affiliated life with AVR.....	26,769,641	XXX	XXX	26,769,641	0.0000	0	.....0.0000	0	.....0.0000	0
Affiliated Investment Subsidiary:												
5		Fixed income exempt obligations.....	0	0	0	0	XXX	0	XXX	0	XXX	0
6		Fixed income highest quality.....	0	0	0	0	XXX	0	XXX	0	XXX	0
7		Fixed income high quality.....	0	0	0	0	XXX	0	XXX	0	XXX	0
8		Fixed income medium quality.....	0	0	0	0	XXX	0	XXX	0	XXX	0
9		Fixed income low quality.....	0	0	0	0	XXX	0	XXX	0	XXX	0
10		Fixed income lower quality.....	0	0	0	0	XXX	0	XXX	0	XXX	0
11		Fixed income in/near default.....	0	0	0	0	XXX	0	XXX	0	XXX	0
12		Unaffiliated common stock public.....	0	0	0	0	0.0000	0	(d).....0.1300	0	(d).....0.1300	0
13		Unaffiliated common stock private.....	0	0	0	0	0.0000	0	.....0.1600	0	.....0.1600	0
14		Mortgage loans.....	0	0	0	0	(c).....0.0000	0	(c).....0.0000	0	(c).....0.0000	0
15		Real estate.....	0	0	0	0	(e).....0.0000	0	(e).....0.0000	0	(e).....0.0000	0
16		Affiliated - certain other (see SVO Purposes and Procedures manual).....	0	XXX	XXX	0	0.0000	0	.....0.1300	0	.....0.1300	0
17		Affiliated - all other.....	0	XXX	XXX	0	0.0000	0	.....0.1600	0	.....0.1600	0
18		Total common stock (sum of Lines 1 through 17) (Page 2, Line 2.2, Net admitted asset).....	110,666,709	0	0	110,666,709	XXX	0	XXX	15,101,472	XXX	15,101,472
REAL ESTATE												
19		Home office property (General Account only).....	282,858,481	0	0	282,858,481	0.0000	0	.....0.0750	21,214,386	.....0.0750	21,214,386
20		Investment properties.....	10,405,335	0	0	10,405,335	0.0000	0	.....0.0750	780,400	.....0.0750	780,400
21		Properties acquired in satisfaction of debt.....	0	0	0	0	0.0000	0	.....0.1100	0	.....0.1100	0
22		Total real estate (sum of Lines 19 through 21).....	293,263,816	0	0	293,263,816	XXX	0	XXX	21,994,786	XXX	21,994,786
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
23		Exempt obligations.....	0	XXX	XXX	0	0.0000	0	.....0.0000	0	.....0.0000	0
24	1	Highest quality.....	0	XXX	XXX	0	0.0004	0	.....0.0023	0	.....0.0030	0
25	2	High quality.....	0	XXX	XXX	0	0.0019	0	.....0.0058	0	.....0.0090	0
26	3	Medium quality.....	0	XXX	XXX	0	0.0093	0	.....0.0230	0	.....0.0340	0
27	4	Low quality.....	0	XXX	XXX	0	0.0213	0	.....0.0530	0	.....0.0750	0
28	5	Lower quality.....	0	XXX	XXX	0	0.0432	0	.....0.1100	0	.....0.1700	0
29	6	In or near default.....	0	XXX	XXX	0	0.0000	0	.....0.2000	0	.....0.2000	0
30		Total with bond characteristics (sum of Lines 23 through 29).....	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0

ASSET VALUATION RESERVE (continued)

Basic Contribution, Reserve Objective and Maximum Reserve Calculations

Equity and Other Invested Asset Component

Line Number	NAIC Designation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS												
31	1	Highest quality.....	333,244,875	XXX	XXX	333,244,875	0.0004	133,298	0.0023	766,463	0.0030	999,735
32	2	High quality.....	0	XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
33	3	Medium quality.....	0	XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
34	4	Low quality.....	0	XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
35	5	Lower quality.....	0	XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
36	6	In or near default.....	0	XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
37		Affiliated life with AVR.....	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
38		Total with preferred stock characteristics (sum of Lines 31 through 37).....	333,244,875	XXX	XXX	333,244,875	XXX	133,298	XXX	766,463	XXX	999,735
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing:												
39		Farm mortgages.....	0	0	XXX	0	(a).....0.0063	0	(a).....0.0120	0	(a).....0.0190	0
40		Residential mortgages-insured or guaranteed.....	0	0	XXX	0	0.0003	0	0.0006	0	0.0010	0
41		Residential mortgages-all other.....	0	XXX	XXX	0	0.0013	0	0.0030	0	0.0040	0
42		Commercial mortgages-insured or guaranteed.....	0	0	XXX	0	0.0003	0	0.0006	0	0.0010	0
43		Commercial mortgages-all other.....	0	0	XXX	0	(a).....0.0063	0	(a).....0.1200	0	(a).....0.0190	0
44		In good standing with restructured terms.....	0	0	XXX	0	(b).....0.2800	0	(b).....0.6200	0	(b).....1.0000	0
Overdue, Not in Process:												
45		Farm mortgages.....	0	0	XXX	0	0.0420	0	0.0760	0	0.1200	0
46		Residential mortgages-insured or guaranteed.....	0	0	XXX	0	0.0005	0	0.0012	0	0.0020	0
47		Residential mortgages-all other.....	0	0	XXX	0	0.0025	0	0.0058	0	0.0090	0
48		Commercial mortgages-insured or guaranteed.....	0	0	XXX	0	0.0005	0	0.0012	0	0.0020	0
49		Commercial mortgages-all other.....	0	0	XXX	0	0.0420	0	0.0760	0	0.1200	0
In Process of foreclosure:												
50		Farm mortgages.....	0	0	XXX	0	0.0000	0	0.1700	0	0.1700	0
51		Residential mortgages-insured or guaranteed.....	0	0	XXX	0	0.0000	0	0.0040	0	0.0040	0
52		Residential mortgages-all other.....	0	0	XXX	0	0.0000	0	0.0130	0	0.0130	0
53		Commercial mortgages-insured or guaranteed.....	0	0	XXX	0	0.0000	0	0.0040	0	0.0040	0
54		Commercial mortgages-all other.....	0	0	XXX	0	0.0000	0	0.1700	0	0.1700	0
55		Total with mortgage loan characteristics (sum of Lines 39 through 54).....	0	0	XXX	0	XXX	0	XXX	0	XXX	0

ASSET VALUATION RESERVE (continued)

Basic Contribution, Reserve Objective and Maximum Reserve Calculations

Equity and Other Invested Asset Component

Line Number	NAIC Designation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
56		Unaffiliated public.....	0	.XXX	.XXX	0	0.0000	0	(d).....0.2000	0	(d).....0.0000	0
57		Unaffiliated private.....	0	.XXX	.XXX	0	0.0000	0	.....0.1600	0	.....0.1600	0
58		Affiliated life with AVR.....	0	.XXX	.XXX	0	0.0000	0	.....0.0000	0	.....0.0000	0
59		Affiliated certain other (see SVO Purposes and Procedures manual).....	0	.XXX	.XXX	0	0.0000	0	.....0.1300	0	.....0.1300	0
60		Affiliated other - all other.....	0	.XXX	.XXX	0	0.0000	0	.....0.1600	0	.....0.1600	0
61		Total with common stock characteristics (sum of Lines 56 through 60).....	0	.XXX	.XXX	0	.XXX	0	.XXX	0	.XXX	0
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
62		Home office property (general account only).....	0	0	0	0	0.0000	0	.....0.0750	0	.....0.0750	0
63		Investment properties.....	0	0	0	0	0.0000	0	.....0.0750	0	.....0.0750	0
64		Properties acquired in satisfaction of debt.....	0	0	0	0	0.0000	0	.....0.1100	0	.....0.1100	0
65		Total with real estate characteristics (Lines 62 through 64).....	0	0	0	0	.XXX	0	.XXX	0	.XXX	0
ALL OTHER INVESTMENTS												
66		Other invested assets - Schedule BA.....	27,048,532	.XXX	0	27,048,532	0.0000	0	.....0.1300	3,516,309	.....0.1300	3,516,309
67		Other short-term invested assets - Schedule DA.....	0	.XXX	0	0	0.0000	0	.....0.1300	0	.....0.1300	0
68		Total all other (sum of Lines 66 + 67).....	27,048,532	.XXX	0	27,048,532	.XXX	0	.XXX	3,516,309	.XXX	3,516,309
69		Total other invested assets - Schedule BA & DA (Sum of Lines 30, 38, 55, 61, 65 and 68).....	360,293,406	0	0	360,293,406	.XXX	133,298	.XXX	4,282,772	.XXX	4,516,044

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- (a) Times the company's experience adjustment factor (EAF).
- (b) Column 9 is the greater of 6.4% without any EAF adjustments or a company's EAF adjusted In Good Standing (IGS) factor plus 150 basis points. Columns 5 and 7 are 28% and 62% respectively of Column 9.
- (c) Determined using the same factors and breakdowns used for directly owned mortgage loans.
- (d) Times the company's weighted average portfolio beta (Minimum .10, Maximum .20).
- (e) Determined using same factors and breakdowns used for directly owned real estate.

ASSET VALUATION RESERVE (continued)

Basic Contributions, Reserve Objective and Maximum Reserve Calculations
Replications (Synthetic) Assets

1 RSAT Number	2 Type	3 CUSIP	4 Description of Asset(s)	5 NAIC Designation or Other Description of Asset	6 Value of Asset	7 AVR Basic Contribution	8 AVR Reserve Objective	9 AVR Maximum Reserve
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NONE

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....	332,294,801
2. Increase (decrease) by adjustment:	
2.1 Totals, Part 1, Column 11.....	(8,070,459)
2.2 Totals, Part 3, Column 7.....	0
3. Cost of acquired (Totals, Part 2, Column 6, net of encumbrances (Column 7) and net of additions and permanent improvements (Column 9)).....	0
4. Cost of additions and permanent improvements:	
4.1 Totals, Part 1, Column 14.....	4,771,208
4.2 Totals, Part 3, Column 9.....	0
5. Total profit (loss) on sales, Part 3, Column 14.....	0
6. Increase (decrease) by foreign exchange adjustment:	
6.1 Totals, Part 1, Column 12.....	(35,622,847)
6.2 Totals, Part 3, Column 8.....	0
7. Amounts received on sales, Part 3, Column 11 and Part 1, Column 13.....	0
8. Book/adjusted carrying value at end of current period.....	293,372,703
9. Total valuation allowance.....	0
10. Subtotal (Lines 8 plus 9).....	293,372,703
11. Total nonadmitted amounts.....	108,887
12. Statement value, current period (Page 2, real estate lines, Net Admitted Assets column).....	293,263,816

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest of mortgages owned, December 31 of prior year.....	8,126,664
2. Amount loaned during year:	
2.1 Actual cost at time of acquisitions.....	855,425
2.2 Additional investment made after acquisitions.....	0
3. Accrual of discount and mortgage interest points and commitment fees.....	0
4. Increase (decrease) by adjustment.....	0
5. Total profit (loss) on sale.....	0
6. Amounts paid on account or in full during the year.....	1,465,184
7. Amortization of premium.....	0
8. Increase (decrease) by foreign exchange adjustment.....	(953,976)
9. Book value/recorded investment excluding accrued interest on mortgages owned at end of current period.....	6,562,929
10. Total valuation allowance.....	0
11. Subtotal (Lines 9 plus 10).....	6,562,929
12. Total nonadmitted amounts.....	4,370,999
13. Statement value of mortgages owned at end of current period (Page 2, mortgage lines, Net Admitted Assets column).....	2,191,930

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Long-Term Invested Assets

1. Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year.....	357,930,560
2. Cost of acquisitions during year:	
2.1 Actual cost at time of acquisitions.....	16,817,616
2.2 Additional investment made after acquisitions.....	5,923,700
3. Accrual of discount.....	87,913
4. Increase (decrease) by adjustment.....	0
5. Total profit (loss) on sale.....	475,815
6. Amounts paid on account or in full during the year.....	19,039,590
7. Amortization of premium.....	420,028
8. Increase (decrease) by foreign exchange adjustment.....	0
9. Book/adjusted carrying value of long-term invested assets at end of current period.....	361,775,986
10. Total valuation allowance.....	0
11. Subtotal (Lines 9 plus 10).....	361,775,986
12. Total nonadmitted amounts.....	1,482,580
13. Statement value of long-term invested assets at end of current period (Page 2, Line 7, Column 3).....	360,293,406

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States.....	348,939,229	347,265,343	346,492,785	431,200,000
	2. Canada.....	0	0	0	0
	3. Other Countries.....	10,588,534,623	11,869,253,629	10,621,506,817	10,482,746,459
	4. Totals.....	10,937,473,852	12,216,518,972	10,967,999,602	10,913,946,459
States, Territories and Possessions (Direct and guaranteed)	5. United States.....	11,326,396	11,200,600	11,338,114	11,400,000
	6. Canada.....	239,238,218	277,833,859	239,179,642	238,983,940
	7. Other Countries.....	0	0	0	0
	8. Totals.....	250,564,614	289,034,459	250,517,756	250,383,940
Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	9. United States.....	61,196,828	66,841,126	60,892,647	62,504,000
	10. Canada.....	0	0	0	0
	11. Other Countries.....	0	0	0	0
	12. Totals.....	61,196,828	66,841,126	60,892,647	62,504,000
Special Revenue and Special Assessment Obligations and all Non-guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	13. United States.....	149,161,586	147,733,655	148,921,256	154,293,238
	14. Canada.....	0	0	0	0
	15. Other Countries.....	231,696,699	240,180,375	231,597,822	231,450,453
	16. Totals.....	380,858,285	387,914,030	380,519,078	385,743,691
Public Utilities (Unaffiliated)	17. United States.....	592,841,826	668,186,209	592,406,394	580,955,284
	18. Canada.....	9,977,073	11,439,500	9,967,000	10,000,000
	19. Other Countries.....	2,877,329,416	3,112,293,784	2,878,747,289	2,879,525,699
	20. Totals.....	3,480,148,315	3,791,919,493	3,481,120,683	3,470,480,983
Industrial and Miscellaneous and Credit Tenant Loans (Unaffiliated)	21. United States.....	7,384,223,905	7,703,067,438	7,397,779,197	7,250,420,947
	22. Canada.....	152,105,004	167,531,271	153,114,767	142,555,000
	23. Other Countries.....	16,880,270,113	17,497,679,923	16,921,384,472	16,852,087,503
	24. Totals.....	24,416,599,022	25,368,278,632	24,472,278,436	24,245,063,450
Parent, Subsidiaries and Affiliates	25. Totals.....	0	0	0	0
	26. Total Bonds.....	39,526,840,916	42,120,506,712	39,613,328,202	39,328,122,523
PREFERRED STOCKS					
Public Utilities (Unaffiliated)	27. United States.....	0	0	0	0
	28. Canada.....	0	0	0	0
	29. Other Countries.....	0	0	0	0
	30. Totals.....	0	0	0	0
Banks, Trust and Insurance Companies (Unaffiliated)	31. United States.....	530,978,172	473,181,613	531,123,845	531,123,845
	32. Canada.....	0	0	0	0
	33. Other Countries.....	3,432,334,225	3,696,283,269	3,433,181,282	3,433,181,282
	34. Totals.....	3,963,312,397	4,169,464,882	3,964,305,127	3,964,305,127
Industrial and Miscellaneous (Unaffiliated)	35. United States.....	0	0	0	0
	36. Canada.....	0	0	0	0
	37. Other Countries.....	482,764,350	442,301,075	482,764,350	482,764,350
	38. Totals.....	482,764,350	442,301,075	482,764,350	482,764,350
Parent, Subsidiaries and Affiliates	39. Totals.....	0	0	0	0
	40. Total Preferred Stocks.....	4,446,076,747	4,611,765,957	4,447,069,477	
COMMON STOCKS					
Public Utilities (Unaffiliated)	41. United States.....	0	0	0	0
	42. Canada.....	0	0	0	0
	43. Other Countries.....	0	0	0	0
	44. Totals.....	0	0	0	0
Banks, Trust and Insurance Companies (Unaffiliated)	45. United States.....	9,691,269	9,691,269	323,282	323,282
	46. Canada.....	0	0	0	0
	47. Other Countries.....	54,313,750	54,313,750	34,535,852	34,535,852
	48. Totals.....	64,005,019	64,005,019	34,859,134	34,859,134
Industrial and Miscellaneous (Unaffiliated)	49. United States.....	16,243,632	16,243,632	253,300	253,300
	50. Canada.....	0	0	0	0
	51. Other Countries.....	3,648,416	3,648,416	6,503,105	6,503,105
	52. Totals.....	19,892,048	19,892,048	6,756,405	6,756,405
Parent, Subsidiaries and Affiliates	53. Totals.....	26,769,641	26,769,641	34,305,390	34,305,390
	54. Total Common Stocks.....	110,666,708	110,666,708	75,920,929	
	55. Total Stocks.....	4,556,743,455	4,722,432,665	4,522,990,406	
	56. Total Bonds and Stocks.....	44,083,584,371	46,842,939,377	44,136,318,608	

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value of bonds and stocks, prior year.....	43,887,591,618	7. Amortization of premium.....	36,385,027
2. Cost of bonds and stocks acquired, Column 7, Part 3.....	11,970,962,448	8. Foreign exchange adjustment:	
3. Accrual of discount.....	21,336,670	8.1 Column 15, Part 1.....	(3,623,332,154)
4. Increase (decrease) by adjustment:		8.2 Column 19, Part 2, Section 1.....	(574,684,527)
4.1 Columns 12 - 14, Part 1.....	0	8.3 Column 16, Part 2, Section 2.....	(5,101,708)
4.2 Columns 15 - 17, Part 2, Section 1.....	42,610,306	8.4 Column 15, Part 4.....	(280,752,459)
4.3 Column 15, Part 2, Section 2.....	18,008,410	9. Book/adjusted carrying value at end of current period.....	44,083,584,374
4.4 Columns 11 - 13, Part 4.....	(341,560)	10. Total valuation allowance.....	0
5. Total gain (loss), Column 19, Part 4.....	248,869,985	11. Subtotal (Lines 9 plus 10).....	44,083,584,374
6. Deduct consideration for bonds and stocks disposed of, Column 7, Part 4.....	7,585,197,628	12. Total nonadmitted amounts.....	0
		13. Statement value of bonds and stocks, current year.....	44,083,584,374

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 Column 6 as a % of Line 10.7	8 Total from Column 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.....	194,490,289	17,750,582	9,990,450	101,707,908	25,000,000	348,939,229	0.9	6,608,765	0.0	348,939,229	0
1.2 Class 2.....	0	0	0	0	0	0	0.0	0	0.0	0	0
1.3 Class 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
1.4 Class 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
1.5 Class 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
1.6 Class 6.....	0	0	0	0	0	0	0.0	0	0.0	0	0
1.7 Totals.....	194,490,289	17,750,582	9,990,450	101,707,908	25,000,000	348,939,229	0.9	6,608,765	0.0	348,939,229	0
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Class 1.....	55,073,309	1,635,409,327	3,682,323,683	810,369,559	2,420,317,511	8,603,493,389	21.7	9,419,245,773	25.9	7,941,874,717	661,618,672
2.2 Class 2.....	19,820,600	35,767,732	12,961,442	637,515,531	1,278,975,930	1,985,041,235	5.0	1,105,458,531	3.0	191,667,161	1,793,374,073
2.3 Class 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
2.4 Class 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
2.5 Class 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
2.6 Class 6.....	0	0	0	0	0	0	0.0	0	0.0	0	0
2.7 Totals.....	74,893,909	1,671,177,059	3,695,285,125	1,447,885,090	3,699,293,441	10,588,534,624	26.7	10,524,704,304	28.9	8,133,541,878	2,454,992,745
3. States, Territories and Possessions, etc., Guaranteed, Schedules D & DA (Group 3)											
3.1 Class 1.....	0	4,758,151	22,345,068	222,006,778	0	249,109,997	0.6	337,806,032	0.9	36,974,998	212,134,999
3.2 Class 2.....	0	426,738	0	0	1,027,879	1,454,617	0.0	0	0.0	1,454,617	0
3.3 Class 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.4 Class 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.5 Class 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.6 Class 6.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.7 Totals.....	0	5,184,889	22,345,068	222,006,778	1,027,879	250,564,614	0.6	337,806,032	0.9	38,429,615	212,134,999
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Class 1.....	0	0	14,363,382	28,185,805	18,647,641	61,196,828	0.2	42,458,612	0.1	61,196,828	0
4.2 Class 2.....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.3 Class 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.4 Class 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.5 Class 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.6 Class 6.....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.7 Totals.....	0	0	14,363,382	28,185,805	18,647,641	61,196,828	0.2	42,458,612	0.1	61,196,828	0
5. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Class 1.....	30,634,955	39,090,955	62,138,783	79,020,345	169,973,246	380,858,284	1.0	777,794,207	2.1	358,011,358	22,846,927
5.2 Class 2.....	0	0	0	0	0	0	0.0	1,123,035,479	3.1	0	0
5.3 Class 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
5.4 Class 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
5.5 Class 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
5.6 Class 6.....	0	0	0	0	0	0	0.0	0	0.0	0	0
5.7 Totals.....	30,634,955	39,090,955	62,138,783	79,020,345	169,973,246	380,858,284	1.0	1,900,829,686	5.2	358,011,358	22,846,927

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

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusting 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 Column 6 as a % of Line 10.7	8 Total from Column 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.....	12,211,293	21,300,100	497,830,114	110,301,489	877,424,377	1,519,067,373	3.8	2,065,791,406	5.7	647,776,715	871,290,657
6.2 Class 2.....	801,161	34,442,348	31,920,150	81,035,883	1,782,365,026	1,930,564,568	4.9	1,993,957,324	5.5	389,955,905	1,540,608,663
6.3 Class 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
6.4 Class 4.....	0	0	0	0	30,516,375	30,516,375	0.1	0	0.0	30,516,375	0
6.5 Class 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
6.6 Class 6.....	0	0	0	0	0	0	0.0	0	0.0	0	0
6.7 Totals.....	13,012,454	55,742,448	529,750,264	191,337,372	2,690,305,778	3,480,148,316	8.8	4,059,748,730	11.2	1,068,248,995	2,411,899,320
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Class 1.....	255,996,363	1,163,217,572	1,393,258,172	2,236,607,184	12,592,886,042	17,641,965,333	44.5	11,360,515,588	31.2	3,755,690,491	13,886,274,841
7.2 Class 2.....	20,805,217	192,175,543	1,352,674,740	1,678,284,501	3,036,441,052	6,280,381,053	15.8	7,886,530,625	21.7	957,038,452	5,323,342,600
7.3 Class 3.....	0	62,302,369	89,968,379	111,231,014	337,159,871	600,661,633	1.5	207,085,075	0.6	244,940,534	355,721,100
7.4 Class 4.....	0	0	0	0	0	0	0.0	76,472,384	0.2	0	0
7.5 Class 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.6 Class 6.....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.7 Totals.....	276,801,580	1,417,695,484	2,835,901,291	4,026,122,699	15,966,486,965	24,523,008,019	61.9	19,530,603,672	53.7	4,957,669,477	19,565,338,541
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Class 1.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.2 Class 2.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.3 Class 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.4 Class 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.5 Class 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.6 Class 6.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
9. Parent, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Class 1.....	0	0	0	0	0	0	0.0	0	0.0	0	0
9.2 Class 2.....	0	0	0	0	0	0	0.0	0	0.0	0	0
9.3 Class 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
9.4 Class 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
9.5 Class 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
9.6 Class 6.....	0	0	0	0	0	0	0.0	0	0.0	0	0
9.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0

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 Column 6 as a % of Line 10.7	8 Total from Column 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.....	548,406,209	2,881,526,687	5,682,249,652	3,588,199,068	16,104,248,817	28,804,630,433	72.7	XXX	XXX	13,150,464,336	15,654,166,096
10.2 Class 2.....	41,426,978	262,812,361	1,397,556,332	2,396,835,915	6,098,809,887	10,197,441,473	25.7	XXX	XXX	1,540,116,135	8,657,325,336
10.3 Class 3.....	0	62,302,369	89,968,379	111,231,014	337,159,871	600,661,633	1.5	XXX	XXX	244,940,534	355,721,100
10.4 Class 4.....	0	0	0	0	30,516,375	30,516,375	0.1	XXX	XXX	30,516,375	0
10.5 Class 5.....	0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
10.6 Class 6.....	0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
10.7 Totals.....	589,833,187	3,206,641,417	7,169,774,363	6,096,265,997	22,570,734,950	(b) 39,633,249,914	100.0	XXX	XXX	14,966,037,380	24,667,212,532
10.8 Line 10.7 as a % of Col. 6.....	1.5	8.1	18.1	15.4	56.9	100.0	XXX	XXX	XXX	37.8	62.2
11. Total Bonds Prior Year											
11.1 Class 1.....	630,874,310	2,606,438,010	5,899,539,758	5,020,036,092	9,853,332,213	XXX	XXX	24,010,220,383	66.0	13,727,250,545	10,282,969,839
11.2 Class 2.....	57,738,860	231,282,423	1,449,769,700	2,916,374,559	7,453,816,417	XXX	XXX	12,108,981,959	33.3	1,819,380,117	10,289,601,842
11.3 Class 3.....	0	0	182,989,350	15,920,163	8,175,562	XXX	XXX	207,085,075	0.6	39,154,900	167,930,175
11.4 Class 4.....	0	0	0	0	76,472,384	XXX	XXX	76,472,384	0.2	76,472,384	0
11.5 Class 5.....	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
11.6 Class 6.....	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
11.7 Totals.....	688,613,170	2,837,720,433	7,532,298,808	7,952,330,814	17,391,796,576	XXX	XXX	(b) 36,402,759,801	100.0	15,662,257,946	20,740,501,856
11.8 Line 11.7 as a % of Col. 8.....	1.9	7.8	20.7	21.8	47.8	XXX	XXX	100.0	XXX	43.0	57.0
12. Total Publicly Traded Bonds											
12.1 Class 1.....	470,360,151	1,886,701,284	4,497,976,519	2,032,686,686	4,262,739,695	13,150,464,335	33.2	13,727,250,545	37.7	13,150,464,335	XXX
12.2 Class 2.....	36,053,801	121,370,119	189,033,994	366,036,689	827,621,532	1,540,116,135	3.9	1,819,380,117	5.0	1,540,116,135	XXX
12.3 Class 3.....	0	62,302,369	5,272,879	111,231,014	66,134,271	244,940,533	0.6	39,154,900	0.1	244,940,533	XXX
12.4 Class 4.....	0	0	0	0	30,516,375	30,516,375	0.1	76,472,384	0.2	30,516,375	XXX
12.5 Class 5.....	0	0	0	0	0	0	0.0	0	0.0	0	XXX
12.6 Class 6.....	0	0	0	0	0	0	0.0	0	0.0	0	XXX
12.7 Totals.....	506,413,952	2,070,373,772	4,692,283,392	2,509,954,389	5,187,011,873	14,966,037,378	37.8	15,662,257,946	43.0	14,966,037,378	XXX
12.8 Line 12.7 as a % of Col. 6.....	3.4	13.8	31.4	16.8	34.7	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10.....	1.3	5.2	11.8	6.3	13.1	37.8	XXX	XXX	XXX	37.8	XXX
13. Total Privately Placed Bonds											
13.1 Class 1.....	78,046,057	994,825,403	1,184,273,133	1,555,512,381	11,841,509,122	15,654,166,096	39.5	10,282,969,839	28.2	XXX	15,654,166,096
13.2 Class 2.....	5,373,176	141,442,242	1,208,522,337	2,030,799,225	5,271,188,355	8,657,325,335	21.8	10,289,601,842	28.3	XXX	8,657,325,335
13.3 Class 3.....	0	0	84,695,500	0	271,025,600	355,721,100	0.9	167,930,175	0.5	XXX	355,721,100
13.4 Class 4.....	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.5 Class 5.....	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.6 Class 6.....	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.7 Totals.....	83,419,233	1,136,267,645	2,477,490,970	3,586,311,606	17,383,723,077	24,667,212,531	62.2	20,740,501,856	57.0	XXX	24,667,212,531
13.8 Line 13.7 as a % of Col. 6.....	0.3	4.6	10.0	14.5	70.5	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	2.9	6.3	9.0	43.9	62.2	XXX	XXX	XXX	XXX	62.2

(a) Includes \$.....2,472,956,005 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type		1	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	Column 6 as a % of Line 10.7	Total from Column 6 Prior Year	% from Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed
1.	U.S. Governments, Schedules D & DA (Group 1)											
1.1	Issuer Obligations.....	194,490,289	17,750,582	9,990,450	101,707,908	25,000,000	348,939,229	0.9	6,608,765	0.0	348,939,229	0
1.2	Single Class Mortgage-Backed/Asset-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
1.7	Totals.....	194,490,289	17,750,582	9,990,450	101,707,908	25,000,000	348,939,229	0.9	6,608,765	0.0	348,939,229	0
2.	All Other Governments, Schedules D & DA (Group 2)											
2.1	Issuer Obligations.....	74,893,909	1,671,177,059	3,695,285,125	1,447,885,090	3,699,293,441	10,588,534,624	26.7	10,524,704,304	28.9	8,133,541,878	2,454,992,745
2.2	Single Class Mortgage-Backed/Asset-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
2.3	Defined.....	0	0	0	0	0	0	0.0	0	0.0	0	0
2.4	Other.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
2.5	Defined.....	0	0	0	0	0	0	0.0	0	0.0	0	0
2.6	Other.....	0	0	0	0	0	0	0.0	0	0.0	0	0
2.7	Totals.....	74,893,909	1,671,177,059	3,695,285,125	1,447,885,090	3,699,293,441	10,588,534,624	26.7	10,524,704,304	28.9	8,133,541,878	2,454,992,745
3.	States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 3)											
3.1	Issuer Obligations.....	0	5,184,889	22,345,068	222,006,778	1,027,879	250,564,614	0.6	337,806,032	0.9	38,429,615	212,134,999
3.2	Single Class Mortgage-Backed/Asset-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
3.3	Defined.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.4	Other.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
3.5	Defined.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.6	Other.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.7	Totals.....	0	5,184,889	22,345,068	222,006,778	1,027,879	250,564,614	0.6	337,806,032	0.9	38,429,615	212,134,999
4.	Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1	Issuer Obligations.....	0	0	14,363,382	28,185,805	18,647,641	61,196,828	0.2	42,458,612	0.1	61,196,828	0
4.2	Single Class Mortgage-Backed/Asset-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
4.3	Defined.....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.4	Other.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
4.5	Defined.....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.6	Other.....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.7	Totals.....	0	0	14,363,382	28,185,805	18,647,641	61,196,828	0.2	42,458,612	0.1	61,196,828	0
5.	Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1	Issuer Obligations.....	25,000,000	8,448,816	33,741,179	28,858,051	135,648,652	231,696,698	0.6	1,710,233,529	4.7	208,849,772	22,846,927
5.2	Single Class Mortgage-Backed/Asset-Backed Securities.....	47,393	545,430	445,665	346,831	65,749	1,451,068	0.0	126,890,429	0.3	1,451,068	0
	MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
5.3	Defined.....	5,587,562	30,096,708	27,951,939	49,815,463	34,258,846	147,710,518	0.4	63,705,728	0.2	147,710,518	0
5.4	Other.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
5.5	Defined.....	0	0	0	0	0	0	0.0	0	0.0	0	0
5.6	Other.....	0	0	0	0	0	0	0.0	0	0.0	0	0
5.7	Totals.....	30,634,955	39,090,954	62,138,783	79,020,345	169,973,247	380,858,284	1.0	1,900,829,686	5.2	358,011,358	22,846,927

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 Column 6 as a % of Line 10.7	8 Total from Column 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.....	13,012,454	55,742,448	529,750,264	191,337,372	2,690,305,778	3,480,148,316	8.8	4,059,748,731	11.2	1,068,248,995	2,411,899,320
6.2 Single Class Mortgage-Backed/Asset-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
6.3 Defined.....	0	0	0	0	0	0	0.0	0	0.0	0	0
6.4 Other.....	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
6.5 Defined.....	0	0	0	0	0	0	0.0	0	0.0	0	0
6.6 Other.....	0	0	0	0	0	0	0.0	0	0.0	0	0
6.7 Totals.....	13,012,454	55,742,448	529,750,264	191,337,372	2,690,305,778	3,480,148,316	8.8	4,059,748,731	11.2	1,068,248,995	2,411,899,320
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Issuer Obligations.....	276,801,579	1,398,114,539	2,784,837,441	3,979,184,133	15,899,822,696	24,338,760,388	61.4	19,294,082,826	53.0	4,784,073,574	19,554,686,815
7.2 Single Class Mortgage-Backed/Asset-Backed Securities.....	0	0	0	10,651,726	0	10,651,726	0.0	43,138,085	0.1	0	10,651,726
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
7.3 Defined.....	0	15,433,662	51,063,849	16,248,369	37,442,323	120,188,203	0.3	47,762,225	0.1	120,188,203	0
7.4 Other.....	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
7.5 Defined.....	0	0	0	0	5,000,896	5,000,896	0.0	0	0.0	5,000,896	0
7.6 Other.....	0	4,147,283	0	20,038,471	24,221,050	48,406,804	0.1	145,620,537	0.4	48,406,804	0
7.7 Totals.....	276,801,579	1,417,695,484	2,835,901,290	4,026,122,699	15,966,486,965	24,523,008,017	61.9	19,530,603,673	53.7	4,957,669,477	19,565,338,541
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Issuer Obligations.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
9. Parent, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Issuer Obligations.....	0	0	0	0	0	0	0.0	0	0.0	0	0
9.2 Single Class Mortgage-Backed/Asset-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
9.3 Defined.....	0	0	0	0	0	0	0.0	0	0.0	0	0
9.4 Other.....	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
9.5 Defined.....	0	0	0	0	0	0	0.0	0	0.0	0	0
9.6 Other.....	0	0	0	0	0	0	0.0	0	0.0	0	0
9.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0

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 Column 6 as a % of Line 10.7	8 Total from Column 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.....	584,198,231	3,156,418,333	7,090,312,909	5,999,165,137	22,469,746,087	39,299,840,697	99.2	XXX	XXX	14,643,279,891	24,656,560,806
10.2 Single Class Mortgage-Backed/Asset-Backed Securities.....	47,393	545,430	445,665	10,998,557	65,749	12,102,794	0.0	XXX	XXX	1,451,068	10,651,726
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
10.3 Defined.....	5,587,562	45,530,370	79,015,788	66,063,832	71,701,169	267,898,721	0.7	XXX	XXX	267,898,721	0
10.4 Other.....	0	0	0	0	0	0	0.0	XXX	XXX	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
10.5 Defined.....	0	0	0	0	5,000,896	5,000,896	0.0	XXX	XXX	5,000,896	0
10.6 Other.....	0	4,147,283	0	20,038,471	24,221,050	48,406,804	0.1	XXX	XXX	48,406,804	0
10.7 Totals.....	589,833,186	3,206,641,416	7,169,774,362	6,096,265,997	22,570,734,951	39,633,249,912	100.0	XXX	XXX	14,966,037,380	24,667,212,532
10.8 Line 10.7 as a % of Col. 6.....	1.5	8.1	18.1	15.4	56.9	100.0	XXX	XXX	XXX	37.8	62.2
11. Total Bonds Prior Year											
11.1 Issuer Obligations.....	600,931,676	2,759,055,409	7,457,127,593	7,841,318,049	17,317,210,072	XXX	XXX	35,975,642,799	98.8	15,255,822,875	20,719,819,923
11.2 Single Class Mortgage-Backed/Asset-Backed Securities.....	49,238,384	66,546,636	37,613,742	15,363,157	1,266,595	XXX	XXX	170,028,514	0.5	160,028,515	10,000,000
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
11.3 Defined.....	0	7,491,829	37,557,473	21,896,558	44,522,093	XXX	XXX	111,467,953	0.3	100,786,020	10,681,933
11.4 Other.....	0	0	0	0	0	XXX	XXX	0	0.0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
11.5 Defined.....	0	0	0	0	0	XXX	XXX	0	0.0	0	0
11.6 Other.....	38,443,110	4,626,561	0	73,753,048	28,797,818	XXX	XXX	145,620,537	0.4	145,620,537	0
11.7 Totals.....	688,613,170	2,837,720,435	7,532,298,808	7,952,330,812	17,391,796,578	XXX	XXX	36,402,759,803	100.0	15,662,257,947	20,740,501,856
11.8 Line 11.7 as a % of Col. 8.....	1.9	7.8	20.7	21.8	47.8	XXX	XXX	100.0	XXX	43.0	57.0
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations.....	500,778,997	2,020,150,689	4,612,821,940	2,423,505,257	5,086,023,010	14,643,279,893	36.9	15,255,822,875	41.9	14,643,279,893	XXX
12.2 Single Class Mortgage-Backed/Asset-Backed Securities.....	47,393	545,430	445,665	346,831	65,749	1,451,068	0.0	160,028,515	0.4	1,451,068	XXX
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
12.3 Defined.....	5,587,562	45,530,370	79,015,788	66,063,832	71,701,169	267,898,721	0.7	100,786,020	0.3	267,898,721	XXX
12.4 Other.....	0	0	0	0	0	0	0.0	0	0.0	0	XXX
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
12.5 Defined.....	0	0	0	0	5,000,896	5,000,896	0.0	0	0.0	5,000,896	XXX
12.6 Other.....	0	4,147,283	0	20,038,471	24,221,050	48,406,804	0.1	145,620,537	0.4	48,406,804	XXX
12.7 Totals.....	506,413,952	2,070,373,772	4,692,283,393	2,509,954,391	5,187,011,874	14,966,037,382	37.8	15,662,257,947	43.0	14,966,037,382	XXX
12.8 Line 12.7 as a % of Col. 6.....	3.4	13.8	31.4	16.8	34.7	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10.....	1.3	5.2	11.8	6.3	13.1	37.8	XXX	XXX	XXX	37.8	XXX
13. Total Privately Placed Bonds											
13.1 Issuer Obligations.....	83,419,233	1,136,267,645	2,477,490,970	3,575,659,880	17,383,723,077	24,656,560,805	62.2	20,719,819,923	56.9	XXX	24,656,560,805
13.2 Single Class Mortgage-Backed/Asset-Backed Securities.....	0	0	0	10,651,726	0	10,651,726	0.0	10,000,000	0.0	XXX	10,651,726
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
13.3 Defined.....	0	0	0	0	0	0	0.0	10,681,933	0.0	XXX	0
13.4 Other.....	0	0	0	0	0	0	0.0	0	0.0	XXX	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
13.5 Defined.....	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.6 Other.....	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.7 Totals.....	83,419,233	1,136,267,645	2,477,490,970	3,586,311,606	17,383,723,077	24,667,212,531	62.2	20,740,501,856	57.0	XXX	24,667,212,531
13.8 Line 13.7 as a % of Col. 6.....	0.3	4.6	10.0	14.5	70.5	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	2.9	6.3	9.0	43.9	62.2	XXX	XXX	XXX	XXX	62.2

SCHEDULE DA - PART 2 - VERIFICATION BETWEEN YEARS

Short-Term Investments

	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 December 31 of prior year.....	228,285,381	222,484,165	0	5,801,216	0
2. Cost of short-term investments acquired.....	5,294,468,600	5,005,401,184	0	289,067,416	0
3. Increase (decrease) by adjustment.....	0	0	0	0	0
4. Increase (decrease) by foreign exchange adjustment.....	0	0	0	0	0
5. Total profit (loss) on disposal of short-term investments.....	0	0	0	0	0
6. Consideration received on disposal of short-term investments.....	5,416,344,987	5,121,476,355	0	294,868,632	0
7. Book/adjusted carrying value, current year.....	106,408,994	106,408,994	0	0	0
8. Total valuation allowance.....	0	0	0	0	0
9. Subtotal (Lines 7 plus 8).....	106,408,994	106,408,994	0	0	0
10. Total nonadmitted amounts.....	0	0	0	0	0
11. Statement value (Lines 9 minus 10).....	106,408,994	106,408,994	0	0	0
12. Income collected during year.....	4,731,085	4,731,085	0	0	0
13. Income earned during year.....	4,865,104	4,865,104	0	0	0

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(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:..... Money Market Mutual Funds

**Sch. DB-Pt.A-Verification Between Years
NONE**

**Sch. DB-Pt.B-Verification Between Years
NONE**

**Sch. DB-Pt.C-Verification Between Years
NONE**

**Sch. DB-Pt.D-Verification Between Years
NONE**

**Sch. DB-Pt.E-Verification
NONE**

**Sch. DB-Pt. F-Sn. 1
NONE**

**Sch. DB-Pt. F-Sn. 2
NONE**

SCHEDULE F

Showing all claims for death losses and all other contract claims resisted or compromised during the year,
and all claims for death losses and all other contract claims resisted December 31 of current year

1	2	3	4	5	6	7	8
Contract Numbers	Claim Numbers	State of Residence of Claimant	Year of Claim for Death or Disability	Amount Claimed	Amount Paid During the Year	Amount Resisted Dec. 31 of Current Year	Why Compromised or Resisted

CLAIMS DISPOSED OF DURING CURRENT YEAR

Death Claims - Ordinary

00067480	499402274/0101	GA	2005	5,000	0	0	Policy lapsed
A7248691	792201988/0101	GA	2005	12,500	0	0	Dependent not covered
A7341945	998002080/0101	AL	2005	6,250	0	0	Dependent not covered
A8518302	234801902/0101	MS	2005	50,000	0	0	Policy lapsed
A8837577	621602353/0101	FL	2005	12,500	0	0	Dependent not covered
A9006807	546102245/0101	GA	2005	12,500	0	0	Dependent not covered
B0609799	797801733/0404	MD	2005	50,000	0	0	Incorrect Application
B0641093	72502041/0101	CA	2005	25,000	0	0	Incorrect Application
B0697678	364202026/0101	FL	2005	12,500	0	0	Incorrect Application
P0648717	505701908/0202	NC	2005	25,000	0	0	Insufficient Information
P0949581	841501872/0101	IN	2005	25,000	0	0	Policy lapsed
P0949581	547201970/0101	IN	2005	25,000	0	0	Policy lapsed
P1233862	52402338/0101	FL	2005	12,500	0	0	Policy lapsed
P1304222	253001960/0101	MS	2005	12,500	0	0	Policy lapsed
P1339169	702602318/0101	SC	2005	25,000	0	0	Policy lapsed
P2139045	64902156/0101	CA	2005	200,000	0	0	Policy lapsed
P2370333	724802128/0101	AR	2005	25,000	0	0	Policy lapsed
P2740306	108702117/0101	GA	2005	15,000	0	0	Dependent not covered
P3223215	526002140/0101	NC	2005	12,500	0	0	Policy lapsed
P3282583	610802184/0101	IL	2005	6,250	0	0	Dependent not covered
P3678988	318102360/0101	FL	2005	12,500	0	0	Dependent not covered
P3873116	917702138/0101	OR	2005	12,500	0	0	Previously paid
P3969846	517902008/0101	SC	2005	12,500	0	0	Dependent not covered
P4740906	202601910/0202	SC	2005	50,000	0	0	Policy lapsed
P5478606	236001888/0202	MI	2005	3,125	0	0	Policy lapsed
P5639671	933602045/0101	IL	2005	7,500	0	0	Dependent not covered
P6214333	614401918/0101	MT	2005	75,000	0	0	Policy lapsed
P7262746	829802092/0101	TX	2005	7,500	0	0	Dependent not covered
P7298068	111401918/0101	NE	2005	15,000	0	0	Insufficient Information
P7351956	694001923/0202	LA	2005	25,000	0	0	Insufficient Information
P7559708	749401657/0101	OH	2005	25,000	0	0	Incorrect Application
P8051349	594202037/0101	MO	2005	6,250	0	0	Dependent not covered
P8207760	424201925/0101	TX	2005	12,500	0	0	Dependent not covered
P8295749	744901962/0101	KY	2005	12,500	0	0	Insufficient Information
P8795262	692601782/0101	OR	2005	100,000	0	0	Insufficient Information
P8877252	337201956/0101	NV	2005	6,250	0	0	Insufficient Information
P8881857	566101982/0101	FL	2005	12,500	0	0	Incorrect Application
P8886886	616901858/0102	MO	2005	12,500	0	0	Incorrect Application
P9109777	282902294/0101	MI	2005	7,500	0	0	Dependent not covered
P9142598	538801905/0101	FL	2005	7,500	0	0	Dependent not covered
P9328218	704702045/0101	MN	2005	100,000	0	0	Incorrect Application
P9335671	202601910/0101	SC	2005	25,000	0	0	Policy lapsed
P9380291	751702003/0101	LA	2005	50,000	0	0	Incorrect Application
P9560067	228701768/0101	AZ	2005	12,500	0	0	Incorrect Application
P9679104	821802141/0101	ID	2005	15,000	0	0	Dependent not covered
P9679104	521502298/0202	ID	2005	15,000	0	0	Dependent not covered
P9753016	09402160/0101	VA	2005	7,500	0	0	Dependent not covered
P9754380	962501807/0101	MS	2005	12,500	0	0	Incorrect Application
P9760103	279001929/0101	IN	2005	100,000	0	0	Incorrect Application
P9825426	924201908/0101	WI	2005	25,000	0	0	Policy lapsed
P9831414	683201869/0101	FL	2005	100,000	0	0	Incorrect Application
P9989651	02001837/0101	TX	2005	12,500	0	0	Incorrect Application
PA162594	795102300/0101	MS	2005	6,250	0	0	Suicide
PA210978	572301893/0101	TX	2005	50,000	0	0	Incorrect Application
PA253655	542102051/0101	TN	2005	6,250	0	0	Dependent not covered
PA358069	565801884/0101	TX	2005	37,500	0	0	Incorrect Application
PA373788	152502178/0101	TN	2005	7,500	0	0	Dependent not covered
PA434599	236001888/0101	MI	2005	11,250	0	0	Dependent not covered
PA496174	990701889/0101	PA	2005	12,500	0	0	Incorrect Application
PA603633	464902298/0101	NC	2005	6,250	0	0	Incomplete Application
PA797749	469002001/0101	OK	2005	12,500	0	0	Incorrect Application
PA840546	749101947/0101	AZ	2005	100,000	0	0	Insufficient Information
PA954299	926401961/0101	FL	2005	12,500	0	0	Insufficient Information
PB032912	513501910/0202	NC	2005	50,000	0	0	Incorrect Application
PB117504	451401916/0101	NC	2005	25,000	0	0	Incorrect Application
PB176528	483201853/0101	CA	2005	12,500	0	0	Insufficient Information
PB253785	486201835/0101	GA	2005	37,500	0	0	Incorrect Application
PB273555	718701772/0101	NC	2005	50,000	0	0	Incomplete Application
PB295477	180902393/0101	PA	2005	25,000	0	0	Suicide
PB345677	733101925/0101	MS	2005	10,000	0	0	Incorrect Application
PB360607	459302091/0101	MN	2005	15,000	0	0	Suicide
PB683376	133101902/0101	IN	2005	15,000	0	0	Dependent not covered
PB832505	494902046/0101	SC	2005	6,250	0	0	Coverage Exclusion
PB861090	453501918/0101	TX	2005	12,500	0	0	Incorrect Application
PC171870	433201809/0101	NC	2005	50,000	0	0	Incorrect Application
PC323634	382302214/0101	NM	2005	12,500	0	0	Incorrect Application
PC358368	597302183/0101	FL	2005	11,250	0	0	Dependent not covered
PC480438	23302185/0101	NC	2005	25,000	0	0	Suicide
PC634646	859301874/0101	VA	2005	50,000	0	0	Insufficient Information
PC640102	101702233/0101	NC	2005	25,000	0	0	Incorrect Application
PD095966	512501963/0101	TX	2005	6,250	0	0	Prior to Effective Date
PD154954	956402016/0101	AL	2005	10,000	0	0	Insufficient Information
PD257351	710402176/0101	MD	2005	25,000	0	0	Dependent not covered
PD545197	656402158/0101	TX	2005	50,000	0	0	Dependent not covered
PD854765	945502089/0101	LA	2005	6,250	0	0	Dependent not covered
PE065685	395102271/0101	SD	2005	25,000	0	0	Suicide
PE686469	739102388/0101	TX	2005	50,000	0	0	Suicide
PE820372	468402334/0101	SD	2005	7,500	0	0	Dependent not covered
Z0006726	590902033/0101	OK	2005	4,000	0	0	Insufficient Information
Z0011209	498002016/0101	IN	2005	450	0	0	Insufficient Information
Z0019634	401202018/0101	GA	2005	4,000	0	0	Insufficient Information
98382948858	1006699088	JP	2005	27,221	0	0	Misrepresentation

SCHEDULE F

Showing all claims for death losses and all other contract claims resisted or compromised during the year,
and all claims for death losses and all other contract claims resisted December 31 of current year

1	2	3	4	5	6	7	8
Contract Numbers	Claim Numbers	State of Residence of Claimant	Year of Claim for Death or Disability	Amount Claimed	Amount Paid During the Year	Amount Resisted Dec. 31 of Current Year	Why Compromised or Resisted
98382948858	1006699088	JP	2005	108,883	0	0	Misrepresentation
29861487448	1003495864	JP	2005	18,147	0	0	Misrepresentation
29863568216	1003696673	JP	2005	27,221	0	0	Misrepresentation
29864079201	1004340295	JP	2005	9,074	0	0	Misrepresentation
29857950443	1004494985	JP	2005	9,074	0	0	Misrepresentation
29862124705	1004587410	JP	2005	9,074	0	0	Misrepresentation
29860879539	1004731090	JP	2005	9,074	0	0	Misrepresentation
29861534683	1004757528	JP	2005	9,074	0	0	Misrepresentation
29859841471	1004771601	JP	2005	9,074	0	0	Misrepresentation
29859348112	1004940594	JP	2005	9,074	0	0	Misrepresentation
29855947062	1005084918	JP	2005	27,221	0	0	Misrepresentation
29849193455	1005142675	JP	2005	9,074	0	0	Misrepresentation
29868083598	1005404530	JP	2005	9,074	0	0	Misrepresentation
29867407004	1005427505	JP	2005	9,074	0	0	Misrepresentation
29848064457	1005723309	JP	2005	9,074	0	0	Misrepresentation
29864952397	1005915330	JP	2005	9,074	0	0	Misrepresentation
29864468673	1005968433	JP	2005	9,074	0	0	Misrepresentation
29863625945	1005994272	JP	2005	18,147	0	0	Misrepresentation
29859011291	1005999118	JP	2005	9,074	0	0	Misrepresentation
29861906718	1006029759	JP	2005	9,074	0	0	Misrepresentation
29861252238	1006157668	JP	2005	9,074	0	0	Misrepresentation
29862213244	1006201128	JP	2005	9,074	0	0	Misrepresentation
29869054982	1006484162	JP	2005	9,074	0	0	Misrepresentation
29869092876	1006842506	JP	2005	9,074	0	0	Misrepresentation
29869182191	1007559395	JP	2005	9,074	0	0	Misrepresentation
29866584204	1007951384	JP	2005	9,074	0	0	Misrepresentation
29849336230	1006405904	JP	2005	9,074	0	0	Misrepresentation
29867686507	1007689612	JP	2005	9,074	0	0	Misrepresentation
29860411430	1004698581	JP	2005	14	0	0	No coverage
29870252895	1006891060	JP	2005	59	0	0	No coverage
29870252895	1006891060	JP	2005	20	0	0	No coverage
29858268131	1008044453	JP	2005	15	0	0	No coverage
29869610877	1005947720	JP	2005	18,147	174	0	Misrepresentation
39814549228	1005988523	JP	2005	45,368	0	0	Misrepresentation
39809052722	1006368065	JP	2005	18,147	0	0	Misrepresentation
39612040145	990138516	JP	2005	18,147	0	0	No coverage
39813913686	1004641368	JP	2005	5,181	0	0	No coverage
59850441540	1005002270	JP	2005	2,119	0	0	No coverage
59852751732	984515871	JP	2005	45,368	0	0	Misrepresentation
59853515838	1004228053	JP	2005	18,147	0	0	Misrepresentation
59856857250	1004849554	JP	2005	90,736	0	0	Misrepresentation
59856649053	1004892841	JP	2005	45,368	0	0	Misrepresentation
59852476898	1004995500	JP	2005	18,147	0	0	Misrepresentation
59857274339	1005207581	JP	2005	72,589	0	0	Misrepresentation
59853796195	1005211626	JP	2005	18,147	0	0	Misrepresentation
59858038981	1005254287	JP	2005	9,074	0	0	Misrepresentation
59856280874	1005694384	JP	2005	18,147	0	0	Misrepresentation
59856602448	1005694384	JP	2005	18,147	0	0	Misrepresentation
59858244212	1005752121	JP	2005	90,736	0	0	Misrepresentation
59858866868	1005785126	JP	2005	45,368	0	0	Misrepresentation
59856305851	1005796373	JP	2005	18,147	0	0	Misrepresentation
59859593997	1006704413	JP	2005	18,147	0	0	Misrepresentation
59856361386	1007889981	JP	2005	27,221	0	0	Misrepresentation
59859244372	1008103395	JP	2005	45,368	0	0	Misrepresentation
59856066333	960302508	JP	2005	166	0	0	No coverage
59851079470	1007508383	JP	2005	13	0	0	No coverage
7904266339	1005437497	JP	2005	725	0	0	Preexisting Condition
9409191115	1005630149	JP	2005	2,297	0	0	Preexisting Condition
8809550405	1004203221	JP	2005	9,074	0	0	Misrepresentation
9607137084	981711467	JP	2005	4,537	0	0	No coverage
9712109714	984174527	JP	2005	4,537	0	0	No coverage
8810701945	985523142	JP	2005	9,074	0	0	No coverage
9108046324	986123946	JP	2005	5,444	0	0	No coverage
8506116936	987614293	JP	2005	4,537	0	0	No coverage
9201910413	988383589	JP	2005	4,537	0	0	No coverage
9006510883	989659162	JP	2005	5,444	0	0	No coverage
8512909263	990553050	JP	2005	9,074	0	0	No coverage
9504150722	1000175753	JP	2005	9,074	0	0	No coverage
9505054355	1000590220	JP	2005	9,074	0	0	No coverage
8402110691	1000895713	JP	2005	5,444	0	0	No coverage
9401402777	1001652849	JP	2005	9,074	0	0	No coverage
8804271659	1003037467	JP	2005	4,537	0	0	No coverage
7612217775	1004335101	JP	2005	2,722	0	0	No coverage
9407902638	1004455505	JP	2005	9,074	0	0	No coverage
8410126214	1004588301	JP	2005	9,074	0	0	No coverage
9707155905	1004622576	JP	2005	5,444	0	0	No coverage
9609212760	1004657175	JP	2005	9,074	0	0	No coverage
8809631365	1004720683	JP	2005	9,074	0	0	No coverage
9806158321	1004822621	JP	2005	4,537	0	0	No coverage
8110215380	1004873650	JP	2005	9,074	0	0	No coverage
9009902090	1004962326	JP	2005	9,074	0	0	No coverage
9703018816	1005021878	JP	2005	4,537	0	0	No coverage
9209044293	1005067665	JP	2005	9,074	0	0	No coverage
8209112487	1005100999	JP	2005	9,074	0	0	No coverage
8909201896	1005155564	JP	2005	9,074	0	0	No coverage
9703211125	1005167848	JP	2005	9,074	0	0	No coverage
8711073710	1005168399	JP	2005	9,074	0	0	No coverage
9407301533	1005175808	JP	2005	4,537	0	0	No coverage
9409120047	1005221354	JP	2005	9,074	0	0	No coverage
9605166324	1005237374	JP	2005	4,537	0	0	No coverage
9010170270	1005276264	JP	2005	4,537	0	0	No coverage
9801054855	1005322444	JP	2005	5,444	0	0	No coverage
9706158193	1005408411	JP	2005	4,537	0	0	No coverage
9509301989	1005418093	JP	2005	9,074	0	0	No coverage

SCHEDULE F

Showing all claims for death losses and all other contract claims resisted or compromised during the year,
and all claims for death losses and all other contract claims resisted December 31 of current year

1	2	3	4	5	6	7	8
Contract Numbers	Claim Numbers	State of Residence of Claimant	Year of Claim for Death or Disability	Amount Claimed	Amount Paid During the Year	Amount Resisted Dec. 31 of Current Year	Why Compromised or Resisted
9209210164	1005447123	JP	2005	4,537	0	0	No coverage
9605252830	1005560795	JP	2005	9,074	0	0	No coverage
9006050248	1005654030	JP	2005	9,074	0	0	No coverage
9804089554	1005680081	JP	2005	4,537	0	0	No coverage
8105218401	1005702662	JP	2005	9,074	0	0	No coverage
9505121689	1005906900	JP	2005	18,147	0	0	No coverage
9609228516	1005988868	JP	2005	4,537	0	0	No coverage
9312930609	1006137578	JP	2005	16,332	0	0	No coverage
9605073858	1006165318	JP	2005	9,074	0	0	No coverage
8612592247	1006255503	JP	2005	4,537	0	0	No coverage
8101201318	1006301041	JP	2005	9,074	0	0	No coverage
9002221512	1006301041	JP	2005	9,074	0	0	No coverage
9605233964	1006336716	JP	2005	9,074	0	0	No coverage
9603176095	1006655986	JP	2005	5,444	0	0	No coverage
9406592401	1006735807	JP	2005	4,537	0	0	No coverage
9404611936	1007072798	JP	2005	4,537	0	0	No coverage
9004061731	1007281346	JP	2005	9,074	0	0	No coverage
9814966213	1007392911	JP	2005	9,074	0	0	No coverage
9209171331	1008069481	JP	2005	4,537	0	0	No coverage
8404178805	1008072350	JP	2005	9,074	0	0	No coverage
8905110470	981886283	JP	2005	4,537	0	0	Preexisting Condition
8802594823	1007400663	JP	2005	4,537	0	0	Preexisting Condition
9509960429	1004371263	JP	2005	370	0	0	No coverage
8703501719	950163810	JP	2005	9,074	0	0	No coverage
9812123722	982674450	JP	2005	4,537	0	0	No coverage
9303060667	983063772	JP	2005	9,074	0	0	No coverage
8301111504	983870406	JP	2005	4,537	0	0	No coverage
9409701291	987119233	JP	2005	4,537	0	0	No coverage
9703110317	987437901	JP	2005	9,074	0	0	No coverage
9604200420	988379107	JP	2005	4,537	0	0	No coverage
9804153596	989252097	JP	2005	4,537	0	0	No coverage
9007121269	989684710	JP	2005	9,074	0	0	No coverage
9001410955	990353875	JP	2005	9,074	0	0	No coverage
98333680602	1001398705	JP	2005	9,074	0	0	No coverage
8912057137	1001808130	JP	2005	9,074	0	0	No coverage
8508131561	1002097661	JP	2005	9,074	0	0	No coverage
8409402541	1002945467	JP	2005	9,074	0	0	No coverage
9306032577	1004360148	JP	2005	9,074	0	0	No coverage
8101300053	1004386708	JP	2005	9,074	0	0	No coverage
9605007143	1004507483	JP	2005	4,537	0	0	No coverage
8303400254	1004582388	JP	2005	4,537	0	0	No coverage
8210602188	1004624285	JP	2005	9,074	0	0	No coverage
9507550393	1004627322	JP	2005	9,074	0	0	No coverage
9005091857	1004641325	JP	2005	5,444	0	0	No coverage
8504212139	1004786862	JP	2005	4,537	0	0	No coverage
9101071000	1004815617	JP	2005	9,074	0	0	No coverage
8108214405	1004818705	JP	2005	9,074	0	0	No coverage
8109225622	1004871380	JP	2005	9,074	0	0	No coverage
8302300347	1004902536	JP	2005	9,074	0	0	No coverage
9604107315	1005004868	JP	2005	18,147	0	0	No coverage
9201030529	1005026152	JP	2005	18,147	0	0	No coverage
8609910178	1005035828	JP	2005	18,147	0	0	No coverage
9209060172	1005116330	JP	2005	4,537	0	0	No coverage
9310511681	1005144198	JP	2005	18,147	0	0	No coverage
9808010010	1005191714	JP	2005	9,074	0	0	No coverage
8904200277	1005213751	JP	2005	4,537	0	0	No coverage
9001402183	1005219937	JP	2005	4,537	0	0	No coverage
8312401122	1005350324	JP	2005	9,074	0	0	No coverage
9512041573	1005358953	JP	2005	4,537	0	0	No coverage
8808640202	1005412371	JP	2005	9,074	0	0	No coverage
9806125407	1005456441	JP	2005	4,537	0	0	No coverage
8905592216	1005496990	JP	2005	4,537	0	0	No coverage
9311030943	1005605489	JP	2005	9,074	0	0	No coverage
9007121916	1005639464	JP	2005	18,147	0	0	No coverage
9609124247	1005650875	JP	2005	9,074	0	0	No coverage
9209712524	1005665864	JP	2005	4,537	0	0	No coverage
9111261352	1005675266	JP	2005	9,074	0	0	No coverage
9401700992	1005706978	JP	2005	9,074	0	0	No coverage
9303640142	1005736346	JP	2005	9,074	0	0	No coverage
9505590584	1005744624	JP	2005	9,074	0	0	No coverage
8711622179	1005773187	JP	2005	4,537	0	0	No coverage
9105510592	1005885716	JP	2005	4,537	0	0	No coverage
9403930123	1005936396	JP	2005	4,537	0	0	No coverage
9007310779	1005981928	JP	2005	4,537	0	0	No coverage
8412130498	1005985206	JP	2005	9,074	0	0	No coverage
9510260126	1006032610	JP	2005	9,074	0	0	No coverage
8510411856	1006083893	JP	2005	9,074	0	0	No coverage
G0052900539	1006127505	JP	2005	4,537	0	0	No coverage
9411930073	1006137578	JP	2005	5,444	0	0	No coverage
9711168901	1006184959	JP	2005	18,147	0	0	No coverage
9308510873	1006294134	JP	2005	9,074	0	0	No coverage
9813823127	1006338093	JP	2005	9,074	0	0	No coverage
9503110316	1006393787	JP	2005	5,444	0	0	No coverage
9004190303	1006517397	JP	2005	4,537	0	0	No coverage
9108591116	1006580013	JP	2005	4,537	0	0	No coverage
9608151504	1006589886	JP	2005	9,074	0	0	No coverage
9106901881	1006607256	JP	2005	2,722	0	0	No coverage
9607154169	1006675278	JP	2005	4,537	0	0	No coverage
9406046463	1006864844	JP	2005	9,074	0	0	No coverage
8503130293	1006909155	JP	2005	2,722	0	0	No coverage
9201901927	1007087876	JP	2005	4,537	0	0	No coverage
9203270251	1007175813	JP	2005	4,537	0	0	No coverage
9105302535	1007358781	JP	2005	5,444	0	0	No coverage

SCHEDULE F

Showing all claims for death losses and all other contract claims resisted or compromised during the year,
and all claims for death losses and all other contract claims resisted December 31 of current year

1	2	3	4	5	6	7	8
Contract Numbers	Claim Numbers	State of Residence of Claimant	Year of Claim for Death or Disability	Amount Claimed	Amount Paid During the Year	Amount Resisted Dec. 31 of Current Year	Why Compromised or Resisted
9209300434	1007412700	JP	2005	9,074	0	0	No coverage
9505700011	1007528732	JP	2005	2,722	0	0	No coverage
9110310618	1007536191	JP	2005	5,444	0	0	No coverage
9406031101	1007572979	JP	2005	4,537	0	0	No coverage
8211401915	1007583857	JP	2005	9,074	0	0	No coverage
9606249287	1007680232	JP	2005	9,074	0	0	No coverage
8906223533	1007755330	JP	2005	5,444	0	0	No coverage
8609112473	1007812732	JP	2005	18,147	0	0	No coverage
9506121574	1007823513	JP	2005	9,074	0	0	No coverage
9712152887	1007850707	JP	2005	4,537	0	0	No coverage
8312501661	1007988229	JP	2005	5,444	0	0	No coverage
7807225657	981377982	JP	2005	440	0	0	No coverage
9402901683	984933886	JP	2005	476	0	0	No coverage
9003222528	986475702	JP	2005	9,074	0	0	No coverage
9810126513	986523243	JP	2005	9,074	0	0	No coverage
9810126513	986523243	JP	2005	9,074	0	0	No coverage
9207702783	986557750	JP	2005	9,074	0	0	No coverage
8801170442	986589121	JP	2005	9,074	0	0	No coverage
9610096176	987518278	JP	2005	1,022	0	0	No coverage
9310301319	987692006	JP	2005	10,888	0	0	No coverage
9807066716	987888881	JP	2005	9,074	0	0	No coverage
8312131295	988143782	JP	2005	4,537	0	0	No coverage
0199999	Death Claims - Ordinary			4,623,860	174	0	XXX
Death Claims - Group							
0W000912	648602110/0202	WV	2005	4,000	0	0	Policy cancelled
0W062698	167901934/0101	MS	2005	4,000	0	0	Policy cancelled
0W251726	802501996/0101	GA	2005	4,000	0	0	Policy lapsed
0W259606	503401963/0101	TN	2005	4,000	0	0	Policy lapsed
0W287659	140702256/0101	AL	2005	4,000	0	0	Policy lapsed
0W306319	224601982/0101	TN	2005	2,000	0	0	Dependent not covered
0W340564	143802225/0101	GA	2005	4,000	0	0	Policy lapsed
0W441481	406502178/0101	GA	2005	4,000	0	0	Policy lapsed
0W445244	802501996/0202	GA	2005	4,000	0	0	Policy lapsed
0W567767	913301869/0101	TN	2005	8,000	0	0	Insufficient Information
0W618439	252602035/0101	AR	2005	4,000	0	0	Dependent not covered
0W621623	360702019/0101	TX	2005	8,000	0	0	Insufficient Information
0W626729	370001947/0101	MI	2005	4,000	0	0	Claim paid previously
0W630660	567201961/0101	GA	2005	2,000	0	0	Dependent not covered
0W661839	140702256/0202	AL	2005	4,000	0	0	Policy lapsed
0W678169	328102188/0101	AL	2005	12,000	0	0	Policy lapsed
0W754403	813901928/0101	TN	2005	8,000	0	0	Policy lapsed
0W763127	797501947/0101	UT	2005	12,000	0	0	Policy lapsed
0W812623	546502322/0101	TN	2005	6,000	0	0	Dependent not covered
0W858977	567201961/0202	GA	2005	1,000	0	0	Dependent not covered
0W860866	636301916/0101	AL	2005	8,000	0	0	Policy lapsed
0W863055	652901980/0101	AR	2005	6,000	0	0	Dependent not covered
0W869977	535702305/0101	MS	2005	6,000	0	0	Dependent not covered
0W888202	21201938/0101	TN	2005	8,000	0	0	Policy cancelled
0W935094	896502089/0101	SC	2005	6,000	0	0	Dependent not covered
L0034667	363901980/0202	SC	2005	8,000	0	0	Policy lapsed
L0065693	439301916/0101	AL	2005	12,000	0	0	Insufficient Information
L0104348	111202026/0101	GA	2005	6,000	0	0	Dependent not covered
L0130208	761801910/0101	OH	2005	30,000	0	0	Dependent not covered
L0210185	233401833/0101	GA	2005	12,000	0	0	Insufficient Information
L0231762	521602120/0101	AL	2005	3,000	0	0	Dependent not covered
L0296961	332001904/0101	AZ	2005	2,000	0	0	Dependent not covered
L0322560	126302238/0101	NV	2005	8,000	0	0	Dependent not covered
L0355914	958101943/0202	GA	2005	8,000	0	0	Policy cancelled
L0380366	789101914/0101	AR	2005	6,000	0	0	Dependent not covered
L0397082	721301910/0101	TN	2005	3,000	0	0	Dependent not covered
L0411249	480601736/0100	LA	2005	12,000	0	0	Insufficient Information
L0436543	461701884/0101	TX	2005	8,000	0	0	Policy lapsed
L0438118	958101856/0101	NC	2005	4,000	0	0	Dependent not covered
V0080800	619102300/0101	TN	2005	50,000	0	0	Policy lapsed
V0124658	236902104/0202	SC	2005	20,000	0	0	Policy lapsed
V0128219	558501790/0101	FL	2005	10,000	0	0	Policy lapsed
V0128219	268401988/0101	FL	2005	10,000	0	0	Limitation/Exclusions
0399999	Death Claims - Group			349,000	0	0	XXX
0599999	Subtotal - Disposed-Death Claims			4,972,860	174	0	XXX
Disability Benefit Claims - Ordinary							
18703012023	1003410524	JP	2005	2,722	0	0	No coverage
18611002013	1005294769	JP	2005	36,294	0	0	No coverage
19204015557	1005227093	JP	2005	681	0	0	No coverage
19310466657	940400961	JP	2005	18,147	0	0	No coverage
19107419198	1004965589	JP	2005	9,074	0	0	No coverage
18703034329	1005827821	JP	2005	18,147	0	0	No coverage
18710039387	1006921554	JP	2005	18,147	0	0	No coverage
59808014151	1004219461	JP	2005	45,368	0	0	Misrepresentation
59845466470	1004219461	JP	2005	45,368	0	0	Misrepresentation
59835990821	982747775	JP	2005	27,221	0	0	No coverage
59818328006	988309311	JP	2005	45,368	0	0	No coverage
59836220468	1003632799	JP	2005	45,368	0	0	No coverage
59817380624	1003719801	JP	2005	18,147	0	0	No coverage
59817380624	1003719801	JP	2005	145,177	0	0	No coverage
59817380764	1003719801	JP	2005	54,442	0	0	No coverage
59817380764	1003719801	JP	2005	217,766	0	0	No coverage
59834377921	1004271897	JP	2005	36,294	0	0	No coverage
59813017860	1005182928	JP	2005	27,221	0	0	No coverage
59801002930	1005471814	JP	2005	72,589	0	0	No coverage
59838895195	1006441528	JP	2005	45,368	0	0	No coverage
59840196610	1004247465	JP	2005	45,368	0	0	No coverage
59830698005	1006821185	JP	2005	27,221	0	0	No coverage
1199999	Disability Benefit Claims - Ordinary			1,001,498	0	0	XXX
1599999	Subtotal - Disposed-Disability Benefit Claims			1,001,498	0	0	XXX

SCHEDULE F

Showing all claims for death losses and all other contract claims resisted or compromised during the year,
and all claims for death losses and all other contract claims resisted December 31 of current year

1 Contract Numbers	2 Claim Numbers	3 State of Residence of Claimant	4 Year of Claim for Death or Disability	5 Amount Claimed	6 Amount Paid During the Year	7 Amount Resisted Dec. 31 of Current Year	8 Why Compromised or Resisted
2699999	Subtotal - Claims Disposed of During Current Year.....			5,974,358	174	0	XXX
5399999	Totals.....			5,974,358	174	0	XXX

Annual Statement for the year 2005 of the **American Family Life Assurance Company of Columbus (Aflac)**
SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts									
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other	
									9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %
PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS																		
1. Premiums written.....	10,770,165,636	XXX	6,946,931	XXX	0	XXX	0	XXX	0	XXX	10,763,218,705	XXX	0	XXX	0	XXX	0	XXX
2. Premiums earned.....	10,730,672,611	XXX	6,961,524	XXX	0	XXX	0	XXX	0	XXX	10,723,711,087	XXX	0	XXX	0	XXX	0	XXX
3. Incurred claims.....	5,541,130,234	51.6	5,052,619	72.6	0	0.0	0	0.0	0	0.0	5,536,077,615	51.6	0	0.0	0	0.0	0	0.0
4. Cost containment expenses.....	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
5. Incurred claims and cost containment expenses (Lines 3 and 4).....	5,541,130,234	51.6	5,052,619	72.6	0	0.0	0	0.0	0	0.0	5,536,077,615	51.6	0	0.0	0	0.0	0	0.0
6. Increase in contract reserves.....	2,256,019,414	21.0	3,539,695	50.8	0	0.0	0	0.0	0	0.0	2,252,479,719	21.0	0	0.0	0	0.0	0	0.0
7. Commissions (a).....	1,891,647,675	17.6	1,531,643	22.0	0	0.0	0	0.0	0	0.0	1,890,116,032	17.6	0	0.0	0	0.0	0	0.0
8. Other general insurance expenses.....	1,355,853,867	12.6	1,303,883	18.7	0	0.0	0	0.0	0	0.0	1,354,549,984	12.6	0	0.0	0	0.0	0	0.0
9. Taxes, licenses and fees.....	121,974,762	1.1	177,811	2.6	0	0.0	0	0.0	0	0.0	121,796,951	1.1	0	0.0	0	0.0	0	0.0
10. Total other expenses incurred.....	3,369,476,304	31.4	3,013,337	43.3	0	0.0	0	0.0	0	0.0	3,366,462,967	31.4	0	0.0	0	0.0	0	0.0
11. Aggregate write-ins for deductions.....	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
12. Gain from underwriting before dividends or refunds.....	(435,953,341)	(4.1)	(4,644,127)	(66.7)	0	0.0	0	0.0	0	0.0	(431,309,214)	(4.0)	0	0.0	0	0.0	0	0.0
13. Dividends or refunds.....	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
14. Gain from underwriting after dividends or refunds.....	(435,953,341)	(4.1)	(4,644,127)	(66.7)	0	0.0	0	0.0	0	0.0	(431,309,214)	(4.0)	0	0.0	0	0.0	0	0.0
DETAILS OF WRITE-INS																		
1101.	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1102.	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1103.	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1199. Total (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0

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(a) Includes \$.....8,100 reported as "Contract, membership and other fees retained by agents."

