



LIFE AND ACCIDENT AND HEALTH COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2004
OF THE CONDITION AND AFFAIRS OF THE
AMERICAN CENTURION LIFE ASSURANCE COMPANY

NAIC Group Code 0004 0004 NAIC Company Code 77798 Employer's ID Number 13-2638828
(Current Period) (Prior Period)
Organized under the Laws of New York, State of Domicile or Port of Entry New York
Country of Domicile United States of America
Incorporated 03/04/1969 Commenced Business 10/29/1970
Statutory Home Office 20 Madison Avenue Extension, Albany, NY 12203-5326
(Street and Number) (City or Town, State and Zip Code)
Main Administrative Office 20 Madison Avenue Extension Albany, NY 12203-5326 518-452-4150
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)
Mail Address 227 AXP FINANCIAL CENTER, MINNEAPOLIS, MN 55474
(Street and Number or P.O. Box) (City or Town, State and Zip Code)
Primary Location of Books and Records 20 Madison Avenue Extension Albany, NY 12203-5326 612-671-3969
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)
Internet Website Address _____
Statutory Statement Contact Jill L. Rickheim 612-671-3969
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Policyowner Relations Contact 20 Madison Avenue Extension Albany, NY 12203-5326 518-869-8613
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number) (Extension)

OFFICERS

Name	Title	Name	Title
<u>Timothy Vernon Bechtold</u>	<u>President & CEO</u>	<u>Paul Roberts Johnston #</u>	<u>Secretary</u>
<u>David Kent Stewart #</u>	<u>Vice President & Controller</u>	<u>John Michael Weum</u>	<u>Appointed Actuary</u>

OTHER OFFICERS

<u>Gumer Cruz Alvero</u>	<u>Vice President - Annuities</u>	<u>Walter Stanley Berman</u>	<u>Vice President & Treasurer</u>
<u>Maureen Ann Buckley</u>	<u>Vice President, Chief Operating Officer</u>	<u>Lorraine Rose Hart</u>	<u>Vice President - Investments</u>
<u>Carol Ann Holton</u>	<u>Vice President - Third Party Distribution</u>	<u>Michelle Marie Keeley</u>	<u>Vice President - Investments</u>
<u>Thomas William Murphy #</u>	<u>Vice President - Investments</u>		

DIRECTORS OR TRUSTEES

<u>Gumer Cruz Alvero</u>	<u>Timothy Vernon Bechtold</u>	<u>Maureen Ann Buckley</u>	<u>Rodney Palmer Burwell</u>
<u>Robert Ralph Grew</u>	<u>Ronald Louis Guzor</u>	<u>Carol Ann Holton</u>	<u>Jean Burhardt Keffeler</u>
<u>Thomas Ross McBurney</u>	<u>Thomas Vincent Nicolosi</u>	<u>Stephan Peckam Norman</u>	<u>Richard Marc Starr</u>
<u>Michael Reid Woodward</u>			

State of Minnesota

County of Hennepin

SS

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures Manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. 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 (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Timothy Vernon Bechtold

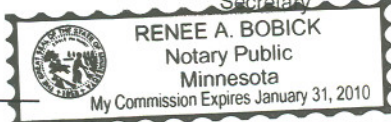
Timothy Vernon Bechtold
President & CEO

Paul Roberts Johnston

Paul Roberts Johnston
Secretary

David Kent Stewart

David Kent Stewart
Vice President & Controller



Subscribed and sworn to before me this
14th day of February, 2005

Renee A. Bobick
Renee A. Bobick, Notary Public - Minnesota
January 31, 2010

a. Is this an original filing?