Annual Statement for the year 2005 of the **American Family Life Assurance Company of Columbus (Aflac)**
SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (continued)

	Other Individual Contracts								
	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
PART 2 - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums.....	351,587,970	405,129	0	0	0	351,182,841	0	0	0
2. Advance premiums.....	121,325,558	61,755	0	0	0	121,263,803	0	0	0
3. Reserve for rate credits.....	0	0	0	0	0	0	0	0	0
4. Total premium reserves, current year.....	472,913,528	466,884	0	0	0	472,446,644	0	0	0
5. Total premium reserves, prior year.....	433,420,502	481,477	0	0	0	432,939,025	0	0	0
6. Increase in total premium reserves.....	39,493,026	(14,593)	0	0	0	39,507,619	0	0	0
B. Contract Reserves:									
1. Additional reserves.....	32,675,352,599	65,340,713	0	0	0	32,610,011,886	0	0	0
2. Reserve for future contingent benefits.....	0	0	0	0	0	0	0	0	0
3. Total contract reserves, current year.....	32,675,352,599	65,340,713	0	0	0	32,610,011,886	0	0	0
4. Total contract reserves, prior year.....	30,419,333,184	61,801,017	0	0	0	30,357,532,167	0	0	0
5. Increase in contract reserves.....	2,256,019,415	3,539,696	0	0	0	2,252,479,719	0	0	0
C. Claim Reserves and Liabilities:									
1. Total current year.....	2,589,150,388	3,630,276	0	0	0	2,585,520,112	0	0	0
2. Total prior year.....	2,309,577,010	2,999,063	0	0	0	2,306,577,947	0	0	0
3. Increase.....	279,573,378	631,213	0	0	0	278,942,165	0	0	0

PART 3 - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES

1. Claims Paid During the Year:									
1.1 On claims incurred prior to current year.....	1,199,839,764	1,258,938	0	0	0	1,198,580,826	0	0	0
1.2 On claims incurred during current year.....	4,061,717,093	3,162,468	0	0	0	4,058,554,625	0	0	0
2. Claim Reserves and Liabilities, December 31, Current Year:									
2.1 On claims incurred prior to current year.....	715,556,836	1,027,057	0	0	0	714,529,779	0	0	0
2.2 On claims incurred during current year.....	1,873,593,550	2,603,218	0	0	0	1,870,990,332	0	0	0
3. Test:									
3.1 Lines 1.1 and 2.1.....	1,915,396,600	2,285,995	0	0	0	1,913,110,605	0	0	0
3.2 Claim reserves and liabilities, December 31, prior year.....	2,309,577,010	2,999,063	0	0	0	2,306,577,947	0	0	0
3.3 Line 3.1 minus Line 3.2.....	(394,180,410)	(713,068)	0	0	0	(393,467,342)	0	0	0

PART 4 - REINSURANCE

A. Reinsurance Assumed:									
1. Premiums written.....	0	0	0	0	0	0	0	0	0
2. Premiums earned.....	0	0	0	0	0	0	0	0	0
3. Incurred claims.....	0	0	0	0	0	0	0	0	0
4. Commissions.....	0	0	0	0	0	0	0	0	0
B. Reinsurance Ceded:									
1. Premiums written.....	4,722	0	0	0	0	4,722	0	0	0
2. Premiums earned.....	4,722	0	0	0	0	4,722	0	0	0
3. Incurred claims.....	12,135	12,135	0	0	0	0	0	0	0
4. Commissions.....	0	0	0	0	0	0	0	0	0

Annual Statement for the year 2005 of the **American Family Life Assurance Company of Columbus (Aflac)**
SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred claims.....	0	69,150,143	5,471,992,225	5,541,142,368
2. Beginning claim reserves and liabilities.....	0	65,116,858	2,245,031,222	2,310,148,080
3. Ending claim reserves and liabilities.....	0	89,969,544	2,499,751,729	2,589,721,273
4. Claims paid.....	0	44,297,457	5,217,271,718	5,261,569,175
B. Assumed Reinsurance:				
5. Incurred claims.....	0	0	0	0
6. Beginning claim reserves and liabilities.....	0	0	0	0
7. Ending claim reserves and liabilities.....	0	0	0	0
8. Claims paid.....	0	0	0	0
C. Ceded Reinsurance:				
9. Incurred claims.....	0	0	12,135	12,135
10. Beginning claim reserves and liabilities.....	0	0	571,070	571,070
11. Ending claim reserves and liabilities.....	0	0	570,886	570,886
12. Claims paid.....	0	0	12,319	12,319
D. Net:				
13. Incurred claims.....	0	69,150,143	5,471,980,090	5,541,130,233
14. Beginning claim reserves and liabilities.....	0	65,116,858	2,244,460,152	2,309,577,010
15. Ending claim reserves and liabilities.....	0	89,969,544	2,499,180,843	2,589,150,387
16. Claims paid.....	0	44,297,457	5,217,259,399	5,261,556,856
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred claims and cost containment expenses.....	0	69,150,143	5,471,980,091	5,541,130,234
18. Beginning reserves and liabilities.....	0	65,116,858	2,244,460,152	2,309,577,010
19. Ending reserves and liabilities.....	0	89,969,544	2,499,180,843	2,589,150,387
20. Paid claims and cost containment expenses.....	0	44,297,457	5,217,259,400	5,261,556,857

Sch. S-Pt. 1-Sn. 1
NONE

Sch. S-Pt. 1-Sn. 2
NONE

SCHEDULE S - PART 2

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Location	6 Paid Losses	7 Unpaid Losses
Life and Annuity - Non-Affiliates						
66346.....	58-0828824.....	.....05/01/1996	Munich American Reassurance Company.....	Atlanta, GA.....	.....5,000	.....25,000
86258.....	13-2572994.....	.....07/01/2003	General Re Life Company America.....	Stamford, CT.....	.....360,825	.....780,000
0299999.	Total - Non-Affiliates.....				.....365,825	.....805,000
0399999.	Total - Life and Annuity.....				.....365,825	.....805,000
0799999.	Totals - Life, Annuity and Accident and Health.....				.....365,825	.....805,000

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities
Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Location	6 Type of Reinsurance Ceded	7 Amount In Force at End of Year	Reserve Credit Taken		10 Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
							8 Current Year	9 Prior Year		11 Current Year	12 Prior Year		
General Account, Non-Affiliates													
82627	06-0839705	.01/01/1993	Swiss Re Life & Health America	Stamford, CT	DIS/G	10,500	3,147	17,271	0	0	0	0	0
82627	06-0839705	.09/30/1994	Swiss Re Life & Health America	Stamford, CT	DIS/G	10,975	1,177	2,116	0	0	0	0	0
62413	36-0947200	.06/01/1981	Continental Assurance Company	Chicago, IL	DIS/G	0	0	149	0	0	0	0	0
66346	58-0828824	.05/01/1996	Munich American Reassurance Company	Atlanta, GA	CO/I	175,751,700	249,066	195,610	510,951	0	0	944,466	0
66346	58-0828824	.05/01/1996	Munich American Reassurance Company	Atlanta, GA	MCO/I	15,373,998	0	0	249,201	0	0	0	0
86258	13-2572994	.07/01/2003	General Re Life Corp	Stamford, CT	ADB/I	0	496,101	400,853	3,265,092	0	0	0	0
86258	13-2572994	.07/01/2003	General Re Life Corp	Stamford, CT	ADB/G	0	0	0	77,843	0	0	0	0
65676	35-0472300	.03/01/1982	Lincoln National Life Insurance Company	Fort Wayne, IN	YRT/I	9,443,200	37,124	33,810	59,313	0	0	0	0
65676	35-0472300	.03/01/1982	Lincoln National Life Insurance Company	Fort Wayne, IN	CO/I	400,000	2,624	2,406	3,028	0	0	0	0
00000	AA-1460146	.04/01/1997	Swiss Reinsurance Co	Zurich, Switzerland	YRT/I	1,358,371,589	0	0	3,538,277	0	0	0	0
00000	AA-1460146	.01/01/2005	Swiss Reinsurance Co	Zurich, Switzerland	CAT/I	0	0	0	391,533	0	0	0	0
00000	AA-1340165	.04/01/1997	Munich Reinsurance Co	Munich, Germany	YRT/I	703,651,967	0	0	1,631,040	0	0	0	0
00000	AA-1340165	.01/01/2005	Munich Reinsurance Co	Munich, Germany	CAT/I	0	0	0	39,062	0	0	0	0
0299999	Total - General Account, Non-Affiliates						2,263,013,929	789,239	652,215	9,765,340	0	0	944,466
0399999	Total - General Account						2,263,013,929	789,239	652,215	9,765,340	0	0	944,466
0799999	Totals						2,263,013,929	789,239	652,215	9,765,340	0	0	944,466

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Location	6 Type	7 Premiums	8 Unearned Premiums (estimated)	9 Reserve Credit Taken Other Than for Unearned Premiums	Outstanding Surplus Relief		12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
									10 Current Year	11 Prior Year		
Non-Affiliates												
65676.....	35-0472300.....	.06/01/1989	Lincoln National Life Insurance Company.....	Fort Wayne, IN.....	OTH/I.....	4,722	0	0	0	0	0	0
65498.....	23-1503749.....	.01/01/1994	Life Insurance Co. of North America.....	Philadelphia, PA.....	CO/G.....	0	0	414,444	0	0	0	0
62235.....	01-0278678.....	.09/01/1981	UNUM Life Insurance Company.....	Portland, ME.....	OTH/G.....	0	0	156,442	0	0	0	0
0299999	Total - Non-Affiliates.....					4,722	0	570,886	0	0	0	0
0399999	Totals.....					4,722	0	570,886	0	0	0	0

SCHEDULE S - PART 4

Reinsurance Ceded To Unauthorized Companies

1	2	3	4	5	6	7	8	9	10	11	12	13	14
NAIC Company Code	Federal ID Number	Effective Date	Name of Reinsurer	Reserve Credit Taken	Paid and Unpaid Losses Recoverable (Debit)	Other Debits	Total (Cols. 5 + 6 + 7)	Letters of Credit	Trust Agreements	Funds Deposited by and Withheld from Reinsurers	Other	Miscellaneous Balances (Credit)	Sum of Cols. 9 + 10 + 11 + 12 + 13 But Not in Excess of Col. 8

NONE

SCHEDULE S - PART 5Five-Year Exhibit of Reinsurance Ceded Business
(000 Omitted)

	1 2005	2 2004	3 2003	4 2002	5 2001
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts.....	9,770	9,059	6,910	5,749	3,210
2. Commissions and reinsurance expense allowances.....	449	434	381	294	238
3. Contract claims.....	6,076	7,187	3,400	3,420	2,135
4. Surrender benefits and withdrawals for life contracts.....	0	0	0	0	0
5. Dividends to policyholders.....	0	0	0	0	0
6. Reserve adjustments on reinsurance ceded.....	95	80	96	100	100
7. Increase in aggregate reserves for life and accident and health contracts.....	137	(59)	(21)	93	(594)
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected.....	396	64	55	43	38
9. Aggregate reserves for life and accident and health contracts.....	1,360	1,223	1,282	1,201	1,209
10. Liability for deposit-type contracts.....	0	0	0	0	0
11. Contract claims unpaid.....	805	1,163	374	550	466
12. Amounts recoverable on reinsurance.....	366	488	296	1,388	817
13. Experience rating refunds due or unpaid.....	0	0	0	0	0
14. Policyholders' dividends (not included in Line 10).....	0	0	0	0	0
15. Commissions and reinsurance expense allowances unpaid.....	0	0	0	0	0
16. Unauthorized reinsurance offset.....	0	0	0	0	0
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
17. Funds deposited by and withheld from (F).....	0	0	0	0	0
18. Letters of credit (L).....	0	0	0	0	0
19. Trust agreements (T).....	0	0	0	0	0
20. Other (O).....	0	0	0	0	0

SCHEDULE S - PART 6

Restatement of Balance Sheet to Identify Net Credit for Ceded 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).....	45,601,534,757	0	45,601,534,757
2. Reinsurance ceded (Line 14).....	365,825	(365,825)	0
3. Premiums and considerations (Line 13).....	345,113,185	395,686	345,508,871
4. Net credit for ceded reinsurance.....	XXX	2,135,264	2,135,264
5. All other admitted assets (balance).....	912,341,805	0	912,341,805
6. Total assets excluding Separate Accounts (Line 24).....	46,859,355,572	2,165,125	46,861,520,697
7. Separate Account Assets (Line 25).....	0	0	0
8. Total assets (Line 26).....	46,859,355,572	2,165,125	46,861,520,697
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2).....	37,834,054,553	1,360,125	37,835,414,678
10. Liability for deposit-type contracts (Line 3).....	5,064,819	0	5,064,819
11. Claim reserves (Line 4).....	2,604,028,293	805,000	2,604,833,293
12. Policyholder dividends/reserves (Lines 5 through 7).....	3,942	0	3,942
13. Premium & annuity considerations received in advance (Line 8).....	500,005,378	0	500,005,378
14. Other contract liabilities (Line 9).....	214,757,816	0	214,757,816
15. Reinsurance in unauthorized companies (Line 24.2).....	0	0	0
16. Funds held under reinsurance with unauthorized reinsurers (Line 24.3).....	0	XXX	0
17. All other liabilities (balance).....	1,995,960,664	0	1,995,960,664
18. Total liabilities excluding Separate Accounts (Line 26).....	43,153,875,465	2,165,125	43,156,040,590
19. Separate Account liabilities (Line 27).....	0	0	0
20. Total liabilities (Line 28).....	43,153,875,465	2,165,125	43,156,040,590
21. Capital & surplus (Line 38).....	3,705,480,107	XXX	3,705,480,107
22. Total liabilities, capital & surplus (Line 39).....	46,859,355,572	2,165,125	46,861,520,697
NET CREDIT FOR CEDED REINSURANCE			
23. Contract reserves.....	1,360,125		
24. Claim reserves.....	805,000		
25. Policyholder dividends/reserves.....	0		
26. Premium & annuity considerations received in advance.....	0		
27. Liability for deposit-type contracts.....	0		
28. Other contract liabilities.....	0		
29. Reinsurance ceded assets.....	365,825		
30. Other ceded reinsurance recoverables.....	0		
31. Total ceded reinsurance recoverables.....	2,530,950		
32. Premiums and considerations.....	395,686		
33. Reinsurance in unauthorized companies.....	0		
34. Other ceded reinsurance payables/offsets.....	0		
35. Total ceded reinsurance payables/offsets.....	395,686		
36. Total net credit for ceded reinsurance.....	2,135,264		

Annual Statement for the year 2005 of the **American Family Life Assurance Company of Columbus (Aflac)**
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

States, Etc.	1 Is Insurer Licensed? (YES or NO)	Life Contracts		Direct Business Only		
		2 Life Insurance Premiums	3 Annuity Considerations	4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Deposit-Type Contract Funds	6 Other Considerations
1. Alabama	AL	YES	4,785,911	0	82,001,545	0
2. Alaska	AK	YES	274,212	0	8,840,178	0
3. Arizona	AZ	YES	1,868,818	0	43,093,316	0
4. Arkansas	AR	YES	2,809,656	0	53,906,860	0
5. California	CA	YES	9,011,262	0	199,625,774	0
6. Colorado	CO	YES	1,088,426	0	36,214,275	0
7. Connecticut	CT	YES	519,502	0	14,124,738	0
8. Delaware	DE	YES	598,162	0	7,357,250	0
9. District of Columbia	DC	YES	166,913	0	2,739,963	0
10. Florida	FL	YES	9,497,401	0	215,362,291	0
11. Georgia	GA	YES	7,667,117	0	142,527,513	0
12. Hawaii	HI	YES	293,805	0	21,506,542	0
13. Idaho	ID	YES	400,052	0	22,086,207	0
14. Illinois	IL	YES	3,285,676	0	109,168,142	0
15. Indiana	IN	YES	3,993,590	0	88,792,185	0
16. Iowa	IA	YES	1,248,397	0	44,516,864	0
17. Kansas	KS	YES	1,003,802	0	34,192,394	0
18. Kentucky	KY	YES	2,439,249	0	45,640,996	0
19. Louisiana	LA	YES	3,275,091	0	64,228,461	0
20. Maine	ME	YES	297,527	0	8,475,442	0
21. Maryland	MD	YES	2,206,636	0	44,243,042	0
22. Massachusetts	MA	YES	1,376,186	0	12,522,798	0
23. Michigan	MI	YES	3,556,650	0	126,515,755	0
24. Minnesota	MN	YES	1,952,906	0	48,831,870	0
25. Mississippi	MS	YES	3,332,015	0	60,182,979	0
26. Missouri	MO	YES	1,852,224	0	60,850,192	0
27. Montana	MT	YES	315,610	0	12,633,348	0
28. Nebraska	NE	YES	430,123	0	28,164,516	0
29. Nevada	NV	YES	744,705	0	25,995,283	0
30. New Hampshire	NH	YES	245,398	0	6,489,900	0
31. New Jersey	NJ	YES	88,808	0	34,604,273	0
32. New Mexico	NM	YES	1,030,387	0	18,793,521	0
33. New York	NY	NO	48,698	0	2,460,834	0
34. North Carolina	NC	YES	6,540,897	0	131,961,172	0
35. North Dakota	ND	YES	305,284	0	15,813,890	0
36. Ohio	OH	YES	4,831,120	0	105,415,959	0
37. Oklahoma	OK	YES	1,600,718	0	34,076,860	0
38. Oregon	OR	YES	863,325	0	48,178,720	0
39. Pennsylvania	PA	YES	3,770,167	0	134,379,685	0
40. Rhode Island	RI	YES	515,849	0	9,174,262	0
41. South Carolina	SC	YES	3,468,693	0	56,636,768	0
42. South Dakota	SD	YES	563,783	0	30,748,426	0
43. Tennessee	TN	YES	4,362,791	0	89,920,651	0
44. Texas	TX	YES	12,200,653	0	236,050,149	0
45. Utah	UT	YES	297,858	0	19,329,605	0
46. Vermont	VT	YES	150,943	0	5,179,314	0
47. Virginia	VA	YES	2,882,416	0	95,467,652	0
48. Washington	WA	YES	1,399,280	0	61,183,509	0
49. West Virginia	WV	YES	935,638	0	19,305,742	0
50. Wisconsin	WI	YES	2,477,282	0	47,981,224	0
51. Wyoming	WY	YES	133,155	0	7,864,532	0
52. American Samoa	AS	YES	19,176	0	149,361	0
53. Guam	GU	YES	184,697	0	9,149,426	0
54. Puerto Rico	PR	YES	226,512	0	38,384,880	0
55. US Virgin Islands	VI	YES	12,558	0	2,830,654	0
56. Canada	CN	NO	0	0	3,072	0
57. Aggregate Other Alien	OT	XXX	1,078,404,416	293,697,362	7,780,786,116	0
58. Subtotal	(a)	54	1,197,852,126	293,697,362	10,706,660,876	0
90. Reporting entity contributions for employee benefit plans	XXX		352,677	0	1,445,823	0
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX		1,171	0	0	0
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX		0	0	0	0
93. Premium or annuity considerations waived under disability or other contract provisions	XXX		71,482	0	14,146,055	0
94. Aggregate other amounts not allocable by State	XXX		0	0	0	0
95. Totals (Direct Business)	XXX		1,198,277,456	293,697,362	10,722,252,754	0
96. Plus reinsurance assumed	XXX		0	0	0	0
97. Totals (All Business)	XXX		1,198,277,456	293,697,362	10,722,252,754	0
98. Less reinsurance ceded	XXX		10,602,759	0	4,722	0
99. Totals (All Business) less reinsurance ceded	XXX		1,187,674,697	293,697,362	(b) 10,722,248,032	0

DETAILS OF WRITE-INS

5701. Japan	XXX		1,078,379,127	293,697,362	7,780,340,402	0
5702. Hong Kong	XXX		0	0	112,513	0
5703. Mariana Islands	XXX		14,520	0	216,204	0
5798. Summary of remaining write-ins for line 57 from overflow page	XXX		10,769	0	116,997	0
5799. Total (Lines 5701 thru 5703 plus 5798) (Line 57 above)	XXX		1,078,404,416	293,697,362	7,780,786,116	0
9401.	XXX		0	0	0	0
9402.	XXX		0	0	0	0
9403.	XXX		0	0	0	0
9498. Summary of remaining write-ins for line 94 from overflow page	XXX		0	0	0	0
9499. Total (Lines 9401 thru 9403 plus 9498) (Line 94 above)	XXX		0	0	0	0

Explanation of basis of allocation by states, etc., of premiums and annuity considerations.

Ordinary life, annuity, and accident and health premiums are allocated by state of residence.
 Group life premiums are allocated by the group's principal state of residence.

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

(b) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4 and 16.4, Cols. 8, 9, and 10, or with Schedule H, Part 1, Column, Line 1. Indicate which:
 Exhibit 1, Lines 6.4, 10.4 and 16.4, cols. 8, 9, and 10

Annual Statement for the year 2005 of the **American Family Life Assurance Company of Columbus (Aflac)**
SCHEDULE T - PART 2

INTERSTATE COMPACT PRODUCTS - EXHIBIT OF PREMIUMS WRITTEN

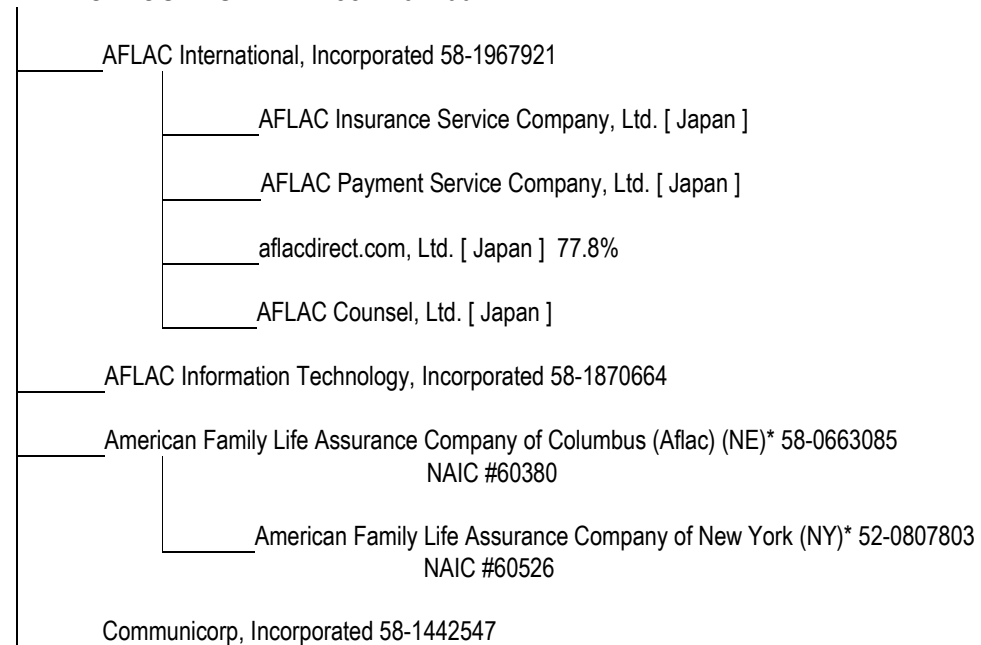
Allocated by States and Territories

States, Etc.		Direct Business Only					6 Totals
		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama.....AL	4,785,911	0	10,552,699	1,695,849	0	17,034,459	
2. Alaska.....AK	274,212	0	1,092,256	25,453	0	1,391,921	
3. Arizona.....AZ	1,868,818	0	9,067,476	408,179	0	11,344,473	
4. Arkansas.....AR	2,809,656	0	5,548,389	292,786	0	8,650,831	
5. California.....CA	9,011,262	0	34,400,997	697,767	0	44,110,026	
6. Colorado.....CO	1,088,426	0	4,359,266	500,060	0	5,947,752	
7. Connecticut.....CT	519,502	0	4,992,573	25,690	0	5,537,765	
8. Delaware.....DE	598,162	0	2,114,419	25,448	0	2,738,029	
9. District of Columbia.....DC	166,913	0	633,101	11,349	0	811,363	
10. Florida.....FL	9,497,401	0	41,094,305	2,740,304	0	53,332,010	
11. Georgia.....GA	8,019,794	0	21,277,083	1,649,985	0	30,946,862	
12. Hawaii.....HI	293,805	0	487,256	119,335	0	900,396	
13. Idaho.....ID	400,052	0	1,740,846	74,792	0	2,215,690	
14. Illinois.....IL	3,285,676	0	17,979,953	3,190,591	0	24,456,220	
15. Indiana.....IN	3,993,590	0	14,007,965	2,032,586	0	20,034,141	
16. Iowa.....IA	1,248,397	0	4,821,536	1,125,685	0	7,195,618	
17. Kansas.....KS	1,003,802	0	3,830,584	341,578	0	5,175,964	
18. Kentucky.....KY	2,439,249	0	8,163,684	778,735	0	11,381,668	
19. Louisiana.....LA	3,275,091	0	9,112,740	420,643	0	12,808,474	
20. Maine.....ME	297,527	0	1,366,288	159,358	0	1,823,173	
21. Maryland.....MD	2,206,636	0	12,054,905	97,326	0	14,358,867	
22. Massachusetts.....MA	1,376,186	0	5,167,797	7,071	0	6,551,054	
23. Michigan.....MI	3,556,650	0	27,660,089	1,778,284	0	32,995,023	
24. Minnesota.....MN	1,952,906	0	7,128,001	1,972,101	0	11,053,008	
25. Mississippi.....MS	3,332,015	0	5,659,885	585,773	0	9,577,673	
26. Missouri.....MO	1,852,224	0	9,372,207	512,895	0	11,737,326	
27. Montana.....MT	315,610	0	376,950	107,716	0	800,276	
28. Nebraska.....NE	430,123	0	2,316,917	456,056	0	3,203,096	
29. Nevada.....NV	744,705	0	6,156,166	159,945	0	7,060,816	
30. New Hampshire.....NH	245,398	0	1,506,198	8,836	0	1,760,432	
31. New Jersey.....NJ	88,808	0	5,133,013	74,248	0	5,296,069	
32. New Mexico.....NM	1,030,387	0	2,322,713	206,207	0	3,559,307	
33. New York.....NY	48,698	0	402,149	38,878	0	489,725	
34. North Carolina.....NC	6,540,897	0	19,528,019	835,786	0	26,904,702	
35. North Dakota.....ND	305,284	0	1,187,817	316,304	0	1,809,405	
36. Ohio.....OH	4,831,120	0	25,464,844	1,992,319	0	32,288,283	
37. Oklahoma.....OK	1,600,718	0	2,707,051	141,873	0	4,449,642	
38. Oregon.....OR	863,325	0	5,942,475	211,812	0	7,017,612	
39. Pennsylvania.....PA	3,770,167	0	36,692,676	1,613,289	0	42,076,132	
40. Rhode Island.....RI	515,849	0	3,471,867	13,086	0	4,000,802	
41. South Carolina.....SC	3,468,693	0	8,056,954	749,789	0	12,275,436	
42. South Dakota.....SD	563,783	0	2,013,717	901,080	0	3,478,580	
43. Tennessee.....TN	4,362,791	0	10,267,942	826,659	0	15,457,392	
44. Texas.....TX	12,200,653	0	28,433,329	1,867,850	0	42,501,832	
45. Utah.....UT	297,858	0	1,257,069	114,648	0	1,669,575	
46. Vermont.....VT	150,943	0	1,105,633	18,254	0	1,274,830	
47. Virginia.....VA	2,882,416	0	14,071,050	875,082	0	17,828,548	
48. Washington.....WA	1,399,280	0	8,701,346	371,922	0	10,472,548	
49. West Virginia.....WV	935,638	0	2,524,805	252,042	0	3,712,485	
50. Wisconsin.....WI	2,477,282	0	13,061,774	1,228,792	0	16,767,848	
51. Wyoming.....WY	133,155	0	312,666	38,994	0	484,815	
52. American Samoa.....AS	19,176	0	0	0	0	19,176	
53. Guam.....GU	184,697	0	170,847	0	0	355,544	
54. Puerto Rico.....PR	226,512	0	2,141,879	51,210	0	2,419,601	
55. US Virgin Islands.....VI	12,558	0	660,067	1,241	0	673,866	
56. Canada.....CN	0	0	56	684	0	740	
57. Aggregate Other Alien.....OT	1,078,051,739	293,697,362	662	880	0	1,371,750,643	
58. Totals.....	1,197,852,126	293,697,362	469,674,951	34,745,105	0	1,995,969,544	

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART

AFLAC INCORPORATED 58-1167100



* Denotes insurer

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART

SCHEDULE Y (Continued)

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
Affiliated Transactions												
00000.....	58-1167100.....	AFLAC Incorporated.....	.....525,815,419	.....0	.....0	.....0	.....66,375,900	.....0	.....0	.....0	.....592,191,319	.....0
60380.....	58-0663085.....	American Family Life Assr Co of Columbus.....	.....(525,815,419)	.....0	.....0	.....0	.....(130,943,095)	.....0	.....0	.....0	.....(656,758,514)	.....0
60526.....	52-0807803.....	American Family Life Assr Co of New York.....	.....0	.....0	.....0	.....0	.....(8,080,453)	.....0	.....0	.....0	.....(8,080,453)	.....0
00000.....	58-1967921.....	AFLAC International, Inc.....	.....0	.....0	.....0	.....0	.....7,735,170	.....0	.....0	.....0	.....7,735,170	.....0
00000.....	58-1870664.....	AFLAC Information Technology, Inc.....	.....0	.....0	.....0	.....0	.....11,862,149	.....0	.....0	.....0	.....11,862,149	.....0
00000.....	00-0000000.....	AFLAC Payment Service Company, Ltd.....	.....0	.....0	.....0	.....0	.....37,703,033	.....0	.....0	.....0	.....37,703,033	.....0
00000.....	58-1442547.....	Communicorp, Inc.....	.....0	.....0	.....0	.....0	.....15,347,296	.....0	.....0	.....0	.....15,347,296	.....0
9999999.	Control Totals.....	.....	.....0	.....0	.....0	.....0	.....0	.....0	XXX	.....0	.....0	.....0

Annual Statement for the year 2005 of the **American Family Life Assurance Company of Columbus (Aflac)**
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED 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

1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?
2. Will the Risk-Based Capital Report be filed with the NAIC by March 1?
3. Will the Risk-Based Capital Report be filed with the state of domicile, if required, by March 1?
4. Will an actuarial opinion be filed with this statement by March 1?

Responses

YES
YES
YES
YES

APRIL FILING

5. Will Management's Discussion and Analysis be filed by April 1?
6. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?
7. Will the Adjustment Form (if required) be filed with state of domicile and the NAIC by April 1?
8. Will the Investment Risk Interrogatories be filed by April 1?

YES
YES
YES
YES

JUNE FILING

9. Will an audited financial report be filed by June 1?

YES

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

10. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?
11. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?
12. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?
13. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed by March 1?
14. Will the actuarial opinion on non-guaranteed elements as required in interrogatory #3 to Exhibit 5 be filed by March 1?
15. Will the Workers' Compensation Carve-Out Supplement be filed by March 1?
16. Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1?

NO
YES
NO
YES
YES
NO
YES

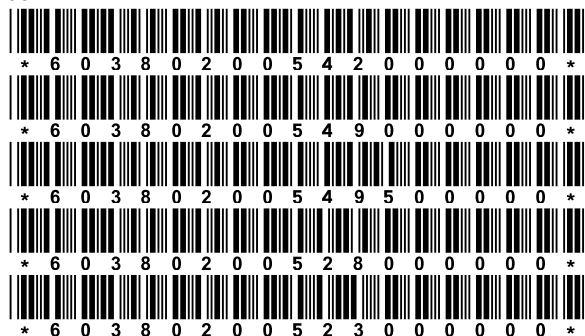
APRIL FILING

17. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?
18. Will the Interest-Sensitive Life Insurance Products Report Forms be filed with the state of domicile and the NAIC by April 1?
19. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?
20. Will the Accident and Health Policy Experience Exhibit be filed by April 1?

YES
NO
NO
YES

EXPLANATIONS:

BAR CODE:



Annual Statement for the year 2005 of the **American Family Life Assurance Company of Columbus (Aflac)**
Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2304. Prepaid premium tax recoverable.....	7,567,079	0	7,567,079	6,674,173
2305. Deferred EDP development costs.....	27,567,576	27,567,576	0	0
2306. Other assets.....	50,548,342	50,548,342	0	2,378,426
2397. Summary of remaining write-ins for Line 23.....	85,682,997	78,115,918	7,567,079	9,052,599

Additional Write-ins for Summary of Operations:

	1 Current Year	2 Prior Year
08.304. Cancellation fees charged to agents.....	65	39
08.305. Gain/(loss) on disposal of equipment.....	(1,126,130)	(804,200)
08.306. Realized G/L - pension asset transfer.....	0	12,192,156
08.307. Other income.....	715,045	1,234,126
08.397. Summary of remaining write-ins for Line 8.3.....	(411,020)	12,622,121

Additional Write-ins for Exhibit 2:

	Insurance				5 Investment	6 Total
	1 Life	Accident and Health		4 All Other Lines of Business		
		2 Cost Containment	3 All Other			
09.304. Consulting and other fees.....	2,127,671	0	36,070,130	0	101,678	38,299,479
09.397. Summary of remaining write-ins for Line 9.3.....	2,127,671	0	36,070,130	0	101,678	38,299,479

Additional Write-ins for Nonadmitted Assets:

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2304. Other assets.....	50,548,341	31,479,329	(19,069,012)
2397. Summary of remaining write-ins for Line 23.....	50,548,341	31,479,329	(19,069,012)

Additional Write-Ins for Schedule T:

States, Etc.	1 Is Insurer Licensed? (Yes or No)	Direct Business Only				
		Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Mem- bership and Other Fees	5 Deposit-Type Contract Funds	6 Other Considerations
		2 Life Insurance Premiums	3 Annuity Considerations			
5704. Palau.....	XXX	10,692	0	102,193	0	0
5705. Other.....	XXX	77	0	14,804	0	0
5797. Summary of remaining write-ins for line 57.....	XXX	10,769	0	116,997	0	0

Annual Statement for the year 2005 of the **American Family Life Assurance Company of Columbus (Aflac)**
Overflow Page for Write-Ins

Additional Write-ins for Analysis of Operations:

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health			12 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance(a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	
08.304. Cancellation fees charged to agents.....	65	0	1	0	0	0	0	0	1	0	63	0
08.305. Gain/(loss) on disposal of equipment.....	(1,126,130)	0	(127,942)	(23,262)	0	0	22	0	167	0	(975,115)	0
08.306. Realized G/L - Pension Asset Transfer.....	0	0	0	0	0	0	0	0	0	0	0	0
08.307. Other income.....	715,046	0	79,909	14,488	0	0	14	0	110	0	620,525	0
08.397. Summary of remaining write-ins for Line 8.3.....	(411,019)	0	(48,032)	(8,774)	0	0	36	0	278	0	(354,527)	0

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Code	Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Amounts Received During Year	14 Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	15 Gross Income Earned Less Interest Incurred on Encumbrances	16 Taxes, Repairs, and Expenses Incurred
		3 City	4 State												
Properties Occupied by the Reporting Entity - Administrative															
1932 Wynnton Rd land/buildings.....		Columbus.....	GA..	12/01/1987	09/03/2004	26,043,911	0	10,089,535	9,542,716	(1,533,301)	0	0	658,166	3,272,322	1,426,289
1901 Buena Vista Rd parking garage.....		Columbus.....	GA..	08/31/1987	09/03/2004	5,133,915	0	1,847,376	2,691,535	(181,767)	0	0	0	0	9,055
Lot 1 Ansley Ct land.....		Columbus.....	GA..	07/06/1984	02/28/1994	143,049	0	143,049	255,000	0	0	0	0	0	0
855/917 Brown Ave land/buildings.....		Columbus.....	GA..	06/30/1994	06/17/2005	32,850,230	0	18,192,773	12,876,886	(955,911)	0	0	3,504,787	4,593,247	1,637,007
Mitaka Seminar House.....		Tokyo.....	Japan	05/01/1983	01/25/2001	14,293,463	0	8,209,526	8,153,483	(122,473)	(1,107,555)	0	10,610	576,441	653,270
Tateshina Rec.Center.....		Nagano.....	Japan	12/01/1984		2,078,716	0	1,386,928	1,077,491	(24,849)	(187,768)	0	0	12,017	95,806
AFLAC Square Building.....		Tokyo.....	Japan	05/01/1994	07/21/2001	322,386,169	0	242,388,183	187,076,521	(5,095,827)	(32,843,747)	0	582,286	6,306,959	6,233,286
Nishikigaoka Building.....		Miyagi.....	Japan	03/01/1996		444,609	0	365,613	321,230	(8,033)	(49,695)	0	0	761	7,491
Tokyu Harvest Club Ito.....		Shizuoka.....	Japan	04/01/1996		179,741	0	149,106	149,106	(3,142)	(20,249)	0	0	0	603
Tokyu Harvest Club Katsuura.....		Chiba.....	Japan	06/01/1996		104,252	0	86,392	86,392	(1,864)	(11,738)	0	0	0	306
0299999. Properties Occupied by the Reporting Entity - Administrative.....						403,658,055	0	282,858,481	222,230,360	(7,927,167)	(34,220,752)	0	4,755,849	14,761,747	10,063,113
0399999. Total - Properties Occupied by the Reporting Entity.....						403,658,055	0	282,858,481	222,230,360	(7,927,167)	(34,220,752)	0	4,755,849	14,761,747	10,063,113
Properties Held for the Production of Income															
Mitaka Computer Center.....		Tokyo.....	Japan	05/01/1983	01/25/2001	19,103,825	0	9,051,664	7,787,943	(143,005)	(1,222,017)	0	15,359	1,160,378	595,281
Parking Lot.....		Tokyo.....	Japan	11/01/1985	01/25/2001	1,371,320	0	1,353,671	978,931	(288)	(180,078)	0	0	33,724	8,873
0499999. Total - Properties Held for the Production of Income.....						20,475,145	0	10,405,335	8,766,874	(143,293)	(1,402,095)	0	15,359	1,194,102	604,154
Properties Held for Sale															
Washington Avenue.....		Talbotton.....	GA..	10/07/1994		108,887	0	108,887	108,887	0	0	0	0	0	0
0599999. Total - Properties Held for Sale.....						108,887	0	108,887	108,887	0	0	0	0	0	0
9999999. Totals.....						424,242,087	0	293,372,703	231,106,121	(8,070,460)	(35,622,847)	0	4,771,208	15,955,849	10,667,267

Sch. A-Pt. 2
NONE

Sch. A-Pt. 3
NONE

SCHEDULE B - PART 1

Showing all Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment	11 Value of Land and Buildings	12 Date of Last Appraisal or Valuation
		3 City	4 State								
Mortgages in Good Standing											
Residential Mortgages - All Other											
923		Kanagawa	Japan		12/11/2002	2.000	65,639	0	(9,575)	222,628	12/11/2002
924		Kanagawa	Japan		07/16/2003	2.000	102,963	0	(15,019)	222,628	07/16/2003
1021		Tokyo	Japan		08/02/1989	2.000	18,938	0	(2,847)	628,009	08/02/1989
1131		Hyogo	Japan		11/16/1990	2.000	23,516	0	(3,443)	166,455	11/16/1990
1132		Hyogo	Japan		11/16/1990	2.000	26,878	0	(3,935)	166,455	11/16/1990
1161		Saitama	Japan		12/10/1990	2.000	21,174	0	(3,154)	325,231	12/10/1990
1162		Saitama	Japan		12/10/1990	2.000	21,536	0	(3,208)	325,231	12/10/1990
1212		Saitama	Japan		03/15/1991	2.000	12,622	0	(3,599)	385,407	03/15/1991
1295		Saitama	Japan		01/25/1999	2.000	147,678	0	(21,362)	571,695	01/25/1999
1311		Hokkaido	Japan		12/20/1991	2.000	11,180	0	(1,622)	308,292	12/20/1991
1371		Tokyo	Japan		07/20/1992	2.000	41,818	0	(6,407)	436,656	07/20/1992
1473		Tokyo	Japan		11/04/2003	2.000	46,935	0	(7,031)	664,436	11/04/2003
1511		Tokyo	Japan		03/09/1993	2.000	54,190	0	(7,796)	364,191	03/09/1993
1741		Saitama	Japan		07/25/1994	2.000	43,649	0	(9,924)	355,721	07/25/1994
1751		Kanagawa	Japan		08/10/1994	2.000	87,970	0	(12,556)	597,445	08/10/1994
1771		Kanagawa	Japan		10/03/1994	2.000	97,156	0	(14,589)	413,314	10/03/1994
1911		Tokyo	Japan		03/10/1995	2.000	24,790	0	(3,528)	368,425	03/10/1995
1921		Tokyo	Japan		03/14/1995	2.000	22,660	0	(3,225)	427,712	03/14/1995
1922		Tokyo	Japan		06/01/1999	2.000	12,545	0	(1,782)	427,712	06/01/1999
1971		Tokyo	Japan	E	05/31/1995	2.000	34,000	0	(5,276)	1,041,755	05/31/1995
1982		Tokyo	Japan		04/22/2004	2.000	150,776	0	(21,539)	563,440	04/22/2004
2021		Tokyo	Japan		09/20/1995	2.000	70,397	0	(10,025)	461,270	09/20/1995
2051		Tokyo	Japan		01/31/1996	2.000	117,568	0	(17,240)	427,156	01/31/1996
2061		Kanagawa	Japan		02/02/1996	2.000	60,698	0	(9,199)	261,487	02/02/1996
2072		Chiba	Japan		04/18/2005	2.000	94,859	0	0	262,556	04/18/2005
2141		Shizuoka	Japan		08/30/1996	2.000	112,927	0	(16,428)	272,720	08/30/1996
2191		Tokyo	Japan		03/14/1997	2.000	49,743	0	(7,264)	407,385	03/14/1997
2231		Fukuoka	Japan		05/15/1997	2.000	101,529	0	(14,686)	271,026	05/15/1997
2241		Tokyo	Japan		08/01/1997	2.000	105,958	0	(19,645)	702,973	08/01/1997
2271		Kanagawa	Japan		03/02/1998	2.000	155,463	0	(22,079)	550,521	03/02/1998
2281		Aichi	Japan		03/27/1998	2.000	84,350	0	(11,870)	242,229	03/27/1998
2321		Saitama	Japan		12/24/1998	2.000	4,740	0	(841)	330,312	12/24/1998
2351		Chiba	Japan		02/24/1999	2.000	144,162	0	(20,324)	459,219	02/24/1999
2352		Tokyo	Japan		07/04/2003	2.000	59,176	0	(8,343)	459,219	07/04/2003
2381		Tokyo	Japan		09/20/1999	2.000	82,578	0	(11,569)	549,758	09/20/1999
2391		Kanagawa	Japan		09/17/1999	2.000	157,723	0	(22,127)	592,869	09/17/1999
2411		Tokyo	Japan		12/10/1999	2.000	124,387	0	(17,541)	440,417	12/10/1999
2412		Tokyo	Japan		12/17/2002	2.000	71,721	0	(10,114)	440,417	12/17/2002
2421		Nagano	Japan		02/17/2000	2.000	76,602	0	(11,300)	415,855	02/17/2000
2422		Nagano	Japan		03/09/2001	2.000	75,237	0	(10,983)	415,855	03/09/2001
2441		Tokyo	Japan		08/24/2000	2.000	35,928	0	(6,628)	144,956	08/24/2000
2481		Tokyo	Japan		03/05/2001	2.000	71,038	0	(10,068)	311,679	03/05/2001
2501		Osaka	Japan		03/19/2001	2.000	86,813	0	(12,673)	410,519	03/19/2001
2511		Tokyo	Japan		06/06/2001	2.000	116,313	0	(16,288)	479,969	06/06/2001
2531		Saitama	Japan		11/26/2001	2.000	135,610	0	(18,957)	416,716	11/26/2001
2541		Tokyo	Japan		03/25/2002	2.000	96,341	0	(13,602)	404,844	03/25/2002
2551		Tokyo	Japan		04/15/2002	2.000	178,465	0	(24,943)	643,883	04/15/2002
2571		Kanagawa	Japan		07/12/2002	2.000	73,120	0	(10,176)	398,492	07/12/2002
2581		Hyogo	Japan		10/28/2002	2.000	182,373	0	(25,489)	340,476	10/28/2002
2591		Chiba	Japan		12/06/2002	2.000	189,896	0	(27,351)	414,923	12/06/2002
2601		Chiba	Japan		12/02/2002	2.000	101,291	0	(14,238)	482,849	12/02/2002

E04

SCHEDULE B - PART 1

Showing all Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment	11 Value of Land and Buildings	12 Date of Last Appraisal or Valuation	
		3 City	4 State									
2631		Saitama	Japan		03/19/2003	2.000	142,898	0	(20,287)	411,959	03/19/2003	
2641		Saitama	Japan		03/18/2003	2.000	31,320	0	(4,353)	407,541	03/18/2003	
2651		Hyogo	Japan		03/25/2003	2.000	153,405	0	(21,586)	262,183	03/25/2003	
2661		Tokyo	Japan		07/23/2003	2.000	136,615	0	(19,508)	267,553	07/23/2003	
2662		Tokyo	Japan		09/26/2003	2.000	7,278	0	(1,038)	267,553	09/26/2003	
2671		Tokyo	Japan		08/22/2003	2.000	178,802	0	(25,658)	322,000	08/22/2003	
2681		Kanagawa	Japan		09/25/2003	2.000	129,882	0	(18,078)	391,090	09/25/2003	
2691		Tokyo	Japan		12/05/2003	2.000	196,678	0	(29,993)	420,344	12/05/2003	
2701		Kanagawa	Japan		05/07/2004	2.000	179,050	0	(25,137)	398,474	05/07/2004	
2711		Tokyo	Japan		03/31/2004	2.000	104,240	0	(16,241)	333,135	03/31/2004	
2721		Tokyo	Japan		04/08/2004	2.000	219,515	0	(30,603)	495,977	04/08/2004	
2731		Tokyo	Japan		07/29/2004	2.000	116,856	0	(16,498)	516,134	07/29/2004	
2741		Tokyo	Japan		12/17/2004	2.000	161,890	0	(22,529)	599,077	12/17/2004	
2751		Fukuoka	Japan		03/17/2005	2.000	112,774	0	0	279,368	03/17/2005	
2761		Fukuoka	Japan		03/24/2005	2.000	116,638	0	0	330,572	03/24/2005	
2771		Tokyo	Japan		03/24/2005	2.000	144,829	0	0	334,521	03/24/2005	
2781		Kanagawa	Japan		04/27/2005	2.000	122,808	0	0	389,011	04/27/2005	
2791		Tokyo	Japan		06/13/2005	2.000	97,050	0	0	304,904	06/13/2005	
2801		Tokyo	Japan		07/21/2005	2.000	124,783	0	0	297,408	07/21/2005	
0399999		Total - Mortgages in Good Standing - Residential Mortgages - All Other						6,562,929	0	(834,917)	28,424,193	XXX
0899999		Total - Mortgages in Good Standing						6,562,929	0	(834,917)	28,424,193	XXX
9999999		Totals						6,562,929	0	(834,917)	28,424,193	XXX

E04.1

General Interrogatory:

1. Mortgages in good standing \$.....0 unpaid taxes \$.....0 interest due and unpaid.
2. Restructured mortgages \$.....0 unpaid taxes \$.....0 interest due and unpaid.
3. Mortgages with overdue interest over 90 days not in process of foreclosure \$.....0 unpaid taxes \$.....0 interest due and unpaid.
4. Mortgages in process of foreclosure \$.....0 unpaid taxes \$.....0 interest due and unpaid.

SCHEDULE B - PART 2

Showing all Mortgage Loans SOLD, Transferred or Paid in Full During the Year

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	7 Increase (Decrease) by Adjustment	8 Increase (Decrease) by Foreign Exchange Adjustment	9 Book Value/Recorded Investment Excluding Accrued Interest 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										
Mortgages Closed by Repayment												
2121	Tokyo	Japan	E	06/18/1996	19,390	0	(2,276)	17,114	0	0	0	0
2461	Tokyo	Japan		02/26/2001	80,791	0	(9,484)	71,307	0	0	0	0
1881	Aichi	Japan		02/13/1995	87,997	0	(10,330)	77,667	0	0	0	0
2101	Tokyo	Japan		03/22/1996	60,389	0	(7,089)	53,300	0	0	0	0
1211	Saitama	Japan		03/15/1991	14,712	0	(1,727)	12,985	0	0	0	0
1711	Miyagi	Japan		03/15/1994	75,750	0	(8,892)	66,858	0	0	0	0
2521	Tokyo	Japan		07/16/2001	124,185	0	(14,578)	109,607	0	0	0	0
2131	Tokyo	Japan		08/02/1996	67,912	0	(7,972)	59,940	0	0	0	0
1531	Tokyo	Japan		03/25/1993	9,979	0	(1,171)	8,808	0	0	0	0
1871	Tokyo	Japan		02/10/1995	75,680	0	(8,884)	66,796	0	0	0	0
322	Saitama	Japan		01/05/1994	16,906	0	(1,985)	14,921	0	0	0	0
1471	Tokyo	Japan		01/14/1993	50,218	0	(5,895)	44,323	0	0	0	0
1472	Tokyo	Japan		08/01/1995	86,569	0	(10,162)	76,407	0	0	0	0
1451	Tokyo	Japan		12/14/1992	74,849	0	(8,787)	66,062	0	0	0	0
1452	Tokyo	Japan		12/14/1992	49,898	0	(5,857)	44,041	0	0	0	0
1662	Saitama	Japan		03/27/1998	65,603	0	(7,701)	57,902	0	0	0	0
2001	Tokyo	Japan		08/01/1995	23,030	0	(2,703)	20,327	0	0	0	0
2361	Tokyo	Japan		03/29/1999	30,370	0	(3,565)	26,805	0	0	0	0
0199999. Total - Mortgages Closed by Repayment					1,014,228	0	(119,058)	895,170	0	0	0	0
9999999. Totals					1,014,228	0	(119,058)	895,170	0	0	0	0

SCHEDULE BA - PART 1

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

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Design- ation	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Additional Investment During Year Actual Cost	12 Fair Value	13 Amount of Encumbrances	14 Book/Adjusted Carrying Value Less Encumbrances	15 Increase (Decrease) by Adjustment	16 Increase (Decrease) by Foreign Exchange Adjustment	17 Investment Income	18 Commitment for Additional Investment	19 Percentage of Ownership	
			City	State															
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated																			
67154*	10 3 OAK MEADOWS APARTMENTS (PV=482,580)		JOPLIN	MO	OAK MEADOWS APARTMENTS		12/30/1994	1	482,580	0	482,580	0	482,580	0	0	0	0	0	0.0
1799999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated								482,580	0	482,580	0	482,580	0	0	0	0	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																			
01880*	10 3 ALLIANCE TECH. VENTURES (PV=1,000,000)		ATLANTA	GA	ALLIANCE TECHNOLOGY VENTUR		03/09/1994	1	1,000,000	0	1,000,000	0	1,000,000	0	0	0	0	0	VARIOUS
1999999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated								1,000,000	0	1,000,000	0	1,000,000	0	0	0	0	0	XXX
Surplus Debentures - Unaffiliated																			
030367	AA 4 AMERICAN UNITED LIFE INS. (PV=42,000,000)		INDIANAPOLIS	IN	UBS		05/31/2001	1FE	41,060,070	0	46,611,600	0	41,145,198	0	0	3,270,048	0	0.0	
468502	AA 7 JACKSON NATIONAL LIFE (PV=27,455,000)		LANSING	MI	UBS		01/13/2003	1FE	31,996,034	0	34,688,294	0	31,807,206	0	0	2,146,291	0	0.0	
53079Q	AB 3 LIBERTY MUTUAL (PV=14,000,000)		BOSTON	MA	SALOMON BROTHERS		02/07/2002	2FE	13,319,320	0	17,057,320	0	13,363,561	0	0	1,201,911	0	0.0	
604074	AA 2 MINNESOTA LIFE INS. CO. (PV=25,000,000)		ST. PAUL	MN	UBS		03/06/2002	1FE	28,807,809	0	32,497,500	0	28,540,184	0	0	1,979,363	0	0.0	
638671	AE 7 NATIONWIDE MUTUAL INS. (PV=23,625,000)	LS	COLUMBUS	OH	CREDIT SUISSE FIRST BOSTON		03/20/2003	1FE	23,881,238	0	28,615,073	0	23,873,585	0	0	1,856,865	0	0.0	
64952G	AE 8 NEW YORK LIFE INS. (PV=15,850,000)		NEW YORK	NY	CREDIT SUISSE FIRST BOSTON		09/15/2003	1FE	15,200,943	0	16,543,755	0	15,221,695	0	0	939,840	0	0.0	
677412	AD 0 OHIO NATIONAL LIFE INS. (PV=22,000,000)		CINCINNATI	OH	MCDONALD		01/31/2003	1FE	26,709,100	0	26,794,680	0	26,455,878	0	0	1,767,158	0	0.0	
707567	AA 1 PENN MUTUAL LIFE INS. CO. (PV=48,000,000)		HORSHAM	PA	GOLDMAN SACHS		06/16/2004	1FE	48,326,600	0	53,646,720	0	48,317,629	0	0	3,187,178	0	0.0	
743917	AH 9 PRUDENTIAL INS. CO. AMER (PV=42,250,000)		NEWARK	NJ	GOLDMAN SACHS		12/19/2001	1FE	44,865,608	0	54,684,598	0	44,681,379	0	0	3,453,936	0	0.0	
814120	AC 5 SECURITY BENEFIT LIFE (PV=19,400,000)		TOPEKA	KS	MORGAN STANLEY & CO		02/15/2005	1FE	16,817,616	5,923,700	22,601,000	0	22,711,597	0	0	636,890	0	0.0	
905641	AA 4 UNION CENTRAL LIFE INS. (PV=15,100,000)		CINCINNATI	OH	MORGAN STANLEY & CO		05/04/2001	2FE	13,596,946	0	17,257,035	0	13,684,971	0	0	1,260,223	0	0.0	
030367	AA 4 AMERICAN UNITED LIFE INS. (PV=5,000,000)		INDIANAPOLIS	IN	UBS WARBURG		05/30/2001	1FE	4,719,750	0	5,549,000	0	4,739,990	0	0	392,359	0	0.0	
575767	AB 4 MASSACHUSETTS MUTUAL LIFE (PV=5,000,000)		SPRINGFIELD	MA	UBS WARBURG		05/21/1997	1FE	4,891,450	0	6,191,750	0	4,908,050	0	0	383,754	0	0.0	
638671	AG 2 NATIONWIDE MUTUAL INS. (PV=18,475,000)		COLUMBUS	OH	VARIOUS		04/22/2004	1FE	18,192,800	0	18,590,838	0	18,199,521	0	0	1,222,543	0	0.0	
677412	AD 0 OHIO NATIONAL LIFE INS. (PV=5,200,000)		CINCINNATI	OH	MCDONALD INVESTMENTS		01/08/2003	1FE	5,817,760	0	6,333,288	0	5,785,269	0	0	429,944	0	0.0	
707567	AA 1 PENN MUTUAL LIFE INS CO (PV=10,000,000)		HORSHAM	PA	GOLDMAN		06/23/2004	1FE	9,837,000	0	11,176,400	0	9,841,108	0	0	666,825	0	0.0	
743917	AG 1 PRUDENTIAL INS.CO. (PV=7,000,000)		NEWARK	NJ	GOLDMAN		01/31/1997	1FE	7,084,210	0	7,278,530	0	7,016,586	0	0	525,415	0	0.0	
2199999	Total - Surplus Debentures - Unaffiliated								355,124,254	5,923,700	406,117,381	0	360,293,407	0	0	25,320,543	0	XXX	
3199999	Subtotal - Unaffiliated								356,606,834	5,923,700	407,599,961	0	361,775,987	0	0	25,320,543	0	XXX	
3399999	Totals								356,606,834	5,923,700	407,599,961	0	361,775,987	0	0	25,320,543	0	XXX	

EOG

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets SOLD, Transferred or Paid in Full During the Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	8 Increase (Decrease) by Adjustment	9 Increase (Decrease) by Foreign Exchange Adjustment	10 Book/Adjusted Carrying Value Less Encumbrances on Disposal	11 Consideration Received	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Investment Income
		3 City	4 State											
Surplus Debentures - Unaffiliated														
694606 AA 2	PACIFIC MUTUAL LIFE (PV=8,000,000)...	NEW PORT BEACH	CA..	MORGAN KEEGAN & CO.....	11/10/2004	9,709,275	0	0	9,697,054	9,747,360	0	50,306	50,306	145,779
64952G AB 4	NEW YORK LIFE INS. (PV=9,000,000).....	NEW YORK	NY..	SECURITY CALLED BY ISSUER.....	07/11/1997	8,866,262	0	0	8,866,722	9,292,230	0	425,509	425,509	407,335
2199999	Total - Surplus Debentures - Unaffiliated.....					18,575,537	0	0	18,563,776	19,039,590	0	475,815	475,815	553,114
3199999	Subtotal - Unaffiliated.....					18,575,537	0	0	18,563,776	19,039,590	0	475,815	475,815	553,114
3399999	Totals.....					18,575,537	0	0	18,563,776	19,039,590	0	475,815	475,815	553,114

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 F o r e i g n *	4 B o n d C h a r	5 N A I C			8 R a t e U s e d t o O b t a i n F a i r V a l u e	9 F a i r V a l u e			12 U n r e a l i z e d V a l u e I n c r e a s e/ (D e c r e a s e)	13 C u r r e n t Y e a r s (A m o r t i z a t i o n) A c c r e t i o n	14 C u r r e n t Y e a r s O t h e r T h a n T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	15 T o t a l F o r e i g n E x c h a n g e C h a n g e i n B /A C V	16 R a t e o f	17 E f f e c t i v e R a t e o f	18 H o w P a i d	19 A d m i t t e d A m o u n t D u e a n d A c c r u e d	20 G r o s s A m o u n t R e c e i v e d D u r i n g Y e a r	21 A c q u i r e d	22 M a t u r i t y

U.S. Government - Issuer Obligations

3128X2	K4	6	FEDERAL HOME LOAN MTG CO	1	1	9,221,700	97,829	9,782,850	10,000,000	9,278,541	0	35,122	0	0	5.200	6.000	MS	167,552	520,000	05/13/2004	03/05/2019
3128X3	RX	3	FREDDIE MAC	1	1	30,000,000	98,940	29,682,000	30,000,000	30,000,000	0	0	0	0	6.000	6.000	JJ	775,000	1,800,000	07/19/2004	07/26/2024
31331V	KM	7	FEDERAL FARM CREDIT BANK	1	1	10,000,000	100,235	10,023,450	10,000,000	10,000,000	0	0	0	0	5.850	5.850	JD	26,000	0	12/09/2005	12/15/2020
313393	5W	6	FEDERAL HOME LOAN BANK	1	1	9,980,000	111,563	11,156,300	10,000,000	9,990,450	0	1,384	0	0	7.200	7.220	JD	34,000	720,000	07/25/1996	06/14/2011
31339X	BL	7	FEDERAL HOME LOAN BANK	1	1	15,108,389	17,525	17,525,000	100,000,000	17,750,582	0	1,084,589	0	0	0.000	6.400	MATR	0	0	05/21/2003	06/10/2033
3133MY	K4	8	FEDERAL HOME LOAN BANK	1	1	24,162,500	98,063	24,515,625	25,000,000	24,163,071	0	571	0	0	5.500	5.880	MN	179,514	0	12/21/2005	05/14/2018
3134A0	4C	3	FEDERAL HOME LOAN MTG CO	1	1	4,903,900	101,563	5,078,150	5,000,000	4,932,197	0	0	0	0	7.570	7.760	FA	150,349	378,500	09/11/1996	08/08/2016
3134A0	N4	0	FEDERAL HOME LOAN MTG CO	1	1	4,829,297	100,781	5,039,050	5,000,000	4,990,289	0	22,386	0	0	6.750	7.240	MN	29,063	337,500	06/10/1996	05/30/2006
3134A1	AJ	9	FEDERAL HOME LOAN MTG CO	1	1	7,137,690	101,969	7,137,830	7,000,000	7,013,986	0	0	0	0	7.800	7.500	MS	165,317	546,000	05/21/1997	09/12/2016
313586	UV	9	FEDERAL NATIONAL MTG ASSN	1	1	7,527,450	126,954	8,886,745	7,000,000	7,365,142	0	(23,249)	0	0	8.200	7.460	MS	176,983	574,000	09/12/1996	03/10/2016
31359M	WE	9	FANNIE MAE	1	1	8,000,000	98,453	7,876,280	8,000,000	8,000,000	0	0	0	0	6.000	5.990	MS	134,667	480,000	10/07/2004	09/20/2024
3136F6	2B	4	FANNIE MAE	1	1	10,000,000	99,438	9,943,800	10,000,000	10,000,000	0	0	0	0	6.000	6.000	MS	153,333	300,000	03/23/2005	03/29/2035
3136F6	HW	2	FANNIE MAE	1	1	25,000,000	98,031	24,507,750	25,000,000	25,000,000	0	0	0	0	6.100	6.100	AO	305,000	1,525,000	10/13/2004	10/19/2034
3136F6	U4	9	FANNIE MAE	1	1	15,000,000	97,844	14,676,600	15,000,000	15,000,000	0	0	0	0	5.800	5.800	MS	253,750	435,000	03/09/2005	03/16/2035
3136F7	BK	2	FANNIE MAE	1	1	51,500,000	96,094	49,488,410	51,500,000	51,500,000	0	0	0	0	5.740	5.740	JD	139,594	1,478,050	06/07/2005	06/14/2035
3136F7	EC	7	FANNIE MAE	1	1	25,000,000	96,563	24,140,750	25,000,000	25,000,000	0	0	0	0	6.000	6.000	JJ	650,000	0	07/08/2005	07/25/2025
3136F7	FB	8	FANNIE MAE	1	1	50,000,000	97,750	48,875,000	50,000,000	50,000,000	0	0	0	0	6.000	6.000	JJ	1,300,000	0	07/08/2005	07/25/2035
3136F7	JP	3	FANNIE MAE	1	1	30,000,000	98,250	29,475,000	30,000,000	30,000,000	0	0	0	0	6.125	6.120	FA	694,167	0	08/01/2005	08/15/2035
912810	DW	5	U. S. TREASURY	1	1	9,121,859	122,789	9,454,753	7,700,000	8,954,971	0	(65,669)	0	0	7.250	5.180	MN	72,480	499,057	11/07/2005	05/15/2016
0199999	U.S. Government - Issuer Obligations					346,492,785	XXX	347,265,343	431,200,000	348,939,229	0	1,040,230	0	0	XXX	XXX	XXX	5,406,769	9,593,107	XXX	XXX
0399999	Total - U.S. Government					346,492,785	XXX	347,265,343	431,200,000	348,939,229	0	1,040,230	0	0	XXX	XXX	XXX	5,406,769	9,593,107	XXX	XXX

All Other Governments - Issuer Obligations

008281	AG	2	AFRICAN DEVELOPMENT BANK	F	1FE	23,264,364	132,698	24,112,554	18,171,000	22,714,030	0	(211,128)	0	0	8.800	6.070	MS	533,016	1,599,048	08/05/2003	09/01/2019
056732	AE	0	COMMONWEALTH OF BAHAMAS	F	1FE	39,808,065	115,873	46,349,200	40,000,000	39,808,535	0	2,385	0	0	6.625	6.660	MN	338,611	2,650,000	07/31/2003	05/15/2033
056732	AE	0	COMMONWEALTH OF BAHAMAS	F	1FE	14,421,385	115,873	16,801,585	14,500,000	14,425,181	0	843	0	0	6.625	6.670	MN	122,747	960,625	10/15/2003	05/15/2033
059622	AE	0	BANOBRAS	D	2	313,373,350	89,918	281,780,302	313,373,350	313,373,350	0	0	0	0	3.000	3.000	JD	52,229	9,782,386	12/29/2003	12/29/2033
066716	A*	2	BANQUE CENTRALE DE TUNISIE	D	2FE	254,086,500	99,092	251,779,725	254,086,500	254,086,500	0	0	0	0	3.500	3.500	FA	3,656,022	9,742,031	01/24/2003	02/03/2033
066716	AC	5	BANQUE CENTRALE DE TUNISIE	D	2FE	169,391,000	111,460	188,802,463	169,391,000	169,391,000	0	0	0	0	4.200	4.200	MS	2,066,106	7,766,486	03/28/2001	03/17/2031
066716	AE	1	BANQUE CENTRALE DE TUNISIE	D	2FE	118,010,475	113,185	134,207,595	118,573,700	118,055,093	0	11,670	0	0	4.300	4.330	FA	2,123,281	5,585,431	12/05/2001	08/02/2030
067070	AC	6	GOVERNMENT OF BARBADOS	F	2FE	6,237,780	111,289	6,677,340	6,000,000	6,225,143	0	(7,790)	0	0	7.250	6.860	JD	19,333	435,000	12/06/2004	12/15/2021
067070	AD	4	GOVT OF BARBADOS	LS	2FE	29,520,300	100,413	30,124,047	30,000,000	29,520,670	0	370	0	0	6.625	6.750	JD	143,542	0	11/28/2005	12/05/2035
067070	AD	4	GOVERNMENT OF BARBADOS	F	2FE	4,950,000	100,413	5,020,675	5,000,000	4,950,017	0	17	0	0	6.625	6.700	JD	23,924	0	12/22/2005	12/05/2035
14184@	AD	9	THE CARIBBEAN DEVELOPMENT BANK	D	1	54,831,867	122,552	67,197,401	54,831,867	54,831,867	0	0	0	0	4.350	4.350	FA	943,890	2,602,849	02/18/2000	02/22/2030
219868	AF	3	CORP ANDINA DE FOMENTO	F	1FE	15,651,000	118,013	17,701,950	15,000,000	15,551,144	0	(31,081)	0	0	7.790	7.300	MS	389,500	1,168,500	05/17/2002	03/01/2017
219868	AN	6	CORP ANDINA DE FOMENTO	F	1FE	5,065,750	108,786	5,439,300	5,000,000	5,049,105	0	(6,206)	0	0	6.875	6.680	MS	101,215	343,750	01/07/2003	03/15/2012
219868	AP	1	CORP ANDINA DE FOMENTO	F	1FE	19,766,400	126,262	25,252,304	20,000,000	19,783,859	0	5,957	0	0	7.875	7.990	AO	288,750	1,575,000	10/18/2002	10/25/2022
219868	AP	1	CORPORACION ANDINA DE FOMENTO	F	1FE	49,416,000	126,261	63,130,765	50,000,000	49,459,648	0	14,892	0	0	7.875	7.990	AO	721,875	3,937,500	10/18/2002	10/25/2022
458182	BM	3	INTER-AMERICAN DEVELOPMENT BK	F	1FE	11,327,177	116,375	10,758,892	10,235,000	10,758,892	0	(80,158)	0	0	8.500	7.300	MS	256,159	869,975	07/17/1996	03/15/2011
459056	LD	7	INTERNATIONAL BK FOR RECON&DLP	F	1FE	6,293,400	130,688	6,534,400	5,000,000	6,197,600	0	(41,764)	0	0	7.625	5.450	JJ	171,563	381,250	08/07/2003	01/19/2023
682051	A*	8	THE SULTANATE OF OMAN	D	1	296,434,250	89,895	266,478,532	296,434,250	296,434,250	0	0	0	0	4.380	4.380	AO	2,982,026	14,313,726	04/16/2004	04/17/2034
74727P	AE	1	STATE OF QATAR	LS	2FE	45,101,850	152,750	68,737,500	45,000,000	45,103,598	0	(1,752)	0	0	9.750	9.720	JD	195,000	4,387,500	03/07/2001	06/15/2030
74727P	AE	1	STATE OF QATAR	F	1FE	33,776,750	152,750	39,715,000	26,000,000	33,509,735	0	(113,399)	0	0	9.750	7.210	JD	112,667	2,535,000	03/24/2004	06/15/2030
91086Q	AJ	7	UNITED MEXICAN STATES	LS	2FE	48,950,900	123,375	61,687,500	50,000,000	49,030,815	0	25,931	0	0	8.000	8.210	MS	1,077,778	4,000,000	02/20/2003	09/24/2022
A52480	BL	2	REPUBLIC OF AUSTRIA	D	1FE	21,305,111	106,805	22,614,757	21,173,875	21,187,019	0	(11,167)	0	0	5.875	5.820	MAR	995,172	1,394,427		

SCHEDULE D - PART 1

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

1	2	Codes			6	7		Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5		8	9	12	13			14	15	16	17	18	19	20	21	22		
CUSIP Identification	Description	* For eign	Bond Char	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity		
J26147 AP 3	JAPAN NATIONAL GOVERNMENT	D		.1FE	143,659,614		107,920	175,814,408	162,911,794	0	160,117,122	0	1,613,802	0	2,204,200	4.800	5.850	MS	2,224,961	8,538,346	02/14/1992..	09/20/2007..
J26147 AU 2	JAPAN NATIONAL GOVERNMENT	D		.1FE	74,974,981		109,280	83,299,718	76,225,950	0	76,037,494	0	106,966	0	10,106,986	5.600	5.730	MS	1,214,562	4,660,911	02/04/1988..	09/20/2007..
J26147 AW 8	JAPAN NATIONAL GOVERNMENT	D		.1FE	66,761,016		111,940	66,365,700	59,286,850	0	60,890,277	0	(727,148)	0	(8,139,541)	5.700	4.380	MS	961,528	3,689,888	01/23/1996..	03/20/2008..
J26147 BB 3	JAPAN NATIONAL GOVERNMENT	D		.1FE	52,790,620		112,170	66,502,060	59,286,850	0	57,704,369	0	558,561	0	(7,643,055)	4.900	5.980	MS	826,577	3,172,009	12/15/1992..	09/22/2008..
J26147 BD 9	JAPAN NATIONAL GOVERNMENT	D		.1FE	9,976,452		111,060	9,406,282	8,469,550	0	8,798,044	0	(150,528)	0	(1,178,636)	5.300	3.470	MS	127,722	490,136	04/16/1996..	03/20/2008..
J26147 BG 2	JAPAN NATIONAL GOVERNMENT	D		.1FE	13,818,791		113,240	13,263,281	11,712,541	0	12,253,099	0	(199,734)	0	(1,640,938)	5.300	3.510	MS	176,626	677,808	03/19/1996..	09/22/2008..
J26147 BK 3	JAPAN NATIONAL GOVERNMENT	D		.1FE	46,771,650		114,180	58,023,193	50,817,300	0	49,696,187	0	331,224	0	(6,590,866)	5.000	5.760	MS	722,953	2,774,352	07/16/1993..	03/20/2009..
J26147 CN 6	JAPAN NATIONAL GOVERNMENT	D		.1FE	304,081,648		113,860	385,737,185	338,782,000	0	329,154,972	0	2,837,007	0	(43,617,054)	4.900	5.880	MS	4,723,295	18,125,766	01/12/1993..	03/20/2009..
J26147 CN 6	JAPAN NATIONAL GOVERNMENT	C	D	.1FE	72,219,391		113,860	91,612,581	80,460,725	0	78,174,306	0	673,789	0	(10,359,050)	4.900	5.880	MS	1,121,783	4,304,870	01/12/1993..	03/20/2009..
J26147 CN 6	JAPAN NATIONAL GOVERNMENT	LS	D	.1FE	38,010,206		113,860	48,217,148	42,347,750	0	41,144,371	0	354,626	0	(5,452,132)	4.900	5.880	MS	590,412	2,265,721	01/12/1993..	03/20/2009..
J26147 DF 2	JAPAN NATIONAL GOVERNMENT	D		.1FE	127,011,404		127,870	162,450,204	127,043,250	0	126,997,615	0	74	0	(16,890,785)	6.800	6.780	MS	2,458,041	9,432,797	12/09/1991..	09/20/2010..
J26147 GW 2	JAPAN NATIONAL GOVERNMENT	D		.1FE	16,928,386		132,760	22,488,349	16,939,100	0	16,935,278	0	630	0	(2,252,376)	7.300	7.300	MS	351,837	1,350,185	11/07/1990..	03/21/2011..
J26147 HD 3	JAPAN NATIONAL GOVERNMENT	D		.1FE	512,849,928		129,750	626,386,744	482,764,350	0	494,780,117	0	(2,051,195)	0	(65,922,699)	6.700	6.130	MS	9,203,196	35,317,501	10/05/1994..	03/21/2011..
J26147 HN 1	JAPAN NATIONAL GOVERNMENT	D		.1FE	186,370,895		132,400	220,909,579	166,850,135	0	175,241,290	0	(1,312,683)	0	(23,381,662)	6.800	5.730	MS	3,228,227	12,388,406	10/07/1994..	09/20/2011..
J26147 HN 1	JAPAN NATIONAL GOVERNMENT	LS	D	.1FE	28,381,355		132,400	33,641,053	25,408,650	0	26,686,491	0	(199,901)	0	(3,560,659)	6.800	5.730	MS	491,608	1,886,559	10/07/1994..	09/20/2011..
J26147 HZ 4	JAPAN NATIONAL GOVERNMENT	D		.1FE	371,421,562		131,310	467,097,376	355,721,100	0	362,412,753	0	(1,029,181)	0	(48,259,697)	6.600	6.190	MS	6,680,089	25,635,012	10/04/1994..	09/20/2011..
J26147 HZ 4	JAPAN NATIONAL GOVERNMENT	LS	D	.1FE	26,530,112		131,310	33,364,098	25,408,650	0	25,886,625	0	(73,513)	0	(3,447,121)	6.600	6.190	MS	477,149	1,831,172	10/04/1994..	09/20/2011..
J26147 JF 6	JAPAN NATIONAL GOVERNMENT	D		.1FE	415,118,393		131,800	524,654,744	398,068,850	0	405,749,912	0	(1,085,559)	0	(54,026,724)	6.300	5.910	MS	7,135,549	27,382,854	06/18/1996..	03/20/2012..
J26147 KC 1	JAPAN NATIONAL GOVERNMENT	D		.1FE	295,621,343		115,900	382,832,130	330,312,450	0	319,505,256	0	2,705,074	0	(42,341,068)	5.000	5.990	MS	4,699,196	18,033,288	01/06/1993..	09/21/2009..
J26147 KL 1	JAPAN NATIONAL GOVERNMENT	D		.1FE	109,437,893		131,190	131,112,191	99,940,690	0	104,489,899	0	(599,069)	0	(13,931,180)	5.900	5.080	MS	1,677,734	6,438,346	03/10/1995..	09/20/2012..
J26147 KU 1	JAPAN NATIONAL GOVERNMENT	D		.1FE	107,227,620		129,340	98,246,780	102,515,010	0	102,515,010	0	(575,079)	0	(13,667,111)	5.600	4.810	MS	1,565,435	6,007,397	10/25/1995..	09/20/2012..
J26147 LE 6	JAPAN NATIONAL GOVERNMENT	D		.1FE	250,796,351		131,450	318,410,191	242,229,130	0	246,510,280	0	(520,892)	0	(32,815,621)	5.700	5.390	MS	3,928,528	15,075,829	05/21/1996..	03/20/2013..
J26147 LU 0	JAPAN NATIONAL GOVERNMENT	D		.1FE	129,274,553		128,640	163,428,437	127,043,250	0	127,656,064	0	(75,337)	0	(16,982,664)	5.300	5.210	MS	1,915,826	7,352,033	04/05/1995..	03/20/2013..
J26147 MJ 4	JAPAN NATIONAL GOVERNMENT	D		.1FE	69,634,438		131,480	69,086,115	67,756,400	0	68,723,399	0	(109,403)	0	(9,146,479)	5.500	5.260	MS	1,060,332	4,069,050	06/03/1994..	09/20/2013..
J26147 ND 6	JAPAN NATIONAL GOVERNMENT	D		.1FE	105,853,359		126,640	120,129,387	94,858,960	0	100,887,085	0	(659,427)	0	(13,455,308)	4.700	3.790	MS	1,268,542	4,868,063	08/16/1996..	03/20/2014..
J26147 NQ 7	JAPAN NATIONAL GOVERNMENT	D		.1FE	1,780,282		122,090	2,068,095	1,693,910	0	1,739,447	0	(4,999)	0	(231,631)	4.100	3.720	MS	19,761	75,832	08/16/1995..	03/20/2014..
J26147 PT 9	JAPAN NATIONAL GOVERNMENT	D		.1FE	52,358,758		125,960	58,675,348	46,582,525	0	49,742,444	0	(327,326)	0	(6,632,547)	4.500	3.590	MS	596,436	2,285,680	12/13/1995..	09/22/2014..
J26147 QR 2	JAPAN NATIONAL GOVERNMENT	D		.1FE	193,937,150		130,200	216,136,140	166,003,180	0	181,391,878	0	(1,578,484)	0	(24,212,216)	5.000	3.740	MS	2,361,648	9,059,305	07/31/1996..	09/22/2014..
J26147 QR 2	JAPAN NATIONAL GOVERNMENT	C	D	.1FE	35,621,109		130,200	39,698,475	30,490,380	0	33,316,876	0	(289,926)	0	(4,447,142)	5.000	3.740	MS	433,772	1,663,954	07/31/1996..	09/22/2014..
J26147 TC 2	JAPAN NATIONAL GOVERNMENT	D		.1FE	47,507,763		119,390	58,648,415	49,123,390	0	48,136,267	0	84,215	0	(6,397,988)	3.500	3.740	MS	489,198	1,873,832	08/21/1996..	03/21/2016..
J26147 TC 2	JAPAN NATIONAL GOVERNMENT	C	D	.1FE	1,638,199		119,390	2,022,359	1,693,910	0	1,659,871	0	2,904	0	(220,620)	3.500	3.740	MS	16,869	64,615	08/21/1996..	03/21/2016..
J26147 UC 0	JAPAN NATIONAL GOVERNMENT	D		.1FE	8,361,902		100,670	8,526,296	8,469,550	0	8,466,837	0	13,304	0	(1,125,350)	3.100	3.250	MS	74,705	286,683	04/08/1996..	03/20/2006..
J26147 UP 1	JAPAN NATIONAL GOVERNMENT	D		.1FE	17,889,172		121,300	20,547,128	16,939,100	0	17,517,357	0	(50,625)	0	(2,332,316)	3.700	3.300	MS	178,328	682,690	12/18/1996..	03/21/2016..
J26147 UR 7	JAPAN NATIONAL GOVERNMENT	D		.1FE	8,381,509		100,700	8,528,837	8,469,550	0	8,467,322	0	10,921	0	(1,125,548)	3.200	3.320	MS	77,115	295,931	04/24/1996..	03/20/2006..
J26147 VF 2	JAPAN NATIONAL GOVERNMENT	D		.1FE	44,713,727		122,900	49,963,569	40,653,840	0	44,034,425	0	(282,668)	0	(5,828,982)	3.800	2.860	MS	439,556	1,685,920	02/10/2005..	09/20/2016..
J26147 XL 7	JAPAN NATIONAL GOVERNMENT	D		.1FE	2,060,591		120,190	1,693,910	2,036,320	0	2,036,320	0	(26,171)	0	(239,250)	3.500	1.530	MS	16,869	64,408	02/10/2005..	03/20/2017..
J26160 AG 6	JAPAN NATIONAL GOVERNMENT	D		.1FE	1,694,435		103,220	1,748,454	1,693,910	0	1,694,467	0	(27)	0	(225,373)	2.000	2.000	MS	9,560	36,991	06/18/2002..	03/21/2022..
J26160 AM 3	JAPAN NATIONAL GOVERNMENT	D		.1FE	5,115,778		102,100	5,188,446	5,081,730	0	5,109,983	0	(4,652)	0	(679,895)	1.400	1.310	MS	20,076	77,682	08/25/2004..	03/20/2012..
J26160 AX 9	JAPAN NATIONAL GOVERNMENT	D		.1FE	5,210,552		101,380	5,151,858	5,081,730	0	5,199,857	0	(691,784)	0	(3,520)	2.300	2.180	MN	13,449	122,786	08/14/2002..	05/20/2032..
J26160 AY 7	JAPAN NATIONAL GOVERNMENT	D		.1FE	129,360,985		101,940	129,507,889	127,043,250	0	128,802,351	0	(279,653)	0	(17,146,476)	1.400	1.180	JD	58,475	1,850,722	08/10/2004..	06/20/2012..
J26160 BH 3	JAPAN NATIONAL GOVERNMENT	D		.1FE	25,827,385		102,990	26,168,369	25,408,650	0	25,765,745	0	(19,447)	0	(3,427,973)	2.000	1.900	JD	16,707	528,778	07/16/2002..	06/20/2022..
J26160 BL 4	JAPAN NATIONAL GOVERNMENT	D		.1FE	28,007,430		101,300	28,312,859	27,949,515	0	27,993,275	0	(6,960)	0	(3,723,527)	1.300	1.270	JD	11,946	378,076	09/06/2004..	06/20/2012..
J26160 C5 8	JAPAN NATIONAL GOVERNMENT	D		.1FE	712,157,186		104,080	737,824,509	708,901,335	0	712,153,238	0	(3,923)	0	(13,029,902)	2.500	2.480	MS	5,001,153	0	12/09/2005..	09/20/2035..
J26160 C5 8	JAPAN NATIONAL GOVERNMENT	LS	D	.1FE	110,609,838		104,080	114,596,399	110,104,150	0	110,609,225	0	(609)	0	(2,023,760)	2.500	2.480	MS	776,762	0	12/09/2005..	09/20/2035..
J26160 CA 7	JAPAN NATIONAL GOVERNMENT	D		.1FE	5,155,720		101,460	5,155,923	5,081,730	0	5,145,481	0	(3,547)	0	(684,535)	1.900	1.810	JD	3,174	100,468	09/19/2002..	06/20/2022..
J26160 CT 6	JAPAN NATIONAL GOVERNMENT	D		.1FE	23,544,544		100,430	23,816,713	23,714,740	0	23,574,075	0	21,372	0	(3,134,182)	1.200	1.290	MS	80,305	310,727	10/05/2004..	09/20/2012..
J26160 DQ 1	JAPAN NATIONAL GOVERNMENT	D		.1FE	17,063,433		98,890	16,751,076	16,939,100	0	17,032,516	0	(13,871)	0	(2,266,119)	1.000	0.920	JD	5,569	176,259	07/30/2003..	12/20/2012..
J26160 EF 4	JAPAN NATIONAL GOVERNMENT	D		.1FE	28																	

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	* For eign	Bond Char	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity	
J26160 HE 4	JAPAN NATIONAL GOVERNMENT	D		.1FE	12,776,655	100.300	12,742,438	12,704,325	12,741,261	0	(15,979)	0	(1,695,493)	0.500	0.380	JD	2,088	66,097	08/19/2003	06/20/2008	
J26160 JB 8	JAPAN NATIONAL GOVERNMENT	D		.1FE	7,007,062	102.460	6,942,321	6,775,640	6,964,142	0	(24,850)	0	(927,632)	1.600	1.220	MS	30,592	118,372	02/17/2004	09/20/2013	
J26160 JU 6	JAPAN NATIONAL GOVERNMENT	D		.1FE	8,378,968	100.460	8,508,510	8,469,550	8,382,148	0	3,359	0	(1,015,891)	1.900	1.970	MS	45,411	85,516	03/25/2005	09/20/2023	
J26160 KA 8	JAPAN NATIONAL GOVERNMENT	D		.1FE	37,003,295	101.680	37,003,295	36,419,065	36,900,303	0	(63,166)	0	(4,911,326)	1.500	1.320	MS	154,157	596,486	12/10/2004	09/20/2013	
J26160 KL 4	JAPAN NATIONAL GOVERNMENT	D		.1FE	6,852,679	100.750	6,826,457	6,775,640	6,838,960	0	(8,065)	0	(910,040)	1.400	1.280	JD	3,119	98,705	03/09/2004	12/20/2013	
J26160 LQ 2	JAPAN NATIONAL GOVERNMENT	D		.1FE	8,459,090	100.000	8,469,550	8,469,550	8,460,459	0	1,153	0	(1,125,186)	1.300	1.310	JD	3,620	114,568	09/27/2004	12/20/2013	
J26160 MD 0	JAPAN NATIONAL GOVERNMENT	D		.1FE	3,392,292	99.780	3,392,292	3,387,820	3,391,538	0	(457)	0	(451,104)	1.300	1.290	MS	12,428	48,089	03/15/2004	03/20/2014	
J26160 MY 4	JAPAN NATIONAL GOVERNMENT	D		.1FE	11,236,332	101.370	11,161,258	11,010,415	11,217,786	0	(19,623)	0	(1,414,402)	1.500	1.260	MS	46,606	151,851	05/10/2005	03/20/2014	
J26160 NG 2	JAPAN NATIONAL GOVERNMENT	D		.1FE	7,808,713	102.280	8,662,656	8,469,550	7,829,602	0	16,051	0	(1,040,677)	2.400	2.790	MS	57,361	220,743	07/30/2004	03/20/2034	
J26160 PT 2	JAPAN NATIONAL GOVERNMENT	D		.1FE	10,924,297	107.850	10,961,292	10,163,460	10,895,037	0	(31,169)	0	(1,412,670)	2.400	1.930	JD	8,019	253,813	02/10/2005	06/20/2024	
J26160 QY 0	JAPAN NATIONAL GOVERNMENT	D		.1FE	127,359,173	104.320	133,415,062	127,890,205	127,377,719	0	12,614	0	(16,940,593)	2.500	2.520	JD	105,115	3,334,190	10/08/2004	06/20/2034	
J26160 RT 0	JAPAN NATIONAL GOVERNMENT	D		.1FE	4,315,151	102.830	4,354,619	4,234,775	4,312,063	0	(3,293)	0	(645,115)	2.100	1.980	MS	25,095	97,102	01/25/2005	09/20/2024	
J26160 SB 8	JAPAN NATIONAL GOVERNMENT	D		.1FE	10,226,778	101.010	10,266,111	10,163,460	10,219,790	0	(6,437)	0	(1,359,607)	1.500	1.430	MS	43,021	166,461	02/10/2005	09/20/2014	
J26160 SK 8	JAPAN NATIONAL GOVERNMENT	D		.1FE	178,975,016	104.340	180,277,421	172,778,820	178,840,777	0	(140,687)	0	(22,108,286)	2.500	2.330	MS	1,218,919	4,705,176	02/10/2005	09/20/2034	
J26160 VB 4	JAPAN NATIONAL GOVERNMENT	D		.1FE	137,726,435	102.160	141,900,873	138,900,620	137,749,189	0	24,242	0	(16,977,584)	2.400	2.440	JD	109,598	3,468,781	02/24/2005	12/20/2034	
J26160 WH 0	JAPAN NATIONAL GOVERNMENT	D		.1FE	5,107,410	99.940	5,027,864	5,081,730	5,106,949	0	(478)	0	(349,217)	1.300	1.240	MS	18,642	35,107	08/10/2005	03/20/2015	
J26160 XU 0	JAPAN NATIONAL GOVERNMENT	D		.1FE	9,167,441	98.750	9,200,049	9,316,505	9,168,421	0	977	0	(135,650)	1.300	1.480	JD	3,982	60,236	12/09/2005	06/20/2015	
J26160 YS 4	JAPAN NATIONAL GOVERNMENT	D		.1FE	516,766,277	99.730	530,451,643	531,887,740	516,853,753	0	87,900	0	(21,915,614)	2.300	2.430	JD	402,195	6,084,246	10/17/2005	06/20/2035	
J26160 YS 4	JAPAN NATIONAL GOVERNMENT	LS		.1FE	65,830,099	99.730	67,573,458	67,756,400	65,841,242	0	11,197	0	(2,791,798)	2.300	2.430	JD	51,235	775,063	10/17/2005	06/20/2035	
J2628M AT 6	JAPAN BANK FOR INTL COOP	D		.1FE	4,262,725	101.390	4,293,638	4,234,775	4,262,317	0	(406)	0	(23,965)	1.600	1.520	MS	19,120	0	11/09/2005	03/20/2014	
J2628M AU 3	JAPAN BANK FOR INTL COOP	D		.1FE	1,698,687	101.680	1,722,368	1,693,910	1,698,366	0	(305)	0	(225,902)	1.910	1.890	MS	9,130	35,327	11/05/2004	03/20/2019	
J2628M BD 0	JAPAN BANK FOR INTL COOP	D		.1FE	16,868,803	98.300	16,651,135	16,939,100	16,871,594	0	2,923	0	(2,069,239)	1.670	1.700	MS	79,827	106,209	05/09/2005	03/19/2020	
J2628M BE 8	JAPAN BANK FOR INTL COOP	D		.1FE	5,966,629	98.990	5,839,162	5,928,685	5,964,894	0	(1,790)	0	(344,730)	1.340	1.270	MS	22,419	29,828	07/04/2005	03/20/2015	
J2661G 2D 1	JAPAN NATIONAL GOVERNMENT	D		.1FE	15,177,002	104.710	15,076,392	14,398,235	15,013,923	0	(37,742)	0	(1,998,987)	2.100	1.780	MS	86,031	330,148	04/10/2001	03/22/2021	
J2661G 2R 0	JAPAN NATIONAL GOVERNMENT	D		.1FE	20,766,244	102.620	20,859,485	20,326,920	20,642,727	0	(62,823)	0	(2,749,027)	1.400	1.090	MS	80,305	310,727	08/03/2004	03/21/2011	
J2661G 3D 0	JAPAN NATIONAL GOVERNMENT	D		.1FE	34,028,111	101.090	34,247,472	33,878,200	33,984,024	0	(21,080)	0	(4,521,096)	1.100	1.040	MS	105,162	406,905	09/25/2003	03/21/2011	
J2661G 3H 1	JAPAN NATIONAL GOVERNMENT	D		.1FE	16,764,627	102.110	17,296,515	16,939,100	16,798,258	0	(8,378)	0	(2,233,717)	1.900	1.960	MS	89,796	351,418	08/10/2001	03/22/2021	
J2661G 4Z 0	JAPAN NATIONAL GOVERNMENT	D		.1FE	11,933,206	102.520	12,156,176	11,857,370	11,917,925	0	(11,395)	0	(1,585,734)	1.400	1.300	JD	5,458	172,734	07/23/2004	06/20/2011	
J2661G 5E 6	JAPAN NATIONAL GOVERNMENT	D		.1FE	9,277,105	103.350	9,628,608	9,316,505	9,284,420	0	1,878	0	(1,234,734)	2.000	2.030	JD	6,143	193,885	10/10/2001	06/21/2021	
J2661G 5K 2	JAPAN NATIONAL GOVERNMENT	D		.1FE	43,176,157	102.390	43,359,861	42,347,750	42,947,859	0	(108,407)	0	(5,718,190)	1.400	1.140	MS	167,303	647,349	09/25/2003	09/20/2011	
J2661G 6B 1	JAPAN NATIONAL GOVERNMENT	D		.1FE	6,867,653	104.630	7,089,352	6,775,640	6,851,037	0	(4,554)	0	(911,226)	2.100	2.020	MS	40,153	155,258	03/11/2002	09/21/2021	
J2661G 6M 7	JAPAN NATIONAL GOVERNMENT	D		.1FE	8,388,242	103.350	8,753,280	8,469,550	8,395,474	0	2,133	0	(1,116,426)	2.400	2.450	MN	23,390	213,540	03/14/2002	11/20/2031	
J2661G 6R 6	JAPAN NATIONAL GOVERNMENT	D		.1FE	13,808,280	102.250	13,856,184	13,551,280	13,741,481	0	(32,855)	0	(1,829,467)	1.400	1.160	JD	6,237	197,410	10/28/2003	12/20/2011	
J2661G 6X 3	JAPAN NATIONAL GOVERNMENT	D		.1FE	8,481,966	104.560	8,855,761	8,469,550	8,479,704	0	(603)	0	(1,127,823)	2.100	2.090	JD	5,847	189,426	03/26/2002	12/20/2021	
J2661G 7N 4	JAPAN NATIONAL GOVERNMENT	D		.1FE	4,289,912	102.810	4,353,772	4,234,775	4,278,929	0	(7,584)	0	(569,526)	1.500	1.320	JD	2,088	66,097	06/07/2004	12/20/2011	
J2661G 7U 8	JAPAN NATIONAL GOVERNMENT	D		.1FE	8,791,308	105.960	8,974,335	8,469,550	8,772,926	0	(1,549)	0	(1,167,454)	2.200	1.940	JD	6,126	199,233	10/27/2004	12/20/2021	
J2661G 7X 2	JAPAN NATIONAL GOVERNMENT	D		.1FE	147,048,928	102.680	146,971,424	143,135,395	146,107,457	0	(493,784)	0	(19,458,446)	1.500	1.150	MS	605,874	2,341,698	01/19/2004	03/20/2012	
J2661G G2 0	JAPAN NATIONAL GOVERNMENT	D		.1FE	4,435,249	104.560	4,427,881	4,234,775	4,369,302	0	(33,291)	0	(582,987)	1.800	1.030	MS	21,510	83,231	11/07/2003	03/22/2010	
J2661G G7 9	JAPAN NATIONAL GOVERNMENT	D		.1FE	57,567,040	109.090	58,208,422	53,358,165	57,269,735	0	(256,992)	0	(7,631,380)	2.400	1.810	MS	364,368	1,398,273	10/27/2004	03/20/2020	
J2661G H6 0	JAPAN NATIONAL GOVERNMENT	D		.1FE	17,927,327	104.300	17,667,481	16,939,100	17,832,882	0	(30,160)	0	(2,373,481)	2.400	2.120	FA	149,250	445,350	07/16/2002	02/20/2030	
J2661G KF 6	JAPAN NATIONAL GOVERNMENT	D		.1FE	135,471,059	131.150	153,287,845	116,879,790	128,333,116	0	(1,076,297)	0	(17,128,065)	5.000	3.720	MS	1,662,793	6,256,627	03/25/2005	03/20/2015	
J2661G KF 6	JAPAN NATIONAL GOVERNMENT	LS		.1FE	19,633,487	131.150	19,633,487	16,939,100	18,599,002	0	(155,985)	0	(2,482,328)	5.000	3.720	MS	240,984	906,757	03/25/2005	03/20/2015	
J2661G KZ 2	JAPAN NATIONAL GOVERNMENT	D		.1FE	20,727,310	125.240	23,335,982	18,633,010	19,958,021	0	(118,278)	0	(2,635,466)	4.200	3.330	MS	222,670	834,563	03/25/2005	09/21/2015	
J2661G L8 1	JAPAN NATIONAL GOVERNMENT	D		.1FE	10,287,657	106.430	10,816,970	10,163,460	10,258,323	0	(5,956)	0	(1,364,702)	2.200	2.120	JD	7,371	232,662	08/10/2000	06/22/2020	
J2661G LT 5	JAPAN NATIONAL GOVERNMENT	D		.1FE	17,896,667	120.650	20,437,024	16,939,100	17,508,684	0	(53,164)	0	(2,331,029)	3.700	3.290	MS	178,328	682,085	12/18/1996	09/21/2015	
J2661G N8 9	JAPAN NATIONAL GOVERNMENT	D		.1FE	3,918,607	102.300	4,332,175	4,234,775	3,956,765	0	12,348	0	(529,533)	2.300	2.670	MN	11,301	106,279	12/19/2000	05/20/2030	
J2661G Q5 2	JAPAN NATIONAL GOVERNMENT	D		.1FE	39,872,566	104.230	39,725,154	38,112,975	39,315,000	0	(265,705)	0	(5,243,826)	1.700	1.010	MS	182,838	707,460	10/14/2003	09/20/2010	
J2661G R4 4	JAPAN NATIONAL GOVERNMENT	D		.1FE	3,380,706	106.420	3,380,706	3,387,820	3,382,364	0	333	0	(449,840)	2.200	2.210	MS	21,207	81,381	07/11/2000	09/21/2020	
J2661G T4 2	JAPAN NATIONAL GOVERNMENT	D		.1FE	23,330,968	104.690	23,053,607	22,020,830	22,944,014	0	(204,788)	0	(3,063,050)	1.800	0.890	MS	111,854	432,799	12/16/2003	09/20/2010	
J2661G X3 9	JAPAN NATIONAL GOVERNMENT	D		.1FE	4,478,613	113.800	4,819,174	4,234,775	4,449,791	0	(6,505)	0	(592,192)	2.900	2.620	MN	14,248	129,014	12/20/2000	11/20/2030	
J2661G X9 6	JAPAN NATIONAL GOVERNMENT	D		.1FE	3,489,827	104.700	3,547,048	3,387,820	3,466,834	0	(16,414)	0	(462,010)	1.800	1.3						

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	* For eign	Bond Char	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity	
J2661G XB 1	JAPAN NATIONAL GOVERNMENT	D		.1FE	12,242,718		111,390	11,010,415	12,159,028	0	(81,571)	0	(1,625,789)	2.600	1.710	MS	81,453	311,601	01/26/2005	03/20/2019	
J2661G ZE 3	JAPAN NATIONAL GOVERNMENT	D		.1FE	34,918,904		115,270	30,490,380	34,601,985	0	(274,869)	0	(4,799,395)	2.900	1.780	MS	251,588	964,312	01/20/2005	09/20/2019	
J28217 CW 5	FINANCE CORP. MUNI. ENTERPRISE	D		.1FE	19,412,547		102,380	19,943,588	19,479,965	0	3,105	0	(2,583,013)	2.100	2.120	JD	13,449	425,666	08/15/2002	06/20/2022	
J28217 DH 7	FINANCE CORP. MUNI. ENTERPRISE	D		.1FE	7,916,488		92,420	8,469,550	7,925,289	0	8,685	0	(635,352)	1.450	1.890	JD	4,038	61,078	09/06/2005	12/20/2022	
J28217 DY 0	FINANCE CORP. MUNI. ENTERPRISE	D		.1FE	31,360,575		101,250	30,871,510	30,490,380	0	(23,527)	0	(2,722,958)	2.090	1.900	MS	179,826	338,644	07/04/2005	09/20/2023	
J28217 EL 7	FINANCE CORP. MUNI. ENTERPRISE	D		.1FE	28,974,415		101,480	30,082,148	29,643,425	0	16,259	0	(3,856,076)	2.590	2.700	JD	25,242	798,895	06/09/2004	12/20/2033	
J28217 FD 4	FINANCE CORP. MUNI. ENTERPRISE	D		.1FE	10,500,175		104,060	10,163,460	10,492,398	0	(7,998)	0	(1,395,997)	2.720	2.560	MS	74,981	259,739	12/14/2004	09/22/2034	
J28217 FQ 5	FINANCE CORP. MUNI. ENTERPRISE	D		.1FE	15,378,806		99,440	15,159,817	15,245,190	0	(7,676)	0	(1,415,627)	1.450	1.350	MS	59,957	99,596	08/03/2005	03/24/2015	
J28217 GB 7	FINANCE CORP. MUNI. ENTERPRISE	D		.1FE	5,133,055		99,570	5,059,879	5,081,730	0	(1,486)	0	(398,180)	1.490	1.380	JD	2,489	21,195	09/07/2005	06/19/2015	
J28217 GD 3	FINANCE CORP. MUNI. ENTERPRISE	D		.1FE	16,180,652		101,350	16,309,389	16,092,145	0	(648)	0	(644,094)	2.200	2.170	MS	71,775	0	10/07/2005	09/24/2025	
J28217 GK 8	FINANCE CORP. MUNI. ENTERPRISE	D		.1FE	126,662,120		102,720	130,498,826	127,043,250	0	3,916	0	(3,812,488)	2.670	2.680	JD	111,520	507,029	10/13/2005	06/20/2035	
J28217 GF 7	FINANCE CORP. MUNI. ENTERPRISE	D		.1FE	15,245,190		100,620	15,339,710	15,245,190	0	0	0	356,853	2.150	2.150	MS	9,878	0	12/08/2005	09/24/2025	
J65565 AA 1	ROYAL GREENLAND OTHER	D		.1	42,347,750		114,041	42,347,750	42,347,750	0	0	0	(5,632,300)	3.900	3.900	MN	248,866	1,730,259	11/07/1996	11/07/2011	
J75691 DQ 5	JAPAN FIN CORP S&M ENTERPRISE	D		.1FE	9,958,920		89,770	9,884,050	11,010,415	0	30,762	0	(573,483)	0.790	1.630	JJ	37,414	0	08/03/2005	03/20/2018	
M8489A AB 2	STATE OF ISRAEL	D		.1FE	5,074,107		103,510	5,260,099	5,081,730	0	756	0	(675,657)	3.000	3.020	FA	63,069	167,006	07/28/1997	08/03/2007	
M8489C FX 5	STATE OF ISRAEL	D	1	.1FE	169,391,000		100,701	170,578,939	169,391,000	0	0	0	(22,529,200)	3.500	3.500	JD	461,120	6,169,072	12/04/2001	12/03/2031	
P93960 AB 1	REP OF TRINIDAD AND TOBAGO	D		.2	93,165,050		104,175	97,054,383	93,165,050	0	0	0	(12,391,060)	3.750	3.750	JD	38,819	3,635,346	05/30/2000	06/27/2030	
P95172 AB 1	UNITED MEXICAN STATES	D		.2FE	22,377,072		102,710	20,007,872	19,479,965	0	(836,338)	0	(2,682,942)	6.750	2.620	JD	93,664	1,368,212	12/19/2002	06/06/2006	
Q6750X AJ 7	NEW ZEALAND	D		.1	84,695,500		132,846	112,514,787	84,695,500	0	0	0	(11,264,600)	6.340	6.340	NOV	507,138	5,352,919	11/26/1992	11/27/2012	
S69124 FM 2	REPUBLIC OF SOUTH AFRICA	D		.2FE	254,086,500		111,228	282,616,552	254,086,500	0	0	0	(33,793,800)	3.800	3.800	JD	822,291	10,046,774	05/25/2000	06/01/2020	
S69124 FS 9	REPUBLIC OF SOUTH AFRICA	D		.2FE	254,086,500		111,053	282,171,087	254,086,500	0	0	0	(33,793,800)	3.800	3.800	MS	3,057,508	10,542,538	08/03/1992	03/07/2021	
S69124 FT 7	REPUBLIC OF SOUTH AFRICA	D		.2FE	6,064,486		102,070	6,051,409	5,928,685	0	(34,915)	0	(797,261)	2.000	1.430	JJ	54,252	130,305	05/15/2003	07/18/2007	
U45905 TU 7	INTERNATIONAL BK FOR RECON&DLP	D		.1	17,057,674		105,718	17,907,652	16,939,100	0	(12,274)	0	(2,255,180)	6.100	6.030	JD	28,387	1,075,181	08/03/1992	12/22/2006	
U45905 TV 5	INTERNATIONAL BK FOR RECON&DLP	D		.1	21,925,548		101,188	21,425,512	21,173,875	0	(83,691)	0	(2,822,812)	6.500	6.110	MS	441,025	1,502,774	08/03/1992	03/07/2006	
V05973 BQ 0	AFRICAN DEVELOPMENT BANK	F		.1FE	11,842,300		125,130	12,513,000	10,000,000	0	(58,101)	0	0	7.375	5.750	APR	542,882	737,500	05/04/2004	04/06/2023	
V05973 BR 8	AFRICAN DEVELOPMENT BANK	D		.1FE	39,138,417		125,550	48,914,192	38,959,930	0	(10,990)	0	(5,195,088)	5.100	5.060	AO	485,822	2,112,368	04/30/1996	10/04/2013	
V06423 AA 1	BANQUE CENTRALE DE TUNISIE	D		.2FE	41,882,577		114,040	45,395,772	39,806,885	0	(114,938)	0	(5,512,673)	4.350	3.920	FA	659,431	1,896,913	01/10/2002	08/15/2011	
V06423 AC 7	BANQUE CENTRALE DE TUNISIE	D		.2FE	29,589,330		106,610	31,964,031	29,982,207	0	41,214	0	(3,959,047)	3.300	3.450	FA	412,029	1,083,871	01/17/2003	08/02/2010	
V06423 AE 3	BANQUE CENTRALE DE TUNISIE	D		.2FE	13,492,163		116,750	14,041,243	12,026,761	0	(157,516)	0	(1,731,234)	4.950	3.440	MS	156,579	648,329	12/06/2002	09/27/2011	
V09265 AA 3	BQ NATL DEV TOURISTIQUE	D		.2	33,454,045		122,264	37,278,798	30,490,380	0	(159,791)	0	(4,355,761)	4.750	3.960	JD	84,484	1,507,016	05/22/2000	06/09/2017	
X27717 AR 2	REPUBLIC OF FINLAND	D		.1FE	39,713,720		107,015	45,318,445	42,347,750	0	262,607	0	(5,568,610)	5.125	5.790	MAY	1,284,107	2,396,427	02/22/1993	05/28/2007	
X32332 DR 0	HELLENIC REPUBLIC	D		.1FE	3,574,997		123,600	3,140,509	2,540,865	0	(97,370)	0	(393,684)	7.100	3.000	MN	22,924	189,517	12/19/1997	11/16/2009	
X32332 DX 7	HELLENIC REPUBLIC	D		.1FE	4,258,043		135,680	4,311,605	3,177,775	0	(64,616)	0	(516,668)	5.800	3.180	JJ	85,644	202,546	08/04/1999	07/14/2015	
X32332 EE 8	HELLENIC REPUBLIC	D		.1FE	16,816,730		131,780	18,797,648	14,264,416	0	(139,230)	0	(2,118,004)	5.250	3.880	FA	311,356	816,981	11/13/1998	02/01/2016	
X32332 EP 3	HELLENIC REPUBLIC	D		.1FE	345,357		130,360	331,227	254,087	0	(5,244)	0	(41,918)	5.000	2.490	FA	4,557	13,790	11/13/1998	08/22/2016	
X3252U AD 8	HELLENIC REPUBLIC	D		.1FE	141,455,087		128,260	173,808,717	135,512,800	0	(295,945)	0	(18,552,486)	4.500	4.170	MN	897,772	6,406,200	05/08/1997	11/08/2016	
X3252U AM 8	HELLENIC REPUBLIC	D		.1FE	11,334,494		120,475	13,264,797	11,010,415	0	(16,138)	0	(1,494,013)	3.800	3.590	FA	166,196	455,227	02/16/1998	08/08/2017	
X3252U FH 4	HELLENIC REPUBLIC	D		.1FE	16,867,109		112,750	19,098,835	16,939,100	0	3,404	0	(2,245,707)	3.000	3.030	AO	86,107	541,631	08/04/1999	04/30/2019	
Y03382 DN 8	ASIAN DEVELOPMENT BANK	D		.1FE	40,505,843		129,640	49,958,657	38,536,453	0	(128,729)	0	(5,265,706)	5.675	5.190	FA	843,875	2,395,728	09/04/1996	02/12/2013	
0499999 All Other Governments - Issuer Obligations					10,621,506,818	XXX	11,869,253,625	10,482,746,460	10,588,534,626	0	(8,350,849)	0	(1,173,464,939)	XXX	XXX	XXX	111,077,212	439,859,279	XXX	XXX	
1099999 Total - All Other Governments					10,621,506,818	XXX	11,869,253,625	10,482,746,460	10,588,534,626	0	(8,350,849)	0	(1,173,464,939)	XXX	XXX	XXX	111,077,212	439,859,279	XXX	XXX	
States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																					
452151 LE 1	ILLINOIS STATE	D		.1FE	9,860,500		97,714	9,771,400	10,000,000	0	4,503	0	0	4.950	5.060	JD	41,250	495,000	07/02/2003	06/01/2023	
745145 AN 2	PUERTO RICO COMMONWEALTH	D		.2FE	447,924		106,615	426,460	400,000	0	(5,341)	0	0	5.500	3.860	JJ	11,000	22,000	10/09/2001	07/01/2010	
74514L DF 1	PUERTO RICO COMMONWEALTH	D	1	.2FE	1,029,690		100,274	1,002,740	1,000,000	0	(1,811)	0	0	5.000	4.600	JJ	25,000	25,000	04/12/2005	07/01/2034	
563469 ED 3	PROVINCE OF MANITOBA	F		.1FE	4,390,000		102,008	5,100,400	5,000,000	0	76,590	0	0	5.500	7.480	AO	68,750	275,000	05/02/2000	10/01/2008	
642866 DT 1	NEW BRUNSWICK	F		.1FE	6,964,760		117,197	8,203,790	7,000,000	0	2,360	0	0	7.625	7.690	FA	201,639	533,750	01/27/2000	02/15/2013	
C76312 ED 2	PROVINCE OF QUEBEC	D	1	.1FE	169,391,000		113,445	192,165,620	169,391,000	0	0	0	(22,529,200)	5.000	5.000	JD	423,478	8,812,960	05/24/1994	12/13/2023	
C76312 EE 0	PROVINCE OF QUEBEC	D		.1FE	6,989,835		131,895	8,936,730	6,775,640	0	(12,281)	0	(918,214)	5.500							

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	* For eign	Bond Char	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity	
1199999	States, Territories & Possessions - Issuer Obligations.....				250,517,756	XXX	289,034,459	250,383,940	250,564,614	0	32,843	0	(30,260,620)	XXX	XXX	XXX	2,284,579	13,201,114	XXX	XXX	
1799999	Total - States, Territories & Possessions (Direct and Guaranteed).....				250,517,756	XXX	289,034,459	250,383,940	250,564,614	0	32,843	0	(30,260,620)	XXX	XXX	XXX	2,284,579	13,201,114	XXX	XXX	
Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																					
04780E	AB 3 ATLANTA GA DOWNTOWN DEV AUTLR.....		2	1FE	4,588,500	114.221	5,711,050	5,000,000	4,688,273	0	20,230	0	0	6.875	7.790	FA	143,229	343,750	02/09/2000	02/01/2021	
24919P	FR 0 DENVER COLORADO CITY.....		1	1FE	1,130,009	106.702	1,221,738	1,145,000	1,130,373	0	363	0	0	7.250	7.410	JD	3,689	41,506	06/15/2005	12/15/2018	
24919P	FX 7 DENVER COLORADO CITY.....		1	1FE	8,739,068	106.838	9,460,505	8,855,000	8,741,878	0	2,809	0	0	7.250	7.410	JD	28,533	320,994	06/15/2005	12/15/2018	
51639L	BE 4 LANSING MICHIGAN BRD WTR & LT.....		1	1FE	18,663,821	109.853	20,524,935	18,684,000	18,670,351	0	1,089	0	0	7.700	7.710	JJ	719,334	1,438,668	11/30/1999	07/01/2016	
544358	VB 7 LOS ANGELES CALIFORNIA CTF5.....		12	1FE	9,932,824	106.517	10,864,734	10,200,000	9,967,600	0	6,306	0	0	7.250	7.480	AO	184,875	739,500	05/18/1999	04/01/2029	
79765A	VC 7 SAN FRANCISCO CITY & CNTY ARPT.....		1	1FE	1,221,867	102.741	1,243,166	1,210,000	1,221,070	0	(240)	0	0	7.125	7.040	MN	14,369	86,213	09/24/2001	05/01/2026	
79765A	VF 0 SAN FRANCISCO CITY & CNTY ARPT.....		12	1FE	7,456,258	102.741	7,875,098	7,665,000	7,458,971	0	1,031	0	0	7.125	7.330	MN	91,022	546,131	11/18/1999	05/01/2026	
92813A	UX 7 VIRGINIA ST HSG DEV AUTH MULTI.....		12	1FE	9,160,300	102.000	9,939,900	9,745,000	9,318,312	0	34,811	0	0	7.150	7.870	MN	116,128	696,768	09/18/2000	05/01/2016	
1899999	Political Subdivisions of States, Territories & Possessions - Issuer Obligations.....				60,892,647	XXX	66,841,126	62,504,000	61,196,828	0	66,399	0	0	XXX	XXX	XXX	1,301,179	4,213,530	XXX	XXX	
2499999	Total - Political Subdivisions of States, Territories & Possessions.....				60,892,647	XXX	66,841,126	62,504,000	61,196,828	0	66,399	0	0	XXX	XXX	XXX	1,301,179	4,213,530	XXX	XXX	
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
00254E	BA 9 SWEDISH EXPORT CREDIT.....		1	1FE	25,000,000	95.585	23,896,430	25,000,000	25,000,000	0	0	0	0	6.150	6.150	MN	217,813	0	10/13/2005	11/10/2035	
10575R	AA 2 BRAZIL DEVELOPMENT FUND.....		1	1FE	22,741,000	116.250	26,737,500	23,000,000	22,846,927	0	16,423	0	0	9.625	9.760	JD	116,837	2,213,750	12/13/2004	12/12/2011	
J26987	EN 3 JAPAN HIGHWAY PUBLIC CORP.....		1	1FE	10,897,516	102.290	10,916,013	10,671,633	10,894,250	0	(3,271)	0	(47,797)	1.760	1.490	MS	53,001	0	12/08/2005	03/20/2014	
J26999	BG 6 JAPAN HIGHWAY PUBLIC CORP.....		1	1FE	25,474,543	110.020	27,954,597	25,408,650	25,465,881	0	(2,967)	0	(3,387,132)	2.700	2.680	JD	22,555	713,850	08/15/2002	06/20/2024	
J26999	DC 3 JAPAN HIGHWAY PUBLIC CORP.....		1	1FE	8,440,754	101.130	8,565,256	8,469,550	8,448,816	0	4,315	0	(1,123,461)	1.200	1.250	JD	3,341	105,756	12/12/2003	12/20/2010	
J26999	DS 8 JAPAN HIGHWAY PUBLIC CORP.....		1	1FE	8,773,692	106.650	9,032,775	8,469,550	8,769,571	0	(4,277)	0	(911,707)	2.910	2.730	JD	8,103	215,334	08/16/2005	06/20/2034	
J26999	EL 2 JAPAN HIGHWAY PUBLIC CORP.....		1	1FE	3,392,224	101.250	3,387,820	3,387,820	3,392,170	0	(56)	0	(195,056)	2.200	2.210	JJ	33,999	0	08/03/2005	03/21/2025	
J2739V	AF 2 JAPAN EXPRESSWAY HOLDING.....		1	1FE	126,878,094	102.050	129,647,637	127,043,250	126,879,081	0	982	0	3,154,115	2.700	2.710	JJ	112,773	0	12/06/2005	09/20/2035	
2599999	Special Revenue & Assessment Obligations - Issuer Obligations.....				231,597,823	XXX	240,180,376	231,450,453	231,696,698	0	11,149	0	(2,511,038)	XXX	XXX	XXX	568,422	3,248,690	XXX	XXX	
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Single Class Mortgage-Backed/Asset-Backed Securities																					
31400J	TM 1 FN689156 COIN.....		1		1,453,386	99.267	1,374,849	1,385,001	1,451,068	0	(9,862)	0	0	5.500	4.520	MON	1,270	76,175	06/10/2003	02/01/2033	
2699999	Special Revenue - Single Class Mtg.-Backed/Asset-Backed Securities.....				1,453,386	XXX	1,374,849	1,385,001	1,451,068	0	(9,862)	0	0	XXX	XXX	XXX	1,270	76,175	XXX	XXX	
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Defined Multi-Class Residential Mortgage-Backed Securities																					
31359F	F5 2 FNMA 1993-255 E.....		2	1	814,944	107.602	944,806	878,054	835,124	0	(847)	0	0	7.100	8.140	MON	5,195	62,342	02/01/2000	12/25/2023	
31393D	3T 6 FNR 2003-78 B.....		2	1	4,575,000	97.367	4,868,353	5,000,000	4,615,799	0	13,345	0	0	5.000	5.840	MON	20,833	250,000	08/12/2003	08/25/2023	
31393D	Z9 5 FNR 2003-75 DE.....		2	1	4,153,295	99.647	4,333,658	4,349,000	4,168,678	0	(1,488)	0	0	5.000	5.420	MON	18,121	217,450	02/12/2004	03/25/2032	
31393K	TB 1 FHR 2575 PE.....		2	1	13,985,599	100.834	14,646,966	14,525,776	13,985,599	0	(52,717)	0	0	5.500	5.890	MON	35,507	798,917	10/08/2003	02/15/2033	
31393P	D6 8 FHR 2595 DC.....		2	1	5,746,047	97.811	6,123,513	6,260,589	5,794,192	0	17,992	0	0	5.000	5.810	MON	26,086	313,029	08/11/2003	04/01/2023	
31393W	3T 4 FHR 2650 PC.....		2	1	10,018,315	92.118	9,408,056	10,213,000	10,031,775	0	3,659	0	0	5.000	5.140	MON	42,554	510,650	07/09/2003	07/15/2033	
31394F	U2 9 FNR 2005-87 QA.....		2	1	13,787,076	94.160	13,538,301	14,377,918	13,787,076	0	22,993	0	0	4.500	5.260	MON	10,783	161,752	08/25/2005	10/01/2025	
31394N	TL 2 FHR 2733 GN.....		2	1	3,214,252	99.556	3,243,585	3,258,032	3,248,355	0	44,250	0	0	5.500	6.150	MON	7,964	179,192	01/30/2004	09/15/2033	
31394N	TM 0 FHR 2733 GO.....		2	1	10,483,073	97.149	10,296,823	10,599,000	10,513,128	0	2,080	0	0	5.500	5.900	MON	25,909	582,945	02/17/2004	01/15/2034	
31394R	X8 7 FHR 2765 JE.....		2	1	2,379,656	99.478	2,445,591	2,458,402	2,379,656	0	49,028	0	0	5.500	6.090	MON	6,009	135,212	07/13/2004	03/15/2024	
31394X	C6 1 FHR 2781 JH.....		2	1	5,160,957	98.062	5,308,089	5,413,000	5,183,241	0	12,778	0	0	5.500	6.040	MON	24,810	297,715	06/04/2004	04/15/2034	
31394Y	3Z 5 FHR 2794 B.....		2	1	4,401,563	95.129	4,756,426	5,000,000	4,441,708	0	14,184	0	0	5.000	6.270	MON	20,833	250,000	06/09/2004	05/15/2034	
31395X	P6 6 FHR 3015 PJ.....		2	1	23,840,746	94.828	23,269,503	24,538,561	23,840,746	0	25,388	0	0	4.500	5.030	MON	49,077	368,079	08/18/2005	08/15/2025	
31396A	KJ 2 FHR 3030 DK.....		2	1	22,280,126	91.965	20,894,756	22,720,332	22,280,126	0	2,298	0	0	5.000	5.340	MON	50,490	284,004	08/31/2005	09/15/2035	
31396A	TJ 9 FHR 3039 KA.....		2	1	9,693,414	94.525	9,331,932	9,872,350	9,693,414	0	543	0	0	4.500	4.870	MON	19,745	111,064	09/28/2005	06/01/2020	
31396E	E5 1 FHR 3050 VP.....		2	1	5,040,625	100.228	5,011,417	5,000,000	5,040,625	0	0	0	0	5.850	5.730	MON	24,375	24,375	11/16/2005	11/15/2020	
38374F	TH 7 GNR 2004-19.....		2	1	5,370,000	91.481	5,488,873	6,000,000	5,396,138	0	12,054	0	0	5.000	5.900	MON	25,000	300,000	06/01/2004	03/16/2034	
911760	KD 7 VENDEE MTG TRUST 1997-1 2L.....		2	1	2,523,183	100.161	2,448,158	2,444,223	2,475,139	0	15,890	0	0	7.500	6.940	MON	15,276	183,317	06/09/1997	01/15/2014	
2799999	Special Revenue - Defined Multi-Class Residential Mtg.-Backed Securities.....				147,467,871	XXX	146,358,806	152,908,237	147,710,519	0	181,430	0	0	XXX	XXX	XXX	428,567	5,030,043	XXX	XXX	
3199999	Total - Special Revenue & Special Assessment Obligations.....				380,519,080	XXX	387,914,031	385,743,691	380,858,285	0	182,717	0	(2,511,038)	XXX	XXX	XXX	998,259	8,354,908	XXX	XXX	
Public Utilities (Unaffiliated) - Issuer Obligations																					
010392	EP 9 ALABAMA POWER CO.....		1	1FE	3,465,000	96.583	3,380,405	3,500,000	3,465,168	0	168	0	0	5.650	5.720	MS	58,226	0	09/21/2005	03/15/2035	
02360X	AJ 6 AMEREN ENERGY GENERATING CO.....		2	1FE	40,820,870	126.521	45,914,471	36,290,000	40,715,509	0	(60,330)	0	0	7.950	6.920	JD	240,421	2,885,055	12/01/2004	06/01/2032	