Yes [X] No []

b. If no,

1. State the amendment number
2. Date filed
3. Number of pages attached

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	530,575,191		530,575,191	479,685,477
2. Stocks (Schedule D):				
2.1 Preferred stocks	12,975,936		12,975,936	11,999,010
2.2 Common stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	72,202,966		72,202,966	63,538,966
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$(1,379,010) , Schedule E, Part 1), cash equivalents (\$ 7,186,613 , Schedule E, Part 2) and short-term investments (\$, Schedule DA).....	5,807,603		5,807,603	22,554,032
6. Contract loans, (including \$ premium notes)				
7. Other invested assets (Schedule BA)				
8. Receivable for securities	8,231		8,231	2,145,582
9. Aggregate write-ins for invested assets				
10. Subtotals, cash and invested assets (Lines 1 to 9)	621,569,927		621,569,927	579,923,067
11. Investment income due and accrued	6,572,469		6,572,469	5,802,742
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection				
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premium).....				
12.3 Accrued retrospective premium.....				
13. Reinsurance:				
13.1 Amounts recoverable from reinsurers				
13.2 Funds held by or deposited with reinsured companies				
13.3 Other amounts receivable under reinsurance contracts				
14. Amounts receivable relating to uninsured plans				
15.1 Current federal and foreign income tax recoverable and interest thereon	2,417,163		2,417,163	
15.2 Net deferred tax asset.....	12,494,659	12,111,698	382,961	896,618
16. Guaranty funds receivable or on deposit	25,468		25,468	25,468
17. Electronic data processing equipment and software.....				
18. Furniture and equipment, including health care delivery assets (\$)	1,442	1,442		
19. Net adjustment in assets and liabilities due to foreign exchange rates				
20. Receivables from parent, subsidiaries and affiliates	155,561		155,561	60,805
21. Health care (\$) and other amounts receivable.....				
22. Other assets nonadmitted				
23. Aggregate write-ins for other than invested assets	73,760		73,760	62,570
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23).....	643,310,449	12,113,140	631,197,309	586,771,270
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	55,119,650		55,119,650	29,915,315
26. Total (Lines 24 and 25)	698,430,099	12,113,140	686,316,959	616,686,585
DETAILS OF WRITE-INS				
0901.				
0902.				
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page				
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)				
2301. Miscellaneous assets.....	73,760		73,760	62,570
2302.				
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	73,760		73,760	62,570

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ 577,023,659 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	577,023,659	539,641,692
2. Aggregate reserve for accident and health contracts (Exhibit 6, Line 17, Col. 1)(including \$ Modco Reserve)		
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)		
4. Contract claims: 4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	85,000	85,000
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)		
5. Policyholders' dividends \$ and coupons \$ due and unpaid (Exhibit 4, Line 10)		
6. Provision for policyholders' dividends and coupons payable in following calendar year—estimated amounts: 6.1 Dividends apportioned for payment to (including \$ Modco).....		
6.2 Dividends not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14)		
9. Contract liabilities not included elsewhere: 9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including \$ accident and health experience rating refunds.....		
9.3 Other amounts payable on reinsurance including \$ assumed and \$ ceded		
9.4 Interest maintenance reserve (IMR Line 6)		
10. Commissions to agents due or accrued-life contracts and annuity contracts \$ accident and health \$ and deposit-type contract funds \$	28,933	
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6)	1,265,553	580,880
13. Transfers to Separate Accounts due or accrued (net) (Including \$ (600,175) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(600,175)	(636,881)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	80,020	520,030
15.1 Current federal and foreign income taxes including \$ on realized capital gains (losses).....		636,404
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by company as agent or trustee	1,208	2,267
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated	(47,938)	291,108
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money \$ and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities: 24.1 Asset valuation reserve (AVR, Line 16, Col. 7)	3,887,782	2,762,345
24.2 Reinsurance in unauthorized companies		
24.3 Funds held under reinsurance treaties with unauthorized reinsurers		
24.4 Payable to parent, subsidiaries and affiliates		
24.5 Drafts outstanding		
24.6 Liability for amounts held under uninsured accident and health plans		
24.7 Funds held under coinsurance		
24.8 Payable for securities		
24.9 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	581,724,042	543,882,845
27. From Separate Accounts Statement	55,043,372	29,899,716
28. Total Liabilities (Lines 26 and 27)	636,767,414	573,782,561
29. Common capital stock	1,000,000	1,000,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	56,600,000	56,600,000
34. Aggregate write-ins for special surplus funds		
35. Unassigned funds (surplus)	(8,050,455)	(14,695,976)
36. Less treasury stock, at cost: 36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (total Lines 31+32+33+34+35-36) (Including \$ 76,278 in Separate Accounts Statement).....	48,549,545	41,904,024
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	49,549,545	42,904,024
39. Totals of Lines 28 and 38 (Page 2, Line 26, Col. 3)	686,316,959	616,686,585
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)		
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)		
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)		