E08.4

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	* For eign	Bond Char	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity	
15405E AB 4	CENTRAL MAINE POWER CO.....			.1FE	20,000,000	.96071	19,214,200	20,000,000	20,000,000	0	0	0	0	5.375	5.370	MS	358,333	241,875	06/07/2005	06/10/2035	
195869 AB 8	COLONIAL PIPELINE.....			.1FE	12,261,878	103.803	13,234,883	12,750,000	12,662,090	0	48,965	0	0	7.450	7.910	FA	358,842	949,875	09/09/1994	08/15/2007	
210371 AF 7	CONSTELLATION ENERGY.....			.2FE	32,474,900	120.303	36,090,900	30,000,000	32,394,443	0	(34,147)	0	0	7.600	6.920	AO	570,000	2,280,000	07/31/2003	04/01/2032	
210371 AH 3	CONSTELLATION ENERGY.....	LS		.2FE	7,733,754	109.108	9,866,636	9,043,000	8,057,954	0	111,786	0	0	7.000	9.340	AO	158,253	633,010	10/22/2002	04/01/2012	
26439R AH 9	DUKE CAPITAL CORPORATION.....			.2FE	28,825,840	119.355	34,612,950	29,000,000	28,847,753	0	5,763	0	0	8.000	8.060	AO	580,000	2,320,000	03/25/2003	10/01/2019	
26439R AH 9	DUKE CAPITAL CORP.....			.2FE	7,786,695	119.355	10,145,175	8,500,000	7,851,806	0	22,216	0	0	8.000	8.960	AO	170,000	680,000	01/23/2003	10/01/2019	
29364D AK 6	ENTERGY ARKANSAS INC.....			.1	14,985,150	100.705	15,105,750	15,000,000	14,986,202	0	1,052	0	0	6.380	6.380	MN	159,500	1,007,508	10/05/2004	11/01/2034	
29364D AK 6	ENTERGY ARKANSAS.....			.2FE	7,014,230	100.705	7,049,350	7,000,000	7,010,555	0	(2,924)	0	0	6.380	6.320	MN	74,433	470,171	10/05/2004	11/01/2034	
494550 AJ 5	KINDER MORGAN ENERGY PARTNERS LP.....	LS		.2FE	47,979,181	115.185	51,337,955	44,570,000	47,856,337	0	(53,093)	0	0	7.400	6.770	MS	971,131	3,298,180	07/28/2003	03/15/2031	
595620 AB 1	MIDAMERICAN ENERGY COMPANY.....			.1FE	29,067,600	114.352	34,305,600	30,000,000	29,107,603	0	11,911	0	0	6.750	7.000	JD	5,625	2,025,000	02/13/2002	12/30/2031	
595620 AB 1	MIDAMERICAN ENERGY.....			.1FE	14,419,450	114.352	17,152,800	15,000,000	14,444,630	0	7,305	0	0	6.750	7.060	JD	509,063	506,250	07/22/2002	12/30/2031	
63618E AM 3	NATIONAL FUEL GAS.....			.2FE	9,467,900	116.118	11,611,800	10,000,000	9,520,061	0	12,773	0	0	7.395	7.910	MN	123,250	739,500	05/14/2001	03/30/2023	
637432 BS 3	NATIONAL RURAL UTILITIES.....			.1FE	19,668,000	104.750	20,950,000	20,000,000	19,766,575	0	14,745	0	0	7.350	7.510	MN	245,000	1,470,000	06/25/1997	11/01/2026	
637432 CT 0	NATIONAL RURAL UTILITIES.....	LS		.1FE	53,559,210	131.962	69,939,860	53,000,000	53,560,832	0	290	0	0	8.000	7.900	MS	1,413,333	4,240,000	03/08/2002	03/01/2032	
637432 CT 0	NATIONAL RURAL UTILITIES.....			.1FE	5,922,050	131.962	6,598,100	5,000,000	5,894,096	0	(12,661)	0	0	8.000	6.560	MS	133,333	400,000	09/04/2003	03/01/2032	
68233D AR 8	ONCOR ELECTRIC DELIVERY.....			.2FE	10,438,120	111.148	12,226,280	11,000,000	10,481,617	0	15,262	0	0	7.000	7.500	MS	256,667	770,000	01/10/2003	09/01/2022	
69335G AA 3	PECO ENERGY CAPITAL TRUST IV.....			.2FE	17,270,530	94.776	18,007,440	19,000,000	17,322,713	0	21,862	0	0	5.750	6.430	JD	48,556	1,092,500	09/04/2003	06/15/2033	
744567 CN 6	PUBLIC SERVICE ELECTRIC & GAS.....			.1FE	11,139,898	126.500	12,498,200	9,880,000	10,995,800	0	(35,927)	0	0	9.250	7.970	JD	76,158	913,900	05/21/2001	06/01/2021	
744567 ES 3	PUBLIC SERVICE ELECTRIC & GAS.....			.1FE	1,812,280	111.825	2,236,500	2,000,000	1,870,479	0	8,355	0	0	6.750	7.690	JJ	67,500	135,000	09/17/1996	01/01/2016	
844030 AC 0	SOUTHERN UNION CO.....			.2FE	31,610,025	122.521	37,368,905	30,500,000	31,556,171	0	(14,657)	0	0	8.250	7.920	MN	321,521	2,516,250	08/06/2001	11/15/2029	
872384 AA 0	TEPPCO PARTNERS, LP.....			.2FE	9,956,100	110.281	11,028,100	10,000,000	9,969,192	0	3,815	0	0	7.625	7.680	FA	288,056	762,500	02/14/2002	11/15/2012	
88031J AB 2	TENASKA GEORGIA PARTNERS.....			.2FE	7,731,480	127.072	7,624,320	6,000,000	7,657,362	0	(60,037)	0	0	9.500	6.630	FA	237,500	570,000	09/22/2004	02/01/2030	
880451 AU 3	TENNESSEE GAS PIPELINE.....			.4FE	30,486,895	105.290	33,166,350	31,500,000	30,516,375	0	7,125	0	0	7.625	7.890	AO	600,469	2,401,875	04/15/2002	04/01/2037	
89566E AB 4	TRISTATE GENERATION & TRANSMI.....			.1FE	45,974,530	113.203	49,243,305	43,500,000	45,840,087	0	(62,502)	0	0	7.144	6.630	JJ	1,303,482	3,107,640	02/25/2004	07/31/2033	
89566E AB 4	TRISTATE GEN&TRANS ASSN.....			.1FE	19,530,840	113.203	21,508,570	19,000,000	19,512,735	0	(13,609)	0	0	7.144	6.880	JJ	569,332	1,357,360	08/26/2004	07/31/2033	
91802M AA 8	UTILITY CONTRACT FUNDING LLC.....			.2FE	23,909,127	112.762	26,975,246	23,922,284	23,909,127	0	340	0	0	7.944	8.210	AO	475,097	1,896,121	06/27/2002	10/01/2016	
976656 BP 2	WISCONSIN ELECTRIC POWER.....			.1FE	6,379,260	112.840	6,770,400	6,000,000	6,367,147	0	(7,628)	0	0	6.500	6.000	JD	32,500	390,000	04/22/2004	06/01/2028	
97672* AE 3	WISCONSIN MICHIGAN INVESTMENT CORP.....			.1FE	20,715,600	115.108	23,021,758	20,000,000	20,701,408	0	(12,790)	0	0	6.940	6.640	JD	115,667	2,082,000	08/24/2004	12/01/2028	
570362 AA 1	MARITIME & NE PIPELINE.....	F		.2FE	9,967,000	114.395	11,439,500	10,000,000	9,977,073	0	1,705	0	0	7.700	7.740	MN	66,306	770,000	06/18/1999	11/30/2019	
05257H AD 3	AUSTRALIAN GAS LIGHT CO.....	F		.1FE	15,348,560	111.964	17,914,240	16,000,000	15,447,395	0	27,094	0	0	6.850	7.280	AO	231,378	1,096,000	04/02/2002	04/15/2018	
465077 AB 1	ISRAEL ELECTRIC CORPORATION LTD.....	F		.2FE	24,534,150	116.932	29,233,000	25,000,000	24,585,914	0	7,407	0	0	7.875	8.030	JD	87,500	1,968,750	04/16/1997	12/15/2026	
465077 AB 1	ISRAEL ELECTRIC CORP.....	F		.2FE	17,011,380	116.932	19,878,440	17,000,000	17,006,215	0	(467)	0	0	7.875	7.870	JD	59,500	1,338,750	03/28/2000	12/15/2026	
46507V AB 8	ISRAEL ELECTRIC CORPORATION LTD.....	F		.2FE	26,963,021	115.196	34,639,437	30,070,000	27,157,654	0	43,031	0	0	7.750	8.750	JD	103,574	2,330,425	02/09/2001	12/15/2027	
46507V AB 8	ISRAEL ELECTRIC CORP.....	F		.2FE	15,230,150	115.196	17,279,400	15,000,000	15,209,858	0	(3,640)	0	0	7.750	7.620	JD	51,667	1,162,500	05/28/1998	12/15/2027	
46507V AD 4	ISRAEL ELECTRIC CORP.....	F		.2FE	5,092,620	112.969	5,874,388	5,200,000	5,114,525	0	3,879	0	0	7.700	7.910	JJ	184,629	400,400	04/28/1999	07/15/2018	
880277 AG 3	TENAGA NASIONAL BERHAD.....	F		.2FE	6,776,688	103.307	8,316,214	8,050,000	7,773,996	0	183,908	0	0	7.625	10.390	AO	105,712	613,813	08/26/1998	04/29/2007	
91311Q AA 3	UNITED UTILITIES.....	F		.2FE	19,859,420	102.776	22,610,720	22,000,000	21,226,117	0	301,894	0	0	6.450	8.190	AO	354,750	1,419,000	09/19/2000	04/01/2008	
91311Q AC 9	UNITED UTILITIES.....	F		.2FE	31,738,617	112.133	37,491,669	33,435,000	31,858,635	0	16,918	0	0	6.875	7.260	FA	868,381	2,298,656	06/17/2003	08/15/2028	
91311Q AC 9	UNITED UTILITIES PLC.....	F		.2FE	32,632,385	112.133	35,244,523	31,431,000	32,597,214	0	(24,059)	0	0	6.875	6.550	FA	816,333	2,160,881	08/18/2004	08/15/2028	
A19857 AB 6	EVN.....	D		.1FE	67,756,400	128.690	87,195,826	67,756,400	67,756,400	0	0	0	(9,011,680)	5.200	5.200	MS	1,177,662	3,846,260	08/18/1994	09/01/2014	
G1081J AB 7	NATIONAL GRID GAS PLC.....	D		.1FE	84,695,500	108.993	92,311,760	84,695,500	84,695,500	0	0	0	(11,264,600)	4.310	4.310	MS	1,007,105	3,699,570	03/08/1999	03/23/2029	
G1081J AC 5	NATIONAL GRID GAS PLC.....	D		.1	84,695,500	118.020	99,958,036	84,695,500	84,695,500	0	0	0	(11,264,600)	4.630	4.630	MN	584,325	4,293,000	10/22/1999	11/12/2029	
G6372# AA 4	NATIONAL GRID ELECTRICITY.....	D		.1FE	84,695,500	93.840	79,478,350	84,695,500	84,695,500	0	0	0	(6,795,808)	2.810	2.810	MS	760,260	0	09/06/2005	09/06/2035	
G6372# AB 2	NATIONAL GRID ELECTRICITY.....	D		.1FE	84,695,500	92.927	78,705,148	84,695,500	84,695,500	0	0	0	(3,628,118)	2.755	2.760	MS	602,785	0	09/28/2005	09/28/2035	
G6665J AA 2	UNITED UTILITIES WATERPLC.....	D		.1FE	84,695,500	119.047	100,827,325	84,695,500	84,695,500	0	0	0	(11,264,600)	5.020	5.020	MS	1,343,022	4,355,748	08/31/1999	09/10/2029	
G7932E BK 5	SCOTTISH POWER UK PLC.....	D		.1	84,695,500	109.868	93,052,828	84,695,500	84,695,500	0	0	0	(11,264,600)	4.600	4.600	JJ	1,610,952	3,765,862	07/09/1999	07/27/2029	
G8056# AA 3	SEVERN TRENT WATER FINANCE.....	D		.1FE	84,695,500	93.293	79,014,973	84,695,500	84,695,500	0	0	0	(12,420,165)	2.750							

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	* For eign	Bond Char	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity	
J06510 DM 0	CHUBU ELECTRIC POWER CO.,INC.	D		.1FE	3,387,820		119,700	4,055,221	3,387,820	3,387,820	0	0	(450,584)	3.700	3.700	JD	2,411	131,262	11/24/1995	12/25/2015	
J06510 EB 3	CHUBU ELECTRIC POWER CO.,INC.	D		.1FE	7,271,934		111,990	7,493,189	6,690,945	7,212,785	0	(18,476)	(960,059)	3.000	2.540	JJ	87,273	219,087	05/23/2002	07/25/2028	
J07098 CP 9	CHUGOKU ELECTRIC POWER CO.,INC.	D		.1FE	18,161,793		122,500	22,068,048	18,014,733	18,098,400	0	(7,742)	(2,407,543)	4.100	4.040	MN	75,493	775,924	05/29/1995	05/25/2015	
J07098 DD 5	CHUGOKU ELECTRIC POWER CO.,INC.	D		.1FE	11,934,655		116,410	13,803,164	11,857,370	11,914,763	0	(4,671)	(1,584,868)	3.225	3.170	JJ	166,261	416,461	11/17/1999	07/25/2017	
J07098 DH 6	CHUGOKU ELECTRIC POWER CO.,INC.	D		.1FE	1,747,116		113,030	1,914,626	1,693,910	1,733,668	0	(2,934)	(230,703)	2.875	2.650	AO	9,098	51,770	09/18/2000	04/25/2018	
J07098 DK 9	CHUGOKU ELECTRIC POWER CO.,INC.	D		.1FE	1,568,069		103,930	1,760,481	1,693,910	1,601,530	0	6,452	(212,643)	2.075	2.580	AO	6,566	37,367	01/24/2000	10/25/2018	
J07098 DR 4	CHUGOKU ELECTRIC POWER CO.,INC.	D		.1FE	65,557,408		110,290	71,926,214	65,215,535	65,522,237	0	(10,113)	(8,715,002)	2.950	2.920	MN	196,637	2,161,594	02/27/2002	11/22/2029	
J21378 BR 4	HOKKAIDO ELECTRIC POWER CO.,INC.	D		.1FE	874,430		129,270	1,094,859	846,955	862,397	0	(1,496)	(114,784)	5.050	4.790	MS	11,579	46,702	03/09/1995	09/25/2014	
J21378 BT 0	HOKKAIDO ELECTRIC POWER CO.,INC.	D		.1FE	6,775,979		122,460	8,297,449	6,775,640	6,775,845	0	(19)	(901,196)	4.100	4.100	MN	28,394	291,838	05/23/1995	05/25/2015	
J21378 BW 3	HOKKAIDO ELECTRIC POWER CO.,INC.	D		.1FE	1,777,928		119,920	2,031,337	1,693,910	1,746,440	0	(4,773)	(232,546)	3.700	3.320	FA	21,970	68,658	01/08/1998	02/25/2016	
J21378 BY 9	HOKKAIDO ELECTRIC POWER CO.,INC.	D		.1FE	4,501,439		122,790	5,199,880	4,234,775	4,400,787	0	(13,853)	(586,086)	3.950	3.500	JD	3,217	174,056	01/22/1997	06/24/2016	
J21378 CC 6	HOKKAIDO ELECTRIC POWER CO.,INC.	D		.1FE	1,716,016		111,750	1,892,944	1,693,910	1,709,290	0	(1,182)	(227,383)	2.775	2.690	MN	4,804	50,238	04/07/1999	11/24/2017	
J22050 BR 8	HOKURIKU ELECTRIC POWER CO.,INC.	D		.1FE	3,415,024		104,250	3,531,802	3,387,820	3,390,460	0	(3,026)	(451,105)	4.850	4.760	MN	16,794	172,612	12/22/1994	11/24/2006	
J38468 CU 6	KYUSHU ELECTRIC POWER CO.,INC.	D		.1FE	3,549,953		105,120	3,739,340	3,557,211	3,556,342	0	783	(472,954)	4.650	4.670	FA	57,983	181,202	03/07/1995	02/23/2007	
J38468 CV 4	KYUSHU ELECTRIC POWER CO.,INC.	D		.1FE	10,775,775		122,390	13,164,670	10,756,329	10,767,382	0	(1,032)	(1,432,132)	4.100	4.090	AO	82,386	468,845	05/25/1995	04/24/2015	
J3847F AG 2	KYUSHU ELECTRIC POWER CO.,INC.	D		.1FE	2,537,054		112,470	2,857,711	2,540,865	2,538,258	0	189	(337,584)	2.825	2.830	MN	7,337	140,814	04/22/1998	05/25/2018	
J62320 AQ 9	OSAKA GAS CO.,LTD.	D		.1	78,859,980		127,874	108,303,803	84,695,500	81,972,364	0	353,751	(10,882,352)	5.875	6.500	JUN	2,557,039	5,405,776	07/24/1992	06/26/2012	
J72079 BQ 8	SHIKOKU ELECTRIC POWER CO.,INC.	D		.1FE	10,297,364		111,220	11,303,800	10,163,460	10,263,413	0	(7,114)	(1,365,392)	2.720	2.630	FA	96,906	301,242	09/07/2000	08/24/2018	
J84872 AC 4	TOHO GAS CO.,LTD.	D		.1FE	5,925,873		115,970	6,875,496	5,928,685	5,926,792	0	135	(788,263)	3.175	3.180	FA	69,054	206,206	02/06/1998	02/19/2018	
J85108 CB 2	TOHOKU ELECTRIC POWER CO.,INC.	D		.1FE	11,050,504		124,940	13,036,846	10,434,486	10,764,633	0	(36,437)	(1,433,755)	4.650	4.170	FA	170,085	531,525	02/09/1995	02/25/2016	
J85108 CC 0	TOHOKU ELECTRIC POWER CO.,INC.	D		.1FE	9,474,695		126,440	11,383,560	9,003,132	9,257,003	0	(26,680)	(1,232,697)	4.800	4.390	AO	80,731	459,426	04/07/1995	04/25/2014	
J85108 CE 6	TOHOKU ELECTRIC POWER CO.,INC.	D		.1FE	8,936,964		104,250	9,182,686	8,808,332	8,820,833	0	(14,347)	(1,173,988)	4.850	4.690	MN	43,665	448,790	03/02/1995	11/24/2006	
J85108 CG 1	TOHOKU ELECTRIC POWER CO.,INC.	D		.1FE	9,535,595		129,180	12,035,061	9,316,505	9,441,767	0	(11,689)	(1,256,422)	4.950	4.760	JJ	200,507	506,793	04/04/1995	01/23/2015	
J85108 CK 2	TOHOKU ELECTRIC POWER CO.,INC.	D		.1FE	3,387,820		119,540	4,049,800	3,387,820	3,387,820	0	0	(450,584)	3.700	3.700	MN	12,812	131,683	10/31/1995	11/25/2015	
J85108 CU 0	TOHOKU ELECTRIC POWER CO.,INC.	D		.1FE	11,422,111		113,220	12,465,992	11,010,415	11,310,382	0	(22,772)	(1,505,367)	2.900	2.630	JD	6,140	335,659	09/26/2000	12/25/2017	
J86914 EE 4	TOKYO ELECTRIC POWER CO.,INC.	D		.1FE	38,329,387		125,730	46,215,641	36,757,847	37,595,026	0	(90,210)	(5,005,256)	4.750	4.410	FA	597,814	1,912,685	05/23/1995	02/28/2014	
J86914 EG 9	TOKYO ELECTRIC POWER CO.,INC.	D		.1FE	32,048,150		128,530	37,012,103	28,796,470	30,566,258	0	(181,637)	(4,075,207)	5.000	4.140	JJ	610,360	1,580,005	05/30/1995	07/29/2014	
J86914 EH 7	TOKYO ELECTRIC POWER CO.,INC.	D		.1FE	59,137,954		129,690	70,737,987	54,543,902	57,119,980	0	(249,132)	(7,611,017)	5.050	4.400	MN	258,707	2,893,645	01/17/1996	11/28/2014	
J86914 EK 0	TOKYO ELECTRIC POWER CO.,INC.	D		.1FE	24,164,685		122,530	29,576,558	24,138,218	24,153,315	0	(1,392)	(3,212,497)	4.100	4.090	MN	90,218	1,039,673	05/25/1995	05/29/2015	
J86925 AH 7	TOKYO ELECTRIC POWER CO.,INC.	D		.1FE	3,384,432		113,410	3,842,127	3,387,820	3,385,524	0	0	(450,269)	2.900	2.910	MS	166	107,275	03/05/1998	03/23/2018	
J86925 AS 3	TOKYO ELECTRIC POWER CO.,INC.	D		.1FE	2,301,388		104,030	2,643,262	2,540,865	2,369,799	0	11,999	(314,671)	2.075	2.700	AO	10,139	56,041	04/14/1999	10/23/2018	
J86925 AW 4	TOKYO ELECTRIC POWER CO.,INC.	D		.1FE	853,078		111,220	941,983	846,955	851,616	0	(316)	(113,284)	2.700	2.650	JJ	9,694	25,130	09/07/2000	01/29/2019	
J86925 BF 0	TOKYO ELECTRIC POWER CO.,INC.	D		.1FE	872,914		112,710	954,603	846,955	866,448	0	(1,279)	(115,285)	2.800	2.600	MS	6,944	25,872	02/04/2000	09/17/2019	
J87000 AJ 4	TOKYO GAS CO.,LTD.	D		.1FE	4,584,093		129,290	5,475,141	4,234,775	4,429,293	0	(19,816)	(590,212)	5.100	4.440	JJ	93,902	237,341	08/21/1996	07/25/2014	
J87000 AK 1	TOKYO GAS CO.,LTD.	D		.1FE	13,026,286		122,380	15,547,553	12,704,325	12,897,584	0	(18,491)	(1,716,430)	4.100	3.900	MN	53,239	547,196	06/26/1997	05/25/2015	
M60170 AD 5	ISRAEL ELECTRIC CORP.	D		.1	168,510,167		105,882	179,353,732	169,391,000	168,666,979	0	22,575	(22,431,639)	4.000	4.030	MN	865,776	7,118,000	05/09/1997	05/15/2027	
M60170 AG 8	ISRAEL ELECTRIC CORP.	D		.2	169,391,000		101,796	172,433,042	169,391,000	169,391,000	0	0	(22,529,200)	3.600	3.600	MS	1,693,910	6,658,445	03/21/2000	03/21/2030	
M60170 AH 6	ISRAEL ELECTRIC CORP.	D		.2FE	29,737,962		105,587	35,770,806	33,878,200	30,046,265	0	91,037	(3,991,082)	3.700	4.460	MN	132,313	1,316,830	09/25/2002	05/23/2030	
M60170 AK 9	ISRAEL ELECTRIC CORP.	D		.2	127,043,250		109,685	139,346,906	127,043,250	127,043,250	0	0	(16,896,900)	4.100	4.100	JJ	2,416,292	5,724,106	12/03/2001	01/14/2032	
M6025B AA 7	ISRAEL ELECTRIC CORP.	D		.2	84,695,500		108,542	91,929,961	84,695,500	84,695,500	0	0	(11,264,600)	4.000	4.000	JD	112,927	3,525,184	06/02/1998	06/19/2028	
N8979# AA 9	UNION FENOSA FINANCE B.V.	D		.1	313,373,350		92,339	289,366,538	313,373,350	313,373,350	0	0	(41,679,020)	4.750	4.750	MS	4,391,493	14,775,115	03/14/2003	03/14/2033	
P3013# AA 6	CFE	D		.2	271,025,600		104,893	284,286,259	271,025,600	271,025,600	0	0	(36,046,720)	3.830	3.830	MS	2,969,914	11,334,153	09/09/2002	09/20/2032	
Q3535# AC 0	ENVESTRA VICTORIA PTY LTD.	F		.2FE	50,000,000		101,888	50,944,195	50,000,000	50,000,000	0	0	0	7.000	7.000	MS	991,667	3,500,000	09/15/2003	09/19/2033	
Y8345# AA 4	TNB CAPITAL LTD.	D		.2FE	220,208,300		102,516	225,748,190	220,208,300	220,208,300	0	0	(29,287,960)	4.055	4.050	AO	2,106,147	9,730,934	04/13/2004	04/13/2034	
3299999	Public Utilities (Unaffiliated) - Issuer Obligations				3,481,120,680		XXX	3,791,919,494	3,470,480,985	3,480,148,314	0	(56,595)	(338,786,228)	XXX	XXX	XXX	43,824,935	170,124,455	XXX	XXX	
3899999	Total - Public Utilities (Unaffiliated)				3,481,120,680		XXX	3,791,919,494	3,470,480,985	3,480,148,314	0	(56,595)	(338,786,228)	XXX	XXX	XXX	43,824,935	170,124,455	XXX	XXX	
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
00077Q AC 4	ABN AMRO BANK NV CHICAGO			.1FE																	

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	* For eign	Bond Char	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity	
002927 AA 9	ABBEY NATIONAL CAPITAL TRUST I.....			.1FE	13,169,400		13,605,900	10,000,000	13,067,373	0	(50,474)	0	0	8.963	6.450	JD	2,490	896,400	11/13/2003..	06/30/2030..	
002927 AA 9	ABBEY NATIONAL CAPITAL TRUST 1.....			.1FE	36,122,150		40,817,700	30,000,000	35,942,750	0	(68,613)	0	0	8.963	7.210	JD	1,351,919	1,120,500	09/27/2005..	06/30/2030..	
00440E AC 1	ACE INA HOLDINGS INC.....			.1FE	18,676,525		20,294,853	15,250,000	18,530,503	0	(53,469)	0	0	8.875	7.000	FA	511,299	1,353,438	01/23/2003..	08/15/2029..	
008117 AH 6	LION CONNECTICUT HOLDING.....			.1FE	5,331,800		6,228,400	5,000,000	5,310,083	0	(6,541)	0	0	8.625	7.050	FA	144,028	381,250	03/27/2002..	08/15/2026..	
008117 AJ 2	AETNA SERVICES INC.....			.1FE	10,955,900		12,018,000	10,000,000	10,933,314	0	(9,919)	0	0	6.970	6.280	FA	263,311	697,000	07/29/2003..	08/15/2036..	
008685 AC 3	AHOLD FINANCE USA INC.....			.3FE	15,091,200		16,218,750	15,000,000	15,050,333	0	(8,842)	0	0	8.250	8.160	JJ	570,625	1,237,500	07/18/2000..	07/15/2010..	
00868P AA 3	AHOLD LEASE USA INC.....			.3FE	16,292,550		16,725,000	15,000,000	16,198,518	0	(35,815)	0	0	8.620	7.740	JJ	642,908	1,293,000	02/11/2003..	01/02/2025..	
01310Q CZ 6	ALBERTSON'S INC.....			.2FE	9,594,900		8,426,600	10,000,000	9,614,933	0	7,213	0	0	6.520	6.860	JD	54,333	652,000	03/25/2003..	04/10/2028..	
01903# AS 1	ALLIED CAPITAL.....			.2FE	10,000,000		10,334,986	10,000,000	10,000,000	0	0	0	0	6.340	6.340	AO	137,367	0	09/21/2005..	10/13/2012..	
023139 AA 6	AMBAC INC.....			.1FE	11,534,300		11,999,100	10,000,000	10,799,143	0	(111,251)	0	0	9.375	7.590	FA	390,625	937,500	04/25/1997..	08/01/2011..	
02318@ AA 9	AMBER TRUST ONE(GOLDMAN SACHS).....			.1FE	50,817,300		45,141,272	50,817,300	50,817,300	0	0	0	549,203	4.140	4.140	FA	211,968	0	11/25/2005..	02/20/2034..	
023650 AH 7	AMERICA WEST AIRLINES.....		2	.1FE	3,591,152		3,556,361	3,343,732	3,582,970	0	(17,189)	0	0	7.100	6.010	AO	58,692	237,405	03/07/2005..	04/02/2021..	
023654 AW 6	AMERICA WEST AIRLINES.....		2	.1FE	15,682,774		15,096,518	14,131,347	15,555,213	0	(127,561)	0	0	7.930	6.100	JJ	560,308	560,308	04/13/2005..	01/02/2019..	
026351 AU 0	AMERICAN GENERAL CORP.....			.1FE	19,048,940		18,989,360	15,500,000	18,939,377	0	(94,667)	0	0	7.500	5.620	JJ	536,042	1,162,500	10/22/2004..	07/15/2025..	
026351 BB 1	AMERICAN GENL CAPITAL II.....	LS		.1FE	19,854,000		20,148,900	15,000,000	19,663,973	0	(81,600)	0	0	8.500	6.050	JJ	637,500	1,275,000	07/17/2003..	07/01/2030..	
029163 AD 4	AMERICAN RE CORPORATION.....			.2FE	45,373,913		49,086,768	42,835,000	45,243,960	0	(50,288)	0	0	7.450	6.930	JD	141,831	3,191,208	03/26/2003..	12/15/2026..	
029163 AD 4	AMERICAN RE CORP.....			.2FE	5,998,395		6,531,915	5,700,000	5,979,749	0	(5,762)	0	0	7.450	7.000	JD	18,873	424,650	05/17/2002..	12/15/2026..	
030096 AF 8	AMERICAN STORES COMPANY.....			.2FE	27,573,000		26,158,750	25,000,000	27,406,312	0	(51,395)	0	0	8.000	7.100	JD	166,667	2,000,000	06/06/2002..	06/01/2026..	
03235M AA 0	AMTRAK/PENN STATION LEASE.....			.1	18,340,317		18,663,773	15,107,718	18,011,509	0	(280,710)	0	0	9.500	7.020	JD	63,788	1,435,233	10/28/2003..	06/15/2017..	
035229 BN 2	ANHEUSER BUSCH COS INC.....		1	.1FE	9,832,200		10,484,700	10,000,000	9,876,495	0	6,678	0	0	7.125	7.290	JJ	356,250	712,500	07/08/1997..	07/01/2017..	
039483 AM 4	ARCHER-DANIELS-MIDLAND.....			.1FE	1,960,066		2,085,526	1,700,000	1,947,802	0	(5,504)	0	0	7.500	6.250	MS	37,542	127,500	08/27/2003..	03/15/2027..	
042735 AL 4	ARROW ELECTRONIC.....			.2FE	6,664,097		7,754,060	7,300,000	6,790,947	0	23,718	0	0	6.875	7.760	JD	41,823	501,875	06/30/1999..	06/01/2018..	
04621W AA 8	ASSURED GUARANTY US HLDG.....			.1FE	37,158,930		38,565,800	35,000,000	37,140,969	0	(17,961)	0	0	7.000	6.520	JD	204,167	2,450,000	04/06/2005..	06/01/2034..	
050297 AA 8	AUBURN HILLS TRUST.....			.2FE	15,315,565		16,176,311	10,879,000	14,764,738	0	(139,721)	0	0	12.375	8.110	MN	224,379	1,346,276	06/14/2001..	05/01/2020..	
05529M AA 0	BB&T CAPITAL TRUST I.....	LS		.1FE	24,445,750		24,977,000	25,000,000	24,448,434	0	2,684	0	0	5.850	6.010	FA	540,313	0	10/24/2005..	08/18/2035..	
05562E AA 6	BNP US FUNDING LLC.....		1	.1FE	9,285,000		10,470,200	10,000,000	9,798,366	0	92,068	0	0	7.738	8.900	JD	55,886	773,800	10/30/1998..	12/05/2007..	
05576H AA 3	BANKERS TRUST INSTL CAP TRUST B.....		1	.1FE	16,952,126		17,679,496	16,725,000	16,899,477	0	(9,969)	0	0	7.750	7.600	JD	108,016	1,296,188	02/12/1999..	12/01/2026..	
059438 AG 6	BANC ONE CORPORATION.....	LS		.1FE	11,331,210		13,486,990	11,000,000	11,291,047	0	(6,434)	0	0	7.750	7.490	JJ	393,097	852,500	08/26/1997..	07/15/2025..	
06605H AA 6	BANKAMERICA INSTIT-A.....		1	.1FE	12,676,625		13,304,875	12,500,000	12,647,316	0	(8,165)	0	0	8.070	7.910	JD	507,177	504,375	06/28/2001..	12/31/2026..	
072732 AC 4	BAYER CORPORATION.....			.1FE	21,322,700		22,516,600	20,000,000	21,259,155	0	(26,339)	0	0	6.650	6.120	FA	502,444	1,330,000	05/09/2003..	02/15/2028..	
072732 AC 4	BAYER CORPORATION.....			.1FE	29,721,028		35,283,512	31,340,000	29,845,845	0	27,002	0	0	6.650	7.080	FA	787,330	2,084,110	09/03/2003..	02/15/2028..	
079857 AH 1	BELLSOUTH CAPITAL FUNDING.....			.1FE	30,525,000		30,180,500	25,000,000	30,349,286	0	(94,827)	0	0	7.875	6.160	FA	743,750	1,968,750	01/28/2004..	02/15/2030..	
084423 AB 8	W. R. BERKLEY CORPORATION.....			.2FE	17,404,210		16,628,400	15,000,000	15,647,648	0	(239,805)	0	0	9.875	7.840	MN	189,271	1,481,250	04/16/1997..	05/15/2008..	
084423 AC 6	W. R. BERKLEY CORPORATION.....			.2FE	11,940,700		12,246,600	10,000,000	11,620,792	0	(53,702)	0	0	8.700	7.000	JJ	435,000	870,000	08/12/1998..	01/01/2022..	
110122 AA 6	BRISTOL-MYERS SQUIBB.....			.1FE	4,958,050		5,923,850	5,000,000	4,964,124	0	1,003	0	0	7.150	7.220	JD	15,889	357,500	08/31/1999..	06/15/2023..	
122014 AC 7	BURLINGTON RESOURCES INC.....			.2FE	11,880,200		11,938,400	10,000,000	10,826,768	0	(150,561)	0	0	9.875	7.650	JD	43,889	987,500	07/29/1996..	06/15/2010..	
125563 AC 0	CIT CAPITAL TRUST I.....		1	.1FE	16,615,100		21,155,800	20,000,000	16,809,747	0	45,366	0	0	7.700	9.440	FA	581,778	1,540,000	09/04/2002..	02/15/2027..	
125563 AC 0	CIT CAPITAL TRUST 1.....		1	.1FE	14,075,574		14,229,391	13,452,000	13,958,062	0	(45,332)	0	0	7.700	7.080	FA	391,304	1,035,804	04/14/2003..	02/15/2027..	
130914 AM 6	CA PETROLEUM TRANSPORT CORP.....		1	.2FE	19,967,682		20,444,790	19,236,000	19,561,843	0	(61,838)	0	0	8.520	8.040	AO	409,727	1,638,907	01/07/1997..	04/01/2015..	
130914 AM 6	CALIFORNIA PETROLEUM TRANSPORT.....		12	.2FE	9,049,319		8,872,588	8,348,000	8,642,732	0	(106,457)	0	0	8.520	6.940	AO	177,812	690,926	02/26/2003..	04/01/2015..	
134429 AG 4	CAMPBELL SOUP COMPANY.....			.1FE	14,902,140		17,832,620	13,000,000	14,656,660	0	(56,539)	0	0	8.875	7.460	MN	192,292	1,153,750	01/12/2001..	05/01/2021..	
141781 AA 2	CARGILL INC.....		1	.1FE	15,610,840		14,093,940	14,000,000	14,047,787	0	(229,157)	0	0	9.250	7.470	MAR	1,028,806	1,295,000	01/08/1997..	03/15/2016..	
141781 AT 1	CARGILL INC.....			.1FE	4,911,800		5,318,200	5,000,000	4,913,623	0	1,094	0	0	6.125	6.260	AO	61,250	306,250	04/14/2004..	04/19/2034..	
141781 G* 9	CARGILL INC.....			.1FE	7,829,920		9,664,764	7,000,000	7,724,292	0	(16,237)	0	0	8.930	7.870	JD	38,201	625,100	04/23/1997..	12/09/2024..	
141784 AK 4	CARGILL INC.....			.1FE	19,963,900		23,780,000	20,000,000	19,973,946	0	1,433	0	0	7.500	7.520	MN	191,667	1,500,000	05/20/1997..	05/23/2017..	
141784 AM 0	CARGILL INC.....			.1FE	14,350,175		17,752,350	14,500,000	14,357,357	0	2,255	0	0	7.410	7.490	MN	137,291	1,074,450	07/14/2000..	06/18/2027..	
141784 CA 4	CARGILL INC.....			.1FE	5,000,000		5,972,400	5,000,000	5,000,000	0	0	0	0	7.120	7.120	MN	50,433	356,000	11/05/1998..	11/10/2028..	
149123 BC 4	CATERPILLAR INC.....			.1FE	7,505,247		7,760,075	6,460,000	6,959,312	0	(68,787)	0	0	9.375	7.660	FA	228,792	605,625	08/14/1995..	08/15/2011..	
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SCHEDULE D - PART 1

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

1	2	Codes			6	7		Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5		8	9	12	13			14	15	16	17	18	19	20	21	22		
CUSIP Identification	Description	* For eign	Bond Char	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity		
172062 AE 1	CINCINNATI FINL CORP.....			1FE	9,884,700		103,418	10,000,000	9,886,619	0	1,652	0	0	6.125	6.210	MN.....	102,083	612,500	11/10/2004..	11/01/2034..		
172062 AF 8	CINCINNATI FINANCIAL CORP.....			1FE	44,083,098		112,602	40,900,000	43,978,349	0	(61,221)	0	0	6.900	6.260	MN.....	360,602	2,826,553	01/05/2005..	05/15/2028..		
173055 AB 7	CITICORP LEASE.....			2 1FE	24,960,175		120,720	21,500,000	24,603,855	0	(143,337)	0	0	8.040	6.410	JD.....	76,827	1,728,600	07/02/2003..	12/15/2019..		
173074 A* 6	CITIGROUP GLOBAL MARKETS HLDS.....			1 1FE	254,086,500		97,366	254,086,500	254,086,500	0	0	0	(24,387,463)	2.760	2.760	AO.....	1,694,757	3,602,818	04/04/2005..	04/04/2035..		
173070 AB 5	CITIGROUP FUNDING INC.....			1 1FE	30,000,000		99,134	30,000,000	30,000,000	0	0	0	0	6.000	6.000	MN.....	215,000	0	11/03/2005..	11/18/2017..		
191219 AP 9	COCA-COLA ENTERPRISES.....			1FE	5,305,450		131,477	5,000,000	5,270,032	0	(8,128)	0	0	8.500	7.900	FA.....	177,083	425,000	10/03/2000..	02/01/2022..		
191219 AV 6	COCA-COLA ENTERPRISES.....			1FE	11,868,450		44,495	30,300,000	12,811,129	0	682,617	0	0	0.000	6.030	MATR.....	0	0	09/16/2005..	06/20/2020..		
200339 AE 9	COMERICA BANK.....			1 1FE	16,369,500		120,335	15,000,000	15,879,529	0	(71,576)	0	0	8.375	7.430	JJ.....	579,271	1,256,250	12/09/1996..	07/15/2024..		
205887 AX 0	CONAGRA INC.....			2FE	39,782,435		123,515	36,500,000	39,614,270	0	(42,957)	0	0	8.250	7.480	MS.....	886,646	3,011,250	09/26/2001..	09/15/2030..		
20763# DU 2	SOUTHWEST AIRLINES - N514SW.....			1 1FE	3,628,033		100,000	3,628,033	3,628,033	0	0	0	0	9.430	9.430	MS.....	90,283	342,123	09/17/1991..	03/26/2013..		
20763# DV 0	SOUTHWEST AIRLINES - N515SW.....			1 1FE	3,628,033		100,000	3,628,033	3,628,033	0	0	0	0	9.430	9.430	MS.....	90,283	342,123	09/17/1991..	03/26/2013..		
216831 AB 3	COOPER TIRE & RUBBER.....			3FE	9,264,700		87,500	10,000,000	9,312,973	0	11,612	0	0	7.625	8.320	MS.....	224,514	762,500	05/18/2001..	03/15/2027..		
216831 AD 9	COOPER TIRE & RUBBER COMPANY.....			3FE	25,563,425		99,500	26,500,000	26,013,554	0	100,121	0	0	7.750	8.300	JD.....	91,278	2,053,750	10/13/2000..	12/15/2009..		
216831 AE 7	COOPER TIRE & RUBBER.....	LS..		3FE	9,925,000		94,500	10,000,000	9,935,533	0	2,430	0	0	8.000	8.070	JD.....	35,556	800,000	05/22/2001..	12/15/2019..		
233835 AP 2	DAIMLERCHRYSLER NA HLDG.....			1FE	5,961,420		109,413	6,000,000	5,976,870	0	3,610	0	0	7.750	7.840	JJ.....	210,542	465,000	01/11/2001..	01/18/2011..		
233835 AQ 0	DAIMLERCHRYSLER.....	LS..		1FE	29,765,100		112,125	30,000,000	29,775,818	0	2,513	0	0	8.500	8.570	JJ.....	1,154,583	2,550,000	01/11/2001..	01/18/2031..		
233835 AQ 0	DAIMLERCHRYSLER NA HLDG.....			1FE	12,720,550		112,125	10,000,000	12,687,402	0	(33,148)	0	0	8.500	6.340	JJ.....	384,861	425,000	03/09/2005..	01/18/2031..		
239753 DJ 2	DAYTON HUDSON.....			1FE	13,320,020		118,696	12,288,000	13,268,493	0	(20,891)	0	0	6.750	6.090	JJ.....	414,720	829,440	08/18/2003..	01/01/2028..		
24240V AE 1	DEAN WITTER DISCOVER.....			1FE	5,982,208		108,695	6,400,000	6,142,490	0	23,677	0	0	6.750	7.440	AO.....	91,200	432,000	03/04/1997..	10/15/2013..		
24240V AM 3	DEAN WITTER DISCOVER.....			1FE	13,022,390		108,070	14,600,000	13,505,951	0	69,914	0	0	6.750	7.850	JJ.....	492,750	985,500	09/26/1996..	01/01/2016..		
247367 AX 3	DELTA AIR LINES.....	LS..		1FE	23,618,475		101,429	22,430,490	23,514,596	0	(103,879)	0	0	6.178	5.910	JJ.....	749,254	697,630	07/20/2005..	01/02/2032..		
251528 AA 3	DEUTSCHE BK CAP FDG TRUST I.....			1FE	15,655,316		108,296	15,900,000	15,789,976	0	26,005	0	0	7.872	8.100	JD.....	629,301	625,824	03/28/2000..	06/30/2009..		
25179S AD 2	DEVON FINANCING CORP ULC.....	LS..		2FE	24,635,220		127,070	22,000,000	24,541,591	0	(37,715)	0	0	7.875	6.890	MS.....	437,938	1,732,500	07/16/2003..	09/30/2031..		
25468P BW 5	WALT DISNEY COMPANY.....	LS..		2FE	16,970,700		114,559	15,000,000	16,966,830	0	(3,870)	0	0	7.000	6.000	MS.....	350,000	0	11/02/2005..	03/01/2032..		
257867 AC 5	DONNELLEY & SONS.....			1FE	5,569,250		126,112	5,000,000	5,498,810	0	(16,621)	0	0	8.875	7.750	AO.....	93,681	443,750	01/08/2001..	04/15/2021..		
261561 AB 0	DRESDNER BANK NEW YORK.....	LS..		1FE	15,527,600		114,511	16,250,000	15,730,800	0	34,529	0	0	7.250	7.720	MS.....	346,892	1,178,125	08/09/1999..	09/15/2015..		
261561 AB 0	DRESDNER BANK NEW YORK.....			1FE	21,494,250		114,511	22,500,000	21,768,940	0	48,618	0	0	7.250	7.730	MS.....	480,313	1,631,250	07/06/2000..	09/15/2015..		
26156F AA 1	DRESDNER FUNDING TRUST I.....			1FE	42,738,700		122,948	42,000,000	42,750,454	0	(17,858)	0	0	8.151	7.950	JD.....	9,509	3,423,815	03/01/2005..	06/30/2029..		
26156F AA 1	DRESDNER FUNDING TRUST 1.....			1FE	12,418,380		122,948	11,200,000	12,403,243	0	(20,487)	0	0	8.151	7.150	JD.....	458,992	456,484	01/27/2005..	06/30/2029..		
26884A AD 5	ERP OPERATING LP.....			1FE	6,923,340		110,500	6,000,000	6,920,548	0	(2,792)	0	0	7.570	6.240	FA.....	171,587	0	11/03/2005..	08/15/2026..		
278058 AM 4	EATON CORPORATION.....			1FE	12,704,100		128,068	12,000,000	12,591,601	0	(17,391)	0	0	8.100	7.570	FA.....	367,200	972,000	06/16/1997..	08/15/2022..		
291011 AH 7	EMERSON ELECTRIC.....			1FE	6,221,530		103,071	7,000,000	6,664,244	0	89,482	0	0	5.850	7.560	MS.....	120,575	409,500	02/11/2000..	03/15/2009..		
29331@ AA 5	COLORADO CAPCO NOTES.....			1	288,083		100,000	288,083	288,083	0	0	0	0	0.000	0.000	APR.....	0	0	04/22/2002..	03/01/2013..		
29333* AA 5	ALABAMA CAPCO NOTES, SERIES 2004.....			1	1,062,417		100,000	1,062,417	1,062,417	0	0	0	0	0.000	0.000	MATR.....	0	0	02/04/2004..	03/01/2014..		
29333@ AA 3	ENHANCED CAPITAL TEXAS FUND, LP NOTES.....			1	1,321,902		100,000	1,321,902	1,321,902	0	0	0	0	0.000	0.000	MATR.....	0	0	08/09/2005..	08/01/2011..		
294429 AC 9	EQUIFAX INC.....			1FE	17,941,446		114,202	18,500,000	17,977,837	0	9,134	0	0	6.900	7.150	JJ.....	638,250	1,276,500	01/29/2002..	07/01/2028..		
30251T AA 7	FNBC 1993-A PASS THROUGH TRUST.....			2 1FE	34,816,093		116,096	33,591,270	34,327,390	0	(75,986)	0	0	8.080	7.670	JJ.....	1,326,930	2,714,175	04/21/1997..	01/05/2018..		
302915 AA 1	FGIC CORP.....			1FE	9,884,700		103,162	10,000,000	9,887,638	0	1,497	0	0	6.000	6.080	JJ.....	276,667	600,000	01/07/2004..	01/15/2034..		
31331F AU 5	FEDERAL EXPRESS.....			12 1FE	14,128,945		112,492	14,099,350	14,120,130	0	(5,173)	0	0	7.500	7.460	JJ.....	487,603	1,057,451	12/14/2001..	01/15/2018..		
31945J AA 9	FIRST CHICAGO NBD INSTL CAPITAL A.....			1 1FE	26,961,676		105,816	26,800,000	26,828,506	0	(23,781)	0	0	7.950	7.840	JD.....	177,550	2,130,600	09/03/1998..	12/01/2026..		
32055R AB 3	FIRST INDUSTRIAL LP.....			2FE	8,066,625		107,245	7,500,000	8,058,871	0	(7,754)	0	0	7.150	6.500	MN.....	68,521	536,250	04/21/2005..	05/15/2027..		
337358 AU 9	FIRST UNION CORPORATION.....			1FE	8,692,175		103,068	10,000,000	9,593,845	0	124,042	0	0	6.000	7.610	AO.....	101,667	600,000	09/03/1996..	10/30/2008..		
345277 AE 7	FORD HOLDINGS INC.....	LS..		3FE	23,953,280		74,500	22,000,000	23,913,005	0	(23,134)	0	0	9.300	8.440	MS.....	682,000	2,046,000	01/06/2005..	03/01/2030..		
345277 AE 7	FORD HOLDING.....			3FE	13,133,086		74,500	11,300,000	13,040,713	0	(23,708)	0	0	9.300	7.870	MS.....	350,300	1,050,900	06/01/2001..	03/01/2030..		
345370 AZ 3	FORD MOTOR COMPANY.....			3FE	5,580,000		85,000	5,000,000	5,272,879	0	(36,143)	0	0	9.500	8.280	MS.....	139,861	475,000	07/09/1992..	09/15/2011..		
345370 BJ 8	FORD MOTOR COMPANY.....	LS..		3FE	11,454,900		72,000	10,000,000	11,200,341	0	(37,492)	0	0	8.875	7.570	JJ.....	409,236	887,500	01/09/1997..	01/15/2022..		
345370 BJ 8	FORD MOTOR CO.....			3FE	28,599,150		72,000	25,000,000	27,986,672	0	(93,602)	0	0	8.875	7.570	JJ.....	1,023,090	2,218,750	07/08/1997..	01/15/2022..		
345370 BV 1	FORD MOTOR COMPANY.....			3FE	19,891,375		73,250	17,500,000	19,867,581	0	(23,794)	0	0	8.900	7.690	JJ.....	718,181	778,750	02/02/2005..	01/15/2032..		
34540# AA 0	FORD MOTOR CREDIT COMPANY.....			2	254,086,500		82,055	254,086,500	254,086,500	0	0											

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	* For eign	Bond Char	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity	
349631	AG 6 FORTUNE BRANDS.....			2FE	12,306,470		105,748	12,840,000	12,368,083	0	10,116	0	0	6.625	6.920	JJ	392,244	685,025	06/21/2005	07/15/2028	
36158F	AA 8 GE GLOBAL INSURANCE HOLDING CORP.....			2FE	29,619,000		112,415	30,000,000	29,648,568	0	7,702	0	0	7.000	7.110	FA	793,333	2,100,000	10/21/2002	02/15/2026	
36158F	AD 2 GE GLOBAL INSURANCE.....			2FE	10,784,000		121,347	10,000,000	10,749,318	0	(11,202)	0	0	7.750	7.100	JD	34,444	775,000	07/11/2002	06/15/2030	
36159B	AA 6 GE FINANCIAL ASSURANCE.....			1FE	8,159,353		100,625	8,046,073	8,124,235	0	(14,733)	0	(1,081,333)	1.600	1.410	JD	4,232	133,957	06/16/2003	06/20/2011	
362320	BA 0 VERIZON COMMUNICATIONS.....			1FE	21,120,000		107,020	20,000,000	21,079,083	0	(21,217)	0	0	6.940	6.470	AO	293,022	1,388,000	11/24/2003	04/15/2028	
362337	AK 3 GTE NORTH INC.....	LS		1FE	12,029,533		96,259	11,750,000	12,024,396	0	(4,921)	0	0	6.730	6.520	FA	298,737	790,775	10/12/2004	02/15/2028	
362337	AK 3 GTE NORTH INC.....			1FE	21,103,971		96,259	19,300,000	21,013,061	0	(36,451)	0	0	6.730	6.000	FA	490,692	1,298,890	04/22/2003	02/15/2028	
36959C	AA 6 GENERAL ELECTRIC CAPITAL SVC.....			1FE	5,915,350		125,125	5,000,000	5,892,868	0	(10,395)	0	0	7.500	6.180	FA	135,417	375,000	09/16/2003	08/21/2035	
369622	CN 3 GENERAL ELECTRIC CAPITAL.....			1FE	5,478,950		108,164	5,000,000	5,135,218	0	(48,531)	0	0	8.625	7.400	JD	19,167	431,250	07/10/1996	06/15/2008	
369622	DN 2 GENERAL ELECTRIC CAPITAL.....			1FE	15,233,392		116,197	14,800,000	15,028,596	0	(27,064)	0	0	8.125	7.810	MN	153,653	1,202,500	05/03/2000	05/15/2012	
37247D	AB 2 GENWORTH FINANCIAL INC.....	LS		1FE	20,865,200		111,124	20,000,000	20,852,405	0	(10,821)	0	0	6.500	6.180	JD	57,778	1,300,000	08/05/2004	06/15/2034	
374288	AA 6 J PAUL GETTY TRUST.....		1	1FE	17,899,740		104,454	18,000,000	17,902,447	0	1,367	0	0	5.875	5.910	AO	264,375	1,057,500	10/02/2003	10/01/2033	
38142E	AE 8 GOLDMAN SACHS GROUP.....			1FE	14,059,080		115,663	13,000,000	13,634,472	0	(65,892)	0	0	8.000	7.120	MS	346,667	1,040,000	10/14/1997	10/15/2013	
38143V	AA 7 GOLDMAN SACHS CAPITAL I.....	LS		1FE	48,429,350		105,053	49,000,000	48,440,768	0	6,356	0	0	6.345	6.430	FA	1,174,530	3,109,050	05/06/2004	02/15/2034	
38143V	AA 7 GOLDMAN SACHS CAPITAL 1.....			1FE	20,000,000		105,053	20,000,000	20,000,000	0	0	0	0	6.345	6.340	FA	479,400	1,269,000	02/12/2004	02/15/2034	
386088	AB 4 GRAND METRO INVESTMENT CORP.....			1FE	10,228,625		118,821	10,000,000	10,107,320	0	(14,329)	0	0	9.000	8.750	FA	340,000	900,000	02/25/1992	08/15/2011	
386088	AF 5 GRAND METRO INVESTMENT CORP.....			1FE	24,470,932		126,309	23,900,000	24,389,587	0	(13,962)	0	0	8.000	7.780	MS	562,978	1,912,000	03/28/2000	09/15/2022	
39136M	AA 4 GREAT-WEST L & A CAPITAL I.....			1FE	35,184,200		102,988	35,000,000	35,185,159	0	761	0	0	6.625	6.580	MN	296,285	2,153,125	08/22/2005	11/15/2034	
40429C	AA 0 HSBC FINANCE CORPORATION.....			1FE	24,171,400		105,000	25,000,000	24,432,854	0	83,084	0	0	6.750	7.260	MN	215,625	1,687,500	10/08/2002	05/15/2011	
404398	AA 7 HVB FUNDING TRUST I.....		1	2FE	45,373,650		132,400	45,000,000	45,354,098	0	(4,613)	0	0	8.741	8.660	JD	1,977,651	3,933,450	11/22/1999	06/30/2031	
404399	AA 5 HVB FUNDING TRUST 3.....			2FE	7,783,590		134,893	7,500,000	7,776,310	0	(3,463)	0	0	9.000	8.630	JD	339,375	337,500	05/27/2003	10/22/2029	
406216	AH 4 HALLIBURTON COMPANY.....			2FE	11,102,324		131,588	10,100,000	10,974,421	0	(29,632)	0	0	8.750	7.770	FA	333,861	883,750	11/21/2000	02/15/2021	
41011W	AA 8 JOHN HANCOCK GLOB FDG II.....			1FE	15,135,650		112,453	15,000,000	15,074,721	0	(13,433)	0	0	7.900	7.770	JJ	592,500	1,185,000	07/27/2000	07/02/2010	
427866	AE 8 HERSHEY FOODS CO.....			1FE	20,313,228		139,306	17,700,000	19,827,142	0	(74,119)	0	0	8.800	7.460	FA	588,427	1,557,600	05/30/1997	02/15/2021	
441812	*C 0 HSBC FINANCE.....		1	1	338,782,000		103,405	338,782,000	338,782,000	0	0	0	(45,058,400)	3.540	3.540	MS	3,031,534	13,094,941	09/11/2002	09/30/2032	
441812	*D 8 HSBC FINANCE.....		1	1FE	84,695,500		109,013	84,695,500	84,695,500	0	0	0	(11,264,600)	4.050	4.050	MN	333,489	3,603,488	11/08/2002	11/26/2032	
449901	AC 1 ICI NORTH AMERICA.....			2FE	5,342,850		103,014	5,000,000	5,033,293	0	(35,529)	0	0	8.875	8.060	MN	56,701	443,750	01/24/1992	11/15/2006	
454614	AK 4 INDIANA BELL TELEPHONE COMPANY.....			1FE	29,058,000		110,875	25,000,000	28,979,185	0	(78,815)	0	0	7.300	5.950	FA	689,444	912,500	03/01/2005	08/15/2026	
46623M	AA 9 JPM CAPITAL TRUST II.....		1	1FE	16,530,283		106,538	15,720,000	16,386,852	0	(48,294)	0	0	7.950	7.310	FA	520,725	1,249,740	09/20/2002	02/01/2027	
475068	AA 0 JEFFERSON-PILOT CAPITAL TRUST B.....		1	1FE	12,709,803		106,700	11,845,000	12,402,592	0	(53,307)	0	0	8.285	7.450	MS	327,119	981,358	10/20/1998	03/01/2046	
475529	AA 1 JEFFERSON-PILOT CAPITAL TRUST A.....		1	1FE	29,933,800		106,218	28,000,000	29,263,082	0	(110,552)	0	0	8.140	7.380	JJ	1,050,964	2,279,200	04/21/1998	01/15/2046	
48239A	AA 7 KBC BANK FUNDING TRUST III.....			1FE	15,861,200		115,647	15,000,000	15,423,600	0	(89,008)	0	0	9.860	8.970	MN	242,392	1,479,000	11/29/1999	11/02/2009	
48245U	BK 2 KFW INTERNATIONAL FINANCE INC.....			1FE	8,302,196		100,169	8,100,000	8,101,288	0	(24,363)	0	0	8.590	8.280	JD	57,983	695,790	05/27/1992	01/20/2006	
49306C	AB 7 KEY BANK NA.....			1FE	5,512,650		115,556	5,000,000	5,498,978	0	(10,421)	0	0	6.950	6.120	FA	144,792	347,500	08/23/2004	02/01/2028	
493265	AC 6 KEYCORP INSTITUTIONAL CAPITAL A.....		1	1FE	20,096,000		105,874	20,000,000	20,083,292	0	(4,710)	0	0	7.826	7.760	JD	130,433	1,565,200	02/14/2002	12/01/2026	
49327L	AA 4 KEYCORP CAPITAL VII.....			1FE	5,367,774		84,125	5,600,000	5,369,109	0	1,336	0	0	5.700	6.000	JD	14,187	161,373	09/26/2005	06/15/2035	
524908	BF 6 LEHMAN BROTHERS HOLDINGS.....			1FE	19,210,893		121,644	18,805,000	19,112,561	0	(21,057)	0	0	8.500	8.240	FA	666,010	1,598,425	12/02/1999	08/01/2015	
524908	*C 9 LEHMAN BROTHERS HOLDINGS.....		1	1FE	169,391,000		91,460	169,391,000	169,391,000	0	0	0	(22,529,200)	2.705	2.710	FA	1,807,355	5,019,466	02/10/2004	02/09/2034	
52517P	AZ 4 LEHMAN BROTHERS HOLDINGS.....			1FE	17,472,757		122,484	17,365,000	17,454,361	0	(3,884)	0	0	8.050	7.980	JJ	644,579	1,397,883	04/20/1999	01/15/2019	
532457	AM 0 ELI LILLY.....			1FE	11,921,200		119,125	10,000,000	11,853,535	0	(52,096)	0	0	7.125	5.550	JD	59,375	712,500	08/27/2004	06/01/2025	
532457	AN 8 ELI LILLY.....			1FE	4,472,450		109,500	5,000,000	4,637,815	0	23,463	0	0	6.570	7.620	JJ	164,250	328,500	07/10/1996	01/01/2016	
548661	AK 3 LOWE'S COMPANIES INC.....			1FE	8,510,800		113,632	8,000,000	8,497,531	0	(9,707)	0	0	6.500	6.000	MS	153,111	520,000	07/06/2004	03/15/2029	
54908X	AA 5 LOYOLA UNIVERSITY.....			1FE	21,100,000		118,053	21,100,000	21,100,000	0	0	0	0	7.520	7.520	JJ	793,360	1,586,720	06/26/1997	07/10/2017	
55262C	AE 0 MBIA INC.....			1FE	2,265,380		112,798	2,000,000	2,261,099	0	(4,281)	0	0	7.000	5.880	JD	6,222	140,000	05/03/2005	12/15/2025	
55262C	AF 7 MBIA INC.....			1FE	2,503,343		108,144	2,300,000	2,500,989	0	(2,354)	0	0	6.625	5.920	AO	38,094	76,188	05/12/2005	10/01/2028	
55262C	AJ 9 MBIA INC.....	LS		1FE	31,159,300		98,611	32,000,000	31,170,570	0	11,270	0	0	5.700	5.880	JD	152,000	1,859,467	04/04/2005	12/01/2034	
55262C	AJ 9 MBIA INC.....			1FE	9,958,500		98,611	10,000,000	9,959,256	0	756	0	0	5.700	5.730	JD	47,500	581,083	11/17/2004	12/01/2034	
553038	AA 8 MIC FINANCING TRUST I.....		1	1FE	25,845,650		102,459	26,000,000	25,862,012	0	2,323	0	0	8.375	8.420	FA	907,292	2,177,500	06/18/1999	02/01/2027	
573284	AA 4 MARTIN MARIETTA MATERIAL.....			1FE	3,300,780		114,719	3,000,000	3,290,554	0	(7,294)	0	0	7.000	6.150	JD	17,500	210,000	07/12/2004	12/01/2025	
577778	AR 4 MAY DEPARTMENT STORES.....			2FE	12,818,500		142,622	10,000,000	12,289,279	0	(79,413)	0	0	10.250	7.660	JJ	512,500	1,025,000	03/04/1997	01/01/2021	
577778	AX 1 MAY DEPARTMENT STORES.....			2FE	12,276,534		111,492	12,650,000	12,396,545	0	17,677	0	0	7.500	7.800	JD	79,063	948,750	04/25/1997	06/01/2015	

E08.9

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	* For eign	Bond Char	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity	
577778 BA 0	MAY DEPARTMENT STORES CO.....			1.2FE	5,325,000		104,903	5,245,150	5,000,000	5,239,826		(57,060)		8.300	6.770	JJ	191,361	415,000	06/17/2004	07/15/2026	
577778 BA 0	MAY DEPARTMENT STORES.....			1.2FE	18,855,360		104,903	19,144,798	18,250,000	18,670,859		(33,889)		8.300	7.920	JJ	698,468	1,514,750	04/10/2001	07/15/2026	
577778 BD 4	MAY DEPARTMENT STORES CO.....			1.2FE	16,905,990		109,947	18,690,990	17,000,000	16,912,301		670		8.775	7.920	FA	505,750	1,338,750	10/12/1999	08/15/2036	
577778 BL 6	MAY DEPARTMENT STORES CO.....			2.2FE	17,238,130		127,986	16,638,180	13,000,000	17,059,476		(75,923)		8.750	6.200	MN	145,347	1,137,500	07/01/2003	05/15/2029	
58013M DL 5	MCDONALDS CORP.....			1.1FE	37,998,763		102,446	39,045,245	38,112,975	37,999,687		2,646	(5,053,668)	2.850	2.870	JD	59,519	1,130,262	11/02/2004	06/12/2030	
582834 AP 2	MEAD CORPORATION.....			2.2FE	15,928,800		111,985	16,797,750	15,000,000	15,917,821		(3,720)		7.550	7.090	MS	377,500	1,132,500	09/04/2002	03/01/2047	
589331 AD 9	MERCK & CO INC.....			1.1FE	21,972,930		108,404	22,764,840	21,000,000	21,971,009		(1,922)		6.400	6.010	MS	448,000		11/07/2005	03/01/2028	
589497 AA 4	MEREY SWEENEY LP.....			2.2FE	16,231,848		119,048	16,170,595	13,583,256	16,097,250		(154,325)		8.850	6.070	JD	43,410	1,198,396	06/08/2005	12/18/2019	
590188 *E 0	MERRILL LYNCH & CO.....			1.1FE	211,738,750		92,814	196,523,521	211,738,750	211,738,750			(28,161,500)	2.480	2.480	MS	1,721,201	5,733,661	03/03/2004	03/03/2034	
59156R AE 8	METLIFE INC.....			1.1FE	29,760,900		110,519	33,155,700	30,000,000	29,770,104		3,059		6.500	6.560	JD	86,667	1,950,000	12/03/2002	12/15/2032	
592179 A* 6	METROPOLITAN LIFE GLOBAL FUND.....			1.1FE	127,043,250		97,527	123,901,026	127,043,250	127,043,250		0	(16,896,900)	2.945	2.950	JD	20,786	3,893,125	06/29/2004	06/29/2034	
592179 A@ 4	METROPOLITAN LIFE GLOBAL FUND.....			1.1FE	84,695,500		97,170	82,298,609	84,695,500	84,695,500		0	2,132,752	2.800	2.800	JD	171,273		12/05/2005	12/05/2035	
594185 AQ 3	MICHIGAN BELL TELEPHONE.....			1.1FE	5,344,964		114,990	5,289,540	4,600,000	5,321,732		(17,247)		7.850	6.280	JJ	166,507	235,500	10/06/2005	11/15/2022	
611662 AT 4	PHARMACIA.....			1.1FE	85,546,690		136,327	115,462,699	84,695,500	85,254,828		(43,486)	(11,341,433)	5.606	5.520	JJ	1,991,535	5,244,092	04/23/1996	01/31/2016	
61744# AJ 8	MORGAN STANLEY.....			1.1FE	42,347,750		92,718	39,264,122	42,347,750	42,347,750		0	(5,632,300)	2.530	2.530	MS	354,157	1,169,852	03/02/2004	03/02/2034	
617446 AS 8	MORGAN STANLEY GROUP INC.....			1.1FE	13,372,690		110,556	15,853,730	14,340,000	13,736,881		55,073		7.000	7.730	AO	250,950	1,003,800	05/28/1997	10/01/2013	
619331 AA 9	MORTON INTERNATIONAL.....			1.1FE	38,616,712		139,919	45,442,893	32,478,000	37,430,598		(180,447)		9.650	7.860	JD	261,177	3,134,127	06/05/1997	06/01/2020	
62874H AA 3	NB CAPITAL TRUST 4.....			1.1FE	5,701,968		107,083	5,782,482	5,400,000	5,633,480		(18,261)		8.250	7.570	AO	94,050	445,500	10/11/2001	04/15/2027	
628931 AB 3	NBD BANK NA MICHIGAN.....			1.1FE	11,355,600		127,207	12,720,700	10,000,000	11,249,443		(31,158)		8.250	7.040	MN	137,500	825,000	03/13/2002	11/01/2024	
638585 AU 3	NATIONSBANK CORPORATION.....			1.1FE	19,876,800		119,957	23,991,400	20,000,000	19,912,397		5,069		7.800	7.860	MS	459,333	1,560,000	09/18/1996	09/15/2016	
638585 AU 3	NATIONSBANK CORPORATION.....			1.1FE	15,182,750		119,957	17,993,550	15,000,000	15,132,855		(7,796)		7.800	7.680	MS	344,500	1,170,000	05/08/1997	09/15/2016	
638612 AB 7	NATIONWIDE FINANCIAL SERVICES.....			1.1FE	27,532,129		104,750	28,596,750	27,300,000	27,450,281		(12,613)		8.000	7.900	MS	728,000	2,184,000	08/18/1997	03/01/2027	
644239 AY 1	NEW ENGLAND TELEPHONE & TELEGRAPH.....			1.1FE	19,272,750		111,367	16,705,050	15,000,000	19,227,404		(45,346)		7.875	5.700	MN	150,938	590,625	06/07/2005	11/15/2029	
650094 CA 1	NEW YORK TELEPHONE.....			1.1FE	19,628,000		101,872	20,374,400	20,000,000	19,643,927		(39,617)		6.700	6.600	MN	223,333	1,340,000	07/09/2003	11/01/2023	
65486A AA 1	NLV FINANCIAL CORP.....			2.2FE	21,956,440		110,723	24,359,060	22,000,000	21,958,232		445		7.500	7.510	FA	623,333	1,650,000	08/20/2003	08/15/2033	
655664 AH 3	NORDSTROM INC.....	LS		1.1FE	14,206,200		110,250	13,230,000	12,000,000	14,163,558		(42,642)		6.950	5.530	MS	245,567	834,000	02/08/2005	03/15/2028	
655844 AJ 7	NORFOLK SOUTHERN CORP.....			2.2FE	18,051,500		126,706	20,272,960	16,000,000	17,928,727		(40,370)		7.800	6.720	MN	159,467	1,248,000	04/14/2003	05/15/2027	
670768 AA 8	NYNEX CORPORATION.....			1.1FE	1,901,060		109,248	1,996,991	1,827,943	1,851,647		(10,900)		9.550	8.910	MN	29,095	174,568	05/08/1991	05/01/2010	
693506 AQ 0	PPG INDUSTRIES INC.....			1.1FE	29,165,000		129,539	32,384,750	25,000,000	28,491,296		(118,959)		9.000	7.460	MN	375,000	2,250,000	10/18/2001	05/01/2021	
693506 AZ 0	PPG INDUSTRIES INC.....			1.1FE	22,329,480		114,897	25,851,825	22,500,000	22,356,008		0		7.400	7.470	FA	629,000	1,665,000	05/03/2002	08/15/2019	
693506 AZ 0	PPG INDUSTRIES INC.....			1.1FE	4,930,950		114,897	5,744,850	5,000,000	4,941,057		2,416		7.400	7.540	FA	139,778	370,000	07/03/2001	08/15/2019	
694032 AX 1	PACIFIC BELL.....			1.1FE	32,451,350		99,744	32,017,824	32,100,000	32,419,402		(34,936)		6.625	6.440	AO	448,954	2,126,625	01/04/2005	10/15/2034	
694032 AX 1	PACIFIC BELL.....			1.1FE	17,433,540		99,744	16,956,480	17,000,000	17,410,664		(21,669)		6.625	6.330	AO	237,764	1,126,250	12/07/2004	10/15/2034	
694476 AA 0	PACIFIC LIFE CORP.....	LS		1.1FE	14,449,901		112,449	15,040,054	13,375,000	14,428,530		(14,263)		6.600	6.010	MS	259,921	882,750	12/01/2004	09/15/2033	
69563A GK 1	PAINE WEBBER GROUP INC.....			1.1FE	20,000,000		120,727	24,145,400	20,000,000	20,000,000		0		7.910	7.910	MS	527,333	1,582,000	03/12/1997	03/17/2017	
69563A HL 8	PAINE WEBBER GROUP INC.....			1.1FE	10,000,000		118,857	11,885,700	10,000,000	10,000,000		0		7.633	7.630	MS	254,433	763,300	09/04/1997	09/11/2017	
69563A JK 8	PAINE WEBBER GROUP INC.....			1.1FE	9,388,050		104,615	10,984,575	10,500,000	10,103,648		154,001		6.720	8.600	MS	235,200	705,600	06/02/2000	04/01/2008	
699490 AA 6	BANQUE PARIBAS - NY BRANCH.....			1.1FE	28,322,290		111,594	34,426,749	30,850,000	29,116,756		161,791		6.950	7.950	JJ	946,966	2,144,075	10/26/1999	07/22/2013	
703344 AG 6	PATRICK AIR FORCE BASE.....			2.1FE	3,805,000		102,092	3,884,601	3,805,000	3,805,000		0		5.920	5.990	MS	66,325	86,974	04/13/2005	09/15/2038	
70338A 10 3	PATRON'S LEGACY 2003-3.....			2.1FE	11,500,000		102,211	11,754,217	11,500,000	11,500,000		0		5.646	5.650	MON	25,250	649,290	12/12/2003	01/17/2017	
70645J AP 7	PEMEX PROJ FDG MASTER TR.....			2.2FE	6,985,160		99,500	6,965,000	7,000,000	6,985,854		694		5.750	5.780	JD	17,889	209,076	06/01/2005	12/15/2015	
71713U AQ 5	PHARMACIA CORP.....			1.1FE	11,218,800		112,406	11,240,600	10,000,000	11,087,267		(57,300)		6.500	5.330	JD	54,167	650,000	08/05/2003	12/01/2018	
71713U AW 2	PHARMACIA CORP.....			1.1FE	5,493,600		115,658	5,782,900	5,000,000	5,478,053		(9,762)		6.600	5.840	JD	27,500	330,000	05/04/2004	12/01/2028	
718507 AZ 9	CONOCOPHILLIPS.....			1.1FE	16,706,580		105,500	17,935,000	17,000,000	16,735,374		4,700		7.125	7.260	MS	356,646	1,211,250	03/17/1998	03/15/2028	
7425A0 BC 3	PRINCIPAL LIFE GLOBAL.....	LS		1.1FE	28,774,250		107,788	31,258,520	29,000,000	28,780,447		2,988		6.125	6.180	AO	374,986	1,776,250	07/07/2004	10/15/2033	
742741 AA 9	PROCTER & GAMBLE ESOP.....			1.1FE	16,540,050		129,626	19,443,900	15,000,000	15,971,504		(74,456)		9.360	8.280	JJ	702,000	1,404,000	07/16/1996	01/01/2021	
742741 AA 9	PROCTER & GAMBLE ESOP.....			2.1FE	22,255,698		129,626	23,507,675	18,135,000	21,224,804		(250,391)		9.360	6.760	JJ	848,718	1,697,436	08/12/2003	01/01/2021	
743315 AF 0	PROGRESSIVE CORPORATION.....			1.1FE	4,136,100		111,441	5,572,050	5,00												

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	* For eign	Bond Char	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity	
74977E ME 0	RABOBANK NEDERLAND NV NY			1	.1FE	46,000,000	100.025	46,011,500	46,000,000	46,000,000	0	0	0	5.800	5.790	MS	830,044	1,334,000	03/07/2005	03/09/2035	
755920 AD 7	ROCS SERIES BLS-1998-1				.1FE	12,962,415	105.946	15,333,838	14,473,258	13,331,827	0	135,180	0	6.295	7.900	JJ	420,114	910,512	11/27/2000	01/15/2018	
758203 AA 1	REED ELSEVIER INC				.1FE	17,828,900	109.065	21,813,000	20,000,000	18,148,451	0	48,163	0	6.625	7.580	AO	279,722	1,325,000	06/02/1997	10/15/2023	
75820Q AC 6	REED ELSEVIER INC				.1FE	5,127,650	122.376	6,118,800	5,000,000	5,111,723	0	(2,573)	0	7.500	7.280	MN	47,917	375,000	08/27/1997	05/15/2025	
760719 AS 3	REPUBLIC NEW YORK CORP				.1FE	11,967,100	133.828	13,382,800	10,000,000	11,613,501	0	(54,174)	0	9.300	7.520	JD	77,500	930,000	06/27/1997	06/01/2021	
766879 AA 8	RINKER MATERIALS CORP				.1FE	42,398,685	124.211	52,789,807	42,500,000	42,410,997	0	1,910	0	7.700	7.720	JJ	1,454,444	3,272,500	04/02/2003	07/21/2025	
78389R AA 5	SB TREASURY COMPANY LLC				.2FE	27,742,500	109.512	30,663,360	28,000,000	27,906,850	0	30,681	0	9.400	9.540	JD	7,311	2,632,000	08/12/1998	06/30/2008	
78442F DJ 4	SLM CORP			1	.1FE	15,000,000	96.896	14,534,400	15,000,000	15,000,000	0	0	0	5.625	5.620	JAJO	154,688	611,719	01/26/2005	01/25/2025	
78442P D# 0	SLM CORP			1	.1FE	42,347,750	90.789	38,447,010	42,347,750	42,347,750	0	0	(5,632,300)	2.605	2.610	MS	324,819	1,204,531	03/30/2004	03/15/2034	
78442P D@ 2	SLM CORP			1	.1FE	127,678,466	87.948	111,731,883	127,043,250	127,575,336	0	(62,345)	(16,971,150)	2.425	2.370	MS	907,124	3,363,902	03/16/2004	03/15/2034	
78442P G* 1	SLM CORP			1	.1FE	84,695,500	92.772	78,573,616	84,695,500	84,695,500	0	0	(10,271,262)	2.760	2.760	MS	688,292	1,467,876	02/14/2005	03/15/2035	
803111 AM 5	SARA LEE CORP				.2FE	13,852,080	93.478	12,619,530	13,500,000	13,851,412	0	(668)	0	6.125	5.930	MN	137,813	413,438	08/02/2005	11/01/2032	
803111 AM 5	SARA LEE CORP				.2FE	8,259,560	93.478	7,478,240	8,000,000	8,258,667	0	(893)	0	6.125	5.880	MN	81,667	245,000	08/10/2005	11/01/2032	
806605 AG 6	SCHERING-PLOUGH CORPORATION				.1FE	33,655,460	113.870	36,438,400	32,000,000	33,619,217	0	(20,001)	0	6.750	6.350	JD	180,000	2,160,000	01/27/2004	12/01/2033	
806605 AG 6	SCHERING-PLOUGH CORP				.1FE	18,021,850	113.870	19,927,250	17,500,000	18,021,850	0	(38,454)	0	6.750	6.500	JD	98,438	1,181,250	04/02/2004	12/01/2033	
81413P AG 0	SECURITY CAPITAL GROUP				.1FE	21,899,500	125.144	25,028,800	20,000,000	21,799,059	0	(32,986)	0	7.700	6.900	JD	68,444	1,540,000	10/17/2002	06/15/2028	
81413P AG 0	SECURITY CAPITAL GROUP				.1FE	16,054,500	125.144	18,771,600	15,000,000	15,998,237	0	(17,774)	0	7.700	7.100	JD	51,333	1,155,000	07/09/2002	06/15/2028	
824348 AL 0	SHERWIN-WILLIAMS CO				.1FE	20,506,640	121.075	26,636,500	22,000,000	20,609,987	0	24,813	0	7.375	8.000	FA	676,042	1,622,500	05/22/2001	02/01/2027	
833606 AA 4	SOC GENERAL REAL ESTATE CO			1	.1FE	19,091,786	104.044	23,389,091	22,480,000	21,562,677	0	458,108	0	7.640	10.250	MS	434,139	1,717,472	10/22/1998	09/30/2007	
844741 AM 0	SOUTHWEST AIRLINES CO				.1FE	13,009,591	119.999	13,739,886	11,450,000	12,458,752	0	(89,490)	0	9.150	7.650	JJ	523,838	1,047,675	04/07/2003	07/01/2016	
844741 AN 8	SOUTHWEST AIRLINES CO				.1FE	31,614,060	111.495	33,448,500	30,000,000	31,626,395	0	(589)	0	7.375	6.870	MS	737,500	885,000	10/28/2005	03/01/2027	
844741 AN 8	SOUTHWEST AIRLINES				.1FE	7,302,248	111.495	7,670,856	6,880,000	7,281,518	0	(8,361)	0	7.375	6.850	MS	169,133	507,400	05/02/2003	03/01/2027	
844741 AR 9	SOUTHWEST AIRLINES				.2	3,489,745	106.724	3,802,810	3,563,219	3,527,203	0	5,312	0	7.220	7.500	JJ	128,632	257,264	04/11/1996	07/01/2013	
844741 AS 7	SOUTHWEST AIRLINES				.2	5,300,000	106.305	5,634,165	5,300,000	5,300,000	0	0	0	7.640	7.400	JJ	202,460	404,920	09/20/1995	01/01/2018	
844741 AU 2	SOUTHWEST AIRLINES CO				.1FE	9,026,080	110.161	8,877,875	8,059,000	8,939,885	0	(32,919)	0	8.000	6.820	JJ	320,569	644,720	03/03/2003	01/02/2021	
844741 AX 6	SOUTHWEST AIRLINES				.1FE	11,631,051	93.374	11,218,886	12,015,000	11,642,766	0	11,716	0	5.125	5.500	MS	205,256	336,962	07/15/2005	03/01/2017	
84474W AA 8	SOUTHWEST AIRLINES			2	.1FE	3,574,049	103.693	3,598,095	3,469,950	3,553,182	0	(11,611)	0	6.530	6.040	JJ	113,294	226,588	04/04/2003	07/02/2019	
8447HB AA 0	SOUTHTRUST BANK NA				.1FE	6,185,700	125.658	6,282,900	5,000,000	6,149,183	0	(31,827)	0	7.690	5.710	MN	49,131	384,500	11/02/2004	05/15/2025	
845335 BQ 0	SOUTHWESTERN BELL TELEPHONE				.1FE	8,164,730	109.841	9,885,690	9,000,000	8,450,948	0	37,576	0	7.000	7.930	JJ	315,000	630,000	03/22/1995	07/01/2015	
860840 AA 5	STINGRAY PASS THROUGH	LS			.1FE	25,330,750	98.883	25,867,793	26,160,000	25,340,617	0	0	0	5.902	6.350	MON	81,487	257,327	11/04/2005	01/12/2015	
86664R AB 2	SUN CANADA FINANCIAL COMPANY				.1FE	18,899,800	111.257	22,251,400	20,000,000	19,229,432	0	49,666	0	7.250	7.810	JD	64,444	1,450,000	04/23/1997	12/15/2015	
86664R AB 2	SUN CANADA FINANCIAL CO				.1FE	7,638,640	111.257	8,900,560	8,000,000	7,747,463	0	16,377	0	7.250	7.710	JD	25,778	580,000	05/05/1997	12/15/2015	
86679P AA 1	SUN LIFE CANADA US CAPITAL			1	.1FE	52,868,455	107.805	54,441,525	50,500,000	52,215,237	0	(115,155)	0	8.526	8.010	MN	657,805	4,305,630	07/15/1999	05/06/2027	
86679P AA 1	SUN LIFE CANADA (US) CAP TR			1	.1FE	10,402,100	107.805	10,780,500	10,000,000	10,314,953	0	(16,452)	0	8.526	8.100	MN	130,258	852,600	05/20/1999	05/06/2027	
869049 AG 1	SUSA PARTNERSHIP LP				.1FE	10,102,732	118.046	9,494,440	8,043,000	9,858,320	0	(102,429)	0	7.450	5.000	JJ	299,602	599,199	07/07/2003	07/01/2018	
870836 AD 5	SWISS BANK CORP NEW YORK				.1FE	9,187,100	113.945	11,394,500	10,000,000	9,433,326	0	37,366	0	7.000	7.840	AO	147,778	700,000	04/24/1997	10/15/2015	
87612E AF 3	TARGET CORP				.1FE	2,725,775	121.218	3,030,450	2,500,000	2,718,455	0	(3,387)	0	7.000	6.310	JJ	80,694	175,000	08/27/2003	07/15/2031	
881685 AN 1	TEXACO CAPITAL				.1FE	16,411,695	146.704	19,805,040	13,500,000	15,834,081	0	(88,096)	0	9.750	7.720	MS	387,563	1,316,250	05/29/1997	03/15/2020	
881685 AP 6	TEXACO CAPITAL				.1FE	6,446,940	115.512	6,930,720	6,000,000	6,487,537	0	(33,974)	0	8.625	7.780	JD	1,438	517,500	03/23/1995	06/30/2010	
88168L CX 2	TEXACO CAPITAL				.1FE	5,103,450	120.833	6,041,650	5,000,000	5,087,773	0	(2,500)	0	7.430	7.250	AO	78,428	371,500	08/27/1997	03/03/2023	
887315 AM 1	TIME WARNER COMPANIES INC				.2FE	22,950,000	123.000	24,600,000	20,000,000	22,699,083	0	(74,422)	0	9.150	7.710	FA	762,500	1,830,000	03/14/2002	02/01/2023	
887315 BM 0	TIME WARNER COS INC				.2FE	8,499,040	103.605	8,288,400	8,000,000	8,487,537	0	(9,735)	0	6.950	6.430	JJ	256,378	556,000	09/15/2004	01/15/2028	
891490 AT 1	TOSCO CORP				.1FE	12,618,850	134.817	13,481,700	10,000,000	12,522,056	0	(45,032)	0	8.125	6.110	FA	306,944	812,500	09/24/2003	02/15/2030	
89233P TP 2	TOYOTA MOTOR CREDIT CORP			1	.1FE	30,000,000	99.031	29,709,300	30,000,000	30,000,000	0	0	0	6.050	6.040	AO	443,667	922,620	03/24/2005	04/03/2035	
89233P TK 1	TOYOTA MOTOR CREDIT			1	.1FE	20,000,000	97.740	19,548,000	20,000,000	20,000,000	0	0	0	6.050	6.050	AO	252,083	608,361	04/08/2005	06/16/2035	
893472 AA 8	TRANSAMERICA CAPITAL II				.1FE	13,860,500	116.905	14,028,600	12,000,000	13,791,261	0	(39,313)	0	7.650	6.350	JD	76,500	918,000	01/06/2005	12/01/2026	
893939 AE 8	TRAVELERS PROPERTY CASUALTY				.1FE	30,008,738	121.524	30,867,096	25,400,000	29,810,955	0	(105,700)	0	7.750	6.230	AO	415,572	1,968,500	12/01/2004	04/15/2026	
902905 AQ 1	MARATHON OIL CORP				.2FE	3,548,234	125.044	3,895,121	3,115,000	3,516,849	0										

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	* F o r e i g n	Bond Char	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity	
913017 AS 8	UNITED TECHNOLOGIES CORP.....			.1FE	18,695,718	135,512	22,698,260	16,750,000	18,346,077	0	(54,320)	0	0	8.750	7.680	MS	488,542	1,465,625	03/28/2000	03/01/2021	
929903 AM 4	WACHOVIA CORPORATION.....			.1FE	9,309,300	97,431	9,743,100	10,000,000	9,311,205	0	1,905	0	0	5.500	6.000	FA	229,167	0	11/03/2005	08/01/2035	
931142 AS 2	WALMART STORES.....			.1FE	9,411,749	114,029	11,060,813	9,700,000	9,532,422	0	16,240	0	0	7.250	7.560	JD	58,604	703,250	07/12/1996	06/01/2013	
950590 AG 4	WENDY'S INTERNATIONAL.....			.2FE	14,069,546	102,713	15,186,117	14,785,000	14,126,533	0	13,970	0	0	7.000	7.430	JD	45,998	1,034,950	08/21/2001	12/15/2025	
957674 AD 6	BAKER HUGHES INC.....			.1FE	5,813,000	136,495	6,824,750	5,000,000	5,748,405	0	(19,256)	0	0	8.550	7.080	JD	19,000	427,500	04/04/2002	06/15/2024	
963320 AH 9	WHIRLPOOL CORPORATION.....			.2FE	13,213,890	114,657	13,758,840	12,000,000	13,175,954	0	(37,535)	0	0	7.750	6.420	JJ	428,833	387,500	07/12/2005	07/15/2016	
983024 AF 7	WYETH.....			.1FE	14,576,850	108,151	16,222,650	15,000,000	14,593,406	0	11,298	0	0	6.450	6.710	FA	403,125	967,500	07/20/2004	02/01/2024	
983024 AG 5	WYETH.....			.1FE	10,415,500	110,083	11,008,300	10,000,000	10,409,874	0	(5,085)	0	0	6.500	6.190	FA	270,833	650,000	09/22/2004	02/01/2034	
983024 AG 5	WYETH.....			.1FE	10,063,305	110,083	11,558,715	10,500,000	10,070,750	0	4,986	0	0	6.500	6.830	FA	284,375	682,500	07/15/2004	02/01/2034	
98934K AB 6	ZENECA WILMINGTON.....			.1FE	12,091,200	121,428	12,142,800	10,000,000	12,013,037	0	(66,678)	0	0	7.000	5.250	MN	89,444	700,000	10/20/2004	11/15/2023	
989819 AA 5	ZURICH CAPITAL TRUST 1.....		1	.2FE	51,597,500	108,226	54,113,000	50,000,000	51,281,341	0	(71,942)	0	0	8.376	8.010	JD	349,000	4,188,000	10/25/2001	06/01/2037	
989819 AA 5	ZURICH CAPITAL TRUST 1.....		1	.2FE	15,184,975	108,226	16,775,030	15,500,000	15,193,164	0	1,839	0	0	8.376	8.560	JD	108,190	1,298,280	07/09/2002	06/01/2037	
U17406 AX 4	CITIGROUP INC.....			.1FE	8,469,550	98,860	8,372,997	8,469,550	8,469,550	0	0	0	(1,126,460)	0.700	0.700	JD	4,548	61,691	05/23/2003	06/04/2010	
U17406 AZ 9	CITIGROUP INC.....			.1FE	8,469,550	99,970	8,467,009	8,469,550	8,469,550	0	0	0	(1,126,460)	0.490	0.490	JD	3,184	43,184	05/23/2003	06/04/2008	
U17406 DC 7	CITIGROUP INC.....			.1FE	62,225,784	98,970	62,867,352	63,521,625	62,232,912	0	7,167	0	(2,480,202)	2.650	2.750	MS	493,467	0	10/04/2005	09/14/2035	
U17406 DD 5	CITIGROUP INC.....			.1FE	48,302,411	98,730	48,499,523	49,123,390	48,306,800	0	4,365	0	(1,065,022)	2.360	2.470	MS	339,853	0	11/09/2005	09/16/2025	
U17406 DE 3	CITIGROUP INC.....			.1FE	16,937,406	98,180	16,630,808	16,939,100	16,937,453	0	47	0	(1,313,941)	1.580	1.580	MS	78,458	0	09/07/2005	09/16/2015	
U36963 5A 7	GENERAL ELECTRIC CAPITAL CORP.....		1	.1FE	254,086,500	93,716	238,120,619	254,086,500	254,086,500	0	0	0	(33,793,800)	2.475	2.480	AO	1,257,728	6,685,563	04/19/2004	04/19/2034	
U36963 5L 3	GENERAL ELECTRIC CAPITAL CORP.....			.1FE	846,955	101,310	858,050	846,955	846,955	0	0	0	(112,646)	1.770	1.770	JD	1,232	15,599	05/19/2004	06/02/2014	
U38141 AM 6	GOLDMAN SACHS GROUP.....			.1FE	84,695,500	135,119	114,439,543	84,695,500	84,695,500	0	0	0	(11,264,600)	7.450	7.450	MN	578,400	6,628,638	11/21/1991	11/28/2011	
U38141 DS 0	GOLDMAN SACHS GROUP.....			.1FE	84,695,500	122,586	103,825,029	84,695,500	84,695,500	0	0	0	(11,264,600)	5.000	5.000	JD	23,527	4,406,480	06/12/2003	06/29/2012	
U4421M BH 3	HSBC FINANCE.....			.1FE	11,821,459	100,370	13,601,420	13,551,280	13,283,876	0	522,523	0	(1,737,123)	0.880	4.660	JJ	56,195	131,049	11/13/2002	07/13/2006	
U58013 AW 0	MCDONALDS CORP.....		1	.1FE	84,695,500	112,277	95,093,905	84,695,500	84,695,500	0	0	0	(11,264,600)	5.000	5.000	AO	1,058,694	4,502,063	03/30/1994	12/06/2023	
U5904G H6 7	MERRILL LYNCH & CO.....			.1FE	9,316,505	99,640	9,282,966	9,316,505	9,316,505	0	0	0	(1,239,106)	0.460	0.460	JD	587	44,594	06/12/2003	06/27/2008	
U61744 BG 9	MORGAN STANLEY GROUP.....			.1FE	84,695,500	117,635	99,631,577	84,695,500	84,695,500	0	0	0	(11,264,600)	5.000	5.000	JJ	2,011,518	4,653,745	07/22/1994	01/10/2011	
U6176L AE 5	MORGAN STANLEY.....			.1FE	4,234,775	99,830	4,227,576	4,234,775	4,234,775	0	0	0	(563,230)	0.570	0.570	JJ	11,573	26,526	06/26/2003	07/10/2008	
U70577 AC 2	PEMEX PROJ FDG MASTER TR.....			.2FE	254,086,500	106,639	270,954,642	254,086,500	254,086,500	0	0	0	(33,793,800)	3.500	3.500	JD	642,274	9,253,608	11/27/2002	12/05/2023	
U77529 AA 0	ROHM & HAAS COMPANY.....		1	.1FE	169,391,000	102,894	174,293,006	169,391,000	169,391,000	0	0	0	(22,529,200)	3.500	3.500	MS	1,515,108	6,473,488	01/16/2002	03/29/2032	
U8280V AP 7	SLM CORP.....			.1FE	836,792	100,290	849,411	846,955	839,852	0	2,145	0	(111,582)	1.010	1.260	JD	380	8,901	06/15/2004	06/15/2009	
012873 AH 8	ALBERTA ENERGY COMPANY LTD.....			.1FE	19,083,000	131,491	19,723,650	15,000,000	19,010,411	0	(67,776)	0	0	8.125	6.030	MS	358,854	1,218,750	11/29/2004	09/15/2030	
013716 AU 9	ALCAN INC.....	LS		.1FE	24,878,450	102,365	25,591,250	25,000,000	24,881,540	0	1,453	0	0	6.125	6.160	JD	68,056	1,531,250	07/09/2004	12/15/2033	
078149 DP 3	BELL CANADA.....			.1FE	9,927,405	117,504	9,987,840	8,500,000	9,152,090	0	(109,359)	0	0	9.500	7.560	AO	170,472	807,500	06/05/1996	10/15/2010	
10549P AG 6	BROOKFIELD ASSET MANAGEMENT INC.....		F	.1FE	24,876,390	115,387	25,373,601	21,990,000	24,810,744	0	(38,015)	0	0	7.375	6.380	MS	540,588	1,621,763	09/14/2004	03/01/2033	
12201P AB 2	BURLINGTON RESOURCES FINANCE.....	LS		.2FE	9,964,000	123,679	12,367,900	10,000,000	9,967,185	0	435	0	0	7.200	7.220	FA	272,000	720,000	10/29/2001	08/15/2031	
136420 AF 3	CANADIAN OCCIDENTAL PETROLEUM LTD.....			.2FE	9,351,000	118,469	11,846,900	10,000,000	9,380,122	0	9,816	0	0	7.400	8.000	MN	123,333	740,000	10/18/2002	05/01/2028	
136440 AL 8	CANADIAN PACIFIC LTD.....			.2FE	5,240,350	141,670	5,000,000	5,000,000	5,195,089	0	(5,598)	0	0	9.450	8.980	FA	196,875	472,500	04/20/1992	08/01/2021	
65334H AA 0	NEXEN INC.....			.2FE	27,151,708	123,421	30,855,250	25,000,000	27,085,964	0	(28,538)	0	0	7.875	7.150	MS	579,688	1,968,750	11/13/2003	03/15/2032	
698900 AG 2	ENCANA CORP.....			.1FE	10,365,000	120,201	12,020,100	10,000,000	10,347,578	0	(4,774)	0	0	7.200	6.900	MN	120,000	720,000	11/07/2001	11/01/2031	
725906 AN 1	PLACER DOME INC.....			.2FE	12,277,465	105,108	12,681,280	12,065,000	12,274,282	0	(2,346)	0	0	6.450	6.320	AO	164,285	778,193	12/04/2003	10/15/2035	
002920 AC 0	ABBEY NATIONAL PLC.....	LS	F	.1FE	39,712,551	129,639	42,126,193	32,495,000	39,402,322	0	(124,364)	0	0	7.950	6.220	AO	466,439	2,583,353	10/06/2003	10/26/2029	
02364W AJ 4	AMERICA MOVIL SA DE CV.....		F	.2FE	29,900,100	98,630	29,589,000	30,000,000	29,901,580	0	1,480	0	0	6.375	6.400	MS	637,500	988,125	02/17/2005	03/01/2035	
02364W AJ 4	AMERICA MOVIL SA DE CV.....		F	.2FE	16,439,730	98,630	16,767,100	17,000,000	16,445,750	0	6,020	0	0	6.375	6.630	MS	361,250	559,938	03/18/2005	03/01/2035	
049255 AC 6	ATLAS COPCO AB.....		F	.1FE	9,850,200	108,797	10,879,700	10,000,000	9,931,267	0	15,582	0	0	7.750	7.970	MS	258,333	775,000	10/19/1999	09/01/2009	
049255 AE 2	ATLAS COPCO AB.....		F	.1FE	25,000,000	125,286	31,321,618	25,000,000	25,000,000	0	0	0	0	8.250	8.250	MS	687,500	2,062,500	08/26/1999	09/01/2019	
049255 AE 2	ATLAS COPCO AB.....		F	.1FE	4,126,080	125,286	5,011,459	4,000,000	4,109,333	0	(4,323)	0	0	8.250	7.920	MS	110,000	330,000	05/08/2001	09/01/2019	
05330A AA 5	AUTOPISTA DEL MAIPO.....		2	.1FE	11,713,667	115,287	11,200,132	9,715,000	11,456,314	0	(108,802)	0	0	7.373	5.270	JD	31,835	716,287	07/10/2003	06/15/2022	
054536 AA 5	AXA.....	LS	F	.1FE	52,554,531	133,635	60,416,384	45,210,000	52,289,794	0	(100,534)	0	0	8.600	7.230	JD	172,				

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	* For eign	Bond Char	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
055443 AA 3	CORREDOR SUR TRUST	F		2FE	20,000,000	.96671	19,334,298	20,000,000	20,000,000	0	0	0	0	6.950	6.950	FMAN	139,000	695,000	05/19/2005	05/25/2025
055443 AA 3	CORREDOR SUR TRUST	F	2	2FE	10,000,000	.96671	9,667,149	10,000,000	10,000,000	0	0	0	0	6.950	6.950	FMAN	69,500	347,500	05/19/2005	05/25/2025
055450 AG 5	BHP FINANCE USA LTD	F		1FE	20,256,973	.115265	24,522,629	21,275,000	20,557,587	0	45,071	0	0	7.250	7.740	MS	514,146	1,542,438	06/09/1997	03/01/2016
05946N AD 7	BANCO BRADESCO SA	LS		2FE	49,591,520	.110625	55,312,500	50,000,000	49,653,326	0	29,709	0	0	8.750	8.870	AO	814,236	4,375,000	10/20/2003	10/24/2013
05965X AA 7	BANCO SANTANDER CHILE SA	F		1FE	10,675,143	.111299	11,703,090	10,515,000	10,637,000	0	(14,175)	0	0	7.375	7.150	JJ	351,121	775,481	01/29/2003	07/18/2012
05965X AA 7	BANCO SANTANDER CHILE	F		1FE	7,882,370	.111299	8,625,673	7,750,000	7,850,780	0	(11,721)	0	0	7.375	7.120	JJ	258,791	571,563	01/29/2003	07/18/2012
060587 AB 8	BANK AUSTRIA	F		1FE	10,614,750	.115671	12,723,810	11,000,000	10,693,895	0	16,501	0	0	7.250	7.620	FA	301,278	797,500	03/27/2000	02/15/2017
066748 AB 0	BANQUE PARIBAS	F		1FE	11,095,760	.104717	11,518,870	11,000,000	11,015,356	0	(9,566)	0	0	8.350	8.240	JD	40,822	918,500	11/24/1992	06/15/2007
06738C 82 8	BARCLAYS BANK PLC	F		1FE	54,609,905	.96301	52,484,045	54,500,000	54,613,516	0	3,611	0	0	6.278	6.260	JD	152,067	1,777,300	10/25/2005	12/15/2034
06738C 82 8	BARCLAYS BANK PLC	F		1FE	10,113,400	.93178	9,317,758	10,000,000	10,113,400	0	0	0	0	6.278	6.190	JD	27,902	326,110	07/13/2005	12/15/2034
104213 A* 4	BRADFORD & BINGLEY PLC	D	1	1FE	84,695,500	.91793	77,744,557	84,695,500	84,695,500	0	0	0	(6,753,974)	2.750	2.750	JD	25,879	1,158,383	06/27/2005	06/27/2035
104213 A@ 2	BRADFORD & BINGLEY PLC	D	1	1FE	84,695,500	.91649	77,622,409	84,695,500	84,695,500	0	0	0	(2,824,192)	2.750	2.750	AO	562,872	0	10/04/2005	10/04/2035
11041R AL 2	BRITISH AEROSPACE FINANCE	F		2FE	9,250,110	.118578	10,672,020	9,000,000	9,233,271	0	(4,419)	0	0	7.500	7.260	JJ	337,500	675,000	04/16/2001	07/01/2027
111021 AE 1	BRITISH TELECOM PLC	F		1FE	18,913,365	.133794	19,400,130	14,500,000	18,789,659	0	(67,873)	0	0	8.875	6.470	JD	57,194	1,286,875	02/02/2004	12/15/2030
111021 AE 1	BRITISH TELECOM	F		1FE	32,902,250	.133794	33,448,500	25,000,000	32,752,936	0	(124,526)	0	0	8.875	6.380	JD	98,611	2,218,750	12/10/2004	12/15/2030
141884 AA 4	CARIBBEAN OIL PURCHASE	F	2	1FE	8,734,409	.109990	9,640,816	8,765,175	8,734,409	0	378	0	0	6.880	7.200	JAJO	127,309	603,044	11/18/2001	01/15/2014
143658 AF 9	CARNIVAL CORPORATION	F		1FE	35,505,769	.118750	37,287,500	31,400,000	35,248,976	0	(118,378)	0	0	7.200	6.060	AO	565,200	2,260,800	08/03/2004	10/01/2023
143658 AH 5	CARNIVAL CORPORATION	F		1FE	7,228,080	.111160	7,653,366	6,885,000	7,212,137	0	(6,776)	0	0	6.650	6.250	JJ	211,121	457,853	07/02/2003	01/15/2028
143658 AH 5	CARNIVAL CORP	F		1FE	11,944,289	.111160	12,366,550	11,125,000	11,904,872	0	(16,558)	0	0	6.650	6.070	JJ	341,136	739,813	01/13/2003	01/15/2028
202712 B* 3	COMMONWEALTH BANK OF AUSTRALIA	D	1	1FE	84,695,500	.92792	78,590,335	84,695,500	84,695,500	0	0	0	(11,264,600)	2.750	2.750	MN	226,443	2,446,813	05/27/2004	05/26/2034
202712 B@ 3	COMMONWEALTH BANK OF AUSTRALIA	D	1	1FE	84,695,500	.93142	78,887,379	84,695,500	84,695,500	0	0	0	64,491	3.820	3.820	MN	497,353	0	11/07/2005	11/07/2035
21987B AE 8	CODELCO INC	LS		1FE	24,586,050	.107187	26,796,750	25,000,000	24,807,118	0	48,688	0	0	7.375	7.630	MN	307,292	1,843,750	09/11/2000	05/01/2009
21987B AK 4	CODELCO INC	LS		1FE	18,962,200	.99547	19,909,400	20,000,000	18,964,719	0	2,519	0	0	5.625	6.000	MS	312,500	0	11/03/2005	09/21/2035
21987B AK 4	CODELCO INC	F		1FE	9,818,350	.99547	9,954,700	10,000,000	9,819,011	0	661	0	0	5.625	5.750	MS	156,250	0	09/27/2005	09/21/2035
22541G AA 2	CREDIT SUISSE, NASSAU BRANCH	F		1FE	100,000,000	.102519	102,518,870	100,000,000	100,000,000	0	0	0	0	7.736	7.740	JD	343,822	7,736,000	05/28/1997	06/15/2007
248204 A* 0	DEN DANSKE BANK	D	1	1FE	84,695,500	.109447	92,696,709	84,695,500	84,695,500	0	0	0	(11,264,600)	6.300	6.300	MS	1,585,923	5,826,139	12/14/1992	09/14/2007
24820R AE 8	STATOIL	F		1FE	10,263,210	.118108	12,401,340	10,500,000	10,318,346	0	11,189	0	0	7.375	7.620	MN	129,063	774,375	11/30/2000	05/01/2016
24820R AG 3	STATOIL	F		1FE	22,598,910	.114410	27,458,400	24,000,000	22,721,015	0	18,607	0	0	6.500	6.950	JD	130,000	1,560,000	04/26/2004	12/01/2028
25156P AC 7	DEUTSCHE TELEKOM INTL FIN BV	LS		1FE	12,457,300	.127187	12,718,700	10,000,000	12,445,441	0	(11,859)	0	0	8.250	6.280	JD	36,667	437,500	10/27/2005	06/15/2030
25156P AC 7	DEUTSCHE TELEKOM INT FIN	F		1FE	19,961,100	.127187	19,078,050	15,000,000	19,878,457	0	(76,949)	0	0	8.250	5.750	JD	55,000	1,312,500	03/04/2005	06/15/2030
251594 AA 5	DBS BANK LIMITED	F		1FE	36,744,800	.108916	40,298,920	37,000,000	36,882,497	0	27,115	0	0	7.875	7.970	FA	1,141,219	2,913,750	02/02/2000	08/10/2009
251594 AA 5	DEVELOPMENT BANK OF SINGAPORE	F		1FE	4,973,800	.108916	5,445,800	5,000,000	4,988,138	0	2,740	0	0	7.875	7.950	FA	154,219	393,750	08/02/1999	08/10/2009
251594 AC 1	DBS BANK LIMITED	F		1FE	19,848,800	.110586	22,117,200	20,000,000	19,920,779	0	14,960	0	0	7.875	7.980	AO	332,500	1,575,000	04/05/2000	04/15/2010
345220 AB 3	FORD CAPITAL B V	F		3FE	22,587,565	.83750	16,959,375	20,250,000	21,238,481	0	(182,060)	0	0	9.500	8.110	JD	160,313	1,923,750	03/08/1996	06/01/2010
35177P AL 1	FRANCE TELECOM SA	LS		1FE	54,540,550	.133426	70,048,650	52,500,000	53,746,679	0	(793,871)	0	0	8.175	8.550	MS	1,531,250	4,725,000	05/23/2001	03/01/2031
40427L AB 0	HSBC CAPITAL FUNDING LP	F	1	1FE	35,960,300	.152772	45,831,600	30,000,000	35,784,036	0	(93,020)	0	0	10.750	8.250	JD	1,534,880	3,052,800	01/22/2004	06/30/2030
404280 AF 6	HSBC HOLDINGS PLC	LS		1FE	15,195,650	.124585	18,687,750	15,000,000	15,190,618	0	(2,261)	0	0	7.625	7.510	MN	139,792	1,143,750	08/22/2002	05/17/2032
405808 A* 7	HALIFAX GROUP	D	1	1	359,955,875	.101237	364,409,609	359,955,875	359,955,875	0	0	0	(47,874,550)	3.500	3.500	FA	4,304,472	13,801,211	02/27/2001	02/28/2031
42205M AB 2	HBOS PLC	LS		1FE	25,448,490	.101163	25,796,565	25,500,000	25,449,060	0	570	0	0	6.413	6.420	AO	417,914	0	10/05/2005	10/01/2035
42205M AB 2	HBOS PLC	F		1FE	6,941,760	.101163	7,081,410	7,000,000	6,942,004	0	244	0	0	6.413	6.480	AO	114,721	0	10/04/2005	10/01/2035
448414 AC 6	HUTCHISON WHAMPOA FINANCE	LS		1FE	13,652,922	.113436	18,841,720	16,610,000	14,249,100	0	108,436	0	0	7.450	9.500	FA	515,602	1,237,445	11/06/1998	08/01/2017
448414 AC 6	HUTCHISON WHAMPOA FIN	F		1FE	39,844,502	.113436	45,669,334	40,260,000	39,925,493	0	16,463	0	0	7.450	7.550	FA	1,249,737	2,999,370	08/06/2002	08/01/2017
448414 AE 2	HUTCHISON WHAMPOA FINANCE	F		1FE	36,077,126	.114095	48,832,660	42,800,000	36,573,332	0	90,222	0	0	7.500	9.030	FA	1,337,500	3,210,000	01/25/1999	08/01/2027
44977G BE 0	ING BANK NV	F	1	1FE	25,000,000	.93869	23,467,405	25,000,000	25,000,000	0	0	0	0	6.000	6.000	MS	445,833	0	08/10/2005	09/14/2035
45577V AA 7	INDOCOAL EXPORTS CAYMAN	F	2	2	18,317,691	.99750	18,271,897	18,317,691	18,317,691	0	0	0	0	7.134	7.110	MON	10,890	623,989	06/22/2005	07/06/2012
45577V AA 7	INDOCOAL EXPORTS CAYMAN	F	2	2	9,158,845	.99750	9,135,948	9,158,845	9,158,845	0	0	0	0	7.134	7.120	MON	5,445	312,185	06/22/2005	07/06/2012
471117 AA 9	JARDINE STRATEGIC FIN	F		2FE	12,214,320	.103191	12,382,862	12,000,000	12,155,689	0	(21,544)	0	0	6.375	6.110	MN	112,625	765,000	01/16/2003	11/08/2011
5007																				

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	* F o r e i g n	Bond Char	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity	
616906 AG 8	MORGAN STANLEY FINANCE PLC.....	F	.....1	.1FE	36,492,884	.....	110,501	39,559,358	35,800,000	36,191,080	.....0	(47,922)	.....0	8.030	7.800	FMAN	263,518	2,874,740	10/19/1998..	02/28/2017..
656531 AC 4	NORSK HYDRO ASA.....	F	.....	.1FE	19,060,830	.....	127,048	24,139,120	19,000,000	19,064,404	.....0	(2,427)	.....0	7.750	7.700	JD	65,444	1,472,500	10/16/2001..	06/15/2023..
656531 AC 4	NORSK HYDRO A/S.....	F	.....	.1FE	5,813,600	.....	127,048	6,352,400	5,000,000	5,761,059	.....0	(23,442)	.....0	7.750	6.300	JD	17,222	387,500	08/14/2003..	06/15/2023..
656531 AG 5	NORSK HYDRO A/S.....	LS	.....	.1FE	6,140,120	.....	118,253	8,277,710	7,000,000	6,208,631	.....0	13,085	.....0	6.800	7.890	JJ	219,489	476,000	09/28/1999..	01/15/2008..
693070 AD 6	CARNIVAL PLC.....	F	.....	.1FE	15,888,095	.....	125,303	16,715,420	13,340,000	15,771,623	.....0	(52,665)	.....0	7.875	6.310	JD	87,544	1,050,525	07/13/2004..	06/01/2027..
69367C AB 1	PTT PUBLIC CO LTD.....	F	.....	.2FE	10,427,077	.....	96,321	10,498,989	10,900,000	10,428,293	.....0	1,216	.....0	5.875	6.200	FA	263,265	.....0	12/14/2005..	08/03/2035..
706448 AH 0	PEMEX FINANCE LTD.....	F	.....	.1FE	51,101,240	.....	124,695	63,594,450	51,000,000	50,942,669	.....0	(3,006)	.....0	9.150	9.240	FMAN	596,275	4,666,500	01/21/1999..	11/15/2018..
71645W AB 7	PETROBRAS INTL FINANCE CO.....	F	.....	.2FE	40,849,700	.....	117,500	47,000,000	40,000,000	40,641,701	.....0	(89,342)	.....0	9.750	9.350	JJ	1,895,833	3,900,000	05/19/2003..	07/06/2011..
71645W AB 7	PETROBRAS INTERNATIONAL.....	F	.....	.2FE	19,799,900	.....	117,500	23,500,000	20,000,000	19,862,938	.....0	17,877	.....0	9.750	9.910	JJ	947,917	1,950,000	01/11/2002..	07/06/2011..
716708 AC 6	PETROLIAM NASIONAL BERHAD.....	F	.....	.1FE	25,837,160	.....	119,626	33,495,280	28,000,000	26,450,603	.....0	99,801	.....0	7.750	8.600	FA	819,778	2,170,000	01/08/1998..	08/15/2015..
716708 AF 9	PETRONAS.....	F	.....	.1FE	39,004,315	.....	124,016	44,645,760	36,000,000	38,903,162	.....0	(63,834)	.....0	7.625	6.880	AO	579,500	2,745,000	06/14/2004..	10/15/2026..
716708 AF 9	PETROLIAM NASIONAL BERHAD.....	F	.....	.1FE	5,245,500	.....	124,016	6,200,800	5,000,000	5,238,923	.....0	(4,883)	.....0	7.625	7.180	AO	80,486	381,250	06/14/2004..	10/15/2026..
716743 AB 5	PETRONAS CAP LTD.....	F	.....	.1FE	9,953,200	.....	124,844	12,484,400	10,000,000	9,957,260	.....0	1,242	.....0	7.875	7.920	MN	85,313	787,500	05/15/2002..	05/22/2022..
718337 AC 2	KONINKLIJKE PHILIPS ELEC.....	F	.....	.2FE	5,003,200	.....	121,620	6,081,000	5,000,000	5,003,200	.....0	0	.....0	7.750	7.740	MN	49,514	387,500	06/15/2001..	05/15/2025..
76117H AA 0	RESONA PFD GLOBAL SECS.....	LS	.....1	.2FE	5,000,000	.....	106,097	5,304,850	5,000,000	5,000,000	.....0	0	.....0	7.191	7.190	JUL	155,805	.....0	07/20/2005..	07/30/2015..
780097 AH 4	ROYAL BANK OF SCOTLAND GROUP PLC.....	F	.....	.1FE	20,641,200	.....	99,900	19,800,000	20,000,000	20,613,792	.....0	(7,857)	.....0	7.648	7.380	MS	386,649	1,529,600	10/26/2001..	09/30/2031..
780641 AH 9	KONINKLIJKE KPN NV.....	LS	.....	.1FE	13,346,000	.....	118,498	11,849,800	10,000,000	13,315,719	.....0	(30,282)	.....0	8.375	5.820	AO	209,375	418,750	06/15/2005..	10/01/2030..
780641 AH 9	KONINKLIJKE KPN NV.....	F	.....	.1FE	23,564,860	.....	118,498	21,329,640	18,000,000	23,482,827	.....0	(82,033)	.....0	8.375	6.000	AO	376,875	1,507,500	03/09/2005..	10/01/2030..
78572M AA 3	SABMILLER PLC.....	LS	.....	.2FE	24,742,750	.....	111,282	27,820,500	25,000,000	24,749,924	.....0	3,080	.....0	6.625	6.700	FA	625,694	1,656,250	08/06/2003..	08/15/2033..
802813 AD 3	SANTANDER FINANCIAL ISSUANCES.....	F	.....	.1FE	32,624,700	.....	115,866	40,553,100	35,000,000	33,309,904	.....0	109,304	.....0	7.250	7.960	MN	422,917	2,537,500	10/14/1998..	11/01/2015..
80932R AA 3	SCOTLAND INTERNATIONAL FINANCE.....	F	.....	.1FE	4,995,500	.....	103,072	5,153,600	5,000,000	4,999,519	.....0	535	.....0	8.850	8.860	MN	73,750	442,500	10/26/1994..	11/01/2006..
82929R AC 0	SINGAPORE TELECOMMUNICATIONS.....	F	.....	.1FE	11,833,299	.....	125,788	12,582,574	10,003,000	11,799,963	.....0	(28,434)	.....0	7.375	6.000	JD	61,477	737,721	10/07/2004..	12/01/2031..
82929R AC 0	SINGAPORE TELECOMMUNICATIONS.....	F	.....	.1FE	21,948,380	.....	125,788	27,673,360	22,000,000	21,952,403	.....0	926	.....0	7.375	7.390	JD	135,208	1,622,500	07/02/2002..	12/01/2031..
83363R AA 5	SOC CONC AUTO CENTRAL.....	F	.....	.1FE	30,000,000	.....	104,983	31,494,900	30,000,000	30,000,000	.....0	0	.....0	6.223	6.220	JD	82,973	1,866,900	12/17/2003..	12/15/2026..
83364L AA 7	SOCIETE GENERALE.....	F	.....1	.1FE	24,778,400	.....	103,242	25,810,500	25,000,000	24,955,009	.....0	30,762	.....0	7.850	7.990	AO	332,535	1,962,500	10/21/1998..	04/30/2007..
833654 AA 4	SNCB BELGIUM RAIL.....	F	.....	.1FE	34,749,357	.....	137,946	40,735,454	29,530,000	34,209,157	.....0	(112,199)	.....0	8.875	7.320	JD	218,399	2,620,788	11/30/2000..	12/01/2034..
846505 AA 3	SPAREBANKEN VEST.....	F	.....1	.2FE	60,000,000	.....	96,212	57,727,794	60,000,000	60,000,000	.....0	0	.....0	7.300	7.300	AO	754,333	4,380,000	04/02/2004..	04/30/2014..
853250 AA 6	STANDARD CHARTERED BANK.....	F	.....	.1FE	39,463,160	.....	129,046	47,747,020	37,000,000	39,350,958	.....0	(30,668)	.....0	8.000	7.430	MN	254,889	2,960,000	08/30/2001..	05/30/2031..
853250 AA 6	STANDARD CHARTERED BANK.....	F	.....	.1FE	9,923,520	.....	129,046	10,323,680	8,000,000	9,849,548	.....0	(29,530)	.....0	8.000	6.180	MN	55,111	640,000	05/02/2003..	05/30/2031..
87406D AB 4	TAKEFUJI CORPORATION.....	F	.....	.2FE	30,000,000	.....	115,687	34,706,172	30,000,000	30,000,000	.....0	0	.....0	8.000	8.000	MN	400,000	2,400,000	10/24/1997..	11/01/2017..
87406D AC 2	TAKEFUJI CORPORATION.....	LS	.....	.2FE	19,941,800	.....	117,200	23,440,000	20,000,000	19,963,415	.....0	5,162	.....0	9.200	9.240	AO	388,444	1,840,000	04/18/2001..	04/15/2011..
87406D AC 2	TAKEFUJI CORPORATION.....	F	.....	.2FE	17,964,942	.....	117,200	20,568,600	17,550,000	17,843,081	.....0	(45,699)	.....0	9.200	8.760	AO	340,860	1,614,600	01/08/2003..	04/15/2011..
893830 AF 6	TRANSOCEAN INC.....	F	.....	.2FE	18,374,583	.....	125,996	20,184,559	16,020,000	18,293,740	.....0	(36,044)	.....0	7.500	6.360	AO	253,650	1,201,500	10/08/2003..	04/15/2031..
92908K AA 3	VOTORANTIM OVERSEAS IV.....	F	.....	.2FE	19,550,000	.....	101,750	20,350,000	20,000,000	19,559,107	.....0	9,107	.....0	7.750	8.000	JD	30,139	775,000	08/19/2005..	06/24/2020..
98372P AG 3	XL CAPITAL LTD.....	F	.....	.1FE	30,594,000	.....	102,594	30,778,200	30,000,000	30,577,079	.....0	(15,251)	.....0	6.375	6.200	MN	244,375	1,928,438	11/15/2004..	11/15/2024..
A19494 AB 8	FIRST AUSTRIAN BANK.....	D	.....1	.....	84,695,500	.....	117,089	99,169,444	84,695,500	84,695,500	.....0	0	.....0	5.300	5.300	JD	37,365	4,483,800	10/02/1997..	12/28/2027..
A3585# AA 0	KOMMUNALKREDIT AUSTRIA AG.....	D1	42,347,750	109,359	46,311,237	42,347,750	42,347,7500	00	(5,632,300)	5.000	5.000	MS	586,789	2,091,525	09/20/2002..	09/20/2032..
A3585# AB 8	KOMMUNALKREDIT AUSTRIA AG.....	D1	.1FE	84,695,500	91,958	77,883,873	84,695,500	84,695,5000	00	(11,264,600)	2.480	2.480	MS	565,954	2,293,464	03/24/2004..	03/24/2034..
A3585# AC 6	KOMMUNALKREDIT AUSTRIA AG.....	D	42,347,750	99,799	42,262,572	42,347,750	42,347,7500	00	(5,632,300)	3.850	3.850	MS	527,193	1,824,900	03/17/2004..	03/17/2034..
A3585# AD 4	KOMMUNALKREDIT AUSTRIA AG.....	D1	.1FE	25,408,650	93,929	23,866,104	25,408,650	25,408,6500	00	(3,379,380)	2.620	2.620	MS	168,276	726,880	03/31/2004..	03/31/2034..
D05528 AB 6	DRESDNER BANK AG.....	D1	127,043,250	113,860	144,651,533	127,043,250	127,043,2500	00	(16,896,900)	5.150	5.150	MN	830,474	6,358,000	04/09/1997..	05/14/2027..
D0553J AC 9	DRESDNER BANK AG.....	D1	84,695,500	105,987	89,766,575	84,695,500	84,695,5000	00	(11,264,600)	4.300	4.300	JJ	1,590,500	3,766,974	01/19/1999..	01/29/2029..
D0756D ES 8	BAYERISCHE HYPO UND VEREINSBAN.....	D1	169,391,000	108,989	184,616,913	169,391,000	169,391,0000	00	(22,529,200)	4.500	4.500	MN	729,701	7,960,360	02/10/1999..	05/28/2029..
D1206L AA 7	BMW FINANCE N.V.....	D1	127,373,562	115,068	146,185,936	127,043,250	127,150,3510	(27,179)0	(16,912,674)	5.125	5.100	MS	1,645,828	7,109,277	09/26/1994..	09/30/2009..
D15643 BA 2	COMMERZBANK.....	D2	84,314,370	131,829	111,652,943	84,695,500	84,544,7980	22,0230	(11,243,307)	7.500	7.540	SEP	1,799,779	6,751,283	12/12/1991..	09/19/2011..