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)	93,094,765	121,479,851
2. Considerations for supplementary contracts with life contingencies		
3. Net investment income (Exhibit of Net Investment Income, Line 17)	33,707,217	29,970,636
4. Amortization of interest maintenance reserve (IMR) (Line 5)	(318,121)	(469,928)
5. Separate Accounts net gain from operations excluding unrealized gains or losses	1,968	619
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)		
7. Reserve adjustments on reinsurance ceded		
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	754,268	369,083
8.2 Charges and fees for deposit-type contracts		
8.3 Aggregate write-ins for miscellaneous income		4,289
9. Total (Lines 1 to 8.3)	127,240,097	151,354,550
10. Death benefits		
11. Matured endowments (excluding guaranteed annual pure endowments)		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	10,166,693	8,900,075
13. Disability benefits and benefits under accident and health contracts		
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	44,695,787	31,321,613
16. Group conversions		
17. Interest and adjustments on contracts or deposit-type contract funds		
18. Payments on supplementary contracts with life contingencies		
19. Increase in aggregate reserves for life and accident and health contracts	37,381,967	107,413,578
20. Totals (Lines 10 to 19)	92,244,447	147,635,266
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	2,936,405	4,688,919
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)		
23. General insurance expenses (Exhibit 2, Line 10, Cols. 1, 2, 3 and 4)	2,917,425	3,314,429
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	315,923	237,715
25. Increase in loading on deferred and uncollected premiums		
26. Net transfers to or (from) Separate Accounts net of reinsurance	20,916,340	5,559,305
27. Aggregate write-ins for deductions	140,557	47,006
28. Totals (Lines 20 to 27)	119,471,097	161,482,640
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	7,769,000	(10,128,091)
30. Dividends to policyholders		
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	7,769,000	(10,128,091)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(38,117)	1,006,376
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)	7,807,117	(11,134,467)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 95,829 (excluding taxes of \$ 117,052 transferred to the IMR)	(39,322)	(610,592)
35. Net income (Line 33 plus Line 34)	7,767,795	(11,745,059)
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	42,904,024	33,752,091
37. Net income (Line 35)	7,767,795	(11,745,059)
38. Change in net unrealized capital gains (losses)	(23,074)	1,284,497
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax	(1,219,784)	4,411,424
41. Change in nonadmitted assets and related items	1,246,019	(2,666,317)
42. Change in liability for reinsurance in unauthorized companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease (Exhibit 5A, Line 9999999, Col. 4)		
44. Change in asset valuation reserve (Page 35, Lines 2 + 3 + 4 + 5 - 6 + 7 + 11 + 14 + 15, Column 7)	(1,125,436)	(2,132,612)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period	(58,711)	(14,980)
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes		
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in		20,000,000
51.2 Transferred to capital (Stock Dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance		
52. Dividends to stockholders		
53. Aggregate write-ins for gains and losses in surplus	58,711	14,980
54. Net change in capital and surplus for the year (Lines 37 through 53)	6,645,519	9,151,933
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	49,549,543	42,904,024
DETAILS OF WRITE-INS		
08.301. Miscellaneous income		4,289
08.302.		
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page		
08.399. TOTALS (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)		4,289
2701. Purchase payment credits.....	140,557	47,006
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. TOTALS (Lines 2701 thru 2703 plus 2798) (Line 27 above)	140,557	47,006
5301. Seed money contributed to separate accounts.....	58,711	14,980
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page		
5399. TOTALS (Lines 5301 thru 5303 plus 5398) (Line 53 above)	58,711	14,980

CASH FLOW

	1 Current Year To Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance.....	.93,094,765	121,479,851
2. Net investment income	34,885,266	29,414,574
3. Miscellaneous income	697,525	359,011
4. Total (Lines 1 to 3)	128,677,556	151,253,436
5. Benefits and loss related payments	54,862,480	40,221,686
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts.....	20,881,601	5,492,228
7. Commissions, expenses paid and aggregate write-ins for deductions	6,124,766	7,918,602
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) \$ net of tax on capital gains (losses)	3,111,329	412,642
10. Total (Lines 5 through 9)	84,980,176	54,045,158
11. Net cash from operations (Line 4 minus Line 10)	43,697,380	97,208,278
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	88,745,533	131,865,747
12.2 Stocks		511
12.3 Mortgage loans	1,879,030	2,375,253
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	104	1,777
12.7 Miscellaneous proceeds	2,160,425	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	92,785,092	134,243,288
13. Cost of investments acquired (long-term only):		
13.1 Bonds	141,220,865	216,168,704
13.2 Stocks	1,000,000	848
13.3 Mortgage loans	10,543,030	16,590,000
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications	548,149	19,098,468
13.7 Total investments acquired (Lines 13.1 to 13.6)	153,312,044	251,858,020
14. Net increase (or decrease) in policy loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(60,526,952)	(117,614,732)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock.....		20,000,000
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied).....	83,140	(886,302)
17. Net cash from financing and miscellaneous sources (Line 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6)	83,140	19,113,698
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
18. Net change in cash and short-term investments (Line 11 plus Line 15 plus Line 17)	(16,746,432)	(1,292,757)
19. Cash and short-term investments:		
19.1 Beginning of year	22,554,032	23,846,789
19.2 End of period (Line 18 plus Line 19.1)	5,807,601	22,554,032

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS (Gain and Loss Exhibit) (Excluding Capital Gains and Losses)

	1	2	Ordinary			6	Group		Accident and Health			12
	Total	Industrial Life	3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts	Credit Life (Group and Individual)	7 Life Insurance (a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	Aggregate of All Other Lines of Business
1. Premiums and annuity considerations for life and accident and health contracts	93,094,765		572	59,462,633				33,631,560				
2. Considerations for supplementary contracts with life contingencies												
3. Net investment income	33,707,217			19,430,953			6,288	14,269,976				
4. Amortization of Interest Maintenance Reserve (IMR)	(318,121)			(183,385)			(59)	(134,677)				
5. Separate Accounts net gain from operations excluding unrealized gains or losses	1,968			1,968								
6. Commissions and expense allowances on reinsurance ceded												
7. Reserve adjustments on reinsurance ceded												
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts	754,268			746,725				7,543				
8.2 Charges and fees for deposit-type contracts												
8.3 Aggregate write-ins for miscellaneous income												
9. Totals (Lines 1 to 8.3)	127,240,097		572	79,458,894			6,229	47,774,402				
10. Death benefits												
11. Matured endowments (excluding guaranteed annual pure endowments)												
12. Annuity benefits	10,166,693			1,888,417				8,278,276				
13. Disability benefits and benefits under accident and health contracts												
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts	44,695,787			21,183,477				23,512,310				
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds												
18. Payments on supplementary contracts with life contingencies												
19. Increase in aggregate reserves for life and accident and health contracts	37,381,967			17,853,826				19,528,141				
20. Totals (Lines 10 to 19)	92,244,447			40,925,720				51,318,727				
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	2,936,405			2,936,405								
22. Commissions and expense allowances on reinsurance assumed												
23. General insurance expenses	2,917,425		37	2,537,517				379,871				
24. Insurance taxes, licenses and fees, excluding federal income taxes (FIT)	315,923		4	274,783				41,136				
25. Increase in loading on deferred and uncollected premiums												
26. Net transfers to or (from) Separate Accounts net of reinsurance	20,916,340			21,251,441				(335,101)				
27. Aggregate write-ins for deductions	140,557			140,557								
28. Totals (Lines 20 to 27)	119,471,097		41	68,066,423				51,404,633				
29. Net gain from operations before dividends to policyholders and FIT (Line 9 - Line 28)	7,769,000		531	11,392,471			6,229	(3,630,231)				
30. Dividends to policyholders												
31. Net gain from operations after dividends to policyholders and before FIT (Line 29 - Line 30) ..	7,769,000		531	11,392,471			6,229	(3,630,231)				
32. Federal income taxes incurred (excluding tax on capital gains)	(38,118)		(3)	(55,895)			(31)	17,811				
33. Net gain from operations after dividends to policyholders and FIT and before realized capital gains or (losses) (Line 31 - Line 32)	7,807,118		534	11,448,366			6,260	(3,648,042)				
DETAILS OF WRITE-INS												
08.301.												
08.302.												
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page												
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)												
2701. Purchase Payment Credit	140,557			140,557								
2702.												
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	140,557			140,557								