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	* For eign	Bond Char	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity	
F22890 DV 0	HSBC FRANCE.....	D		1	42,347,750		113,040	42,347,750	42,347,750	0	0	0	(5,632,300)	5.375	5.370	MN	268,154	2,390,199	05/12/1994	05/19/2009	
F22899 AL 6	HSBC FRANCE.....	D		1	84,695,500		113,618	84,695,500	84,695,500	0	0	0	(11,264,600)	6.030	6.030	DEC	127,678	5,080,034	12/21/1993	12/22/2008	
F49644 AG 6	IMERY S.A.....	D	1	2FE	59,286,850		95,326	59,286,850	59,286,850	0	0	0	(7,885,220)	3.400	3.400	MS	587,928	2,200,986	09/03/2003	09/16/2033	
F8483V AU 8	SOCIETE GENERALE.....	D		1	83,951,874		113,857	84,695,500	84,695,500	0	37,465	0	(11,200,392)	3.936	4.000	MS	940,719	3,636,272	12/19/1996	09/20/2016	
G0016Z AF 4	ABBEE NATIONAL PLC.....	D		1FE	42,347,750		114,597	42,347,750	42,347,750	0	0	0	(5,632,300)	4.000	4.000	JD	18,821	1,762,592	11/22/1996	12/27/2016	
G0450# AA 2	ARCH FINANCE LTD (JGB #15).....	D		1FE	42,347,750		94,780	42,347,750	42,347,750	0	0	0	(5,632,300)	3.375	3.370	JD	25,338	1,520,269	10/21/2004	06/25/2034	
G0450# AB 0	ARCH FINANCE LTD (JGB #15).....	D		1FE	42,347,750		94,780	42,347,750	42,347,750	0	0	0	(5,632,300)	3.375	3.370	JD	25,338	1,520,269	10/21/2004	06/25/2034	
G0450# AC 8	ARCH FINANCE LTD (JGB #15).....	D		1FE	42,347,750		94,780	42,347,750	42,347,750	0	0	0	(5,632,300)	3.375	3.370	JD	25,338	1,520,269	10/21/2004	06/25/2034	
G0450# AD 6	ARCH FINANCE LTD (JGB #15).....	D		1FE	42,347,750		94,780	42,347,750	42,347,750	0	0	0	(5,632,300)	3.375	3.370	JD	25,338	1,520,269	10/21/2004	06/25/2034	
G0450# AE 4	ARCH FINANCE LTD (JGB #15).....	D		1FE	42,347,750		94,780	42,347,750	42,347,750	0	0	0	(5,632,300)	3.375	3.370	JD	25,338	1,520,269	10/21/2004	06/25/2034	
G0450# AF 1	ARCH FINANCE LTD (JGB #15).....	D		1FE	42,347,750		94,780	42,347,750	42,347,750	0	0	0	(5,632,300)	3.375	3.370	JD	25,338	1,520,269	10/21/2004	06/25/2034	
G0450# AG 9	ARCH FINANCE LTD (JGB #18).....	D	1	1FE	42,347,750		95,761	42,347,750	42,347,750	0	0	0	(3,144,016)	3.350	3.350	MS	408,848	366,260	06/29/2005	03/26/2035	
G0450# AH 7	ARCH FINANCE LTD (JGB #18).....	D	1	1FE	42,347,750		95,761	42,347,750	42,347,750	0	0	0	(3,144,016)	3.350	3.350	MS	408,848	366,260	06/29/2005	03/26/2035	
G0450# AJ 3	ARCH FINANCE LTD (JGB #18).....	D	1	1FE	42,347,750		95,761	42,347,750	42,347,750	0	0	0	(3,144,016)	3.350	3.350	MS	408,848	366,260	06/29/2005	03/26/2035	
G0450# AK 0	ARCH FINANCE LTD (JGB #18).....	D	1	1FE	42,347,750		95,761	42,347,750	42,347,750	0	0	0	(3,144,016)	3.350	3.350	MS	408,848	366,260	06/29/2005	03/26/2035	
G0450# AL 8	ARCH FINANCE LTD (JGB #18).....	D	1	1FE	42,347,750		94,717	42,347,750	42,347,750	0	0	0	(2,096,694)	3.370	3.370	MS	400,904	238,037	07/28/2005	03/26/2035	
G0450# AM 6	ARCH FINANCE LTD (JGB #18).....	D	1	1FE	42,347,750		94,717	42,347,750	42,347,750	0	0	0	(2,096,694)	3.370	3.370	MS	400,904	238,037	07/28/2005	03/26/2035	
G0450# AN 4	ARCH FINANCE LTD (JGB #18).....	D	1	1FE	42,347,750		94,717	42,347,750	42,347,750	0	0	0	(2,096,694)	3.370	3.370	MS	400,904	238,037	07/28/2005	03/26/2035	
G0450# AP 9	ARCH FINANCE LTD (JGB #18).....	D	1	1FE	42,347,750		94,717	42,347,750	42,347,750	0	0	0	(2,096,694)	3.370	3.370	MS	400,904	238,037	07/28/2005	03/26/2035	
G0450# AQ 7	ARCH FINANCE LTD (JGB #19).....	D	1	1FE	42,347,750		99,701	42,347,750	42,347,750	0	0	0	(1,814,059)	3.445	3.440	JD	25,978	376,682	09/28/2005	06/25/2035	
G0450# AR 5	ARCH FINANCE LTD (JGB #19).....	D	1	1FE	42,347,750		99,701	42,347,750	42,347,750	0	0	0	(1,814,059)	3.445	3.440	JD	25,978	376,682	09/28/2005	06/25/2035	
G0450# AS 3	ARCH FINANCE LTD (JGB #19).....	D	1	1FE	42,347,750		99,701	42,347,750	42,347,750	0	0	0	(1,814,059)	3.445	3.440	JD	25,978	376,682	09/28/2005	06/25/2035	
G0450# AT 1	ARCH FINANCE LTD (JGB #19).....	D	1	1FE	42,347,750		99,701	42,347,750	42,347,750	0	0	0	(1,814,059)	3.445	3.440	JD	25,978	376,682	09/28/2005	06/25/2035	
G0450# AU 8	ARCH FINANCE LTD (JGB #19).....	D	1	1FE	42,347,750		99,598	42,347,750	42,347,750	0	0	0	(998,587)	3.490	3.490	JD	25,674	273,854	10/21/2005	06/25/2035	
G0450# AV 6	ARCH FINANCE LTD (JGB #19).....	D	1	1FE	42,347,750		99,598	42,347,750	42,347,750	0	0	0	(998,587)	3.490	3.490	JD	25,674	273,854	10/21/2005	06/25/2035	
G0450# AW 4	ARCH FINANCE LTD (JGB #19).....	D	1	1FE	42,347,750		99,598	42,347,750	42,347,750	0	0	0	(998,587)	3.490	3.490	JD	25,674	273,854	10/21/2005	06/25/2035	
G0450# AX 2	ARCH FINANCE LTD (JGB #19).....	D	1	1FE	42,347,750		99,598	42,347,750	42,347,750	0	0	0	(998,587)	3.490	3.490	JD	25,674	273,854	10/21/2005	06/25/2035	
G0450# AY 0	ARCH FINANCE LTD (JGB #19).....	D	1	1FE	42,347,750		99,620	42,347,750	42,347,750	0	0	0	(238,060)	3.560	3.560	JD	25,705	197,075	11/09/2005	06/25/2035	
G0450# AZ 7	ARCH FINANCE LTD (JGB #19).....	D	1	1FE	42,347,750		99,620	42,347,750	42,347,750	0	0	0	(238,060)	3.560	3.560	JD	25,705	197,075	11/09/2005	06/25/2035	
G0504Q AT 3	DEXIA OVERSEAS LIMITED.....	D	1	1FE	127,043,250		101,367	127,043,250	127,043,250	0	3,074	0	(16,896,900)	3.650	3.650	JJ	1,957,878	5,095,851	01/25/2001	01/29/2031	
G0505R AC 7	ASAHI FINANCE LTD.....	D		2FE	84,695,500		112,766	84,695,500	43,110,010	0	0	0	(5,733,681)	4.250	4.250	MS	909,888	3,930,332	03/27/1997	03/30/2012	
G05348 BZ 2	FORTIS IFICO.....	D		1FE	127,043,250		113,793	127,043,250	127,043,250	0	0	0	(16,896,900)	5.100	5.100	JD	53,400	6,741,100	12/22/1994	12/29/2009	
G0534Z CA 6	FORTIS IFICO.....	D		1FE	42,347,750		115,734	42,347,750	42,347,750	0	0	0	(5,632,300)	4.120	4.120	JD	33,925	1,815,470	11/28/1996	12/24/2016	
G0730# AA 4	BANCO ESPIRITO SANTO CAYMAN.....	D	1	1FE	254,086,500		93,406	254,086,500	254,086,500	0	0	0	(2,543,098)	3.945	3.940	JD	86,105	1,607,299	11/02/2005	12/28/2035	
G0741R AU 1	BANCO ITAU S.A.....	D		2FE	254,086,500		114,205	254,086,500	254,086,500	0	0	0	(33,793,800)	4.250	4.250	FA	4,079,500	11,829,609	08/13/2001	08/15/2011	
G0773Z AV 5	BANK OF SCOTLAND.....	D		1FE	143,982,350		116,420	143,982,350	143,982,350	0	0	0	(19,149,820)	4.250	4.250	FA	2,413,704	6,703,445	02/09/1996	02/09/2016	
G07980 BR 8	BARCLAYS BANK PLC.....	D		1FE	101,634,600		105,275	101,634,600	101,634,600	0	0	0	(13,517,520)	5.000	5.000	AO	764,986	4,514,674	05/29/1998	10/30/2028	
G0798F DJ 1	BARCLAYS BANK PLC.....	D		1FE	67,756,400		108,476	67,756,400	67,756,400	0	0	0	(9,011,680)	5.030	5.030	AO	554,487	3,168,498	04/02/1998	04/28/2028	
G0798N AA 6	BARCLAYS BANK PLC.....	D		1FE	127,015,340		125,147	127,043,250	127,020,439	0	598	0	(16,893,832)	5.400	5.400	FA	2,394,870	7,066,830	08/29/1997	08/31/2027	
G0898# 10 4	BAWAG CAPITAL FINANCE JERSEY.....	D	1	2FE	118,573,700		83,301	118,573,700	118,573,700	0	0	0	(15,770,440)	3.085	3.090	AO	873,855	3,888,882	04/06/2004	04/05/2034	
G1081F AW 9	BGB FINANCE (IRELAND) PLC.....	D		1	127,043,250		118,605	127,043,250	127,043,250	0	0	0	(16,896,900)	5.150	5.150	AO	1,071,424	6,323,157	04/09/1997	04/30/2027	
G20981 AA 7	CHEUNG KONG INFRASTRUCTURE FIN.....	D	1	1	254,086,500		104,533	254,086,500	254,086,500	0	0	0	(33,793,800)	3.500	3.500	MS	2,631,362	9,700,048	03/12/2002	03/15/2032	
G2722# AA 0	DEPFA BANK PLC.....	D	1	1	169,391,000		90,305	169,391,000	169,391,000	0	0	0	(22,529,200)	2.370	2.370	FA	1,494,311	4,397,831	02/17/2004	02/17/2034	
G2940* AA 0	EFG HELLAS PLC.....	D	1	2FE	287,026,274		89,455	287,964,700	287,030,123	0	3,843	0	(30,725,899)	2.760	2.780	MN	1,103,865	3,961,498	10/27/2005	05/11/2035	
G3684F AG 1	MIZUHO FINANCE CAYMAN.....	D		1FE	15,415,428		111,994	16,939,100	16,033,032	0	80,234	0	(2,127,888)	3.900	4.610	JUN	333,983	717,703	01/12/1996	06/29/2015	
G4681# AA 5	HYPV VORARLBERG CAPITAL FINANC.....	D		1	59,286,850		79,551	59,286,850	59,286,850	0	0	0	(7,885,220)	3.385	3.390	JD	22,426	2,018,306	06/27/2003	06/27/2033	
G4916# AC 8	INVESTCORP CAPITAL LTD.....	F		2	50,000,000		115,064	50,000,000	50,000,000	0	0	0	0	8.080	8.080	JJ	1,896,556	4,040,000	06/07/2002	07/12/2032	
G4916# AD 6	INVESTCORP CAPITAL LIMITED.....	D		2	143,855,307		100,170														

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	* For eign	Bond Char	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity	
G6174* AA 8	MORGAN STANLEY JAPAN.....	D		1	84,695,500		131,690	111,535,538	84,695,500	84,695,500			(11,264,600)	6.810	6.810	JD	192,259	6,001,626	03/25/1992..	12/19/2011..	
G6328# AA 9	ALPHA CREDIT GROUP PLC.....	D	1	2FE	254,086,500		92,365	234,686,030	254,086,500	254,086,500			(30,597,501)	2.940	2.940	MS	2,427,797	3,969,754	03/04/2005..	03/04/2035..	
G6360* AA 2	NBG FINANCE PLC.....	D	1	1FE	254,086,500		89,312	226,929,100	254,086,500	254,086,500			(20,011,262)	2.755	2.760	JD	58,334	3,481,466	06/28/2005..	06/28/2035..	
G7393C AK 2	RAV INTL LTD (HKBK).....	D	4		84,695,500		114,766	97,201,680	84,695,500	84,695,500			(11,264,600)	4.000	4.000	MN	291,729	3,559,000	05/30/1997..	05/30/2017..	
G7393D AA 2	RAV INTL LTD (BOTM).....	D	1		127,043,250		113,159	143,761,240	127,043,250	127,043,250			(16,896,900)	5.000	5.000	MS	1,595,344	6,311,250	08/07/1997..	09/30/2027..	
G7393E AD 4	RAV INTL LTD (HSBC BANK).....	D	4		42,347,750		109,264	46,270,710	42,347,750	42,347,750			(5,632,300)	5.050	5.050	JD	1,005,937	2,000,760	12/18/1997..	12/30/2027..	
G7393E AM 4	RAV INTL LTD (TENAGA).....	D	2		47,429,480		130,285	61,793,432	47,429,480	47,429,480			(6,308,176)	5.160	5.160	MN	387,499	2,571,022	01/16/1998..	11/04/2025..	
G7393E AN 2	RAV INTL LTD (PETRONAS).....	D	1		16,092,145		127,482	20,514,661	16,092,145	16,092,145			(2,140,274)	4.510	4.510	AO	151,199	771,563	01/16/1998..	10/16/2026..	
G7653# AA 2	SIGNUM ORANGE LTD (METLIFE).....	D	1	1FE	42,347,750		102,042	43,212,635	42,347,750	42,347,750			(1,825,764)	3.850	3.850	JD	63,483	385,781	09/29/2005..	06/20/2035..	
G7653# AB 0	SIGNUM ORANGE LTD (METLIFE).....	D	1	1FE	42,347,750		102,042	43,212,635	42,347,750	42,347,750			(1,825,764)	3.850	3.850	JD	63,483	385,781	09/29/2005..	06/20/2035..	
G7653# AC 8	SIGNUM ORANGE LTD (METLIFE).....	D	1	1FE	42,347,750		102,042	43,212,635	42,347,750	42,347,750			(1,825,764)	3.850	3.850	JD	63,483	385,781	09/29/2005..	06/20/2035..	
G7688D RB 6	THE ROYAL BANK OF SCOTLAND.....	D	1	1FE	211,738,750		88,219	186,792,834	211,738,750	211,738,750			(28,161,500)	2.605	2.610	MN	812,048	5,794,497	11/08/2004..	11/08/2034..	
G81277 AA 6	SIGNUM (TELEKOM MALAYSIA).....	D	1		59,269,894		137,349	81,429,664	59,269,894	59,269,894		127	(7,884,692)	5.000	5.000	FA	1,235,143	3,247,344	09/29/2005..	08/02/2025..	
G81277 AB 4	SIGNUM (TENAGA NASIONAL).....	D	2		25,408,650		130,131	33,064,619	25,408,650	25,408,650			(3,379,380)	5.150	5.150	MN	214,456	1,374,664	03/10/1998..	11/02/2025..	
G81277 AE 8	SIGNUM (MARATHON OIL).....	D	2		42,347,750		102,280	43,313,067	42,347,750	42,347,750			(5,632,300)	4.075	4.070	JJ	779,683	1,711,500	12/11/1998..	07/19/2023..	
G81277 FZ 6	SIGNUM (AHOLD).....	D	1	3	271,025,600		75,038	203,372,949	271,025,600	271,025,600			(36,046,720)	3.500	3.500	MN	1,212,087	9,965,200	05/11/2001..	05/15/2031..	
G8350# AA 6	SPICES FIN LTD (SBC).....	D	1	1FE	47,349,915		101,459	46,085,111	45,422,197	47,330,258		(19,963)	(4,271,254)	3.015	2.800	MS	405,216	422,701	06/01/2005..	09/20/2034..	
G8350# AB 4	SPICES FIN LTD (VERIZON).....	D	1	1FE	72,578,487		125,663	71,253,136	56,701,943	72,381,892		(202,783)	(3,722,929)	4.300	2.760	JD	193,719	923,586	07/15/2005..	12/04/2030..	
H8964# AA 3	FLUGHAFEN ZURICH AG.....	D	1	2	313,373,350		90,242	282,793,689	313,373,350	313,373,350			(41,679,020)	3.900	3.900	MN	1,275,684	12,085,427	05/23/2003..	05/23/2024..	
J00105 AU 0	ACOM CO., LTD.....	D	2	2FE	868,298		106,820	904,717	846,955	859,582		(2,928)	(114,486)	2.560	2.200	MN	3,089	22,778	08/29/2002..	05/10/2010..	
J00105 BN 5	ACOM CO., LTD.....	D	2	2FE	8,469,550		108,180	9,162,359	8,469,550	8,469,550			(1,126,460)	2.700	2.700	JD	3,759	237,950	06/17/2002..	06/26/2012..	
J0011B AE 2	ABBOTT JAPAN CO.....	D	1	1FE	4,234,775		102,820	4,354,196	4,234,775	4,234,775			(563,230)	1.950	1.950	MN	12,616	86,751	10/29/2003..	11/06/2013..	
J00557 AK 4	AIFUL.....	D	2	2FE	851,444		109,000	923,181	846,955	849,414		(616)	(112,997)	3.280	3.200	MN	2,436	29,184	04/04/2002..	11/30/2009..	
J00557 AM 0	AIFUL.....	D	2	2FE	1,633,268		108,120	1,831,455	1,693,910	1,660,254			(220,343)	3.000	3.530	FA	20,048	55,669	03/19/2002..	02/10/2010..	
J00557 AP 3	AIFUL.....	D	2	2FE	7,489,157		108,220	8,249,172	7,622,595	7,545,458		16,916	(1,002,555)	2.930	3.170	JD	2,448	232,398	04/19/2002..	06/28/2010..	
J00557 BH 0	AIFUL CORPORATION.....	D	2	2FE	127,043,250		112,239	142,592,582	127,043,250	127,043,250			(16,896,900)	3.500	3.500	JD	321,137	4,626,804	05/25/2000..	06/05/2015..	
J00557 BW 7	AIFUL CORPORATION.....	D	2	2FE	8,469,550		100,750	8,533,072	8,469,550	8,469,550			(1,126,460)	1.740	1.740	MN	13,728	154,817	05/13/2003..	05/28/2013..	
J0142J AA 5	TYCO ELECTRONICS AMP GTD LN.....	D	2		50,817,300		120,424	61,196,337	50,817,300	50,817,300			(6,758,760)	5.000	5.000	JD	7,058	2,643,888	02/28/1994..	12/30/2013..	
J0372* AA 8	BMW JAPAN FINANCE CORP. GURANT.....	D	1		127,043,250		118,855	150,997,344	127,043,250	127,043,250			(16,896,900)	4.630	4.630	JJ	2,741,172	6,535,245	01/27/2000..	01/31/2030..	
J0372* AB 6	BMW JAPAN FINANCE CORP. GURANT.....	D	1		84,695,500		116,152	98,375,712	84,695,500	84,695,500			(11,264,600)	4.520	4.520	FA	1,501,220	4,189,452	02/16/2000..	02/22/2030..	
J1257M AN 9	EAST JAPAN RAILWAY COMPANY.....	D	1	1FE	881,358		116,880	989,921	846,955	869,129		(1,770)	(115,694)	3.300	3.020	FA	9,798	30,618	09/24/1997..	02/25/2017..	
J1257M AS 8	EAST JAPAN RAILWAY COMPANY.....	D	1	1FE	5,928,685		115,170	6,828,067	5,928,685	5,928,685			(788,522)	3.075	3.080	FA	63,807	199,712	02/03/1998..	02/25/2018..	
J1326G AC 3	SMBC INTL FIN.....	D	1		42,347,750		113,107	47,898,231	42,347,750	42,347,750			(5,632,300)	4.060	4.060	JD	57,311	1,789,031	11/28/1996..	12/19/2016..	
J15708 CB 4	FUJITSU LTD.....	D	2	2FE	19,680,109		109,800	20,459,045	18,633,010	19,385,767		(55,237)	(2,581,172)	3.000	2.610	MN	83,385	594,925	05/12/2000..	05/08/2018..	
J2388Q AA 8	ING BANK TOKYO BRANCH.....	D	1		131,278,025		122,824	161,241,355	131,278,025	131,278,025			(17,460,130)	4.663	4.660	JD	594,990	6,368,930	12/01/1995..	12/01/2015..	
J24113 AN 2	ING BANK.....	D	1	1FE	8,469,550		110,425	9,352,538	8,469,550	8,469,550			(1,126,460)	3.550	3.550	NOV	26,726	299,730	12/04/1996..	11/29/2010..	
J28751 AM 7	JUSCO CO LTD.....	D	2	2FE	4,234,775		105,250	4,457,101	4,234,775	4,234,775			(563,230)	2.500	2.500	AO	18,905	112,552	10/12/1998..	10/28/2008..	
J3183P AF 4	KDD.....	D	1	1FE	1,686,660		106,630	1,806,216	1,693,910	1,691,531		724	(224,935)	2.700	2.740	AO	8,167	48,622	02/06/1998..	04/28/2009..	
J3183P AG 2	KDD.....	D	1	1FE	7,216,548		114,200	7,737,781	6,775,640	7,083,935		(25,066)	(943,347)	3.200	2.730	AO	38,718	232,137	04/06/2000..	04/28/2017..	
J3217T AB 5	KEIO ELECTRIC RAILWAY CO., LTD.....	D	1	1FE	5,967,391		109,440	6,488,353	5,928,685	5,951,219		(2,840)	(791,678)	2.700	2.640	FA	58,288	175,357	05/18/1999..	08/20/2013..	
J33136 AT 9	KINKI NIPPON RAILWAY CO., LTD.....	D	2	2FE	10,163,460		114,220	11,608,704	10,163,460	10,163,460			(1,351,752)	4.500	4.500	MS	123,815	499,383	03/29/1995..	03/25/2010..	
J43615 AN 3	BOTM SUB.....	D	1		42,347,750		109,225	46,254,165	42,347,750	42,347,750			(5,632,300)	6.200	6.200	FA	884,778	2,875,577	09/30/1992..	09/30/2017..	
J43938 AN 9	MITSUBISHI ESTATE CO., LTD.....	D	1	1FE	1,693,910		114,330	1,936,647	1,693,910	1,693,910			(225,292)	3.125	3.130	MS	14,068	57,799	09/16/1997..	09/26/2017..	
J43938 BM 0	MITSUBISHI ESTATE CO., LTD.....	D	1	1FE	4,346,065		105,200	4,454,983	4,234,775	4,345,123		(964)	(346,552)	2.900	2.760	MN	14,131	61,212	08/16/2005..	05/20/2032..	
J43938 BQ 1	MITSUBISHI ESTATE CO., LTD.....	D	1	1FE	8,193,781		99,090	8,392,477	8,469,550	8,206,006		6,706	(1,090,961)	2.615	2.780	MN	25,485	232,670	02/13/2004..	11/22/2032..	
J43938 BU 2	MITSUBISHI ESTATE CO., LTD.....	D	1	1FE	7,275,123		87,680	7,426,101	8,469,550	7,297,304		17,982	(712,418)	2.040	2.770	JD	5,680	127,073	08/17/2005..	12/20/2032..	
J48818 AZ 1	NEC CORP.....	D	2		84,695,500		110,094	93,244,486	84,695,500	84,695,500											

SCHEDULE D - PART 1

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

1	2	Codes			6	7		Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5		8	9	12	13			14	15	16	17	18	19	20	21	22		
CUSIP Identification	Description	* Bond Char	NAIC Designation	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A./C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity				
J64083 BG 2	PROMISE CO LTD.....	D	2FE	.....	4,234,775	105,730	4,477,428	4,234,775	4,234,775	0	0	0	(563,230)	2.290	2.290	JJ	41,182	106,571	07/19/2002..	07/30/2010..	
J77046 AH 3	SMBC INTL FIN.....	D	1FE	.....	84,695,500	111,696	94,601,316	84,695,500	84,695,500	0	0	0	(11,264,600)	4.150	4.150	JJ	1,493,817	3,862,608	02/19/1998..	01/28/2028..	
J7747# AA 7	SUMITOMO MITSUI BANKING CORP	D	1FE	.....	84,695,500	93,087	78,840,492	84,695,500	84,695,500	0	0	0	(6,288,032)	2.970	2.970	JD	13,975	1,251,053	06/29/2005..	06/29/2035..	
J8132N AA 1	TAKEFUJI CORPORATION.....	D	2FE	.....	84,695,500	106,463	90,169,650	84,695,500	84,695,500	0	0	0	(11,264,600)	4.200	4.200	MN	458,052	3,736,427	11/28/1997..	11/15/2017..	
J81335 AA 9	TAKEFUJI CORPORATION.....	D	2FE	.....	84,695,500	107,185	90,780,982	84,695,500	84,695,500	0	0	0	(11,264,600)	4.300	4.300	MN	329,268	3,825,390	05/29/1998..	05/29/2018..	
J81335 AK 7	TAKEFUJI CORPORATION.....	D	2FE	.....	254,086,500	98,820	251,088,279	254,086,500	254,086,500	0	0	0	(33,793,800)	4.000	4.000	JD	751,818	10,575,552	05/31/2002..	06/05/2022..	
J81335 AL 5	TAKEFUJI CORPORATION.....	D	2FE	.....	169,391,000	98,260	166,443,597	169,391,000	169,391,000	0	0	0	(22,529,200)	4.500	4.500	AO	1,461,868	8,103,713	10/16/2002..	10/22/2032..	
J8340N AA 9	TIFFANY JAPAN GUARANTEED.....	D	1FE	.....	42,347,750	116,250	49,229,052	42,347,750	42,347,750	0	0	0	(5,632,300)	4.500	4.500	AO	455,238	2,025,928	04/05/1996..	04/05/2011..	
J8562M AE 4	TOENEC.....	D	1FE	.....	881,608	100,650	1,005,903	999,407	987,426	0	17,035	0	(130,442)	1.100	2.750	MS	2,824	11,995	10/20/1998..	09/29/2006..	
J8923* AA 5	TOYS R US JAPAN GUAR.....	D	3FE	.....	84,695,500	95,818	81,153,492	84,695,500	84,695,500	0	0	0	(11,264,600)	6.464	6.464	JJ	2,549,868	6,021,009	07/15/1992..	07/16/2012..	
J92203 AV 0	TOSTEM CORP.....	D	1FE	.....	1,708,444	104,480	1,769,797	1,693,910	1,697,415	0	(1,747)	0	(225,856)	2.600	2.500	JJ	18,790	48,399	08/28/1998..	01/28/2008..	
J92676 AK 1	TOYOTA MOTOR CO.....	D	1FE	.....	1,693,910	114,380	1,937,494	1,693,910	1,693,910	0	0	0	(225,292)	3.000	3.000	MS	14,257	55,277	02/04/1998..	02/19/2018..	
K3499A BF 3	FINANCE FOR DANISH INDUSTRY A/.....	D	1FE	.....	84,695,500	111,637	94,551,354	84,695,500	84,695,500	0	0	0	(11,264,600)	4.800	4.800	MS	1,049,052	4,150,080	03/19/1999..	03/29/2029..	
N1678* AA 2	BTM CURACAO HOLDINGS N.V.....	D	1FE	.....	169,391,000	91,585	155,136,087	169,391,000	169,391,000	0	0	0	(22,639,725)	2.750	2.750	MS	1,384,536	2,475,470	03/14/2005..	03/14/2035..	
N6661Y AC 1	TELECOM ITALIA FINANCE S.A.....	D	2FE	.....	169,391,000	117,926	199,756,827	169,391,000	169,391,000	0	0	0	(22,529,200)	5.450	5.450	AO	1,741,828	10,113,838	10/22/1999..	10/29/2029..	
N6661Y AJ 6	OLIVETTI FINANCE NV.....	D	2FE	.....	169,391,000	96,778	163,933,391	169,391,000	169,391,000	0	0	0	(22,529,200)	3.550	3.550	MN	785,080	6,317,225	04/10/2002..	05/14/2032..	
N7279K FY 0	BTM CURACAO HOLDINGS N.V.....	D	1FE	.....	84,695,500	111,483	94,420,661	84,695,500	84,695,500	0	0	0	(11,264,600)	5.100	5.100	JD	183,239	4,123,000	12/01/1998..	12/15/2028..	
N77163 AM 0	UFJ FINANCE ARUBA.....	D	2FE	.....	3,425,086	103,013	3,489,902	3,387,820	3,393,064	0	(4,527)	0	(451,535)	3.650	3.520	MS	37,440	135,018	04/09/1997..	03/12/2007..	
N77163 AW 8	UFJ FINANCE ARUBA.....	D	2FE	.....	899,382	100,264	849,188	846,955	847,543	0	(7,559)	0	(113,145)	4.150	3.290	FEB	32,220	39,550	09/02/1997..	02/01/2006..	
N8387 AT 6	SMBC INTL FIN.....	D	1FE	.....	84,695,500	109,379	92,638,727	84,695,500	84,695,500	0	0	0	(11,264,600)	4.000	4.000	JJ	1,439,824	3,722,996	12/18/1997..	01/28/2028..	
P07867 AB 3	BANCO BRADESCO S.A.....	D	2FE	.....	148,217,125	113,851	168,747,064	148,217,125	148,217,125	0	0	0	(19,713,050)	4.050	4.050	AO	1,233,908	6,381,674	04/24/2002..	04/17/2012..	
P9160# AA 4	TOLLO SHIPPING CO. S.A.....	D	1FE	.....	203,269,200	80,314	163,253,056	203,269,200	203,269,200	0	0	0	(27,035,040)	4.160	4.160	FA	3,335,464	8,396,976	08/08/2003..	08/08/2033..	
Q1288R AD 5	BANKWEST.....	D	1FE	.....	76,225,950	117,374	89,469,126	76,225,950	76,225,950	0	0	0	(10,138,140)	4.550	4.550	MN	306,588	3,643,526	05/24/1999..	05/30/2016..	
Q2704L BD 1	COMMONWEALTH BANK OF AUSTRALIA	D	1FE	.....	169,391,000	107,550	182,179,902	169,391,000	169,391,000	0	0	0	(22,529,200)	4.775	4.780	MS	2,041,511	7,902,600	04/07/1999..	09/28/2029..	
Q8773# AP 1	STOCKLAND FINANCE PTY LIMITED	D	1FE	.....	110,104,150	92,475	101,818,394	110,104,150	110,104,150	0	0	0	(7,756,231)	3.990	3.990	FA	1,637,457	0	08/24/2005..	08/24/2035..	
R4446E AR 5	STATOIL.....	D	1FE	.....	84,695,500	112,783	95,522,354	84,695,500	84,695,500	0	0	0	(11,264,600)	4.300	4.300	MS	907,754	3,591,115	03/11/1999..	03/30/2029..	
R6333# AA 0	KOMMUNAL LANDSPENSJONSKASSE	D	2FE	.....	127,043,250	103,915	132,017,057	127,043,250	127,043,250	0	0	0	(16,896,900)	5.070	5.070	JD	60,689	12,137,898	04/28/2004..	04/28/2034..	
R8144# AA 5	SPAREBANKEN ROGALAND.....	D	1FE	.....	110,104,150	89,220	98,234,526	110,104,150	110,104,150	0	0	0	(13,352,640)	2.770	2.770	FA	1,160,651	1,625,148	02/14/2005..	02/14/2035..	
R93961 AZ 4	DNB NOR BANK ASA.....	D	1FE	.....	84,695,500	111,913	94,784,860	84,695,500	84,695,500	0	0	0	(11,264,600)	4.000	4.000	JD	244,676	3,525,184	11/11/1999..	12/05/2011..	
R9397Q AH 8	DNB NOR BANK ASA.....	D	1FE	.....	84,695,500	106,917	90,553,888	84,695,500	84,695,500	0	0	0	(11,264,600)	4.510	4.510	FA	1,349,627	3,886,926	02/10/1999..	02/26/2029..	
T2180E AA 4	BRACCO FINANCE B.V.....	D	1FE	.....	169,391,000	105,402	178,540,824	169,391,000	169,391,000	0	0	0	(22,529,200)	3.650	3.650	AO	1,047,636	6,589,845	10/11/2001..	10/30/2021..	
U4607Y AB 7	INVESTCORP CAPITAL LIMITED.....	D	2FE	.....	169,391,000	100,170	169,679,049	169,391,000	169,391,000	0	0	0	(22,529,200)	3.500	3.500	MS	1,515,108	6,473,488	03/28/2000..	03/29/2030..	
W0101* AB 9	AB SPINTAB.....	D	1FE	.....	84,695,500	89,721	75,989,785	84,695,500	84,695,500	0	0	0	(11,264,600)	2.300	2.300	MS	568,166	2,127,003	03/17/2004..	03/16/2034..	
W4787# AA 0	INVESTOR AB.....	D	1FE	.....	254,086,500	99,775	253,515,314	254,086,500	254,086,500	0	0	0	(33,793,800)	3.950	3.950	AO	2,378,135	9,840,558	04/04/2003..	04/04/2033..	
W5795# AA 7	NORDEA BANK AB.....	D	1FE	.....	169,391,000	88,861	150,521,690	169,391,000	169,391,000	0	0	0	(20,398,334)	3.750	3.750	MS	2,330,529	3,585,429	03/04/2005..	03/04/2035..	
W5795# AB 5	NORDEA BANK AB.....	D	1FE	.....	84,695,500	86,297	73,089,667	84,695,500	84,695,500	0	0	0	(2,503,663)	3.840	3.840	AO	757,113	0	10/12/2005..	10/12/2035..	
W7515D CK 3	S.B.A.B.....	D	1FE	.....	84,695,500	111,101	94,097,547	84,695,500	84,695,500	0	0	0	(11,264,600)	6.200	6.200	MS	1,327,367	5,733,661	12/30/1992..	03/30/2008..	
W8975# AA 3	SVENSKA HANDELSBANKEN.....	D	1FE	.....	127,043,250	88,820	112,839,815	127,043,250	127,043,250	0	0	0	(1,922,445)	4.100	4.100	JD	156,898	0	12/20/2005..	12/20/2035..	
W9421# AA 1	SWEDBANK.....	D	1FE	.....	118,573,700	88,642	118,573,700	118,573,700	118,573,700	0	0	0	(5,112,138)	4.000	4.000	MS	1,266,037	0	09/30/2005..	09/17/2035..	
X04608 AT 6	BANCO BPI, S.A.....	D	2FE	.....	63,521,625	111,038	70,533,021	63,521,625	63,521,625	0	0	0	(8,448,450)	4.000	4.000	MN	229,722	2,668,129	12/06/1996..	11/29/2011..	
X2135D AB 5	STORA ENSO OYJ.....	D	2FE	.....	84,695,500	114,381	96,875,314	84,695,500	84,695,500	0	0	0	(11,264,600)	4.105	4.110	MS	907,818	3,796,238	01/16/1997..	03/27/2017..	
X4025# AA 1	ISLANDSBANKI FBA.....	D	1FE	.....	42,347,750	92,779	39,290,022	42,347,750	42,347,750	0	0	0	(5,632,300)	3.580	3.580	JD	25,267	0	06/25/2001..	06/25/2031..	
X4338# AA 3	KAUPTHING BANK.....	F	1FE	.....	30,000,000	100,000	30,000,000	30,000,000	30,000,000	0	0	0	0	6.600	6.600	JD	16,500	0	12/05/2005..	12/28/2015..	
X4761* AA 3	LANDSBANKI ISLANDS HF.....	D	1FE	.....	42,347,750	97,951	41,480,121	42,347,750	42,347,750	0	0	0	(5,632,300)	3.450	3.450	JD	52,758	1,520,236	12/18/2003..	12/18/2033..	
X5313W AY 0	NORDEA BANK FIN.....	D	1FE	.....	84,695,500	107,950	91,429,063	84,695,500	84,695,500	0	0	0	(11,264,600)	4.510	4.510	FA	1,373,681	3,956,200	01/29/1999..	02/26/2029..	
X5942# AA 8	OKO OSUUSPANKKIEN KESK																					

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 *	4 F o r e i g n	5 B o n d C h a r			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A./C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due and Accrued	20 Gross Amount Received During Year	21 Acquired	22 Maturity
3999999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations					24,288,571,068	XXX	25,180,946,413	24,058,032,509	24,232,351,389	0	(5,482,463)	0	(2,071,876,776)	XXX	XXX	XXX	262,303,654	1,051,732,825	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset-Backed Securities																					
00389C	AD 6 | ACADEMICA CHARTER SCHOOL			12	2FE	10,700,000	108.013	10,801,300	10,000,000	10,651,726	0	(30,207)	0	0	8.000	7.210	FA	302,222	800,000	04/16/2004	08/15/2024
4099999	Industrial & Misc. (Unaffiliated) - Single Class Mtg-Backed/Asset Backed Sec					10,700,000	XXX	10,801,300	10,000,000	10,651,726	0	(30,207)	0	0	XXX	XXX	XXX	302,222	800,000	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities																					
05946X	KP 7 | BAFC 2004-4 1A1			2	1FE	5,000,000	97.622	4,881,087	5,000,000	5,000,000	0	0	0	0	5.500	5.440	MON	22,917	114,583	07/15/2005	11/25/2034
12667G	JN 4 | CWALT 2005-11CB 2A10 5			2	1FE	11,186,846	96.056	10,964,988	11,415,149	11,186,846	0	0	0	0	5.500	6.780	MON	10,464	52,319	11/28/2005	06/01/2035
12667G	JN 4 | CWALT 2005-11CB 2A10			2	1FE	9,810,864	96.056	9,616,295	10,011,086	9,810,864	0	0	0	0	5.500	6.850	MON	45,884	0	12/01/2005	06/25/2035
12668A	FM 2 | CWALT 2005-48T1 A6			2	1FE	24,277,790	101.582	24,809,169	24,422,800	24,277,790	0	0	0	0	5.500	5.770	MON	134,325	335,813	09/22/2005	11/01/2035
12669F	TZ 6 | CWHL 2004-9 A4			2	1FE	6,516,973	91.324	6,517,785	7,137,000	6,588,621	0	20,367	0	0	5.250	6.540	MON	31,224	374,693	07/28/2004	06/25/2034
22541Q	GS 5 | CSFB 2003-17 1A25			2	1FE	5,482,097	97.181	5,641,352	5,805,000	5,533,850	0	(10,730)	0	0	5.500	6.250	MON	26,606	319,275	10/14/2003	06/25/2033
45660L	XP 9 | RAST 2005-A10 A5			2	1FE	14,665,900	97.773	14,665,997	15,000,000	14,488,200	0	0	0	0	5.500	6.080	MON	13,750	0	12/14/2005	09/01/2035
45660L	XP 9 | RAST 2005-A10 A5			2	1FE	9,658,900	97.773	9,777,331	10,000,000	9,658,900	0	0	0	0	5.500	5.860	MON	45,833	0	12/20/2005	09/25/2035
55262T	FJ 7 | MBNA MASTER CARD TRUST 2000-EA			2	1FE	19,939,445	111.932	22,386,468	20,000,000	19,967,848	0	6,001	0	0	7.800	7.860	MON	69,333	1,560,000	05/23/2000	10/15/2012
74160M	BJ 0 | PRIME MORTGAGE 2003-2 1A5			2	1FE	13,483,529	91.308	13,216,029	14,474,100	13,675,284	0	56,910	0	0	5.000	5.800	MON	12,062	723,511	12/02/2003	10/25/2033
4199999	Industrial & Miscellaneous - Defined Multi-Class Residential Mtg.-Backed Securities					119,844,644	XXX	122,476,501	123,265,135	120,188,203	0	72,548	0	0	XXX	XXX	XXX	412,398	3,480,194	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities																					
337378	AB 9 | FIRST UNION NTL BK COM.MTG			2	1FE	5,024,940	107.506	5,375,309	5,000,000	5,000,896	0	(4,715)	0	0	7.390	7.230	MON	30,792	369,500	12/14/1999	12/15/2031
4399999	Industrial & Miscellaneous - Defined Multi-Class Commercial Mtg.-Backed Securities					5,024,940	XXX	5,375,309	5,000,000	5,000,896	0	(4,715)	0	0	XXX	XXX	XXX	30,792	369,500	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																					
G0598V	AA 0 | ATAMI BEACH LINE MEZZANINE			2	2FE	24,221,050	99.550	24,112,055	24,221,050	24,221,050	0	0	0	(3,221,428)	4.000	4.000	MN	84,940	1,018,426	05/23/2002	05/31/2030
J2582#	AA 6 | JPM-JC2 (D)			2	1FE	3,979,418	100.140	4,240,704	4,234,775	4,147,283	0	68,483	0	(547,761)	1.890	3.500	JAJO	14,673	86,522	04/09/2003	04/25/2007
J4706#	AB 1 | NIS FUNDING B			2	1FE	4,014,567	100.915	4,273,523	4,234,775	4,081,563	0	19,688	0	(541,701)	2.700	3.260	JAJO	21,301	123,603	03/05/2002	07/25/2021
J4706#	AC 9 | NIS FUNDING C			2	1FE	8,317,098	100.800	8,537,306	8,469,550	8,351,251	0	9,121	0	(1,110,105)	3.400	3.550	JAJO	53,648	311,297	12/17/2001	07/25/2021
J4706#	AD 7 | NIS FUNDING D			2	1FE	7,605,656	98.815	7,515,529	7,605,656	7,605,656	0	0	0	(1,011,561)	3.500	3.500	JAJO	49,593	287,814	12/14/2001	07/25/2021
4499999	Industrial & Misc. - Other Multi-Class Comm. Mtg.-Backed/Asset Backed Sec					48,137,789	XXX	48,679,117	48,765,806	48,406,803	0	97,292	0	(6,432,556)	XXX	XXX	XXX	224,155	1,827,662	XXX	XXX
4599999	Total - Industrial & Miscellaneous (Unaffiliated)					24,472,278,441	XXX	25,368,278,640	24,245,063,450	24,416,599,017	0	(5,347,545)	0	(2,078,309,332)	XXX	XXX	XXX	263,273,221	1,058,210,181	XXX	XXX
Totals																					
5499999	Total - Issuer Obligations					39,280,699,577	XXX	41,785,440,836	38,986,798,347	39,193,431,698	0	(12,739,286)	0	(3,616,899,601)	XXX	XXX	XXX	426,766,750	1,691,973,000	XXX	XXX
5599999	Total - Single Class Mortgage-Backed/Asset-Backed Securities					12,153,386	XXX	12,176,149	11,385,001	12,102,794	0	(40,069)	0	0	XXX	XXX	XXX	303,492	876,175	XXX	XXX
5699999	Total - Defined Multi-Class Residential Mortgage-Backed Securities					267,312,515	XXX	268,835,307	276,173,372	267,898,722	0	253,978	0	0	XXX	XXX	XXX	840,965	8,510,237	XXX	XXX
5899999	Total - Defined Multi-Class Commercial Mortgage-Backed Securities					5,024,940	XXX	5,375,309	5,000,000	5,000,896	0	(4,715)	0	0	XXX	XXX	XXX	30,792	369,500	XXX	XXX
5999999	Total - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities					48,137,789	XXX	48,679,117	48,765,806	48,406,803	0	97,292	0	(6,432,556)	XXX	XXX	XXX	224,155	1,827,662	XXX	XXX
6099999	Grand Total - Bonds					39,613,328,207	XXX	42,120,506,718	39,328,122,526	39,526,840,913	0	(12,432,800)	0	(3,623,332,157)	XXX	XXX	XXX	428,166,154	1,703,556,574	XXX	XXX

E08.18

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21											
		3	4					9	10		12	13	14	15	16	17	18	19													
CUSIP Identification	Description	Code	For re ig n	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	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation	Date Acquired											
Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)																															
084498	AB 0	W.R. BERKLEY CAPITAL TRUST.....		192,500,000	100.00	COST..	17,947,770	102.490	19,729,325	18,112,145	70,130	1,577,923	0	0	(28,859)	0	(28,859)	0	RP2L	07/07/2000.											
26157H	AA 6	DRESDNER FUNDING TRUST 4.....		1,270,432,500	100.00	COST..	127,043,250	101.596	129,070,860	127,043,250	1,123,980	4,855,116	0	0	0	0	(16,896,900)	0	P2U	03/26/2001.											
40445*	AA 7	HVB FUNDING TRUST 6.....		2,117,387,500	100.00	COST..	211,738,750	83.322	176,424,961	211,738,750	20,586	7,711,340	0	0	0	0	(28,161,500)	0	RP2A	04/05/2001.											
86788X	Z0 3	SUNTRUST REIT.....		50,000,000	100.00	COST..	4,857,402	115.732	5,786,600	4,838,700	113,750	450,000	0	0	4,112	0	4,112	0	P1UFE	09/01/2000.											
D18036	CF 4	DEUTSCHE BANK CAPITAL TRUST II.....		1,693,910,000	100.00	COST..	169,391,000	83.930	142,169,866	169,391,000	4,386,646	8,724,821	0	0	0	0	(22,529,200)	0	P1U	04/27/1999.											
B3139P	AB 6	DEXIA BANQUE DE BELG S.A.....	D.	1,270,432,500	100.00	COST..	127,043,250	89.740	114,008,613	127,043,250	579,295	6,218,905	0	0	0	0	(16,896,900)	0	P1U	11/25/1997.											
B44663	GE 4	FORTIS BANK S.A.-N.V.....	D.	1,693,910,000	100.00	COST..	169,391,000	108.320	183,484,331	169,391,000	1,777,704	8,733,200	0	0	0	0	(22,529,200)	0	P1U	10/13/1995.											
B44663	GL 8	FORTIS BANK S.A.-N.V.....	D.	423,477,500	100.00	COST..	42,347,750	108.030	45,748,274	42,347,750	441,545	2,169,795	0	0	0	0	(5,632,300)	0	P1U	11/10/1995.											
B5375Y	BR 9	KBC BANK.....	D.	423,477,500	100.00	COST..	42,347,750	108.478	45,937,992	42,347,750	426,936	2,368,085	0	0	0	0	(5,632,300)	0	P1U	07/22/1994.											
F07707	DM 5	CALYON.....	D.	846,955,000	100.00	COST..	86,148,825	115.126	97,506,541	86,995,882	32,231	6,036,878	0	0	(562,347)	0	(562,347)	0	P1U	09/30/1993.											
G0016Z	AB 3	ABBEY NATIONAL PLC.....	D.	423,477,500	100.00	COST..	42,347,750	129.743	54,943,241	42,347,750	25,879	2,423,564	0	0	0	0	(5,632,300)	0	P1U	07/24/1995.											
G0534Z	BR 0	FORTIS IFICO.....	D.	423,477,500	100.00	COST..	42,347,750	103.896	43,997,618	42,347,750	636,328	2,187,114	0	0	0	0	(5,632,300)	0	P1U	09/01/1995.											
G0690W	BE 6	DEXIA OVERSEAS.....	D.	1,270,432,500	100.00	COST..	127,043,250	106.450	135,237,540	127,043,250	2,458,980	5,823,900	0	0	0	0	(16,896,900)	0	P1U	12/28/1998.											
G2533H	AA 5	CREDIT SUISSE GROUP CAPITAL.....	D.	2,583,212,750	100.00	COST..	258,321,275	99.410	256,797,179	258,321,275	353,723	9,595,992	0	0	0	0	(34,357,030)	0	P1U	12/06/2001.											
G2534W	AA 1	CREDIT SUISSE GROUP CAPITAL.....	D.	1,439,823,500	100.00	COST..	143,982,350	98.960	142,484,934	143,982,350	2,113,741	5,565,782	0	0	0	0	(19,149,820)	0	P1U	07/31/2002.											
G2579Q	AV 4	CSFB INTERNATIONAL.....	D.	423,477,500	100.00	COST..	42,347,750	114.210	48,365,365	42,347,750	63,522	2,527,380	0	0	0	0	(5,632,300)	0	P1U	12/22/1993.											
G2579Q	AW 2	CSFB INTERNATIONAL.....	D.	846,955,000	100.00	COST..	84,695,500	113.650	96,256,436	84,695,500	1,189,195	5,299,798	0	0	0	0	(11,264,600)	0	P1U	10/07/1993.											
G2579Q	DT 6	CSFB INTERNATIONAL.....	D.	423,477,500	100.00	COST..	42,347,750	119.380	50,554,744	42,347,750	965,529	2,233,798	0	0	0	0	(5,632,300)	0	P1U	12/27/1995.											
G3119#	10 1	ERSTE FINANCE JERSEY (3) LTD.....	D.	1,270,432,500	100.00	COST..	127,043,250	103.530	131,527,877	127,043,250	436,711	5,004,844	0	0	0	0	(16,896,900)	0	P2A	11/26/2001.											
G3120*	11 0	ERSTE FINANCE JERSEY (5) LTD.....	D.	1,693,910,000	100.00	COST..	169,391,000	97.200	164,648,052	169,391,000	2,003,284	6,030,781	0	0	0	0	(22,529,200)	0	P1A	01/30/2003.											
G31526	AL 3	CREDIT SUISSE, LONDON BRANCH.....	D.	846,955,000	100.00	COST..	84,695,500	109.510	92,750,042	84,695,500	21,724	3,910,312	0	0	0	0	(11,264,600)	0	P1U	12/21/1998.											
G4681#	AB 3	HYPO VORARLBERG CAPITAL FINANC.....	D.	338,782,000	100.00	COST..	33,878,200	91.360	30,951,124	33,878,200	551,570	1,408,265	0	0	0	0	(4,505,840)	0	RP1A	02/10/2004.											
G4919*	AA 3	INVESTKREDIT FUNDING II LTD.....	D.	592,868,500	100.00	COST..	59,286,850	89.220	52,895,728	59,286,850	805,648	2,566,667	0	0	0	0	(7,885,220)	0	P2A	09/08/2003.											
G55356	AT 9	LLOYDS BANK PLC.....	D.	1,693,910,000	100.00	COST..	169,391,000	132.717	224,810,653	169,391,000	2,411,187	10,302,094	0	0	0	0	(22,529,200)	0	P1U	09/22/1995.											
J09534	AL 2	MIZUHO BANK SUB.....	D.	423,477,500	100.00	COST..	42,347,750	115.570	48,941,295	42,347,750	528,361	2,137,883	0	0	0	0	(5,632,300)	0	RP2U	03/29/1996.											
J77067	AP 1	SMBC SUBORDINATED.....	D.	846,955,000	100.00	COST..	84,695,500	100.000	84,695,500	84,695,500	1,007,114	4,188,496	0	0	0	0	(11,264,600)	0	P2U	09/29/1995.											
J77067	AQ 9	SMBC SUBORDINATED.....	D.	423,477,500	100.00	COST..	42,347,750	100.000	42,347,750	42,347,750	328,920	2,036,099	0	0	0	0	(5,632,300)	0	P2U	04/30/1996.											
L5887#	AA 8	KREDIETBANK S.A. LUX.....	D.	1,693,910,000	100.00	COST..	169,391,000	85.620	145,032,574	169,391,000	277,660	4,952,884	0	0	0	0	(22,529,200)	0	P1A	05/16/2003.											
N00174	AG 2	ABBEY NATIONAL FIRST CAPITAL.....	D.	1,270,432,500	100.00	COST..	127,043,250	129.493	164,512,116	127,043,250	2,962,790	7,801,449	0	0	0	0	(16,896,900)	0	P2U	01/27/1995.											
N2890Z	AA 4	MIZUHO FINANCE ARUBA.....	D.	2,117,387,500	100.00	COST..	211,738,750	116.254	246,154,766	211,738,750	2,328,244	10,057,026	0	0	0	0	(28,161,500)	0	P2U	03/03/1998.											
N31134	BW 3	MIZUHO FINANCE ARUBA.....	D.	846,955,000	100.00	COST..	84,695,500	112.918	95,636,465	84,695,500	1,166,916	3,711,250	0	0	0	0	(11,264,600)	0	P2U	02/19/1997.											
N31134	CG 7	MIZUHO FINANCE ARUBA.....	D.	846,955,000	100.00	COST..	84,695,500	112.999	95,705,068	84,695,500	884,597	3,699,136	0	0	0	0	(11,264,600)	0	P2U	03/18/1997.											
N77161	AS 1	UFJ FINANCE ARUBA.....	D.	846,955,000	100.00	COST..	84,695,500	108.216	91,654,082	84,695,500	894,008	3,699,136	0	0	0	0	(11,264,600)	0	P2U	09/24/1996.											
N7902U	AQ 5	SOCIETE GENERALE.....	D.	1,270,432,500	100.00	COST..	127,043,250	128.675	163,472,902	127,043,250	19,004	7,118,668	0	0	0	0	(16,896,900)	0	P1U	12/22/1994.											
R3552N	AA 4	KOMMUNAL LANDSPENSJONSKASSE.....	D.	804,607,250	100.00	COST..	80,460,725	111.325	89,572,902	80,460,725	545,345	3,430,330	0	0	0	0	(10,701,371)	0	P2U	12/03/1997.											
R8143#	AA 6	SPAREBANKEN NORD NORGE.....	F.	600,000,000	100.00	COST..	60,000,000	102.684	61,610,400	60,000,000	245,000	4,200,000	0	0	0	0	0	0	P2A	05/23/2003.											
W8180C	AY 9	SEB AB.....	D.	846,955,000	100.00	COST..	84,695,500	111.175	94,160,222	84,695,500	383,012	3,914,900	0	0	0	0	(11,264,600)	0	P2U	11/17/1995.											
W8180C	CH 4	SEB AB.....	D.	1,270,432,500	100.00	COST..	127,043,250	94.061	119,498,151	127,043,250	2,438,437	5,737,500	0	0	0	0	(16,896,900)	0	P1U	12/22/1997.											
W85577	DD 8	SWEDBANK.....	D.	846,955,000	100.00	COST..	84,695,500	115.328	97,677,626	84,695,500	972,234	4,022,810	0	0	0	0	(11,264,600)	0	P2U	08/30/1996.											
W85577	EC 9	SWEDBANK.....	D.	423,477,500	100.00	COST..	42,347,750	100.844	42,705,165	42,347,750	336,875	1,925,000	0	0	0	0	(5,632,300)	0	P2U	04/27/1998.											
6299999	Total - Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated).....																	3,963,312,397	XXX	4,169,464,880	3,964,305,127	38,328,341	186,358,921	0	0	(587,094)	0	(587,094)	(516,143,527)	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																															
G29659	AA 0	EARLS FIVE LIMITED (AXA-UAP) L.....	D.	2,286,778,500	100.00	COST..	228,677,850	91.850	210,040,605	228,677,850	4,168,057	9,937,090	0	0	0	0	(30,414,420)	0	RP2U	07/27/1998.											
N5350P	AA 2	KLM ROYAL DUTCH AIRLINES.....	D.	2,540,865,000	100.00	COST..	254,086,500	91.410	232,260,470	254,086,500	4,481,988	13,118,012	0	0	0	0	(28,126,580)	0	P2U	03/12/1999.											
6399999	Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated).....																	482,764,350	XXX	442,301,075	482,764,350	8,650,045	23,055,102	0	0	0	0	0	(58,541,000)	XXX	XXX
6599999	Total - Preferred Stocks.....																	4,446,076,747	XXX	4,611,765,955	4,447,069,477	46,978,386	209,414,023	0	0	(587,094)	0	(587,094)	(574,684,527)	XXX	XXX

E09

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3 Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	For eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)																	
87161C	10 5			358,803,000	9,691,269	27.010	9,691,269	323,282	65,482	258,625	0	(563,321)	0	(563,321)	0	L	03/29/1985.
G5722#	10 5	D.		142,635,780	29,044,924	203.630	29,044,924	12,729,211	0	0	0	11,639,334	0	11,639,334	(2,314,963)	U	12/13/2001.
J0312M	10 4	D.		227,000,000	0	0.000	0	422,406	0	0	0	0	0	0	0	U	03/12/2003.
J0379#	10 9	D.		132,000,000	0	0.000	0	424,833	0	5,817	0	0	0	0	0	U	03/23/2000.
J03906	10 4	D.		10,300,000	549,773	53.376	549,773	423,096	0	4,739	0	68,910	0	68,910	(63,955)	U	03/24/1999.
J04116	10 9	D.		135,000,000	606,150	4.490	606,150	422,582	0	7,086	0	144,672	0	144,672	(61,377)	U	02/01/2001.
J05754	10 6	D.		36,464,000	259,806	7.125	259,806	392,727	0	1,928	0	127,982	0	127,982	(17,533)	U	02/15/1990.
J10752	10 3	D.		233,000,000	839,033	3.601	839,033	843,429	0	10,267	0	32,685	0	32,685	(107,245)	U	07/17/2000.
J10941	10 2	D.		141,980,000	372,981	2.627	372,981	502,539	0	1,306	0	160,074	0	160,074	(28,317)	U	05/29/2001.
J11193	10 9	D.		185,000	744,514	4,024.401	744,514	422,009	0	0	0	414,846	0	414,846	(43,846)	U	12/11/2001.
J12684	10 6	D.		105,000,000	445,725	4.245	445,725	418,631	0	4,627	0	147,129	0	147,129	(39,714)	U	01/15/2001.
J1351*	10 3	D.		50,000,000	454,000	9.080	454,000	302,786	0	3,085	0	74,477	0	74,477	(50,477)	U	08/21/2001.
J15960	10 7	D.		421,000,000	1,729,889	4.109	1,729,889	1,235,567	0	18,551	0	157,365	0	157,365	(209,148)	U	04/25/2002.
J2190#	11 0	D.		100,000,000	0	0.000	0	423,478	0	13,219	0	0	0	0	0	U	07/15/1999.
J21903	10 9	D.		279,000,000	1,302,372	4.668	1,302,372	422,434	0	3,851	0	633,068	0	633,068	(89,018)	U	09/26/2003.
J22743	10 8	D.		100,000,000	362,600	3.626	362,600	406,538	0	0	0	(18,600)	0	(18,600)	(50,700)	U	03/30/2000.
J22932	10 7	D.		70,000,000	483,350	6.905	483,350	416,162	0	3,701	0	83,986	0	83,986	(53,116)	U	03/21/1997.
J2476*	10 1	D.		12,500,000	0	0.000	0	423,478	0	0	0	0	0	0	0	A	03/16/2000.
J25596	10 7	D.		100,000,000	1,087,900	10.879	1,087,900	611,038	0	5,748	0	387,195	0	387,195	(93,195)	U	04/07/1999.
J28709	10 3	D.		104,000,000	783,328	7.532	783,328	421,930	0	5,499	0	351,265	0	351,265	(57,465)	U	12/11/2001.
J28965	10 1	D.		100,000,000	623,600	6.236	623,600	538,946	0	5,288	0	175,586	0	175,586	(59,586)	U	01/19/2000.
J30384	10 1	D.		6,000,000	132,930	22.155	132,930	86,389	0	0	0	102,607	0	102,607	(4,033)	U	04/01/2003.
J33867	10 2	D.		9,200,000	492,623	53.546	492,623	422,842	0	4,054	0	100,946	0	100,946	(52,094)	U	03/30/2000.
J3404P	10 0	D.		250,000,000	847,250	3.389	847,250	836,368	0	10,441	0	45,508	0	45,508	(106,633)	U	10/03/2005.
J34082	10 7	D.		174,000,000	504,252	2.898	504,252	410,131	0	2,402	0	180,824	0	180,824	(43,016)	U	03/30/2001.
J36716	10 8	D.		100,000,000	270,000	2.700	270,000	512,444	0	920	0	8,747	0	8,747	(34,747)	U	01/23/1996.
J38586	10 3	D.		45,000,000	128,475	2.855	128,475	368,773	0	0	0	55,236	0	55,236	(9,741)	U	04/01/2002.
J42368	10 0	D.		100,000,000	435,500	4.355	435,500	525,366	0	4,406	0	(37,315)	0	(37,315)	(62,885)	U	12/02/1999.
J45916	10 3	D.		180,000,000	701,460	3.897	701,460	794,308	0	7,932	0	7,674	0	7,674	(92,274)	U	01/24/2001.
J4658B	10 2	D.		118,000	422,893	3,583.835	422,893	1,025,101	0	0	0	242,969	0	242,969	(23,930)	U	09/28/2001.
J46883	10 4	D.		12,000,000	666,948	55.579	666,948	421,430	0	5,288	0	214,655	0	214,655	(60,155)	U	08/17/2001.
J47442	10 8	D.		91,000,000	730,912	8.032	730,912	422,253	0	5,231	0	271,013	0	271,013	(61,167)	U	09/04/2002.
J56773	10 4	D.		195,000,000	1,163,175	5.965	1,163,175	786,101	0	7,177	0	503,308	0	503,308	(87,763)	U	08/02/2001.
J59697	10 2	D.		100,000,000	578,700	5.787	578,700	415,530	0	4,406	0	77,553	0	77,553	(66,653)	U	07/09/1999.
J6628#	10 5	D.		113,000,000	0	0.000	0	421,106	0	4,979	0	0	0	0	0	A	09/17/1999.
J69241	10 7	D.		145,000,000	432,390	2.982	432,390	421,233	0	6,389	0	125,625	0	125,625	(40,800)	U	07/24/2000.
J71047	10 4	D.		50,000,000	172,400	3.448	172,400	423,478	0	6,572	0	65,339	0	65,339	(14,239)	U	04/20/1999.
J71692	10 7	D.		112,000,000	779,968	6.964	779,968	420,887	0	4,935	0	209,095	0	209,095	(75,927)	U	06/20/2003.
J71950	10 9	D.		79,000,000	394,921	4.999	394,921	422,856	0	3,481	0	(18,556)	0	(18,556)	(54,993)	U	04/26/2000.
J72380	10 8	D.		10,000,000	508,350	50.835	508,350	417,596	0	5,288	0	54,343	0	54,343	(60,383)	U	12/20/2002.
J74831	10 8	D.		50,000,000	0	0.000	0	203,269	0	2,644	0	0	0	0	0	U	08/09/1999.
J86463	10 6	D.		76,800,000	686,438	8.938	686,438	460,522	0	4,708	0	225,910	0	225,910	(61,251)	U	03/15/2000.
J88505	10 2	D.		106,700,000	4,158,419	38.973	4,158,419	1,691,988	0	49,089	0	2,207,026	0	2,207,026	(259,538)	U	07/11/2001.
J9058N	10 1	D.		120,000,000	415,800	3.465	415,800	422,060	0	5,288	0	13,859	0	13,859	(53,459)	U	05/18/1998.
6799999	Total - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)			64,005,018	XXX	64,005,018	34,859,133	65,482	498,967	0	18,673,019	0	18,673,019	(4,665,336)	XXX	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																	
891906	10 9			820,800,000	16,243,632	19.790	16,243,632	253,300	49,248	164,160	0	(3,701,808)	0	(3,701,808)	0	L	07/02/1984.
J0017*	10 1	D.		760,000	2,349,452	3,091.386	2,349,452	434,488	0	6,403	0	160,921	0	160,921	(291,078)	U	06/12/2001.
J0488#	10 7	D.		20,000	0	0.000	0	8,470	0	920	0	0	0	0	0	A	02/14/2002.
J0643#	10 9	D.		2,000,000	0	0.000	0	8,470	0	460	0	0	0	0	0	A	12/03/2001.
J08211	10 4	D.		40,000	0	0.000	0	16,939	0	3,681	0	0	0	0	0	U	01/21/1994.

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SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3	4			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared but Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13-14)	16 Total Foreign Exchange Change in B./A.C.V.		
J0988*	10 6	ENSHU RAILWAY CO LTD.....	D.	100,000.000	.0	.0	.0	448,886	.0	5,521	.0	.0	.0	.0	.0	A.....	07/18/2001.
J1354X	10 7	FM NISHI-TOKYO CO.,LTD.....	D.	16,000	.0	.0	.0	6,776	.0	.0	.0	.0	.0	.0	.0	U.....	06/05/1997.
J16212	13 6	FUKUYAMA TRANSPORTING CO.,LTD.....	D.	60,000.000	237,900	3,965	237,900	456,910	.0	3,701	.0	7,115	.0	7,115	(30,695)	U.....	10/27/1995.
J1673#	10 0	FUSO KOGYO.....	D.	4,440.000	.0	.0	.0	18,802	.0	2,043	.0	.0	.0	.0	.0	A.....	01/28/2002.
J1916#	10 7	HEALTHY FAMILY CO LTD.....	D.	2,000.000	.0	.0	.0	304,904	.0	1,840	.0	.0	.0	.0	.0	A.....	03/31/2000.
J2241#	10 1	HORAI SANGYO CO LTD.....	D.	6,600.000	.0	.0	.0	55,340	.0	3,036	.0	.0	.0	.0	.0	A.....	12/10/2001.
J22418	10 7	HORAI CO.....	D.	97,000.000	369,861	3,813	369,861	506,264	.0	.0	.0	184,594	.0	184,594	(24,641)	U.....	05/21/1999.
J2303#	10 6	IBASHIN INSURANCE CENTER.....	D.	24,000	.0	.0	.0	10,163	.0	449	.0	.0	.0	.0	.0	A.....	09/17/1999.
J2398#	10 2	INSURANCE SYSTEM SOLUTION.....	D.	1,400.000	.0	.0	.0	592,869	.0	.0	.0	.0	.0	.0	.0	A.....	05/30/2002.
J2410#	10 6	INTERNATIONAL ASSURANCE GROUP.....	D.	45,000.000	.0	.0	.0	1,058,694	.0	.0	.0	(145,210)	.0	(145,210)	(19,313)	A.....	10/25/2004.
J2476#	10 7	ISHIKAWA SHOJI LTD.....	D.	5,000.000	.0	.0	.0	63,522	.0	2,848	.0	.0	.0	.0	.0	A.....	08/25/2000.
J2561#	10 3	IYO TOTAL SERVICE.....	D.	850.000	.0	.0	.0	7,199	.0	782	.0	(6,197)	.0	(6,197)	(824)	U.....	11/08/2001.
J2630N	10 3	BONDS SETTLEMENT NETWORK.....	D.	42,000	.0	.0	.0	17,786	.0	.0	.0	.0	.0	.0	.0	U.....	11/12/1996.
J2855#	10 8	JOYO INSURANCE SERVICE.....	D.	300.000	.0	.0	.0	207,385	.0	13,399	.0	.0	.0	.0	.0	A.....	10/05/2001.
J2883#	10 4	SUNLIFE.....	D.	2,000.000	.0	.0	.0	474,295	.0	1,787	.0	.0	.0	.0	.0	A.....	10/01/2002.
J3407#	10 9	THE KIYO AGENCY SERVICE.....	D.	2,000.000	.0	.0	.0	8,470	.0	920	.0	(7,855)	.0	(7,855)	(1,045)	U.....	09/24/2003.
J3431L	10 6	KOBAYASHI YOKO CO LTD.....	D.	7,200.000	117,122	16,267	117,122	77,903	.0	1,987	.0	(14,867)	.0	(14,867)	(17,555)	U.....	05/23/2001.
J3481#	10 8	KOYO TORANOKO HOKEN CENTER.....	D.	290.000	.0	.0	.0	24,562	.0	1,334	.0	.0	.0	.0	.0	A.....	03/06/2002.
J3639*	10 3	KOTOBUKI SHOJI.....	D.	970.000	.0	.0	.0	16,431	.0	893	.0	(14,657)	.0	(14,657)	(1,949)	U.....	02/09/2001.
J3841*	10 7	KYOYU SHOJI.....	D.	200.000	.0	.0	.0	16,939	.0	920	.0	.0	.0	.0	.0	A.....	08/24/2001.
J4586#	10 0	THE MIYAZAKI INSURANCE SERVICE.....	D.	18,000	.0	.0	.0	7,623	.0	804	.0	.0	.0	.0	.0	A.....	07/09/1999.
J4852*	10 1	NANTO SHOJI.....	D.	4,800.000	.0	.0	.0	20,327	.0	2,208	.0	(17,455)	.0	(17,455)	(2,321)	U.....	05/08/2001.
J57547	10 1	NISSHA PRINTING CO., LTD.....	D.	6,000.000	173,856	28,976	173,856	45,282	.0	1,518	.0	100,665	.0	100,665	(9,735)	U.....	03/04/1998.
J6447#	10 4	RESEARCH INSTITUTE OF HEALTH AND WELFARE.....	D.	1,000.000	.0	.0	.0	846,955	.0	.0	.0	.0	.0	.0	.0	U.....	07/24/2000.
J6594#	10 5	SAGA KYOYU SHOJI.....	D.	2,000.000	.0	.0	.0	8,470	.0	949	.0	.0	.0	.0	.0	A.....	12/20/2000.
J6832*	10 1	SANSHIN SHINKO.....	D.	20,000	9,392	469,620	9,392	8,470	.0	.0	.0	4,939	4,416	523	(714)	A.....	03/25/2005.
J70316	13 8	SEINO HOLDINGS CO LTD.....	D.	30,000.000	326,610	10,887	326,610	467,011	.0	3,036	.0	79,911	.0	79,911	(32,811)	U.....	10/04/1993.
J7107#	10 3	SENSHU JITSUGYO.....	D.	1,700.000	.0	.0	.0	16,544	.0	391	.0	.0	.0	.0	.0	A.....	05/17/2002.
J7197*	10 8	SHIKOKU LIFE SERVICE.....	D.	2,000.000	.0	.0	.0	42,348	.0	893	.0	.0	.0	.0	.0	U.....	09/18/2001.
J74530	10 6	SHOEI CO LTD.....	D.	2,000.000	64,222	32,111	64,222	8,470	.0	920	.0	36,467	.0	36,467	(3,691)	U.....	03/20/2002.
J7864R	10 0	SYSTEM PLANING & ENGINEERING.....	D.	20,000.000	.0	.0	.0	84,696	.0	4,601	.0	.0	.0	.0	.0	U.....	03/29/1993.
J8646#	10 9	TOKUSHIMA FAMILY LIFE.....	D.	26,000	.0	.0	.0	11,010	.0	598	.0	.0	.0	.0	.0	U.....	01/25/2002.
J8658#	10 4	TOKYO UNITY CO LTD.....	D.	9,000	.0	.0	.0	3,811	.0	414	.0	.0	.0	.0	.0	A.....	11/17/1999.
J9037#	10 4	TOWA SHOJI CO LTD.....	D.	40,000	.0	.0	.0	16,939	.0	1,840	.0	.0	.0	.0	.0	U.....	12/19/2001.
J9471*	10 1	WAKABA.....	D.	18,000	.0	.0	.0	7,623	.0	166	.0	.0	.0	.0	.0	U.....	09/17/2001.
J9566*	10 7	YAMAGUCHI INSURANCE SERVICE.....	D.	1,400.000	.0	.0	.0	31,185	.0	644	.0	.0	.0	.0	.0	U.....	09/18/2001.
J9845#	10 6	THE YUKO CO LTD.....	D.	2,000.000	.0	.0	.0	33,878	.0	842	.0	.0	.0	.0	.0	A.....	11/22/1999.
6899999		Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated).....			19,892,047	XXX	19,892,047	6,756,409	49,248	236,908	.0	(3,333,437)	4,416	(3,337,853)	(436,372)	.XXX	.XXX
Common Stocks - Parent, Subsidiaries and Affiliates																	
02588#	10 2	AFLAC OF NEW YORK.....		10,000.000	26,769,641	2,676,964	26,769,641	34,305,390	.0	.0	.0	2,673,244	.0	2,673,244	.0	U.....	04/02/1984.
6999999		Total - Common Stocks - Parent, Subsidiaries and Affiliates.....			26,769,641	XXX	26,769,641	34,305,390	.0	.0	.0	2,673,244	.0	2,673,244	.0	.XXX	.XXX
7299999		Total - Common Stock.....			110,666,706	XXX	110,666,706	75,920,932	114,730	735,875	.0	18,012,826	4,416	18,008,410	(5,101,708)	.XXX	.XXX
7399998		Total - Preferred Stock from Section 1.....			4,446,076,747	XXX	4,611,765,955	4,447,069,477	46,978,386	209,414,023	.0	42,610,306	.0	42,023,212	(574,684,527)	.XXX	.XXX
7399999		Total - Preferred and Common Stock.....			4,556,743,453	XXX	4,722,432,661	4,522,990,409	47,093,116	210,149,898	.0	60,623,132	4,416	60,031,622	(579,786,235)	.XXX	.XXX

E10.1

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues....63, the total \$ value (included in Column 8) of all such issues \$....84,722,414.

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Government								
31331V KM 7	FEDERAL FARM CREDIT BAN 5.850 12/15/2020.....		12/09/2005	MCDONALD INVESTMENTS.....		10,000,000	10,000,000	0
3133MY K4 8	FEDERAL HOME LOAN BANK 5.500 05/14/2018.....		12/21/2005	UBS SECURITIES.....		24,162,500	25,000,000	164,236
3136F6 2B 4	FANNIE MAE 6.000 03/29/2035.....		03/23/2005	UBS SECURITIES.....		10,000,000	10,000,000	0
3136F6 U4 9	FANNIE MAE 5.800 03/16/2035.....		03/09/2005	RAYMOND JAMES & ASSOCIATES.....		15,000,000	15,000,000	0
3136F7 BK 2	FANNIE MAE 5.740 06/14/2035.....		06/07/2005	RAYMOND JAMES.....		51,500,000	51,500,000	0
3136F7 EC 7	FANNIE MAE 6.000 07/25/2025.....		07/08/2005	MORGAN KEEGAN & COMPANY.....		25,000,000	25,000,000	0
3136F7 FB 8	FANNIE MAE 6.000 07/25/2035.....		07/08/2005	DEUTSCHE MORGAN GRENPELL.....		50,000,000	50,000,000	0
3136F7 JP 3	FANNIE MAE 6.125 08/15/2035.....		08/01/2005	UBS WARBURG.....		30,000,000	30,000,000	0
912810 DW 5	U. S. TREASURY 7.250 05/15/2016.....		11/07/2005	MCDONALD AND COMPANY.....		2,411,875	2,000,000	69,742
0399999	Total - Bonds - U.S. Government.....					218,074,375	218,500,000	233,978
Bonds - All Other Government								
067070 AD 4	GOVT OF BARBADOS 6.625 12/05/2035.....	F.....	11/28/2005	DEUTSCHE MORGAN GRENPELL.....		29,520,300	30,000,000	0
067070 AD 4	GOVERNMENT OF BARBADOS 6.625 12/05/2035.....	F.....	12/28/2005	DEUTSCHE BANK SECURITIES.....		4,950,000	5,000,000	18,955
J12168 BG 4	DEVELOPMENT BANK OF JAPAN 1.400 03/20/2015.....	D.....	04/19/2005	MIZUHO SECURITIES CO LTD.....		4,658,076	4,652,028	0
J26147 VF 2	JAPAN NATIONAL GOVERNMENT 3.800 09/20/2016.....	D.....	02/10/2005	VARIOUS.....		15,566,992	12,442,628	181,147
J26147 XL 7	JAPAN NATIONAL GOVERNMENT 3.500 03/20/2017.....	D.....	02/10/2005	CS FIRST BOSTON TOKYO BRANCH.....		2,301,741	1,892,148	27,233
J26160 C5 8	JAPAN NATIONAL GOVERNMENT 2.500 09/20/2035.....	D.....	12/09/2005	VARIOUS.....		837,820,658	834,074,465	2,365,727
J26160 F8 9	JAPAN NATIONAL GOVERNMENT 1.500 12/20/2015.....	D.....	12/06/2005	VARIOUS.....		82,967,129	83,415,923	0
J26160 JU 6	JAPAN NATIONAL GOVERNMENT 1.900 09/20/2023.....	D.....	03/25/2005	MIZUHO SECURITIES CO LTD.....		9,394,681	9,496,927	2,965
J26160 MY 4	JAPAN NATIONAL GOVERNMENT 1.500 03/20/2014.....	D.....	05/10/2005	VARIOUS.....		12,651,811	12,397,935	60,614
J26160 PT 2	JAPAN NATIONAL GOVERNMENT 2.400 06/20/2024.....	D.....	02/10/2005	VARIOUS.....		12,338,876	11,479,608	37,057
J26160 RT 0	JAPAN NATIONAL GOVERNMENT 2.100 09/20/2024.....	D.....	01/25/2005	MIZUHO SECURITIES CO LTD.....		4,960,471	4,868,075	36,210
J26160 SK 8	JAPAN NATIONAL GOVERNMENT 2.500 09/20/2034.....	D.....	02/10/2005	VARIOUS.....		118,634,727	113,537,807	1,160,591
J26160 VB 4	JAPAN NATIONAL GOVERNMENT 2.400 12/20/2034.....	D.....	02/24/2005	VARIOUS.....		154,702,531	156,020,386	679,529
J26160 WH 0	JAPAN NATIONAL GOVERNMENT 1.300 03/20/2015.....	D.....	08/10/2005	VARIOUS.....		5,456,644	5,428,901	22,535
J26160 XU 0	JAPAN NATIONAL GOVERNMENT 1.300 06/20/2015.....	D.....	12/09/2005	VARIOUS.....		9,303,094	9,453,147	45,864
J26160 YS 4	JAPAN NATIONAL GOVERNMENT 2.300 06/20/2035.....	D.....	10/17/2005	VARIOUS.....		607,303,310	625,011,303	4,324,393
J2628M AT 6	JAPAN BANK FOR INTL COOP 1.600 03/20/2014.....	D.....	11/09/2005	BNP PARIBAS.....		4,286,688	4,258,581	10,178
J2628M BD 0	JAPAN BANK FOR INTL COOP 1.670 03/19/2020.....	D.....	05/09/2005	NOMURA SECURITIES CO.,LTD.....		18,937,910	19,016,830	0
J2628M BE 8	JAPAN BANK FOR INTL COOP 1.340 03/20/2015.....	D.....	07/04/2005	NIKKO CITIGROUP LIMITED.....		6,311,414	6,271,278	13,544
J2661G KF 6	JAPAN NATIONAL GOVERNMENT 5.000 03/20/2015.....	D.....	03/25/2005	CS FIRST BOSTON TOKYO BRANCH.....		12,856,733	9,592,616	73,653
J2661G KZ 2	JAPAN NATIONAL GOVERNMENT 4.200 09/21/2015.....	D.....	03/25/2005	CS FIRST BOSTON TOKYO BRANCH.....		1,195,952	939,232	1,092
J2661G XB 1	JAPAN NATIONAL GOVERNMENT 2.600 03/20/2019.....	D.....	01/26/2005	DAIWA SECURITIES SMBC CO.LTD.....		1,085,266	963,020	9,173
J2661G ZE 3	JAPAN NATIONAL GOVERNMENT 2.900 09/20/2019.....	D.....	01/20/2005	VARIOUS.....		19,103,834	16,469,636	159,243
J28217 DH 7	FINANCE CORP. MUNI ENTERPRISE 1.450 12/20/2022.....	D.....	09/06/2005	DAIWA SECURITIES SMBC CO.LTD.....		8,551,693	9,149,131	28,966
J28217 DY 0	FINANCE CORP. MUNI ENTERPRISE 2.090 09/20/2023.....	D.....	07/04/2005	NOMURA SECURITIES CO.,LTD.....		34,084,450	33,140,024	139,847
J28217 FQ 5	FINANCE CORP. MUNI. ENTERPRISE 1.450 03/24/2015.....	D.....	08/03/2005	VARIOUS.....		16,794,738	16,647,988	30,477
J28217 GB 7	FINANCE CORP. MUNI ENTERPRISE 1.490 06/19/2015.....	D.....	09/07/2005	MIZUHO SECURITIES CO LTD.....		5,531,259	5,475,951	882
J28217 GD 3	FINANCE CORP. MUNI ENTERPRISE 2.200 09/24/2025.....	D.....	10/07/2005	MERRILL LYNCH TOKYO BRANCH.....		16,824,747	16,732,717	0
J28217 GF 8	FINANCE CORP. MUNI ENTERPRISE 2.670 06/20/2035.....	D.....	10/13/2005	MORGAN STANLEY TOKYO BRANCH.....		130,474,612	130,867,213	0
J28217 GK 7	FINANCE CORP. MUNI ENTERPRISE 2.150 09/24/2025.....	D.....	12/08/2005	VARIOUS.....		14,888,337	14,888,337	0
J75691 DQ 5	JAPAN FIN CORP S&M ENTERPRISE 03/20/2018.....	D.....	08/03/2005	MIZUHO SECURITIES CO LTD.....		10,531,572	11,643,529	2,794
1099999	Total - Bonds - All Other Government.....					2,213,990,246	2,215,227,364	9,432,669
Bonds - States, Territories and Possessions								
24919P FR 0	DENVER COLORADO CITY 7.250 12/15/2018.....		06/15/2005	ISSUER.....		1,130,009	1,145,000	0
24919P FX 7	DENVER COLORADO CITY 7.250 12/15/2018.....		06/15/2005	ISSUER.....		8,739,068	8,855,000	0
74514L DF 1	PUERTO RICO COMMONWEALTH 5.000 07/01/2034.....		04/12/2005	MORGAN KEEGAN & COMPANY.....		1,029,690	1,000,000	14,444
1799999	Total - Bonds - States, Territories & Possessions.....					10,898,767	11,000,000	14,444
Bonds - Special Revenue and Special Assessment								
31394F U2 9	FNR 2005-87 QA 4.500 07/25/2025.....		08/25/2005	MCDONALD AND COMPANY.....		14,383,594	15,000,000	54,375
31395X P6 6	FHR 3015 PJ 4.500 03/15/2024.....		08/18/2005	CANTOR FITZGERALD AND COMPANY.....		24,774,844	25,500,000	92,438
31396A KJ 2	FHR 3030 DK 5.000 06/15/2035.....		08/31/2005	CANTOR FITZGERALD AND COMPANY.....		22,412,237	22,855,054	92,055
31396A T7 9	FHR 3039 KA 4.500 03/15/2020.....		09/28/2005	CANTOR FITZGERALD AND COMPANY.....		9,727,436	9,907,000	35,913
31396E E5 1	FHR 3050 VP 5.850 01/01/2019.....		11/16/2005	MORGAN,KEEGAN & COMPANY, INC.....		5,040,625	5,000,000	16,250
00254E BA 9	SWEDISH EXPORT CREDIT 6.150 11/10/2035.....	F.....	10/13/2005	SALOMON BROTHERS.....		25,000,000	25,000,000	0
J26987 EN 3	JAPAN HIGHWAY PUBLIC CO 1.760 03/20/2014.....	D.....	12/08/2005	VARIOUS.....		10,945,320	10,718,637	28,471
J26999 DS 8	JAPAN HIGHWAY PUBLIC CO 2.910 06/20/2034.....	D.....	08/16/2005	VARIOUS.....		9,685,555	9,348,935	65,277

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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 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
J26999 EL 2	JAPAN HIGHWAY PUBLIC CO 2.220 03/21/2025.....	D.....	08/03/2005	DAIWA SECURITIES SMBC CO.LTD.....		3,587,282	3,582,624	4,172
J2739V AF 2	JAPAN EXPRESSWAY HOLDING 2.700 09/20/2035.....	D.....	12/06/2005	VARIOUS.....		123,723,984	123,885,035	0
3199999	Total - Bonds - Special Revenue and Special Assessments.....					249,280,877	250,797,285	388,951
Bonds - Public Utilities								
010392 EP 9	ALABAMA POWER CO 5.650 03/15/2035.....		09/21/2005	FTN FINANCIAL.....		3,465,000	3,500,000	6,042
15405E AB 4	CENTRAL MAINE POWER CO 5.375 06/10/2035.....		06/07/2005	SALOMON BROTHERS.....		20,000,000	20,000,000	0
69335G AA 3	PECO ENERGY CAPITAL TRUST IV 5.750 06/15/2033.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		17,300,851	19,000,000	0
G6372# AA 4	NATIONAL GRID ELECTRICITY 2.810 09/06/2035.....	D.....	09/06/2005	NETSCOUT SYSTEMS.....		91,491,308	91,491,308	0
G6372# AB 2	NATIONAL GRID ELECTRICITY 2.755 09/28/2035.....	D.....	09/28/2005	NETSCOUT SYSTEMS.....		88,323,618	88,323,618	0
W9421# AA 1	SVERN TRENT WATER UTIL 2.750 01/20/2035.....	D.....	01/20/2005	CSFB INTERNATIONAL.....		97,115,665	97,115,665	0
3899999	Total - Bonds - Public Utilities.....					317,696,442	319,430,591	6,042
Bonds - Industrial and Miscellaneous								
002927 AA 9	ABBEY NATIONAL CAPITAL TRUST I 8.963 06/30/2030.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		13,117,847	10,000,000	0
002927 AA 9	ABBEY NATIONAL CAPITAL 8.963 06/30/2030.....		09/27/2005	UBS SECURITIES.....		6,896,700	5,000,000	112,038
002927 AA 9	ABBEY NATIONAL CAPITAL TRUST I 8.963 06/30/2030.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		35,954,291	30,000,000	0
01903# AS 1	ALLIED CAPITAL 6.340 10/13/2012.....		10/13/2005	MERRILL LYNCH CAPITAL MARKETS.....		10,000,000	10,000,000	0
02318@ AA 9	AMBER TRUST ONE (GOLDMAN) 4.140 02/20/2034.....		11/25/2005	MORGAN STANLEY INTERNATIONAL.....		50,268,097	50,268,097	0
023650 AH 7	AMERICA WEST AIRLINES 7.100 04/02/2021.....		03/07/2005	VARIOUS.....		3,722,504	3,466,034	108,005
023654 AV 6	AMERICA WEST AIRLINES 7.930 01/02/2019.....		04/13/2005	VARIOUS.....		15,682,774	14,131,347	245,739
026351 BB 1	AMERICAN GENL CAPITAL II 8.500 07/01/2030.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		19,745,573	15,000,000	0
04621W AA 8	ASSURED GUARANTY US HLDG 7.000 06/01/2034.....		04/06/2005	VARIOUS.....		14,630,490	13,000,000	311,111
05529M AA 0	BB&T CAPITAL TRUST I 5.850 08/18/2035.....		10/24/2005	CANTOR FITZGERALD AND COMPANY.....		24,445,750	25,000,000	280,313
05562E AA 6	BNP US FUNDING LLC 7.738 12/05/2007.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		9,706,298	10,000,000	0
05576H AA 3	BANKERS TRUST INSTL CAP TRUST B 7.750 12/01/2026.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		16,909,446	16,725,000	0
05946X KP 7	BAFC 2004-4 1A1 5.500 09/01/2034.....		07/15/2005	FIRST BOSTON CORPORATION.....		5,000,000	5,000,000	14,514
06605H AA 6	BANKAMERICA INSTIT-A 8.070 12/31/2026.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		12,655,481	12,500,000	0
084498 AB 0	W.R. BERKLEY CAPITAL TRUST 8.197 12/15/2045.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		17,976,628	19,250,000	0
125563 AC 0	CIT CAPITAL TRUST I 7.700 02/15/2027.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		16,764,381	20,000,000	0
125563 AC 0	CIT CAPITAL TRUST I 7.700 02/15/2027.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		14,003,393	13,452,000	0
12667G JN 4	CWALT 2005-11CB 2A10 5.500 02/01/2010.....		11/28/2005	CANTOR FITZGERALD AND COMPANY.....		11,186,846	11,415,149	50,575
12667G JN 4	CWALT 2005-11CB 2A10 5.500 07/01/2012.....		12/01/2005	CANTOR FITZGERALD & CO.....		9,810,864	10,011,886	7,647
12668A FM 2	CWALT 2005-48T1 A6 5.500 10/25/2035.....		09/22/2005	CANTOR FITZGERALD AND COMPANY.....		24,277,790	24,422,800	108,207
149123 BL 4	CATERPILLAR INC. 5.300 09/15/2035.....		09/13/2005	ISSUER.....		19,231,000	20,731,000	0
172062 AF 8	CINCINNATI FINANCIAL CORP 6.900 05/15/2028.....		01/05/2005	MCDONALD AND COMPANY.....		5,560,800	5,000,000	52,708
173074 A* 6	CITIGROUP GLOBAL MARKET 2.760 04/04/2035.....		04/04/2005	CITIGROUP GLOBAL MARKETS.....		278,473,963	278,473,963	0
1730T0 AB 5	CITIGROUP FUNDING INC 6.000 11/18/2017.....		11/03/2005	SALOMON BROTHERS.....		30,000,000	30,000,000	0
191219 AV 6	COCA-COLA ENTERPRISES 0.000 06/20/2020.....		09/16/2005	DEUTSCHE BANK SECURITIES.....		1,473,450	3,300,000	0
233835 AQ 0	DAIMLERCHRYSLER NA HLDG 8.500 01/18/2031.....		03/09/2005	VARIOUS.....		12,720,550	10,000,000	132,222
247367 AX 3	DELTA AIR LINES 6.718 01/02/2023.....		07/20/2005	VARIOUS.....		23,618,475	22,430,490	49,764
251528 AA 3	DEUTSCHE BK CAP FDG TRUST I 7.872 06/30/2009.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		15,763,971	15,900,000	0
25468P BV 5	WALT DISNEY COMPANY 7.000 03/01/2032.....		11/02/2005	CREDIT SUISSE FIRST BOSTON.....		16,970,700	15,000,000	192,500
26156F AA 1	DRESDNER FUNDING TRUST I 8.151 06/30/2031.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		42,768,312	42,000,000	72,453
26156F AA 1	DRESDNER FUNDING TRUST I 8.151 06/30/2029.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		12,423,730	11,200,000	40,007
26884A AD 5	ERP OPERATING LP 7.570 08/15/2026.....		11/03/2005	MORGAN STANLEY & CO.,INC.....		6,923,340	6,000,000	104,718
29333@ AA 3	ENHANCED CAPITAL TEXAS FUND, LP NOTES 0.000 08/01/2011.....		08/09/2005	MISCELLANEOUS BROKER.....		1,321,902	1,321,902	0
31945J AA 9	FIRST CHICAGO NBD INSTL CAPITAL A 7.950 12/01/2026.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		26,852,286	26,800,000	0
32055R AB 3	FIRST INDUSTRIAL LP 7.150 05/15/2027.....		04/21/2005	DEUTSCHE BANK SECURITIES.....		8,066,625	7,500,000	239,823
345277 AE 7	FORD HOLDINGS INC 9.300 03/01/2030.....		01/06/2005	UBS WARBURG.....		9,778,655	8,500,000	285,458
345370 BV 1	FORD MOTOR COMPANY 8.900 01/15/2032.....		02/02/2005	UBS WARBURG.....		19,891,375	17,500,000	95,181
349631 AD 3	FORTUNE BRANDS INC 8.625 11/15/2021.....		05/11/2005	UBS SECURITIES.....		2,554,640	2,000,000	479
349631 AG 6	FORTUNE BRANDS 6.625 07/15/2028.....		06/21/2005	UBS SECURITIES.....		5,509,800	5,000,000	146,302
38143V AA 7	GOLDMAN SACHS CAPITAL I 6.345 02/15/2034.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		48,434,412	49,000,000	0
38143V AA 7	GOLDMAN SACHS CAPITAL I 6.345 02/15/2034.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		20,000,000	20,000,000	0
39136M AA 4	GREAT-WEST L & A CAPITAL I 6.625 11/15/2034.....		08/22/2005	DEUTSCHE MORGAN GRENPELL.....		5,327,600	5,000,000	92,014
404398 AA 7	HVB FUNDING TRUST I 8.741 06/30/2031.....	F.....	06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		45,358,711	45,000,000	0
404399 AA 5	HVB FUNDING TRUST 3 9.000 10/22/2029.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		7,779,779	7,500,000	0
454614 AK 4	INDIANA BELL TELEPHONE COMPANY 7.300 08/15/2026.....		03/01/2005	SALOMON BROTHERS.....		29,058,000	25,000,000	96,319
45660L XP 9	RAST 2005-A10 A5 5.500 08/01/2035.....		12/14/2005	MCDONALD AND COMPANY.....		14,488,200	15,000,000	41,250

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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 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
45660L XP 9	RAST 2005-A10 A5 5.500 08/01/2035.....		12/20/2005	MCDONALD INVESTMENTS.....		9,658,900	10,000,000	33,611
46623M AA 9	JPM CAPITAL TRUST II 7.950 02/01/2027.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		16,435,146	15,720,000	0
475068 AA 0	JEFFERSON-PILOT CAPITAL TRUST B 8.285 03/01/2046.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		12,455,899	11,845,000	0
475529 AA 1	JEFFERSON-PILOT CAPITAL TRUST A 8.140 01/15/2046.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		29,373,634	28,000,000	0
48239A AA 7	KBC BANK FUNDING TRUST III 9.860 11/02/2009.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		15,512,608	15,000,000	0
493265 AC 6	KEYCORP INSTITUTIONAL CAPITAL A 7.826 12/01/2026.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		20,088,001	20,000,000	0
49327L AA 4	KEY CORP CAPITAL VII 5.700 06/15/2035.....		09/26/2005	MCDONALD INVESTMENTS.....		5,367,774	5,600,000	93,987
55262C AE 0	MBIA INC 7.000 12/15/2025.....		05/03/2005	UBS SECURITIES.....		2,265,380	2,000,000	54,833
55262C AF 7	MBIA INC 6.625 10/01/2028.....		05/12/2005	GOLDMAN,SACHS & CO.....		2,503,343	2,300,000	20,317
55262C AJ 9	MBIA INC 5.700 12/01/2034.....		04/04/2005	VARIOUS.....		31,159,300	32,000,000	431,617
553038 AA 8	MIC FINANCING TRUST I 8.375 02/01/2027.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		25,859,689	26,000,000	0
589331 AD 9	MERCK & CO INC 6.400 03/01/2028.....		11/07/2005	UBS WARBURG.....		21,972,930	21,000,000	257,600
589497 AA 4	MEREY SWEENEY LP 8.850 12/18/2019.....		06/13/2005	DEUTSCHE BANK SECURITIES.....		9,931,254	8,185,324	352,139
594185 AQ 3	MICHIGAN BELL TELEPHONE 7.850 01/15/2022.....		10/06/2005	DEUTSCHE BANK SECURITIES.....		1,891,664	1,600,000	30,353
592179 A@ 4	METROPOLITAN LIFE GLOBAL 2.800 12/05/2035.....		12/05/2005	BARCLAYS BANK PLC LONDON.....		82,562,748	82,562,748	0
62874H AA 3	NB CAPITAL TRUST 4 8.250 04/15/2027.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		5,651,741	5,400,000	0
644239 AY 1	NEW ENGLAND TELEPHONE & TELEGRAPH 7.875 11/15/2029.....		06/07/2005	UBS WARBURG.....		19,272,750	15,000,000	82,031
655664 AH 3	NORDSTROM INC 6.950 03/15/2028.....		02/08/2005	CREDIT SUISSE FIRST BOSTON.....		14,206,200	12,000,000	338,233
694032 AX 1	PACIFIC BELL 6.625 10/15/2034.....		01/04/2005	DEUTSCHE MORGAN GRENPELL.....		12,674,750	12,100,000	182,592
703344 AG 6	PATRICK AIR FORCE BASE 5.920 09/15/2038.....		04/26/2005	MORGAN,KEEGAN & COMPANY, INC.....		3,805,000	3,805,000	0
70645J AP 7	PEMEX PROJ FDG MASTER 5.750 12/15/2015.....		06/08/2005	FIRST BOSTON CORPORATION.....		6,985,160	7,000,000	0
74927P AA 7	RBS CAPITAL TRUST II 6.425 12/29/2049.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		39,139,933	38,000,000	0
74977E ME 0	RABOBANK NEDERLAND NV NY 5.800 03/09/2035.....		03/07/2005	RAYMOND JAMES.....		46,000,000	46,000,000	2,578
78389R AA 5	SB TREASURY COMPANY LLC 9.400 06/30/2008.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		27,876,169	28,000,000	0
78442F DJ 4	SLM CORP 5.625 01/25/2025.....		01/26/2005	MORGAN KEEGAN & COMPANY.....		15,000,000	15,000,000	0
78442P G* 1	SLM CORP 2.760 03/15/2035.....		02/14/2005	MORGAN STANLEY INTERNATIONAL.....		94,966,762	94,966,762	0
803111 AM 5	SARA LEE CORP 6.125 11/01/2032.....		08/02/2005	UBS WARBURG.....		13,852,080	13,500,000	215,906
803111 AM 5	SARA LEE CORP 6.125 11/01/2032.....		08/10/2005	VARIOUS.....		8,259,560	8,000,000	116,035
833606 AA 4	SOC GENERAL REAL ESTATE CO 7.640 09/30/2007.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		21,104,569	22,480,000	0
844741 AN 8	SOUTHWEST AIRLINES CO 7.375 03/01/2027.....		10/28/2005	VARIOUS.....		19,941,780	18,000,000	213,465
844741 AX 6	SOUTHWEST AIRLINES 5.125 03/01/2017.....		07/15/2005	VARIOUS.....		11,631,051	12,015,000	265,834
860840 AA 5	STINGRAY PASS THROUGH 5.902 01/12/2015.....		11/04/2005	UBS WARBURG.....		25,330,750	26,160,000	112,027
86679P AA 1	SUN LIFE CANADA US CAPITAL 8.526 05/29/2027.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		52,330,392	50,500,000	0
86679P AA 1	SUN LIFE CANADA (US) CAP TR 8.526 05/06/2027.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		10,331,405	10,000,000	0
89233P TK 2	TOYOTA MOTOR CREDIT CORP 6.050 04/03/2035.....		03/24/2005	RAYMOND JAMES.....		30,000,000	30,000,000	0
89233P TP 1	TOYOTA MOTOR CREDIT 6.050 04/16/2035.....		04/08/2005	UBS WARBURG.....		20,000,000	20,000,000	0
893472 AA 8	TRANSAMERICA CAPITAL II 7.650 12/01/2026.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		13,830,574	12,000,000	42,500
929903 AM 4	WACHOVIA CORPORATION 5.500 08/01/2035.....		11/03/2005	BANK OF NEW YORK.....		9,309,300	10,000,000	148,194
963320 AH 9	WHIRLPOOL CORPORATION 7.750 07/15/2016.....		07/12/2005	UBS SECURITIES.....		8,209,740	7,000,000	0
989819 AA 5	ZURICH CAPITAL TRUST I 8.376 06/01/2037.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		51,353,283	50,000,000	0
989819 AA 5	ZURICH CAPITAL TRUST I 8.376 06/01/2037.....		06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		15,191,325	15,500,000	0
U17406 DC 7	CITI GROUP INC 2.650 09/14/2035.....		10/04/2005	NIKKO CITIGROUP LIMITED.....		64,705,946	66,053,437	91,990
U17406 DD 5	CITI GROUP INC 2.360 09/16/2025.....		11/09/2005	VARIOUS.....		49,367,456	50,191,791	144,939
U17406 DE 3	CITI GROUP INC 1.580 09/16/2015.....		09/07/2005	NIKKO CITIGROUP LIMITED.....		18,251,346	18,253,171	0
02364W AJ 4	AMERICA MOVIL SA DE CV 6.375 03/01/2035.....	F	02/17/2005	CREDIT SUISSE FIRST BOSTON.....		29,900,100	30,000,000	0
02364W AJ 4	AMERICA MOVIL SA DE CV 6.375 03/01/2035.....	F	03/18/2005	VARIOUS.....		16,439,730	17,000,000	65,167
055227 AA 0	BACOB BANK 7.250 09/17/2007.....	F	06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		4,744,717	5,000,000	0
055443 AA 3	CORREDOR SUR TRUST 6.950 05/25/2025.....	F	05/19/2005	MERRILL LYNCH.....		20,000,000	20,000,000	0
055443 AA 3	CORREDOR SUR TRUST 6.950 05/25/2025.....	F	05/25/2005	MERRILL LYNCH CAPITAL MARKETS.....		10,000,000	10,000,000	0
06738C 82 8	BARCLAYS BANK PLC 6.278 12/15/2034.....	F	10/25/2005	VARIOUS.....		54,609,905	54,500,000	917,373
06738C 82 8	BARCLAYS BANK PLC 6.278 12/15/2034.....	F	07/13/2005	BARCLAYS CAPITAL JAPAN LTD.....		10,113,400	10,000,000	69,756
06738C AG 4	BARCLAYS BANK PLC 6.860 09/29/2049.....	F	06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		55,659,477	50,000,000	0
104213 A* 4	BRADFORD & BINGLEY PLC 2.750 06/27/2035.....	D	06/27/2005	DRESDNER KLEINWORT WASSERSTEIN.....		91,449,474	91,449,474	0
104213 A@ 2	BRADFORD & BINGLEY PLC 2.750 10/04/2035.....	D	10/04/2005	HSBC SECURITIES INC.....		87,519,692	87,519,692	0
202712 B@ 3	COMMONWEALTH BANK OF AUSTRALIA 3.820 11/07/2035.....	D	11/07/2005	DRESDNER KLEINWORT WASSERSTEIN.....		84,631,009	84,631,009	0
21987B AK 4	CODELCO INC 5.625 09/21/2035.....	F	11/03/2005	DEUTSCHE MORGAN GRENPELL.....		18,962,200	20,000,000	146,875
21987B AK 4	CODELCO INC 5.625 09/21/2035.....	F	09/30/2005	VARIOUS.....		9,818,350	10,000,000	4,219

E11.2

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
22541G AA 2	CREDIT SUISSE FIRST BOSTON 7.736 06/15/2007.....	F.....	06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		100,000,000	100,000,000	.....0
25156P AC 7	DEUTSCHE TELEKOM INTL FIN BV 8.250 06/15/2030.....	F.....	10/27/2005	CREDIT SUISSE FIRST BOSTON.....		12,457,300	10,000,000	.....330,556
25156P AC 7	DEUTSCHE TELEKOM INTL FIN 8.250 06/15/2030.....	F.....	03/04/2005	UBS SECURITIES.....		13,508,600	10,000,000	.....204,167
40427L AB 0	HSBC CAPITAL FUNDING LP 10.176 06/30/2030.....	F.....	06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		35,877,056	30,000,000	.....0
42205M AB 2	HBOS PLC 6.413 10/01/2035.....	F.....	10/05/2005	UBS WARBURG.....		25,448,490	25,500,000	.....54,511
42205M AB 2	HBOS PLC 6.413 10/01/2035.....	F.....	10/07/2005	UBS SECURITIES.....		6,941,760	7,000,000	.....9,976
44977G BE 0	ING BANK NV 6.000 09/14/2035.....	F.....	08/10/2005	SALOMON BROTHERS.....		25,000,000	25,000,000	.....0
45577V AA 7	INDOCOAL EXPORTS CAYMAN 7.134 07/06/2012.....	F.....	06/22/2005	MERRILL LYNCH.....		20,000,000	20,000,000	.....0
45577V AA 7	INDOCOAL EXPORTS CAYMAN 7.134 07/06/2012.....	F.....	07/06/2005	MERRILL LYNCH CAPITAL MARKETS.....		10,000,000	10,000,000	.....0
69367C AB 1	PTT PUBLIC CO LTD 5.875 08/03/2035.....	F.....	12/19/2005	MORGAN STANLEY & CO., INC.....		10,427,077	10,900,000	.....184,149
75405U AA 4	RAS LAFFAN LNG III 5.838 09/30/2027.....	F.....	11/25/2005	VARIOUS.....		17,911,720	18,000,000	.....74,597
76117H AA 0	RESONA PFD GLOBAL SECS 7.191 07/30/2015.....	F.....	07/20/2005	GOLDMAN SACHS.....		5,000,000	5,000,000	.....0
780097 AH 4	ROYAL BANK OF SCOTLAND GROUP PLC 7.648 09/30/2031.....	F.....	06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		20,621,649	20,000,000	.....0
780641 AH 9	KONINKLIJKE KPN NV 8.375 10/01/2030.....	F.....	06/15/2005	UBS WARBURG.....		13,346,000	10,000,000	.....183,785
780641 AH 9	KONINKLIJKE KPN NV 8.375 10/01/2030.....	F.....	03/09/2005	UBS SECURITIES.....		23,564,860	18,000,000	.....552,285
846505 AA 3	SPAREBANKEN VEST 7.300 04/29/2049.....	F.....	06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		60,000,000	60,000,000	.....0
92908K AA 3	VOTORANTIM OVERSEAS IV 7.750 06/24/2020.....	F.....	08/19/2005	CREDIT SUISSE FIRST BOSTON.....		19,550,000	20,000,000	.....245,417
D35300 6E 3	IKB DEUTSCHE INDUSTRIE 2.760 07/21/2035.....	D.....	07/21/2005	CITIGROUP GLOBAL MARKETS.....		115,504,220	115,504,220	.....0
E2238# AA 9	BBVA SUBORDINATED CAPITAL 2.750 10/22/2035.....	D.....	10/21/2005	BARCLAYS BANK PLC LONDON.....		173,385,349	173,385,349	.....0
G0016Z AF 4	ABBEY NATIONAL PLC 4.000 12/27/2016.....	D.....	06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		47,980,050	47,980,050	.....0
G0450# AG 9	ARCH FINANCE LTD (JGB 18) 3.350 03/26/2035.....	D.....	06/29/2005	CSFB INTERNATIONAL.....		45,491,766	45,491,766	.....0
G0450# AH 7	ARCH FINANCE LTD (JGB 18) 3.350 03/26/2035.....	D.....	06/29/2005	CSFB INTERNATIONAL.....		45,491,766	45,491,766	.....0
G0450# AJ 3	ARCH FINANCE LTD (JGB 18) 3.350 03/26/2035.....	D.....	06/29/2005	CSFB INTERNATIONAL.....		45,491,766	45,491,766	.....0
G0450# AK 0	ARCH FINANCE LTD (JGB 18) 3.350 03/26/2035.....	D.....	06/29/2005	CSFB INTERNATIONAL.....		45,491,766	45,491,766	.....0
G0450# AL 8	ARCH FINANCE LTD (JGB 18) 3.370 03/26/2035.....	D.....	07/28/2005	CSFB INTERNATIONAL.....		44,444,444	44,444,444	.....0
G0450# AM 6	ARCH FINANCE LTD (JGB 18) 3.370 03/26/2035.....	D.....	07/28/2005	CSFB INTERNATIONAL.....		44,444,444	44,444,444	.....0
G0450# AN 4	ARCH FINANCE LTD (JGB 18) 3.370 03/26/2035.....	D.....	07/28/2005	CSFB INTERNATIONAL.....		44,444,444	44,444,444	.....0
G0450# AP 9	ARCH FINANCE LTD (JGB 18) 3.370 03/26/2035.....	D.....	07/28/2005	CSFB INTERNATIONAL.....		44,444,444	44,444,444	.....0
G0450# AQ 7	ARCH FINANCE LTD (JGB 19) 3.445 06/25/2035.....	D.....	09/28/2005	CSFB INTERNATIONAL.....		44,161,809	44,161,809	.....0
G0450# AR 5	ARCH FINANCE LTD (JGB 19) 3.445 06/25/2035.....	D.....	09/28/2005	CSFB INTERNATIONAL.....		44,161,809	44,161,809	.....0
G0450# AS 3	ARCH FINANCE LTD (JGB 19) 3.445 06/25/2035.....	D.....	09/28/2005	CSFB INTERNATIONAL.....		44,161,809	44,161,809	.....0
G0450# AT 1	ARCH FINANCE LTD (JGB 19) 3.445 06/25/2035.....	D.....	09/28/2005	CSFB INTERNATIONAL.....		44,161,809	44,161,809	.....0
G0450# AU 8	ARCH FINANCE LTD (JGB 19) 3.490 06/25/2035.....	D.....	10/21/2005	CSFB INTERNATIONAL.....		43,346,337	43,346,337	.....0
G0450# AV 6	ARCH FINANCE LTD (JGB 19) 3.490 06/25/2035.....	D.....	10/21/2005	CSFB INTERNATIONAL.....		43,346,337	43,346,337	.....0
G0450# AW 4	ARCH FINANCE LTD (JGB 19) 3.490 06/25/2035.....	D.....	10/21/2005	CSFB INTERNATIONAL.....		43,346,337	43,346,337	.....0
G0450# AX 2	ARCH FINANCE LTD (JGB 19) 3.490 06/25/2035.....	D.....	10/21/2005	CSFB INTERNATIONAL.....		43,346,337	43,346,337	.....0
G0450# AY 0	ARCH FINANCE LTD (JGB 19) 3.560 06/25/2035.....	D.....	11/09/2005	CSFB INTERNATIONAL.....		42,585,810	42,585,810	.....0
G0450# AZ 7	ARCH FINANCE LTD (JGB 19) 3.560 06/25/2035.....	D.....	11/09/2005	CSFB INTERNATIONAL.....		42,585,810	42,585,810	.....0
G0504Q AT 3	DEXIA OVERSEAS LIMITED 3.650 01/29/2031.....	D.....	06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		143,940,150	143,940,150	.....0
G0505R AC 7	ASAHI FINANCE LTD 4.250 03/30/2012.....	D.....	06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		48,843,691	95,960,100	.....0
G05348 BZ 2	FORTIS IFICO 5.100 12/29/2009.....	D.....	06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		143,940,150	143,940,150	.....0
G0534Z CA 6	FORTIS IFICO 4.120 12/24/2016.....	D.....	06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		47,980,050	47,980,050	.....0
G0730# AA 4	BANCO ESPIRITO SANTO CAYMAN 3.945 12/28/2035.....	D.....	11/02/2005	CSFB INTERNATIONAL.....		256,629,598	256,629,598	.....0
G0773Z AV 5	BANK OF SCOTLAND 4.250 02/09/2016.....	D.....	06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		163,132,170	163,132,170	.....0
G07980 BR 8	BARCLAYS BANK PLC LOAN 5.000 10/30/2028.....	D.....	09/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		115,152,120	115,152,120	.....0
G0798F DJ 1	BARCLAYS BANK PLC LOAN 5.030 04/28/2028.....	D.....	09/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		76,768,080	76,768,080	.....0
G0898# 10 4	BAWAG CAPITAL FINANCE JERSEY 3.085 04/05/2034.....	D.....	06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		134,344,140	134,344,140	.....0
G2940* AA 0	EFG HELLAS PLC 2.760 05/11/2035.....	D.....	10/27/2005	VARIOUS.....		317,752,179	318,708,093	.....443,013
G3684F AG 1	MIZUHO FINANCE CAYMAN 3.900 06/29/2015.....	D.....	06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		18,080,686	19,192,020	.....0
G4939# AA 5	IRISH LIFE AND PERMANENT 4.655 08/23/2034.....	D.....	06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		191,920,200	191,920,200	.....0
G4939# AB 3	IRISH LIFE AND PERMANENT 3.750 02/25/2035.....	D.....	06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		94,876,660	94,876,660	.....0
G4939# AC 1	IRISH LIFE AND PERMANENT 3.980 10/18/2035.....	D.....	10/18/2005	NOMURA INTERNATIONAL LONDON.....		60,684,872	60,684,872	.....0
G6328# AA 9	ALPHA CREDIT GROUP PLC 2.940 03/04/2035.....	D.....	03/04/2005	CS FIRST BOSTON TOKYO BRANCH.....		284,684,001	284,684,001	.....0
G6360* AA 2	NBG FINANCE PLC 2.755 06/28/2035.....	D.....	06/28/2005	CS FIRST BOSTON TOKYO BRANCH.....		274,097,762	274,097,762	.....0
G7653# AA 2	SIGNUM ORANGE LIMITED 3.850 06/20/2035.....	D.....	09/29/2005	GOLDMAN SACHS & CO.....		44,173,514	44,173,514	.....0
G7653# AB 0	SIGNUM ORANGE LIMITED 3.850 06/20/2035.....	D.....	09/29/2005	GOLDMAN SACHS & CO.....		44,173,514	44,173,514	.....0
G7653# AC 8	SIGNUM ORANGE LIMITED 3.850 06/20/2035.....	D.....	09/29/2005	GOLDMAN SACHS & CO.....		44,173,514	44,173,514	.....0
G7688D RB 6	THE ROYAL BANK OF SCOTLAND 2.605 11/08/2034.....	D.....	06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1.....		239,900,250	239,900,250	.....0

E11.3

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
G8350# AA 6	SPICES FIN LTD (SBC) 3.015 09/20/2034	D	06/01/2005	MORGAN STANLEY INTERNATIONAL		51,621,475	49,519,852	0
G8350# AB 4	SPICES FINANCE LTD(VZ) 4.300 12/04/2030	D	07/15/2005	MORGAN STANLEY INTERNATIONAL		76,307,605	59,615,316	0
J43938 BM 0	MITSUBISHI ESTATE CO.,LTD 2.900 05/20/2032	D	08/16/2005	DAIWA SECURITIES SMBC CO.LTD		4,692,638	4,572,474	32,630
J43938 BU 2	MITSUBISHI ESTATE CO.,LTD 2.040 12/20/2032	D	08/17/2005	VARIOUS		6,347,855	7,378,230	25,461
J7747# AA 7	SUMITOMO MITSUI BANKING 2.970 06/29/2035	D	06/29/2005	CITIGROUP GLOBAL MARKETS		90,983,532	90,983,532	0
N1678* AA 2	BTM CURACAO HOLDINGS 2.750 03/14/2035	D	03/14/2005	CITIGROUP GLOBAL MARKETS		192,030,725	192,030,725	0
N26692 AA 6	MIZUHO FINANCE ARUBA 5.100 05/31/2005	D	06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1		9,640,277	9,596,010	0
N77163 AM 0	UFJ FINANCE ARUBA 3.650 03/12/2007	D	06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1		3,849,127	3,838,404	0
N77163 AW 8	UFJ FINANCE ARUBA 4.150 02/01/2006	D	06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1		968,248	959,601	0
N83837 AF 6	SMBC INTL FIN 5.150 06/30/2005	D	06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1		9,651,591	9,596,010	0
Q1288R AD 5	BANKWEST 4.550 05/30/2016	D	06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1		86,364,090	86,364,090	0
Q8773# AP 1	STOCKLAND FINANCE PTY 3.990 08/24/2035	D	08/24/2005	BARCLAYS BANK PLC LONDON		117,860,381	117,860,381	0
R6333# AA 0	KOMMUNAL LANDSPENSJONSKASSE 5.070 04/28/2034	D	06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1		143,940,150	143,940,150	0
R8144# AA 5	SPAREBANKEN ROGALAND 2.770 02/14/2035	D	02/14/2005	CS FIRST BOSTON TOKYO BRANCH		123,456,790	123,456,790	0
W5795# AA 7	NORDEA BANK AB 3.750 03/04/2035	D	06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1		189,789,334	189,789,334	0
W5795# AB 5	NORDEA BANK AB 3.840 10/12/2035	D	10/12/2005	MERRILL LYNCH TOKYO BRANCH		87,199,163	87,199,163	0
W8975# AA 3	SVENSKA HANDELSBANKEN 4.100 12/20/2035	D	12/20/2005	CITIGROUP GLOBAL MARKETS		128,965,695	128,965,695	0
W9421# AA 1	SWEDBANK 4.000 09/17/2035	D	09/30/2005	CSFB INTERNATIONAL		123,685,838	123,685,838	0
X4338# AA 3	KAUPTHING BANK 6.600 12/28/2015	F	12/05/2005	SALOMON BROTHERS		30,000,000	30,000,000	0
X5942# AA 8	OKO OSUUSPANKKIEN KESKUSPANKKI 4.230 06/18/2034	D	06/30/2005	TRANSFERRED FROM SCH. D PART 2-1 TO 1		95,960,100	95,960,100	0
4599999	Total - Bonds - Industrial and Miscellaneous					8,422,605,865	8,383,598,592	9,654,065
6099997	Total - Bonds - Part 3					11,432,546,572	11,398,553,832	19,730,149
6099998	Total - Bonds - Summary Item from Part 5					125,230,161	114,957,764	920,167
6099999	Total - Bonds					11,557,776,733	11,513,511,596	20,650,316
Preferred Stocks - Banks, Trust and Insurance Companies								
084498 AB 0	W.R. BERKLEY CAPITAL TRUST 8.197 12/15/2045		09/30/2005	TRANSFERRED FROM SCH. D PART 1 TO 2-1	192,500,000	17,976,628	19,250,000.00	0
26156F AA 1	DRESDNER FUNDING TRUST 1 8.151 06/30/2029		02/01/2005	UBS SECURITIES	57,000,000	7,174,020	5,700,000.00	0
G4939# AB 3	IRISH LIFE AND PERMANENT 3.750 02/25/2035	D	02/25/2005	MORGAN STANLEY INTERNATIONAL	948,766,600	94,876,660	94,876,660.00	0
R3552N AA 4	KOMMUNAL LANDSPENSJONSKASSE 4.000 10/30/2017	D	12/31/2005	TRANSFERRED FROM SCH. D PART 1 TO 2-1	911,620,960	91,162,096	91,162,096.00	0
W5795# AA 7	NORDEA BANK AB 3.750 03/04/2035	D	03/04/2005	MERRILL LYNCH TOKYO BRANCH	1,897,893,340	189,789,334	189,789,334.00	0
26156F AA 1	DRESDNER FUNDING TRUST I 8.151 06/30/2029		03/01/2005	UBS WARBURG	50,000,000	6,335,800	5,000,000.00	0
893472 AA 8	TRANSAMERICA CAPITAL II 7.650 12/01/2026		01/06/2005	DEUTSCHE MORGAN GRENPELL	50,000,000	5,861,600	5,000,000.00	0
6299999	Total - Preferred Stocks - Banks, Trust and Insurance Companies					413,176,138	XXX	0
6599997	Total - Preferred Stocks - Part 3					413,176,138	XXX	0
6599999	Total - Preferred Stocks					413,176,138	XXX	0
Common Stocks - Industrial and Miscellaneous								
J6832* 10 1	SANSHIN SHINKO	D	03/25/2005	SHINSEN TATEMONO	20,000	9,583	XXX	0
6899999	Total - Common Stocks - Industrial and Miscellaneous					9,583	XXX	0
7299997	Total - Common Stocks - Part 3					9,583	XXX	0
7299999	Total - Common Stocks					9,583	XXX	0
7399999	Total - Preferred and Common Stocks					413,185,721	XXX	0
7499999	Total - Bonds, Preferred and Common Stocks					11,970,962,454	XXX	20,650,316

E11.4

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	10 Change in Book/Adjusted Carrying Value					11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization) Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date
									11	12	13	14	15											
Bonds - U.S. Government																								
3128X3 UD 3	FREDDIE MAC	09/13/2005	SEC CALLED BY ISSUER		15,000,000	15,000,000	15,000,000	15,000,000	0	0	0	0	0	0	0	0	0	15,000,000	0	0	0	0	900,000	09/13/2024
31339Y GH 9	FEDERAL HOME LOAN BANK	08/01/2005	UBS WARBURG		14,488,500	15,000,000	14,962,500	14,964,049	0	667	0	667	0	0	0	667	0	14,964,715	0	0	(476,215)	(476,215)	843,333	07/24/2023
3136F3 K5 4	FANNIE MAE	02/10/2005	MORGAN KEEGAN & CO		4,900,000	5,000,000	4,950,000	4,953,347	0	380	0	380	0	0	380	0	4,953,727	0	0	0	(53,727)	(53,727)	158,021	07/16/2018
3136F5 L6 6	FANNIE MAE	06/30/2005	SECUR CALL BY ISSUER at 100		22,000,000	22,000,000	21,951,875	21,952,501	0	632	0	632	0	0	632	0	21,953,133	0	0	0	46,867	46,867	700,700	06/28/2024
0399999	Total - Bonds - U.S. Government				56,388,500	57,000,000	56,864,375	56,869,897	0	1,679	0	1,679	0	0	1,679	0	56,871,575	0	0	(483,075)	(483,075)	2,602,054	XXX	
Bonds - All Other Government																								
J22701 AQ 9	HOUSING & URBAN DEVELOPMENT	02/24/2005	MATURITY		2,648,880	2,648,880	2,796,917	2,667,304	0	388	0	388	(18,811)	0	388	(18,811)	2,648,880	0	0	0	0	60,605	02/24/2005	
J26147 PT 9	JAPAN NATIONAL GOVERNMENT	10/13/2005	MITSUBISHI UFJ SEC CO.,LTD.		27,427,805	21,811,202	27,965,414	25,943,136	0	(129,092)	0	(129,092)	(2,350,488)	0	(129,092)	(2,350,488)	23,463,556	(605,624)	0	4,469,873	3,964,249	1,118,646	09/22/2014	
J26147 QR 2	JAPAN NATIONAL GOVERNMENT	10/18/2005	MITSUBISHI UFJ SEC CO.,LTD.		22,484,612	17,338,535	21,713,482	21,512,609	0	(154,330)	0	(154,330)	(2,070,368)	0	(154,330)	(2,070,368)	19,287,912	(150,911)	0	3,347,611	3,196,700	1,002,931	09/22/2014	
J26147 TC 2	JAPAN NATIONAL GOVERNMENT	10/26/2005	VARIOUS		167,640,190	139,737,809	141,056,960	149,942,189	0	36,639	0	36,639	(10,874,444)	0	36,639	(10,874,444)	139,104,377	(457,563)	0	28,993,376	28,535,813	5,303,024	03/21/2016	
J26147 UP 1	JAPAN NATIONAL GOVERNMENT	10/13/2005	MITSUBISHI UFJ SEC CO.,LTD.		26,290,133	21,811,202	23,129,183	24,570,658	0	(32,608)	0	(32,608)	(2,230,052)	0	(32,608)	(2,230,052)	22,307,998	(95,020)	0	4,077,154	3,982,134	918,827	03/21/2016	
J26147 VF 2	JAPAN NATIONAL GOVERNMENT	10/13/2005	VARIOUS		462,077,448	372,695,332	389,334,972	408,337,330	0	(496,239)	0	(496,239)	(26,179,524)	0	(496,239)	(26,179,524)	381,661,567	(561,773)	0	80,977,654	80,415,881	14,820,120	09/20/2016	
J26147 XL 7	JAPAN NATIONAL GOVERNMENT	10/26/2005	VARIOUS		43,391,824	36,462,181	37,270,243	40,971,844	0	(35,372)	0	(35,372)	(3,902,631)	0	(35,372)	(3,902,631)	37,033,841	(5,874)	0	6,363,857	6,357,983	1,485,098	03/20/2017	
J26147 YP 7	JAPAN NATIONAL GOVERNMENT	11/01/2005	MIZUHO SECURITIES CO LTD.		5,513,157	4,715,768	4,553,084	5,364,481	0	(4,806)	0	(4,806)	(570,939)	0	(4,806)	(570,939)	4,788,736	41,404	0	683,017	724,421	188,001	03/20/2017	
J26160 NG 2	JAPAN NATIONAL GOVERNMENT	11/04/2005	VARIOUS		136,833,764	138,662,579	137,586,316	146,214,452	0	131,418	0	131,418	(14,159,459)	0	131,418	(14,159,459)	132,186,411	(217,693)	0	4,865,047	4,647,354	3,858,776	03/20/2034	
J26160 QY 0	JAPAN NATIONAL GOVERNMENT	10/21/2005	MITSUBISHI UFJ SEC CO.,LTD.		18,593,420	18,205,462	19,355,172	20,358,859	0	(3,734)	0	(3,734)	(1,966,025)	0	(3,734)	(1,966,025)	18,389,100	(10,680)	0	215,000	204,320	394,458	06/20/2034	
J26160 SK 8	JAPAN NATIONAL GOVERNMENT	10/18/2005	MITSUBISHI UFJ SEC CO.,LTD.		173,676,636	173,385,349	182,763,663	191,902,165	0	1,458	0	1,458	(18,533,166)	0	1,458	(18,533,166)	173,370,458	(16,593)	0	322,772	306,179	5,004,699	09/20/2034	
J2661G 6B 1	JAPAN NATIONAL GOVERNMENT	09/27/2005	MITSUBISHI SECURITIES		166,395,090	158,320,733	134,178,321	171,660,755	0	(17,036)	0	(17,036)	(12,549,379)	0	(17,036)	(12,549,379)	159,094,341	1,147,652	0	6,153,098	7,300,750	3,549,136	09/21/2021	
J2661G 6X 3	JAPAN NATIONAL GOVERNMENT	10/07/2005	VARIOUS		73,361,082	70,537,574	70,094,528	77,022,810	0	(10,867)	0	(10,867)	(2,209,970)	0	(10,867)	(2,209,970)	70,761,475	389,637	0	2,599,607	2,221,148	1,221,148	12/20/2017	
J2661G 7U 8	JAPAN NATIONAL GOVERNMENT	10/07/2005	NIKKO CITIGROUP LIMITED		102,437,959	97,069,691	84,218,879	107,226,572	0	(63,050)	0	(63,050)	(8,617,780)	0	(63,050)	(8,617,780)	98,545,743	574,931	0	3,317,285	3,892,216	1,751,883	12/20/2012	
J2661G 7X 2	JAPAN NATIONAL GOVERNMENT	10/18/2005	MITSUBISHI UFJ SEC CO.,LTD.		44,344,603	43,346,337	46,948,378	49,141,436	0	(118,028)	0	(118,028)	(4,740,087)	0	(118,028)	(4,740,087)	44,283,321	(3,303)	0	64,585	61,282	751,651	03/20/2012	
J2661G A5 9	JAPAN NATIONAL GOVERNMENT	10/18/2005	MITSUBISHI UFJ SEC CO.,LTD.		18,748,331	17,338,535	18,066,241	19,023,763	0	3,667	0	3,667	(1,837,467)	0	3,667	(1,837,467)	17,189,968	(81,757)	0	1,640,120	1,558,363	559,269	09/20/2029	
J2661G KC 3	JAPAN NATIONAL GOVERNMENT	03/21/2005	MATURITY		9,502,993	9,502,993	10,191,650	9,622,338	0	(26,286)	0	(26,286)	(93,058)	0	(26,286)	(93,058)	9,502,993	0	0	0	0	219,558	03/21/2005	
J2661G KM 1	JAPAN NATIONAL GOVERNMENT	03/21/2005	MATURITY		9,502,993	9,502,993	10,148,339	9,618,787	0	(22,740)	0	(22,740)	(93,053)	0	(22,740)	(93,053)	9,502,993	0	0	0	0	210,012	03/21/2005	
J2661G KX 7	JAPAN NATIONAL GOVERNMENT	06/20/2005	MATURITY		9,181,893	9,181,893	10,390,637	9,638,767	0	(42,073)	0	(42,073)	(414,801)	0	(42,073)	(414,801)	9,181,893	0	0	0	0	184,026	06/20/2005	
J2661G LT 5	JAPAN NATIONAL GOVERNMENT	10/12/2005	BNP PARIBAS		83,746,076	69,759,330	74,253,024	78,430,471	0	(98,717)	0	(98,717)	(7,155,481)	0	(98,717)	(7,155,481)	71,176,274	(390,445)	0	12,960,247	12,569,802	2,930,164	09/21/2015	
J2661G N8 9	JAPAN NATIONAL GOVERNMENT	10/18/2005	VARIOUS		81,256,274	78,927,561	76,689,891	84,791,741	0	(15,344)	0	(15,344)	(4,558,501)	0	(15,344)	(4,558,501)	80,217,896	(54,544)	0	1,092,922	1,038,378	1,215,681	05/20/2030	
J2661G NM 8	JAPAN NATIONAL GOVERNMENT	11/01/2005	MIZUHO SECURITIES CO LTD.		10,764,589	9,431,536	9,356,728	10,651,942	0	(5,169)	0	(5,169)	(1,133,980)	0	(5,169)	(1,133,980)	9,512,793	25,263	0	1,226,533	1,251,796	341,819	09/20/2017	
J2661G SE 1	JAPAN NATIONAL GOVERNMENT	10/18/2005	MITSUBISHI UFJ SEC CO.,LTD.		36,939,055	34,677,070	33,746,786	36,800,235	0	74,652	0	74,652	(3,558,614)	0	74,652	(3,558,614)	33,316,273	(108,360)	0	3,731,142	3,622,782	918,800	09/20/2018	
J2661G XB 1	JAPAN NATIONAL GOVERNMENT	11/01/2005	VARIOUS		7,608,265	6,890,156	6,591,630	7,485,659	0	8,748	0	8,748	(767,134)	0	8,748	(767,134)	6,727,274	7,843	0	873,148	880,991	213,557	03/20/2019	
J2661G ZE 3	JAPAN NATIONAL GOVERNMENT	10/20/2005	NIKKO CITIGROUP LIMITED		9,928,194	8,651,267	9,407,122	9,894,097	0	(12,902)	0	(12,902)	(973,486)	0	(12,902)	(973,486)	8,907,709	(43,232)	0	1,063,717	1,020,485	293,550	09/20/2019	
J28217 EH 6	FINANCE CORP. MUNI. ENTERPRISE	06/28/2005	NOMURA SECURITIES CO.,LTD.		46,205,208	46,596,619	46,679,868	48,863,673	0	895	0	895	(2,339,422)	0	895	(2,339,422)	46,525,146	1,085	0	(321,024)	(319,939)	594,575	12/20/2033	
J28217 EW 3	FINANCE CORP. MUNI. ENTERPRISE	10/12/2005	CS FIRST BOSTON TOKYO BR.		46,433,554	43,599,581	45,972,197	47,919,433	0	1,015	0	1,015	(4,374,992)	0	1,015	(4,374,992)	43,545,457	(161,129)	0	3,049,227	2,888,098	1,451,975	03/24/2034	
J28217 FD 4	FINANCE CORP. MUNI. ENTERPRISE	10/17/2005	CS FIRST BOSTON TOKYO BR.		44,521,449	43,863,497	46,850,984	47,970,810	0	645	0	645	(4,115,779)	0	645	(4,115,779)	43,855,676	(45,487)	0	711,260	665,773	1,184,794	09/22/2034	
J64105 AG 4	PROMOTING URBAN DEVELOPMENT	02/23/2005	MATURITY		1,915,525	1,915,525	2,047,776	1,919,059	0	143	0	143	(3,677)	0	143	(3,677)	1,915,525	0	0	0	0	35,361	02/23/2005	
J8697L AE 4	TOKYO EXPRESSWAY PUBLIC CORP.	02/22/2005	MATURITY		4,923,776	4,923,776	5,336,974	4,989,803	0	122	0	122	(66,149)	0	122	(66,149)	4,923,776	0	0	0	0	93,829	02/22/2005	
P9767G LB 5	UNITED MEXICAN STATES	05/10/2005	MATURITY		2,834,467	2,834,467	2,598,531	2,891,484	0	(12,546)	0	(12,546)	(44,471)	0	(12,546)	(44,471)	2,834,467	0	0	0	0	36,472	05/10/2005	
V06423 AE 3	BANQUE CENTRALE DE TUNISIE	10/19/2005	MERRILL LYNCH TOKYO BR.		20,317,652	17,263,703	17,011,152	21,221,076	0	(211,185)	0	(211,185)	(2,119,829)	0	(211,185)	(2,119,829)	18,890,062	197,952	0	1,229,638	1,427,590	985,690	09/27/2011	
X32332 EE 8	HELLENIC REPUBLIC	10/18/2005	BNP PARIBAS		9,130,195	6,935,414	7,403,217	8,935,938	0	(72,577)	0	(72,577)	(859,268)	0	(72,577)	(859,268)	8,004,094	154,191	0	971,910	1,126,101	474,188	02/01/2016	
X32332 EP 3	HELLENIC REPUBLIC	10/21/2005	BNP PARIBAS		5,659,731	4,334,634	4,987,222	5,493,690	0	(38,940)</														

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	11 Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization) Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V.	15 Total Foreign Exchange Change in B./A.C.V.						
31394M BU 3	FHR 2708 LE.....		07/15/2005	VARIOUS.....		3,266,064	3,266,064	3,204,825	3,228,905	0	37,159	0	37,159	0	3,266,064	0	0	0	86,879	04/01/2007
31394N JA 7	FHR 2734 CG.....		06/07/2005	RAYMOND JAMES.....		14,102,903	14,381,545	14,174,810	14,187,727	0	5,882	0	5,882	0	14,193,609	0	(90,706)	(90,706)	424,056	12/01/2032
31394N TL 2	FHR 2733 GN.....		12/15/2005	MBS PAYDOWN.....		8,471,968	8,471,968	8,358,126	8,421,288	0	50,680	0	50,680	0	8,471,968	0	0	0	368,211	10/15/2007
31394P KA 0	FHR 2727 UH.....		06/15/2005	VARIOUS.....		19,068,972	19,358,181	19,019,413	19,040,845	0	75,298	0	75,298	0	19,116,143	0	(47,171)	(47,171)	515,851	02/01/2033
31394R X8 7	FHR 2765 JE.....		12/15/2005	MBS PAYDOWN.....		2,918,928	2,918,928	2,825,431	2,880,624	0	38,304	0	38,304	0	2,918,928	0	0	0	88,668	12/15/2023
31394W VK 1	FHR 2785 CG.....		05/16/2005	VARIOUS.....		14,065,803	14,171,241	13,586,678	13,715,070	0	301,296	0	301,296	0	14,016,366	0	49,437	49,437	235,555	08/01/2006
31395X P6 6	FHR 3015 PJ.....		12/15/2005	MBS PAYDOWN.....		961,439	961,439	934,098	959,486	0	1,953	0	1,953	0	961,439	0	0	0	4,317	03/15/2024
31396A KJ 2	FHR 3030 DK.....		12/15/2005	MBS PAYDOWN.....		134,722	134,722	132,111	134,409	0	312	0	312	0	134,722	0	0	0	843	06/15/2035
31396A T7 9	FHR 3039 KA.....		12/15/2005	MBS PAYDOWN.....		34,650	34,650	34,022	34,565	0	85	0	85	0	34,650	0	0	0	130	03/15/2020
31400J TM 1	FN689156 COIN.....		12/27/2005	MBS PAYDOWN.....		243,953	243,953	255,999	245,760	0	(1,807)	0	(1,807)	0	243,953	0	0	0	11,175	07/25/2032
911760 JP 2	VENDEE MTG TRUST 1996.....		06/15/2005	VARIOUS.....		4,592,202	4,592,202	4,662,184	4,592,202	0	0	0	0	0	4,592,202	0	0	0	95,887	06/01/2005
911760 KD 7	VENDEE MTG TRUST 1997.....		12/15/2005	VARIOUS.....		10,555,777	10,555,777	10,896,778	10,544,175	0	11,602	0	11,602	0	10,555,777	0	0	0	385,750	01/01/2014
J26987 EL 7	JAPAN HIGHWAY PUBLIC CORP.....	D	09/20/2005	NOMURA SECURITIES CO.,LTD.....		92,593,190	89,605,735	94,339,623	95,960,100	0	0	0	0	(6,354,365)	89,605,735	(157,828)	3,145,283	2,987,455	1,985,969	12/20/2033
J26999 BY 7	JAPAN HIGHWAY PUBLIC CORP.....	D	06/28/2005	DAIWA SECUR SMBC CO.LTD.....		12,923,709	13,704,888	12,484,395	14,394,015	0	0	0	0	(689,127)	13,704,888	(69,568)	(711,610)	(781,178)	1,192,961	12/20/2022
J26999 CW 0	JAPAN HIGHWAY PUBLIC CORP.....	D	10/21/2005	VARIOUS.....		45,486,482	44,453,502	44,509,201	46,899,396	0	18,303	0	18,303	(3,443,269)	43,474,430	(54,691)	2,066,744	2,012,053	989,266	06/20/2033
J26999 DS 8	JAPAN HIGHWAY PUBLIC CORP.....	D	10/07/2005	MIZUHO SECURITIES CO.LTD.....		92,787,318	88,066,931	89,840,870	95,896,793	0	986	0	986	(7,887,960)	88,009,819	(99,648)	4,877,146	4,777,498	2,510,301	06/20/2034
J42325 FK 1	TOKYO METROPOLITAN GOVERNMENT.....	D	02/25/2005	MATURITY.....		3,007,590	3,007,590	3,242,415	3,041,736	0	199	0	199	(34,340)	3,007,590	0	0	0	82,494	02/25/2005
3199999	Total - Bonds - Special Revenue and Special Assessments.....					364,124,422	358,602,698	362,414,648	374,136,911	0	588,010	0	588,010	(18,409,066)	356,315,856	(381,735)	8,190,303	7,808,568	8,665,107	XXX
Bonds - Public Utilities																				
E12.1	650094 CA 1	NEW YORK TELEPHONE CO.....	03/07/2005	RAYMOND JAMES.....		15,540,000	15,000,000	16,221,150	16,088,545	0	(18,374)	0	(18,374)	0	16,070,171	0	(530,171)	(530,171)	360,125	11/01/2023
	91802M AA 8	UTILITY CONTRACT FUNDING LLC.....	10/01/2005	VARIOUS.....		620,400	620,400	620,059	620,399	0	1	0	1	0	620,400	0	0	0	33,113	10/01/2016
	976656 BW 7	WISCONSIN ELECTRIC POWER.....	08/18/2005	CANTOR FITZGERALD & CO.....		10,190,000	10,000,000	9,781,400	9,785,130	0	2,054	0	2,054	0	9,787,184	0	402,816	402,816	445,313	05/15/2033
	J06510 CU 3	CHUBU ELECTRIC POWER CO.,INC.....	01/25/2005	MATURITY.....		7,788,920	7,788,920	8,350,779	7,679,296	0	(2,510)	0	(2,510)	112,135	7,788,920	0	0	0	203,331	01/25/2005
	J06510 DM 0	CHUBU ELECTRIC POWER CO.,INC.....	10/18/2005	NIKKO CITIGROUP LIMITED.....		2,072,492	1,733,853	1,709,885	2,124,798	0	(12,680)	0	(12,680)	(204,422)	1,907,696	24,247	140,549	164,796	54,033	12/25/2015
	J06510 DR 9	CHUBU ELECTRIC POWER CO.,INC.....	10/18/2005	NIKKO CITIGROUP LIMITED.....		3,011,391	2,600,780	2,657,192	3,071,509	0	(10,566)	0	(10,566)	(295,983)	2,764,960	15,875	230,557	246,432	103,712	02/24/2017
	J06510 DS 7	CHUBU ELECTRIC POWER CO.,INC.....	10/18/2005	VARIOUS.....		6,953,576	6,068,487	5,612,803	7,068,119	0	(19,153)	0	(19,153)	(681,446)	6,367,520	81,378	504,678	586,056	197,487	04/25/2017
	J06510 DW 8	CHUBU ELECTRIC POWER CO.,INC.....	10/18/2005	NIKKO CITIGROUP LIMITED.....		5,922,237	5,201,560	5,692,136	5,996,061	0	(11,763)	0	(11,763)	(578,349)	5,405,949	(20,052)	536,340	516,288	177,619	03/23/2018
	J06510 DX 6	CHUBU ELECTRIC POWER CO.,INC.....	10/18/2005	NIKKO CITIGROUP LIMITED.....		5,871,678	5,201,560	5,832,889	5,924,144	0	(8,209)	0	(8,209)	(571,623)	5,344,312	(43,287)	570,653	527,366	171,699	03/23/2018
	J06510 DZ 1	CHUBU ELECTRIC POWER CO.,INC.....	09/28/2005	NIKKO CITIGROUP LIMITED.....		9,906,377	8,832,362	9,454,137	9,681,189	0	(3,920)	0	(3,920)	(770,255)	8,907,215	(58,576)	1,057,739	999,163	213,481	05/25/2018
	J06510 EB 3	CHUBU ELECTRIC POWER CO.,INC.....	10/21/2005	VARIOUS.....		163,809,174	145,023,639	140,969,604	160,556,490	0	(61,259)	0	(61,259)	(13,048,587)	147,446,643	762,779	15,599,751	16,362,530	5,487,658	07/25/2028
	J07098 CA 2	CHUGOKU ELECTRIC POWER CO.,INC.....	02/25/2005	MATURITY.....		11,385,199	11,385,199	12,583,054	11,522,084	0	(6,887)	0	(6,887)	(129,998)	11,385,199	0	0	0	285,905	02/25/2005
	J07098 CD 6	CHUGOKU ELECTRIC POWER CO.,INC.....	07/25/2005	MATURITY.....		8,966,197	8,966,197	10,578,580	9,616,880	0	(20,375)	0	(20,375)	(630,308)	8,966,197	0	0	0	470,028	07/25/2005
	J07098 DD 5	CHUGOKU ELECTRIC POWER CO.,INC.....	11/01/2005	NIKKO CITIGROUP LIMITED.....		15,952,804	13,823,256	13,325,453	16,168,390	0	(43,081)	0	(43,081)	(1,607,600)	14,517,709	139,579	1,295,516	1,435,095	597,634	07/25/2017
	J07098 DE 3	CHUGOKU ELECTRIC POWER CO.,INC.....	10/21/2005	VARIOUS.....		5,859,038	5,201,560	5,464,124	5,934,334	0	(9,211)	0	(9,211)	(572,554)	5,352,569	(4,262)	510,731	506,469	157,087	10/25/2017
	J07098 DH 6	CHUGOKU ELECTRIC POWER CO.,INC.....	10/20/2005	VARIOUS.....		14,639,242	12,976,901	11,259,511	14,787,416	0	(19,542)	0	(19,542)	(1,454,657)	13,313,217	217,202	1,108,823	1,326,025	389,335	04/25/2018
	J07098 DR 4	CHUGOKU ELECTRIC POWER CO.,INC.....	11/04/2005	VARIOUS.....		37,468,273	34,516,268	37,822,565	39,241,868	0	(19,114)	0	(19,114)	(3,953,248)	35,269,505	(159,946)	2,358,713	2,198,767	852,216	11/22/2029
	J21378 BN 3	HOKKAIDO ELECTRIC POWER CO.,INC.....	03/25/2005	MATURITY.....		18,784,634	18,784,634	18,168,948	19,173,467	0	18,516	0	18,516	(407,348)	18,784,634	0	0	0	441,470	03/25/2005
	J21378 CC 6	HOKKAIDO ELECTRIC POWER CO.,INC.....	10/13/2005	MIZUHO SECURITIES CO.LTD.....		29,026,348	26,173,443	28,465,479	29,219,400	0	(21,735)	0	(21,735)	(2,652,558)	26,545,107	(167,176)	2,648,416	2,481,240	678,209	11/24/2017
	J21378 CF 9	HOKKAIDO ELECTRIC POWER CO.,INC.....	10/13/2005	MIZUHO SECURITIES CO.LTD.....		19,028,093	17,448,962	19,079,260	19,266,589	0	(3,589)	0	(3,589)	(1,749,629)	17,513,371	(133,284)	1,648,006	1,514,722	381,812	06/25/2018
	J21378 CG 7	HOKKAIDO ELECTRIC POWER CO.,INC.....	10/18/2005	MIZUHO SECURITIES CO.LTD.....		8,835,111	8,669,267	8,432,571	8,738,314	0	39,350	0	39,350	(846,336)	7,931,328	(89,087)	992,869	903,782	148,281	12/25/2018
	J22050 BJ 6	HOKURIKU ELECTRIC POWER CO.,INC.....	02/25/2005	MATURITY.....		5,692,600	5,692,600	6,369,769	5,760,776	0	(3,177)	0	(3,177)	(65,000)	5,692,600	0	0	0	142,952	02/25/2005
	J22050 BX 5	HOKURIKU ELECTRIC POWER CO.,INC.....	11/01/2005	VARIOUS.....		10,785,053	9,469,593	10,237,403	10,989,442	0	(24,135)	0	(24,135)	(1,128,870)	9,836,437	(23,180)	971,796	948,616	311,331	04/25/2017
	J22050 CK 2	HOKURIKU ELECTRIC POWER CO.,INC.....	10/18/2005	MIZUHO SECURITIES CO.LTD.....		18,273,775	17,338,535	17,750,490	18,430,540	0	31,339	0	31,339	(1,781,881)	16,679,999	(120,369)	1,714,146	1,593,777	383,447	05/25/2020
	J30169 CK 0	KANSAI ELECTRIC POWER CO.,INC.....	03/25/2005	MATURITY.....		6,086,221	6,086,221	6,070,029	6,218,164	0	51	0	51	(131,993)	6,086,221	0	0	0	144,574	03/25/2005
	J30169 DC 7	KANSAI ELECTRIC POWER CO.,INC.....	10/18/2005	VARIOUS.....		1,001,448	866,927	793,772	992,951	0	(1,797)	0	(1,797)	(95,786)	895,368	13,486	92,594	106,080	28,664	04/25/2017
	J30169 DF 0	KANSAI ELECTRIC POWER CO.,INC.....	09/28/2005	MIZUHO SECURITIES CO.LTD.....		10,300,300	8,832,362	7,353,415	10,124,014	0	(26,041)	0	(26,041)	(804,423)	9,293,550	228,169	778,581	1,006,750	317,439	

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	10 Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date
									11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization) Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.						
J85108 BS 6	TOHOKU ELECTRIC POWER CO., INC.	D 02/25/2005	MATURITY		8,538,899	8,538,899	8,719,777	8,637,035	0	(627)	0	(627)	(97,508)	8,538,899	0	0	0	212,284	02/25/2005
J85108 BW 7	TOHOKU ELECTRIC POWER CO., INC.	D 07/25/2005	MATURITY		16,632,296	16,632,296	18,474,649	17,816,227	0	(15,258)	0	(15,258)	(1,168,673)	16,632,296	0	0	0	863,270	07/25/2005
J85108 CQ 9	TOHOKU ELECTRIC POWER CO., INC.	D 11/04/2005	VARIOUS		2,008,304	1,701,693	2,114,221	2,114,221	0	(12,275)	0	(12,275)	(238,741)	1,863,204	26,836	118,263	145,099	63,665	11/25/2016
J85108 CS 5	TOHOKU ELECTRIC POWER CO., INC.	D 10/20/2005	VARIOUS		5,970,932	5,190,760	4,548,222	6,028,823	0	(14,761)	0	(14,761)	(592,622)	5,421,440	97,744	451,748	549,492	169,274	04/25/2017
J85108 CU 0	TOHOKU ELECTRIC POWER CO., INC.	D 10/18/2005	MIZUHO SECURITIES CO LTD		13,606,398	12,136,974	13,395,641	13,899,073	0	(23,392)	0	(23,392)	(1,341,051)	12,534,630	(60,361)	1,132,129	1,071,768	297,601	12/25/2017
J86914 DV 7	TOKYO ELECTRIC POWER CO., INC.	D 01/27/2005	MATURITY		19,598,915	19,598,915	19,422,438	19,422,438	0	(9,797)	0	(9,797)	186,274	19,598,915	0	0	0	516,621	01/27/2005
J86914 DX 3	TOKYO ELECTRIC POWER CO., INC.	D 03/25/2005	MATURITY		41,326,195	41,326,195	39,024,153	42,163,691	0	58,634	0	58,634	(896,130)	41,326,195	0	0	0	971,233	03/25/2005
J86914 EG 9	TOKYO ELECTRIC POWER CO., INC.	D 11/04/2005	NIKKO CITIGROUP LIMITED		2,174,441	1,701,693	2,143,695	2,298,262	0	(28,592)	0	(28,592)	(258,604)	2,011,066	4,291	159,084	163,375	119,169	07/29/2014
J86925 AB 0	TOKYO ELECTRIC POWER CO., INC.	D 11/04/2005	NIKKO CITIGROUP LIMITED		1,933,140	1,701,693	1,988,967	2,015,441	0	(5,283)	0	(5,283)	(228,020)	1,782,138	(14,938)	165,940	151,002	63,703	09/22/2017
J86925 AD 6	TOKYO ELECTRIC POWER CO., INC.	D 11/04/2005	NIKKO CITIGROUP LIMITED		940,475	850,847	735,002	978,022	0	(991)	0	(991)	(110,768)	866,263	11,755	62,457	74,212	21,754	12/22/2017
J86925 AK 0	TOKYO ELECTRIC POWER CO., INC.	D 10/20/2005	VARIOUS		4,841,682	4,325,634	3,629,836	4,870,882	0	(3,621)	0	(3,621)	(479,319)	4,387,943	80,711	373,028	453,739	127,579	04/17/2018
J86925 AS 3	TOKYO ELECTRIC POWER CO., INC.	D 10/21/2005	VARIOUS		13,430,891	12,985,901	12,481,718	13,417,501	0	46,156	0	46,156	(1,315,229)	12,148,428	(66,902)	1,349,366	1,282,464	281,995	10/23/2018
J86925 BF 0	TOKYO ELECTRIC POWER CO., INC.	D 09/27/2005	NETSUBISHI SECURITIES		10,162,768	8,894,423	9,875,108	9,850,430	0	(10,304)	0	(10,304)	(719,790)	9,120,436	(77,490)	1,119,822	1,042,332	267,398	09/17/2019
J87000 AC 9	TOKYO GAS CO., LTD.	D 03/31/2005	MATURITY		1,396,778	1,180,816	1,180,816	1,431,391	0	7,989	0	7,989	(42,603)	1,396,778	0	0	0	10,681	03/31/2005
3899999	Total - Bonds - Public Utilities				680,902,193	630,555,856	638,871,270	685,597,687	0	(323,862)	0	(323,862)	(47,269,314)	638,004,506	1,016,541	41,881,144	42,897,685	19,397,556	XXX
Bonds - Industrial and Miscellaneous																			
002927 AA 9	ABBEY NATIONAL CAPITAL	01/27/2005	UBS SECURITIES		7,149,400	5,000,000	6,862,450	0	0	(2,577)	0	(2,577)	0	6,837,051	0	312,349	312,349	38,591	06/30/2030
00769 AK 7	ADVANTAGE CAPITAL LOUISIANA	12/23/2005	SEC CALL BY ISSUER at 94.890		2,120,207	2,234,387	2,234,387	2,234,387	0	0	0	0	0	2,234,387	0	(114,180)	(114,180)	0	02/28/2007
008117 AJ 2	AETNA SERVICES INC.	12/20/2005	TENDER		12,141,100	10,000,000	11,866,400	11,851,256	0	(21,104)	0	(21,104)	0	11,830,152	0	310,948	310,948	939,000	08/15/2036
023650 AH 7	AMERICA WEST AIRLINES	10/03/2005	VARIOUS		122,302	122,302	131,352	122,302	0	(42)	0	(42)	0	122,302	0	0	0	4,376	04/02/2021
E12.2 03235M AA 0	AMTRAK/PENN STATION LEASE	12/15/2005	SINKING FUND REDEMPTION		619,509	619,509	752,065	625,137	0	(5,628)	0	(5,628)	0	619,509	0	0	0	44,480	06/15/2017
035229 BG 7	ANHEUSER-BUSCH COS INC.	09/15/2005	SEC CALL BY ISSUER at 103.570		8,285,600	8,000,000	8,053,380	8,039,099	0	(1,775)	0	(1,775)	0	8,037,324	0	248,276	248,276	580,000	09/15/2015
035229 CJ 0	ANHEUSER-BUSCH COMPANIES	11/07/2005	CANTOR FITZGERALD & CO.		22,065,430	19,235,000	22,196,228	22,155,818	0	(38,750)	0	(38,750)	0	22,117,069	0	(51,638)	(51,638)	1,667,675	08/20/2032
084498 AB 0	W.R. BERKLEY CAPITAL TRUST	09/30/2005	TRANS FR SCH. DP 1 TO 2-1		17,976,628	19,250,000	18,112,145	17,976,628	0	0	0	0	0	17,976,628	0	0	0	0	12/15/2045
130914 AM 6	CA PETROLEUM TRANSPORT CORP.	04/01/2005	SINKING FUND REDEMPTION		1,165,000	1,165,000	1,209,313	1,164,543	0	457	0	457	0	1,165,000	0	0	0	49,629	04/01/2015
130914 AM 6	CALIFORNIA PETROLEUM T.	04/01/2005	VARIOUS		506,000	506,000	548,509	506,216	0	(216)	0	(216)	0	506,000	0	0	0	41,879	04/01/2015
149123 AZ 4	CATERPILLAR INC.	09/13/2005	ISSUER		20,731,950	15,000,000	17,510,000	17,161,752	0	(48,321)	0	(48,321)	0	17,113,431	0	3,618,519	3,618,519	1,398,438	03/15/2021
16675H AL 6	CHEVRON ESOP	01/03/2005	SEC CALL BY ISSUER at 117.731		5,763,767	5,018,694	4,969,050	4,986,110	0	1,827	0	1,827	0	4,987,337	0	775,830	775,830	309,772	01/01/2014
191219 AX 2	COCA-COLA ENTERPRISES	11/28/2005	CANTOR FITZGERALD & CO.		11,068,000	10,000,000	11,250,500	11,239,433	0	(12,794)	0	(12,794)	0	11,226,640	0	(158,640)	(158,640)	753,750	10/15/2036
20763# DU 2	SOUTHWEST AIRLINES - N514SW	08/19/2005	SINKING FUND REDEMPTION		206,231	206,231	206,231	206,231	0	0	0	0	0	206,231	0	0	0	9,724	03/26/2013
20763# DV 0	SOUTHWEST AIRLINES - N515SW	04/29/2005	VARIOUS		206,231	206,231	206,231	206,231	0	0	0	0	0	206,231	0	0	0	9,724	03/26/2013
208251 AE 8	CONOCO INC.	09/22/2005	CANTOR FITZGERALD & CO.		12,250,600	10,000,000	11,439,400	11,416,837	0	(20,372)	0	(20,372)	0	11,396,465	0	854,135	854,135	666,042	04/15/2029
29331@ AA 5	COLORADO CAPCO NOTES	04/28/2005	SINKING FUND REDEMPTION		144,042	144,042	144,042	144,042	0	0	0	0	0	144,042	0	0	0	0	03/01/2013
29333 AA 5	ALABAMA CAPCO NOTES, SERIES 2004	02/23/2005	SINKING FUND REDEMPTION		265,604	265,604	265,604	265,604	0	0	0	0	0	265,604	0	0	0	0	03/01/2014
294510 AB 8	EQUITABLE OF IOWA COMPANIES	02/15/2005	MATURITY		10,000,000	10,000,000	9,987,100	9,999,778	0	222	0	222	0	10,000,000	0	0	0	425,000	02/15/2005
30251T AA 7	FNBC 1993-A PASS THROU	07/05/2005	SINKING FUND REDEMPTION		984,505	984,505	1,020,403	985,611	0	(1,106)	0	(1,106)	0	984,505	0	0	0	79,548	01/05/2018
302915 AA 1	FGIC CORP	08/01/2005	UBS WARBURG		10,447,000	10,000,000	10,633,000	10,627,406	0	(5,283)	0	(5,283)	0	10,622,122	0	(175,122)	(175,122)	631,667	01/15/2034
302915 AA 1	FGIC CORP	05/19/2005	VARIOUS		4,389,536	4,120,000	4,275,777	4,275,777	0	(645)	0	(645)	0	4,275,132	0	114,404	114,404	204,413	01/15/2034
31331F AU 5	FEDERAL EXPRESS	07/15/2005	VARIOUS		336,610	336,610	337,277	336,621	0	(11)	0	(11)	0	336,610	0	0	0	14,241	01/15/2018
345370 BZ 2	FORD MOTOR COMPANY	02/02/2005	UBS WARBURG		19,917,700	22,000,000	19,121,740	19,260,314	0	4,101	0	4,101	0	19,264,415	0	653,285	653,285	724,625	02/01/2029
345370 CA 6	FORD MOTOR COMPANY	01/06/2005	UBS WARBURG		9,862,300	10,000,000	9,903,500	9,908,669	0	30	0	30	0	9,908,699	0	(46,399)	(46,399)	362,153	07/16/2031
36228F PS 9	GSR 2003-3F 4AA	03/30/2005	VARIOUS		4,086,847	3,965,078	4,371,499	4,272,450	0	(85,032)	0	(85,032)	0	4,187,419	0	(100,572)	(100,572)	86,606	06/01/2008
370442 AJ 4	GENERAL MOTORS	12/14/2005	CREDIT SUISSE FIRST BOSTON		13,600,000	20,000,000	21,943,000	21,650,320	0	(51,197)	0	(51,197)	0	21,599,123	0	(7,999,123)	(7,999,123)	2,280,667	03/01/2021
370442 AJ 4	GENERAL MOTORS	12/13/2005	FIRST BOSTON CORPORATION		6,800,000	10,000,000	10,177,200	10,170,288	0	(4,934)	0	(4,934)	0	10,165,354	0	(3,365,354)	(3,365,354)	1,136,667	03/01/2021
42307T AG 3	HJ HEINZ FINANCE CO.	08/18/2005	CANTOR FITZGERALD & CO.		11,442,300	10,000,000	11,387,900	11,373,150	0	(14,315)	0	(14,315)	0	11,358,835	0	83,465	83,465	646,875	03/15/2032
451713 AC 5	IKON OFFICE SOLUTIONS	02/17/2005	UBS WARBURG		8,827,000	9,800,000	7,744,000	7,861,391	0	2,846	0	2,846	0	7,864,237	0	962,763	962,763	201,277	11/01/2027
478165 AF 0	SC JOHNSON & SON INC.	03/24/2005	RAYMOND JAMES		21,623,800	22,000,000	22,782,290	22,765,799	0	(2,290)	0	(2,290)	0	22,763,509	0	(1,139,709)	(1,139,709)	755,486	02/15/2033
53079B AD 2	LIBERTY MUTUAL CAPITAL	02/01/2005	VARIOUS		5,600,000	5,600,000	5,760,496	5,600,741	0	(741)	0	(741)	0	5,600,000	0	0	0	112,140	01/14/2005
576434 DV 3	MALT 2003-3 2A1	01/25/2005	VARIOUS		2,614,044	2,538,426	2,757,365	2,69											

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	10 Change in Book/Adjusted Carrying Value					11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization) Accretion	13 Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date
									11	12	13	14	15											
755920 AD 7	ROCS SERIES BLS-1998-1.....	07/15/2005	SINKING FUND REDEMPTI...		742,914	742,914	665,362	740,608	0	2,306	0	2,306	0	742,914	0	0	0	742,914	0	0	0	35,234	01/15/2018	
774347 AQ 1	ROCKWELL INTERNATIONAL.....	02/15/2005	MATURITY		7,000,000	7,000,000	6,957,440	6,999,268	0	732	0	732	0	7,000,000	0	0	0	7,000,000	0	0	0	275,625	02/15/2005	
78442F AX 6	SLM CORP.....	07/08/2005	MORGAN KEEGAN & COMPANY		24,011,250	25,000,000	24,610,700	24,637,655	0	10,742	0	10,742	0	24,648,396	0	0	0	24,648,396	0	(637,146)	(637,146)	763,889	06/15/2018	
78442F AX 6	SLM CORP.....	03/09/2005	UBS SECURITIES		9,435,900	10,000,000	9,771,000	9,786,883	0	2,249	0	2,249	0	9,789,132	0	0	0	9,789,132	0	(353,232)	(353,232)	123,611	06/15/2018	
844741 AR 9	SOUTHWEST AIRLINES.....	07/01/2005	SINKING FUND REDEMPTI...		112,673	112,673	110,350	112,609	0	64	0	64	0	112,673	0	0	0	112,673	0	0	0	4,954	07/01/2013	
84474W AR 8	SOUTHWEST AIRLINES.....	07/05/2005	SINKING FUND REDEMPTI...		118,456	118,456	122,010	118,653	0	(197)	0	(197)	0	118,456	0	0	0	118,456	0	0	0	7,735	07/02/2019	
87161C AB 1	SYNOVUS FINANCIAL.....	12/15/2005	MATURITY		5,000,000	5,000,000	4,978,550	4,995,284	0	4,716	0	4,716	0	5,000,000	0	0	0	5,000,000	0	0	0	362,500	12/15/2005	
90332U AH 6	US AIRWAYS PASS-THRU.....	02/16/2005	VARIOUS.....		4,424,861	4,424,861	4,646,104	4,626,537	0	(3,386)	0	(3,386)	0	4,623,151	0	0	0	4,623,151	0	(198,290)	(198,290)	185,961	01/20/2019	
90332U AH 6	US AIRWAYS PASS-THRH T.....	02/01/2005	VARIOUS.....		3,539,889	3,539,889	3,716,883	3,701,240	0	(3,014)	0	(3,014)	0	3,698,225	0	0	0	3,698,225	0	(158,337)	(158,337)	148,769	01/20/2019	
925524 AH 3	VIACOM INC.....	05/23/2005	VARIOUS.....		30,160,130	25,000,000	30,025,230	29,953,260	0	(18,394)	0	(18,394)	0	29,934,865	0	0	0	29,934,865	0	225,265	225,265	1,294,125	07/30/2030	
950590 AG 4	WENDY'S INTERNATIONAL.....	05/19/2005	UBS WARBURG.....		14,560,500	15,000,000	13,911,000	13,975,065	0	7,458	0	7,458	0	13,982,523	0	0	0	13,982,523	0	577,527	577,527	430,111	12/15/2025	
U17406 BA 3	CITIGROUP INC.....	06/28/2005	NIKKO CITIGROUP LIMITED.....		1,634,591	1,827,318	1,703,578	1,919,202	0	0	0	0	(91,884)	1,827,318	(13,051)	(179,676)	(192,727)	1,827,318	(13,051)	(179,676)	(192,727)	15,421	06/02/2023	
U17406 BB 1	CITIGROUP INC.....	06/28/2005	NIKKO CITIGROUP LIMITED.....		1,723,947	1,827,318	1,743,223	1,958,100	0	(1,316)	0	(1,316)	0	1,863,079	(9,311)	(129,821)	(139,132)	1,863,079	(9,311)	(129,821)	(139,132)	13,415	06/04/2018	
U34539 EQ 2	FORD MOTOR CREDIT.....	02/07/2005	MATURITY		2,876,318	2,876,318	2,491,819	2,875,582	0	3,242	0	3,242	(2,505)	2,876,318	0	0	0	2,876,318	0	0	0	17,107	02/07/2005	
U4421M BC 4	HSBC FINANCE.....	11/14/2005	MATURITY		5,081,731	5,081,731	4,948,682	5,728,525	0	27,807	0	27,807	(674,601)	5,081,731	0	0	0	5,081,731	0	0	0	102,499	11/14/2005	
013716 AU 9	ALCAN INC.....	09/28/2005	CANTOR FITZGERALD & CO.....		5,153,000	5,000,000	4,940,350	4,941,202	0	565	0	565	0	4,941,766	0	0	0	4,941,766	0	211,234	211,234	242,448	12/15/2033	
06738C AG 4	BARCLAYS BANK PLC.....	F 10/25/2005	VARIOUS.....		56,244,400	50,000,000	55,665,650	55,659,477	0	(58,728)	0	(58,728)	0	55,600,749	0	0	0	55,600,749	0	643,651	643,651	2,559,161	06/15/2032	
141884 AA 4	CARIBBEAN OIL PURCH LT.....	F 10/17/2005	VARIOUS.....		726,316	726,316	723,767	724,144	0	2,172	0	2,172	0	726,316	0	0	0	726,316	0	0	0	31,538	01/15/2014	
4041A2 AF 1	HBOS PLC.....	F 10/05/2005	UBS WARBURG.....		25,003,020	23,600,000	23,684,772	23,685,272	0	(497)	0	(497)	0	23,684,776	0	0	0	23,684,776	0	1,318,245	1,318,245	1,337,333	11/01/2033	
45577V AA 7	INDOCOAL EXPORTS CAYMAN.....	F 12/28/2005	SINKING FUND REDEMPTI...		1,682,309	1,682,309	1,682,309	1,682,309	0	0	0	0	0	1,682,309	0	0	0	1,682,309	0	0	0	33,640	07/06/2012	
45577V AA 7	INDOCOAL EXPORTS CAYMAN.....	F 12/28/2005	VARIOUS.....		841,155	841,155	841,155	0	0	0	0	0	0	841,155	0	0	0	841,155	0	0	0	16,828	07/06/2012	
61744# AH 2	GRANTOR TRUST 1996-1 (SPINTAB).....	F 11/03/2005	VARIOUS.....		10,000,000	10,000,000	10,000,000	10,000,000	0	0	0	0	0	10,000,000	0	0	0	10,000,000	0	0	0	780,000	10/31/2005	
69319C AA 2	PCCW HK CAPITAL LTD.....	F 01/04/2005	UBS WARBURG.....		23,215,400	20,000,000	20,256,400	20,196,070	0	(365)	0	(365)	0	20,195,706	0	0	0	20,195,706	0	3,019,694	3,019,694	231,111	11/15/2011	
853250 AA 6	STANDARD CHARTERED BANK.....	F 10/07/2005	UBS SECURITIES		6,437,400	5,000,000	6,059,400	6,038,920	0	(12,086)	0	(12,086)	0	6,026,834	0	0	0	6,026,834	0	410,566	410,566	341,111	05/30/2031	
G0462F AH 3	BBVA CAPITAL FUNDING.....	D 08/09/2005	SEC CALL BY ISSUER at 100.000.....		26,797,678	26,797,678	25,729,830	28,501,162	0	27,371	0	27,371	(1,971,726)	26,556,807	4,559	236,312	240,871	26,556,807	4,559	236,312	240,871	934,200	08/09/2010	
G0598V AA 0	ATAMI BEACH LINE MEZZANINE.....	D 11/30/2005	VARIOUS.....		1,244,477	1,244,477	1,135,370	1,355,340	0	0	0	0	(110,863)	1,244,477	0	0	0	1,244,477	0	0	0	37,489	05/31/2030	
G9159* AA 1	UBB DPR FINANCE.....	D 11/29/2005	SEC CALL BY ISSUER at 100.000.....		210,084,034	210,084,034	226,860,254	239,900,250	0	0	0	0	(29,816,216)	210,084,034	0	0	0	210,084,034	0	0	0	9,045,684	10/15/2013	
J02394 AQ 7	ASAHI GLASS CO.....	D 10/14/2005	UBS SEC TOKYO BRANCH.....		2,091,970	1,741,857	1,635,770	1,890,409	0	5,367	0	5,367	(174,995)	1,720,781	9,697	361,493	371,190	1,720,781	9,697	361,493	371,190	25,528	12/26/2008	
J15708 CB 4	FUJITSU LTD.....	D 11/01/2005	VARIOUS.....		48,683,070	43,972,281	42,141,844	48,399,385	0	(19,705)	0	(19,705)	(4,043,727)	44,335,953	200,271	4,146,846	4,347,117	44,335,953	200,271	4,146,846	4,347,117	1,263,567	05/08/2018	
J3183P AG 2	KDD.....	D 11/01/2005	VARIOUS.....		15,197,484	13,228,406	11,837,935	14,840,001	0	(22,436)	0	(22,436)	(1,200,339)	13,617,225	233,700	1,346,558	1,580,258	13,617,225	233,700	1,346,558	1,580,258	414,985	04/28/2017	
J43830 BC 1	MITSUBISHI CORPORATION.....	D 09/21/2005	DAIWA SECUR SMBC CO.LTD.....		19,143,419	17,882,690	13,379,499	18,959,158	0	28,642	0	28,642	(1,294,497)	17,693,304	338,145	1,111,971	1,450,116	17,693,304	338,145	1,111,971	1,450,116	313,282	06/22/2010	
J43916 BD 6	MITSUBISHI ESTATE CO.,LTD.....	D 01/19/2005	MATURITY		33,994,141	33,994,141	36,965,913	33,412,998	0	(9,371)	0	(9,371)	0	33,994,141	0	0	0	33,994,141	0	0	0	888,956	01/19/2005	
J43938 BU 2	MITSUBISHI ESTATE CO.,LTD.....	D 06/28/2005	NOMURA SECURITIES CO.,LTD.....		8,968,844	10,050,251	9,177,104	10,555,611	0	0	0	0	(505,360)	10,050,251	(93,951)	(987,456)	(1,081,407)	10,050,251	(93,951)	(987,456)	(1,081,407)	105,861	12/20/2032	
J44690 AY 1	NETSUI & CO LTD.....	D 10/14/2005	UBS SEC TOKYO BRANCH.....		1,428,323	870,928	628,540	894,003	0	10,073	0	10,073	(83,192)	820,884	93,839	513,600	607,439	820,884	93,839	513,600	607,439	10,091	09/30/2009	
J44690 BS 3	NETSUI & CO LTD.....	D 09/21/2005	DAIWA SECUR SMBC CO.LTD.....		9,939,557	8,941,345	8,395,220	9,696,566	0	(10,880)	0	(10,880)	(661,127)	9,024,559	71,707	843,291	914,998	9,024,559	71,707	843,291	914,998	304,563	02/17/2011	
J4706# AD 7	NIS FUNDING D.....	D 10/25/2005	SINKING FUND REDEMPTI...		124,895	124,895	110,803	134,344	0	0	0	0	(9,449)	124,895	0	0	0	124,895	0	0	0	3,526	07/25/2021	
J54881 AU 1	NIPPON OIL CO.,LTD.....	D 03/31/2005	MATURITY		3,166,030	3,166,030	2,674,433	3,242,310	0	20,280	0	20,280	(96,560)	3,166,030	0	0	0	3,166,030	0	0	0	25,824	03/31/2005	
J55999 BE 5	NIPPON STEEL CORP.....	D 09/21/2005	DAIWA SECUR SMBC CO.LTD.....		16,743,920	14,306,152	12,409,898	15,627,376	0	(13,254)	0	(13,254)	(1,065,653)	14,548,469	337,417	1,858,035	2,195,452	14,548,469	337,417	1,858,035	2,195,452	501,308	03/17/2017	
J6405# AA 2	PRIME QUEST.....	D 08/08/2005	MATURITY		35,574,529	35,574,529	37,238,160	38,443,110	0	(57,514)	0	(57,514)	(2,811,068)	35,574,529	0	0	0	35,574,529	0	0	0	1,213,579	08/08/2005	
J8562M AE 4	TOENEC.....	D 10/14/2005	UBS SEC TOKYO BRANCH.....		438,295	435,464	316,408	468,034	0	5,050	0	5,050	(43,477)	429,608	1,620	7,066	8,686	429,608	1,620	7,066	8,686	5,294	09/29/2006	
J92676 AK 1	TOYOTA MOTOR CO.....	D 10/20/2005	NOMURA SECURITIES CO.,LTD.....																					

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	10 Change in Book/Adjusted Carrying Value					11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization) Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date
									11	12	13	14	15											
6199999	Total - Preferred Stocks - Public Utilities				17,300,851	XXX	17,270,530	17,300,851	0	0	0	0	0	0	0	0	0	17,300,851	0	0	0	0	0	XXX
Preferred Stocks - Banks, Trust and Insurance Companies																								
002927	AA 9	ABBEY NATIONAL CAPITAL TRUST I	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	100,000,000	13,117,847	10,000,000.00	13,169,400	13,117,847	0	0	0	0	0	0	0	0	13,117,847	0	0	0	0	0	XXX
002927	AA 9	ABBEY NATIONAL CAPITAL TRUST 1	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	300,000,000	35,954,291	30,000,000.00	36,087,900	35,954,291	0	0	0	0	0	0	0	0	35,954,291	0	0	0	0	0	XXX
026351	BB 1	AMERICAN GENL CAPITAL II	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	150,000,000	19,745,573	15,000,000.00	19,854,000	19,745,573	0	0	0	0	0	0	0	0	19,745,573	0	0	0	0	0	XXX
05562E	AA 6	BNP US FUNDING LLC	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	100,000,000	9,706,298	10,000,000.00	9,285,000	9,706,298	0	0	0	0	0	0	0	0	9,706,298	0	0	0	0	0	XXX
05576H	AA 3	BANKERS TRUST INSTL CAP TRUST B	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	167,250,000	16,909,446	16,725,000.00	16,952,126	16,909,446	0	0	0	0	0	0	0	0	16,909,446	0	0	0	0	0	XXX
06605H	AA 6	BANKAMERICA INSTIT-A	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	125,000,000	12,655,481	12,500,000.00	12,676,625	12,655,481	0	0	0	0	0	0	0	0	12,655,481	0	0	0	0	0	XXX
084498	AB 0	W.R. BERKLEY CAPITAL TRUST	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	192,500,000	17,976,628	19,250,000.00	18,112,145	17,976,628	0	0	0	0	0	0	0	0	17,976,628	0	0	0	0	0	XXX
125563	AC 0	CIT CAPITAL TRUST I	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	200,000,000	16,764,381	20,000,000.00	16,615,100	16,764,381	0	0	0	0	0	0	0	0	16,764,381	0	0	0	0	0	XXX
125563	AC 0	CIT CAPITAL TRUST 1	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	134,520,000	14,003,393	13,452,000.00	14,075,574	14,003,393	0	0	0	0	0	0	0	0	14,003,393	0	0	0	0	0	XXX
251528	AA 3	DEUTSCHE BK CAP FDG TRUST I	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	159,000,000	15,763,971	15,900,000.00	15,655,316	15,763,971	0	0	0	0	0	0	0	0	15,763,971	0	0	0	0	0	XXX
26156F	AA 1	DRESDNER FUNDING TRUST I	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	420,000,000	42,768,312	42,000,000.00	42,738,700	42,768,312	0	0	0	0	0	0	0	0	42,768,312	0	0	0	0	0	XXX
26156F	AA 1	DRESDNER FUNDING TRUST 1	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	112,000,000	12,423,730	11,200,000.00	12,418,380	12,423,730	0	0	0	0	0	0	0	0	12,423,730	0	0	0	0	0	XXX
31945J	AA 9	FIRST CHICAGO NBD INSTL CAPITAL A	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	268,000,000	26,852,286	26,800,000.00	26,961,676	26,852,286	0	0	0	0	0	0	0	0	26,852,286	0	0	0	0	0	XXX
38143V	AA 7	GOLDMAN SACHS CAPITAL I	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	490,000,000	48,434,412	49,000,000.00	48,429,350	48,434,412	0	0	0	0	0	0	0	0	48,434,412	0	0	0	0	0	XXX
38143V	AA 7	GOLDMAN SACHS CAPITAL 1	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	200,000,000	20,000,000	20,000,000.00	20,000,000	20,000,000	0	0	0	0	0	0	0	0	20,000,000	0	0	0	0	0	XXX
404398	AA 7	HVB FUNDING TRUST I	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	450,000,000	45,358,711	45,000,000.00	45,373,650	45,358,711	0	0	0	0	0	0	0	0	45,358,711	0	0	0	0	0	XXX
404399	AA 5	HVB FUNDING TRUST 3	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	75,000,000	7,779,779	7,500,000.00	7,783,590	7,779,779	0	0	0	0	0	0	0	0	7,779,779	0	0	0	0	0	XXX
46623M	AA 9	JPM CAPITAL TRUST II	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	157,200,000	16,435,146	15,720,000.00	16,530,283	16,435,146	0	0	0	0	0	0	0	0	16,435,146	0	0	0	0	0	XXX
475068	AA 0	JEFFERSON-PILOT CAPITAL TRUST B	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	118,450,000	12,455,899	11,845,000.00	12,709,803	12,455,899	0	0	0	0	0	0	0	0	12,455,899	0	0	0	0	0	XXX
475529	AA 1	JEFFERSON-PILOT CAPITAL TRUST A	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	280,000,000	29,373,634	28,000,000.00	29,933,800	29,373,634	0	0	0	0	0	0	0	0	29,373,634	0	0	0	0	0	XXX
48239A	AA 7	KBC BANK FUNDING TRUST III	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	150,000,000	15,512,608	15,000,000.00	15,861,200	15,512,608	0	0	0	0	0	0	0	0	15,512,608	0	0	0	0	0	XXX
493265	AC 6	KEYCORP INSTITUTIONAL CAPITAL A	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	200,000,000	20,088,001	20,000,000.00	20,096,000	20,088,001	0	0	0	0	0	0	0	0	20,088,001	0	0	0	0	0	XXX
553038	AA 8	MIC FINANCING TRUST I	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	260,000,000	25,859,689	26,000,000.00	25,845,650	25,859,689	0	0	0	0	0	0	0	0	25,859,689	0	0	0	0	0	XXX
62874H	AA 3	NB CAPITAL TRUST 4	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	54,000,000	5,651,741	5,400,000.00	5,701,968	5,651,741	0	0	0	0	0	0	0	0	5,651,741	0	0	0	0	0	XXX
74927P	AA 7	RBS CAPITAL TRUST II	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	380,000,000	39,139,933	38,000,000.00	39,149,200	39,139,933	0	0	0	0	0	0	0	0	39,139,933	0	0	0	0	0	XXX
78389R	AA 5	SB TREASURY COMPANY LLC	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	280,000,000	27,876,169	28,000,000.00	27,742,500	27,876,169	0	0	0	0	0	0	0	0	27,876,169	0	0	0	0	0	XXX
833606	AA 4	SOC GENERAL REAL ESTATE CO	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	224,800,000	21,104,569	22,480,000.00	19,091,786	21,104,569	0	0	0	0	0	0	0	0	21,104,569	0	0	0	0	0	XXX
86679P	AA 1	SUN LIFE CANADA US CAPITAL	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	505,000,000	52,330,392	50,500,000.00	52,868,455	52,330,392	0	0	0	0	0	0	0	0	52,330,392	0	0	0	0	0	XXX
86679P	AA 1	SUN LIFE CANADA (US) CAP TR	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	100,000,000	10,331,405	10,000,000.00	10,402,100	10,331,405	0	0	0	0	0	0	0	0	10,331,405	0	0	0	0	0	XXX
893472	AA 8	TRANSAMERICA CAPITAL II	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	120,000,000	13,830,574	12,000,000.00	13,860,500	13,830,574	0	0	0	0	0	0	0	0	13,830,574	0	0	0	0	0	XXX
989819	AA 5	ZURICH CAPITAL TRUST I	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	500,000,000	51,353,283	50,000,000.00	51,597,500	51,353,283	0	0	0	0	0	0	0	0	51,353,283	0	0	0	0	0	XXX
989819	AA 5	ZURICH CAPITAL TRUST 1	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	155,000,000	15,191,325	15,500,000.00	15,184,975	15,191,325	0	0	0	0	0	0	0	0	15,191,325	0	0	0	0	0	XXX
055227	AA 0	BACOB BANK	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	50,000,000	4,744,717	5,000,000.00	4,399,350	4,744,717	0	0	0	0	0	0	0	0	4,744,717	0	0	0	0	0	XXX
06738C	AG 4	BARCLAYS BANK PLC	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	500,000,000	55,659,477	50,000,000.00	55,665,650	55,659,477	0	0	0	0	0	0	0	0	55,659,477	0	0	0	0	0	XXX
22541G	AA 2	CREDIT SUISSE FIRST BOSTON	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	1,000,000,000	100,000,000	100,000,000.00	100,000,000	100,000,000	0	0	0	0	0	0	0	0	100,000,000	0	0	0	0	0	XXX
40427L	AB 0	HSBC CAPITAL FUNDING LP	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	300,000,000	35,877,056	30,000,000.00	35,960,300	35,877,056	0	0	0	0	0	0	0	0	35,877,056	0	0	0	0	0	XXX
780097	AH 4	ROYAL BANK OF SCOTLAND GR PLC	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	200,000,000	20,621,649	20,000,000.00	20,641,200	20,621,649	0	0	0	0	0	0	0	0	20,621,649	0	0	0	0	0	XXX
846505	AA 3	SPAREBANKEN VEST	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	600,000,000	60,000,000	60,000,000.00	60,000,000	60,000,000	0	0	0	0	0	0	0	0	60,000,000	0	0	0	0	0	XXX
G0016Z	AF 4	ABBEY NATIONAL PLC	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	479,800,500	47,980,050	47,980,050.00	46,559,250	47,980,050	0	0	0	0	0	0	0	0	47,980,050	0	0	0	0	0	XXX
G0504Q	AT 3	DEXIA OVERSEAS LIMITED	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	1,439,401,500	143,940,150	143,940,150.00	93,118,500	143,940,150	0	0	0	0	0	0	0	0	143,940,150	0	0	0	0	0	XXX
G0505R	AC 7	ASAHI FINANCE LTD	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	959,601,000	48,843,691	95,960,100.00	93,118,500	48,843,691	0	0	0	0	0	0	0	0	48,843,691	0	0	0	0	0	XXX
G05348	BZ 2	FORTIS IFICO	06/30/2005	TRANSF FR SCH. DP 2-1 TO 1	1,439,401,500	14																		

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 F o r e i g n Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/ Adjusted Carrying Value at Disposal Date	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends																		
										12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization) Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V.	16 Total Foreign Exchange Change in B./A.C.V.																							
Bonds - U.S. Government																																					
3136F6 ZH 5	FANNIE MAE	02/10/2005	MORGAN KEEGAN & CO.	08/01/2005	UBS WARBURG	5,000,000	5,000,000	4,856,000	5,000,000	0	0	0	0	0	0	(144,000)	(144,000)	121,917	0																		
0399999	Total - Bonds - U.S. Government					5,000,000	5,000,000	4,856,000	5,000,000	0	0	0	0	0	0	(144,000)	(144,000)	121,917	0																		
Bonds - All Other Government																																					
74727P AE 1	STATE OF QATAR	01/19/2005	UBS SECURITIES	11/25/2005	GOLDMAN, SACHS & CO.	5,000,000	7,412,500	7,492,150	7,378,102	0	(34,398)	0	(34,398)	0	0	114,048	114,048	460,417	52,813																		
1099999	Total - Bonds - All Other Government					5,000,000	7,412,500	7,492,150	7,378,102	0	(34,398)	0	(34,398)	0	0	114,048	114,048	460,417	52,813																		
Bonds - Special Revenue and Special Assessment																																					
J26999 CW 0	JAPAN HIGHWAY PUBLIC CORP	03/01/2005	MITSUBISHI SECURITIES	10/21/2005	NOMURA SECUR CO., LTD.	866,927	956,755	891,461	866,927	0	0	0	0	(89,828)	(2,542)	27,076	24,534	19,405	5,293																		
3199999	Total - Bonds - Special Revenue and Special Assessments					866,927	956,755	891,461	866,927	0	0	0	0	(89,828)	(2,542)	27,076	24,534	19,405	5,293																		
Bonds - Industrial and Miscellaneous																																					
06849V AA 1	BARRICK GOLD FINANCE INC.	02/01/2005	DEUTSCH MORGAN GRENFE	09/22/2005	CANTOR FITZGERALD & CO.	15,000,000	15,564,150	14,750,250	15,560,668	0	(3,482)	0	(3,482)	0	0	(810,418)	(810,418)	768,500	198,167																		
17305B AB 7	CITICORP LEASE	01/05/2005	SALOMON BROTHERS	10/24/2005	CANTOR FITZGERALD & CO.	20,000,000	24,513,000	23,954,000	24,357,496	0	(155,504)	0	(155,504)	0	0	(403,496)	(403,496)	1,393,600	111,667																		
29364D AL 4	ENTERGY ARKANSAS	02/17/2005	SALOMON BROTHERS	08/31/2005	CANTOR FITZGERALD & CO.	22,500,000	22,930,650	22,083,075	22,912,278	0	(18,372)	0	(18,372)	0	0	(829,203)	(829,203)	887,913	120,275																		
667294 AT 4	NORTHWEST AIRLINS 2000-1	04/08/2005	UBS SECURITIES	12/05/2005	VARIOUS	19,310,854	21,573,120	19,310,855	21,463,459	0	(109,661)	0	(109,661)	0	0	(2,152,604)	(2,152,604)	1,575,926	431,952																		
J73082 CC 1	SHINKIN CENTRAL BANK	01/12/2005	SHINKIN CENTRAL BANK	01/12/2005	NIKKO CITIGROUP LIMITED	966,931	966,931	966,457	966,931	0	0	0	0	0	0	(474)	(474)	0	0																		
J73082 CD 9	SHINKIN CENTRAL BANK	02/10/2005	SHINKIN CENTRAL BANK	02/10/2005	MITSUBISHI SECURITIES	946,074	946,074	945,383	946,074	0	0	0	0	0	0	(691)	(691)	0	0																		
J73082 CE 7	SHINKIN CENTRAL BANK	03/10/2005	SHINKIN CENTRAL BANK	03/10/2005	MIZUHO SECURITIES CO LTD	959,877	959,877	960,108	959,877	0	0	0	0	0	0	230	230	0	0																		
J73082 CG 2	SHINKIN CENTRAL BANK	05/10/2005	SHINKIN SECURITIES	05/10/2005	MITSUBISHI SECURITIES	1,889,645	1,889,645	1,888,719	1,889,645	0	0	0	0	0	0	(926)	(926)	0	0																		
J73082 CH 0	SHINKIN CENTRAL BANK	06/10/2005	SHINKIN SECURITIES	06/10/2005	MITSUBISHI SECURITIES	929,282	929,282	929,839	929,282	0	0	0	0	0	0	558	558	0	0																		
J73082 CJ 6	SHINKIN CENTRAL BANK	07/08/2005	SHINKIN SECURITIES	07/08/2005	NIKKO CITIGROUP LIMITED	890,234	890,234	890,474	890,234	0	0	0	0	0	0	240	240	0	0																		
J73082 CK 3	SHINKIN CENTRAL BANK	08/10/2005	SHINKIN SECURITIES	08/10/2005	OKASAN SECUR CO., LTD.	894,935	894,935	895,606	894,935	0	0	0	0	0	0	671	671	0	0																		
J73082 CL 1	SHINKIN CENTRAL BANK	09/09/2005	SHINKIN SECURITIES	09/09/2005	NIKKO CITIGROUP LIMITED	903,098	903,098	903,369	903,098	0	0	0	0	0	0	271	271	0	0																		
J73082 CM 9	SHINKIN CENTRAL BANK	10/12/2005	SHINKIN SECURITIES	10/12/2005	MITSUBISHI UFJ SEC CO., LTD.	871,992	871,992	871,556	871,992	0	0	0	0	0	0	(436)	(436)	0	0																		
J73082 CN 7	SHINKIN CENTRAL BANK	11/10/2005	SHINKIN SECURITIES	11/10/2005	SHINKIN SECURITIES	849,041	849,041	849,041	849,041	0	0	0	0	0	0	0	0	0	0																		
J73082 CR 8	SHINKIN CENTRAL BANK	12/09/2005	SHINKIN SECURITIES	12/09/2005	MITSUBISHI UFJ SEC CO., LTD.	827,952	827,952	829,939	827,952	0	0	0	0	0	0	1,987	1,987	0	0																		
J7470W A4 7	CENTRAL BK COMM. & IND.	09/09/2005	CENTRAL BK COMM. & IND.	09/09/2005	NIKKO CITIGROUP LIMITED	903,098	903,098	903,098	903,098	0	0	0	0	0	0	0	0	0	0																		
J7470W B3 8	CENTRAL BK COMM. & IND.	10/12/2005	CENTRAL BK COMM. & IND.	10/12/2005	MITSUBISHI UFJ SEC CO., LTD.	1,743,983	1,743,983	1,743,983	1,743,983	0	0	0	0	0	0	0	0	0	0																		
J7470W B7 9	CENTRAL BK COMM. & IND.	11/10/2005	CENTRAL BK COMM. & IND.	11/10/2005	MITSUBISHI UFJ SEC CO., LTD.	1,698,081	1,698,081	1,696,893	1,698,081	0	0	0	0	0	0	(1,189)	(1,189)	0	0																		
J7470W C7 8	CENTRAL BK COMM. & IND.	12/09/2005	CENTRAL BK COMM. & IND.	12/09/2005	MITSUBISHI UFJ SEC CO., LTD.	1,655,903	1,655,903	1,655,407	1,655,903	0	0	0	0	0	0	(497)	(497)	0	0																		
J7470W XW 0	CENTRAL BK COMM. & IND.	01/12/2005	CENTRAL BK COMM. & IND.	01/12/2005	NIKKO CITIGROUP LIMITED	1,933,862	1,933,862	1,933,862	1,933,862	0	0	0	0	0	0	0	0	0	0																		
J7470W YE 9	CENTRAL BK COMM. & IND.	02/10/2005	CENTRAL BK COMM. & IND.	02/10/2005	MITSUBISHI SECURITIES	1,892,148	1,892,148	1,891,296	1,892,148	0	0	0	0	0	0	(851)	(851)	0	0																		
J7470W YQ 2	CENTRAL BK COMM. & IND.	03/10/2005	CENTRAL BK COMM. & IND.	03/10/2005	MITSUBISHI SECURITIES	1,919,754	1,919,754	1,919,946	1,919,754	0	0	0	0	0	0	192	192	0	0																		
J7470W YZ 2	CENTRAL BK COMM. & IND.	05/10/2005	CENTRAL BK COMM. & IND.	05/10/2005	MITSUBISHI SECURITIES	1,889,645	1,889,645	1,888,794	1,889,645	0	0	0	0	0	0	(850)	(850)	0	0																		
J7470W ZK 4	CENTRAL BK COMM. & IND.	06/10/2005	CENTRAL BK COMM. & IND.	06/10/2005	NIKKO CITIGROUP LIMITED	929,282	929,282	929,691	929,282	0	0	0	0	0	0	409	409	0	0																		
J7470W ZP 3	CENTRAL BK COMM. & IND.	07/08/2005	CENTRAL BK COMM. & IND.	07/08/2005	NIKKO CITIGROUP LIMITED	890,234	890,234	891,035	890,234	0	0	0	0	0	0	801	801	0	0																		
J7470W ZV 0	CENTRAL BK COMM. & IND.	08/10/2005	CENTRAL BK COMM. & IND.	08/10/2005	MITSUBISHI SECURITIES	894,935	894,935	895,060	894,935	0	0	0	0	0	0	125	125	0	0																		
4599999	Total - Bonds - Industrial and Miscellaneous					104,090,837	111,860,906	107,377,736	111,573,887	0	(287,019)	0	(287,019)	0	0	(4,196,151)	(4,196,151)	4,625,939	862,061																		
6099998	Total - Bonds					114,957,764	125,230,161	120,617,347	124,818,916	0	(321,417)	0	(321,417)	(89,828)	(2,542)	(4,199,027)	(4,201,569)	5,227,678	920,167																		
7499999	Total - Bonds, Preferred and Common Stocks						125,230,161	120,617,347	124,818,916	0	(321,417)	0	(321,417)	(89,828)	(2,542)	(4,199,027)	(4,201,569)	5,227,678	920,167																		

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SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identifi- cation	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures Manual)	6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book/Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
Common Stocks									
U.S. Life Insurer									
02588# 10 2	AFLAC NEW YORK.....		60526.....	3iiA.....	..NO.....	N/A.....	26,769,641	10,000,000	100.0
1299999.	Total - Common Stocks - U.S. Life Insurer.....					0	26,769,641	XXX	XXX
1899999.	Total - Common Stocks.....					0	26,769,641	XXX	XXX
1999999.	Total - Preferred and Common Stock.....					0	26,769,641	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: \$.....24,096,397.

2. Total amount of intangible assets nonadmitted \$.....0.

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identifi- cation	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					

SCHEDULE DA - PART 1

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

1 Description	Codes		4 Date Acquired	5 Name of Vendor	6 Maturity Date	7 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				12 Par Value	13 Actual Cost	Interest						20 Paid for Accrued Interest	
	2 Code	3 F o r e i g n					8 Unrealized Valuation Increase/ (Decrease)	9 Current Year's (Amortization)/ Accretion	10 Current Year's Other Than Temporary Impairment Recognized	11 Total Foreign Exchange Change in B./A.C.V.			14 Amount Due and Accrued December 31 of Current Year on Bond Not in Default	15 Non- Admitted Due and Accrued	16 Rate of	17 Effective Rate of	18 How Paid	19 Gross Amount Received		
Class One Money Market Mutual Funds																				
BNY HAMILTON FUNDS-MONEY FUND-HAMILTON			12/31/2005	BANK OF NEW YORK.....	12/31/2006	86,387,516	0	0	0	0	86,387,516	86,387,516	365,890	0	0	4.100	3.050	MON.	2,546,688	0
AIM PRIME PORTFOLIO CMC #1.....			12/31/2005	BANK OF NEW YORK.....	12/31/2006	5,002,275	0	0	0	0	5,002,275	5,002,275	0	0	0	4.150	4.150	MON.	15,151	0
BNY HAMILTON MONEY FUND # 742.....			12/31/2005	BANK OF NEW YORK.....	12/31/2006	5,002,279	0	0	0	0	5,002,279	5,002,279	0	0	0	4.170	4.170	MON.	2,316	0
FEDERATED PRIME OBLIGATIONS FUND #10.....			12/31/2005	BANK OF NEW YORK.....	12/31/2006	33	0	0	0	0	33	33	0	0	0	4.120	4.120	MON.	19,611	0
FIDELITY INSTL M MKT PRIME #690 CLASS 1.....			12/31/2005	BANK OF NEW YORK.....	12/31/2006	5,014,349	0	0	0	0	5,014,349	5,014,349	0	0	0	4.160	4.160	MON.	27,430	0
GOLDMAN FINANCIAL SQUARE MMKT #474.....			12/31/2005	BANK OF NEW YORK.....	12/31/2006	5,002,288	0	0	0	0	5,002,288	5,002,288	0	0	0	4.180	4.180	MON.	12,143	0
MARSHALL PRIME MONEY MARKET # 90.....			12/31/2005	BANK OF NEW YORK.....	12/31/2006	254	0	0	0	0	254	254	0	0	0	4.140	4.140	MON.	256,345	0
8099999. Total - Class One Money Market Mutual Funds.....						106,408,994	0	0	0	0	XXX	106,408,994	365,890	0	0	XXX	XXX	XXX	2,879,684	0
8299999. Total - Short-Term Investments.....						106,408,994	0	0	0	0	XXX	106,408,994	365,890	0	0	XXX	XXX	XXX	2,879,684	0

**Sch. DB-Pt. A-Sn. 1
NONE**

**Sch. DB-Pt. A-Sn. 2
NONE**

**Sch. DB-Pt. A-Sn. 3
NONE**

**Sch. DB-Pt. B-Sn. 1
NONE**

**Sch. DB-Pt. B-Sn. 2
NONE**

**Sch. DB-Pt. B-Sn. 3
NONE**

**Sch. DB-Pt. C-Sn. 1
NONE**

**Sch. DB-Pt. C-Sn. 2
NONE**

**Sch. DB-Pt. C-Sn. 3
NONE**

**Sch. DB-Pt. D-Sn. 1
NONE**

**Sch. DB-Pt. D-Sn. 2
NONE**

**Sch. DB-Pt. D-Sn. 3
NONE**

**Sch. DB-Pt. E-Sn. 1
NONE**

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories						
Mizuho Bank 12/19/2005.....	Hong Kong.....	3.800	5,239	0	169,377	XXX
Mitsuisumitomo (Kasoukouzaguchi).....	JAPAN.....	0.000	0	0	101,582	XXX
Ashikaga.....	JAPAN.....	0.000	0	0	115,710	XXX
Toyama Daiichi.....	JAPAN.....	0.000	0	0	128,889	XXX
Senshu.....	JAPAN.....	0.000	0	0	131,834	XXX
Shizuoka.....	JAPAN.....	0.000	0	0	187,236	XXX
Shikoku.....	JAPAN.....	0.000	0	0	187,449	XXX
Miyazaki.....	JAPAN.....	0.000	0	0	204,065	XXX
Gamagori Shinkin.....	JAPAN.....	0.000	0	0	207,814	XXX
Ehime.....	JAPAN.....	0.000	0	0	220,375	XXX
Mizuho (Direct).....	JAPAN.....	0.000	0	0	242,422	XXX
Fukui.....	JAPAN.....	0.000	0	0	276,371	XXX
Shinkin Central.....	JAPAN.....	0.000	0	0	604,016	XXX
Mizuho (Expense).....	JAPAN.....	0.000	0	0	642,131	XXX
UFJ (Expense).....	JAPAN.....	0.000	0	0	1,059,802	XXX
Postal Office -Osaka (Refund).....	JAPAN.....	0.000	0	0	1,176,912	XXX
Postal Office -Tokyo (Refund).....	JAPAN.....	0.000	0	0	2,242,130	XXX
Postal Office-Tokyo (Premium).....	JAPAN.....	0.000	0	0	9,482,576	XXX
Sumitomo Mitsui Banking Corp.....	JAPAN.....	0.001	722	136	83,721,502	XXX
Mizuho Bank.....	JAPAN.....	0.001	1,319	338	139,263,448	XXX
UFJ Bank.....	JAPAN.....	0.001	1,260	513	211,738,750	XXX
Banko Popular De Puerto Rico.....	Sanjuan, PR.....	0.000	0	0	128,542	XXX
Bank of America.....	Dallas, TX.....	0.000	0	0	1,224,829	XXX
Columbus Bank & Trust.....	Columbus, GA.....	3.000	255,812	0	6,994,945	XXX
Bank of New York.....	New York, NY.....	0.000	0	0	295,217,681	XXX
Wachovia Bank.....	Atlanta, GA.....	2.440	427,887	0	(30,474,263)	XXX
0199998. Deposits in.....305 depositories that do not exceed allowable limits in any one depository (see Instructions) - Open Depositories.....	XXX.....	XXX.....	3,228	2,314	1,865,395	XXX
0199999. Total - Open Depositories.....	XXX.....	XXX.....	695,467	3,301	727,061,520	XXX
0399999. Total Cash on Deposit.....	XXX.....	XXX.....	695,467	3,301	727,061,520	XXX
0499999. Cash in Company's Office.....	XXX.....	XXX.....	XXX.....	XXX.....	26,488	XXX
0599999. Total Cash.....	XXX.....	XXX.....	695,467	3,301	727,088,008	XXX

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

1. January.....	891,688,726	4. April.....	190,747,512	7. July.....	570,189,939	10. October.....	638,222,204
2. February.....	616,975,629	5. May.....	375,628,833	8. August.....	386,126,322	11. November.....	684,715,359
3. March.....	586,498,107	6. June.....	797,849,463	9. September.....	800,529,892	12. December.....	727,061,519

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Gross Investment Income
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NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits with the State of Domicile for the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama.....AL			0	0	0	0
2. Alaska.....AK			0	0	0	0
3. Arizona.....AZ			0	0	0	0
4. Arkansas.....AR	B	Required by State	0	0	1,292,074	1,364,186
5. California.....CA			0	0	0	0
6. Colorado.....CO			0	0	0	0
7. Connecticut.....CT			0	0	0	0
8. Delaware.....DE			0	0	0	0
9. District of Columbia.....DC			0	0	0	0
10. Florida.....FL			0	0	0	0
11. Georgia.....GA	B	Required by State	0	0	40,704	42,976
12. Hawaii.....HI			0	0	0	0
13. Idaho.....ID			0	0	0	0
14. Illinois.....IL			0	0	0	0
15. Indiana.....IN	B	Required by State	0	0	34,889	36,837
16. Iowa.....IA			0	0	0	0
17. Kansas.....KS	B	Required by State	0	0	40,704	42,976
18. Kentucky.....KY			0	0	0	0
19. Louisiana.....LA	B	Required by State	0	0	29,075	30,697
20. Maine.....ME			0	0	0	0
21. Maryland.....MD	B	Required by State	0	0	174,447	184,184
22. Massachusetts.....MA	B	Required by State	0	0	43,030	45,432
23. Michigan.....MI			0	0	0	0
24. Minnesota.....MN			0	0	0	0
25. Mississippi.....MS			0	0	0	0
26. Missouri.....MO			0	0	0	0
27. Montana.....MT			0	0	0	0
28. Nebraska.....NE	B	Required by State	1,918,922	2,026,019	0	0
29. Nevada.....NV			0	0	0	0
30. New Hampshire.....NH			0	0	0	0
31. New Jersey.....NJ			0	0	0	0
32. New Mexico.....NM	B	Required by State	0	0	133,743	141,207
33. New York.....NY			0	0	0	0
34. North Carolina.....NC	B	Required by State	0	0	465,193	491,156
35. North Dakota.....ND			0	0	0	0
36. Ohio.....OH	B	Required by State	0	0	46,519	49,116
37. Oklahoma.....OK			0	0	0	0
38. Oregon.....OR			0	0	0	0
39. Pennsylvania.....PA			0	0	0	0
40. Rhode Island.....RI			0	0	0	0
41. South Carolina.....SC	B	Required by State	0	0	189,566	200,146
42. South Dakota.....SD	B	Required by State	0	0	40,704	42,976
43. Tennessee.....TN	B	Required by State	0	0	46,519	49,116
44. Texas.....TX			0	0	0	0
45. Utah.....UT			0	0	0	0
46. Vermont.....VT			0	0	0	0
47. Virginia.....VA	B	Required by State	0	0	89,550	94,548
48. Washington.....WA			0	0	0	0
49. West Virginia.....WV			0	0	0	0
50. Wisconsin.....WI			0	0	0	0
51. Wyoming.....WY			0	0	0	0
52. American Samoa.....AS	C	Required by Territory	0	0	50,000	50,000
53. Guam.....GU	B	Required by Territory	0	0	69,779	73,673
54. Puerto Rico.....PR	B	Required by Territory	0	0	1,454,617	1,429,200
55. US Virgin Islands.....VI	B	Required by Territory	0	0	581,492	613,945
56. Canada.....CN			0	0	0	0
57. Aggregate Other Alien.....OT	XXX	XXX	0	0	115,942,212	136,280,351
58. Total.....	XXX	XXX	1,918,922	2,026,019	120,764,821	141,262,722

DETAILS OF WRITE-INS

5701. BNY - U.S.....	B	Designated for Aflac Hong Kong	0	0	2,791,160	2,946,936
5702. JAPAN.....	B	Legal Affairs Bureau, Japan - Required by Gov't Law	0	0	1,659,871	2,022,359
5703. JAPAN.....	B	Policyholder Protection Fund - Required by Gov't Law	0	0	111,491,181	131,311,056
5798. Summary of remaining write-ins for line 57 from overflow page.....	XXX	XXX	0	0	0	0
5799. Total (Lines 5701 thru 5303+5798) (Line 57 above).....	XXX	XXX	0	0	115,942,212	136,280,351