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

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1	2	Ordinary			6	Group	
			3	4	5		7	8
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance	Annuities
Involving Life or Disability Contingencies (Reserves)								
(Net of Reinsurance Ceded)								
1. Reserve December 31, prior year	539,641,691			309,727,279			93,750	229,820,662
2. Tabular net premiums or considerations	88,569,524			56,619,542				31,949,982
3. Present value of disability claims incurred					XXX			
4. Tabular interest	29,562,103			15,860,570			2,813	13,698,720
5. Tabular less actual reserve released	(4,968,029)			(3,314,901)				(1,653,128)
6. Increase in reserve on account of change in valuation basis								
7. Other increases (net)								
8. Totals (Lines 1 to 7)	652,805,289			378,892,490			96,563	273,816,236
9. Tabular cost	2,813				XXX		2,813	
10. Reserves released by death				XXX	XXX			XXX
11. Reserves released by other terminations (net)	44,660,386			28,148,076				16,512,310
12. Annuity, supplementary contract and disability payments involving life contingencies	10,166,693			1,888,417				8,278,276
13. Net transfers to or (from) Separate Accounts	20,951,740			21,286,841				(335,101)
14. Total Deductions (Lines 9 to 13)	75,781,632			51,323,334			2,813	24,455,485
15. Reserve December 31, current year	577,023,657			327,569,156			93,750	249,360,751

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 364,129	535,229
1.1	Bonds exempt from U.S. tax	(a) .....	.....
1.2	Other bonds (unaffiliated)	(a) 26,955,075	27,520,549
1.3	Bonds of affiliates	(a) .....	.....
2.1	Preferred stocks (unaffiliated)	(b) 796,472	796,472
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c) 4,701,939	4,735,091
4.	Real estate	(d) .....	.....
5.	Contract loans.....	.....	.....
6.	Cash, cash equivalents and short-term investments	(e) 262,980	262,980
7.	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income	213,619	213,619
10.	Total gross investment income	33,294,213	34,063,940
11.	Investment expenses		(g) 352,201
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 4,522
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total (Lines 11 through 15)		356,723
17.	Net Investment Income - (Line 10 minus Line 16)		33,707,217
DETAILS OF WRITE-INS			
0901.	Commitment Fees.....	213,067	213,067
0902.	Miscellaneous Income.....	552	552
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	213,619	213,619
1501.	.....		
1502.	.....		
1503.	.....		
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Total (Lines 1501 through 1503 plus 1598) (Line 15, above)		

(a) Includes \$ 495,370 accrual of discount less \$ 2,355,094 amortization of premium and less \$ 896,696 paid for accrued interest on purchases.
(b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
(c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
(d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
(e) Includes \$ 262,980 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
(f) Includes \$ accrual of discount less \$ amortization of premium.
(g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes \$ interest on surplus notes and \$ interest on capital notes.
(i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Increases (Decreases) by Adjustment	Total
1.	U.S. Government bonds				
1.1	Bonds exempt from U.S. tax				
1.2	Other bonds (unaffiliated)	274,106			274,106
1.3	Bonds of affiliates				
2.1	Preferred stocks (unaffiliated)			(23,074)	(23,074)
2.11	Preferred stocks of affiliates				
2.2	Common stocks (unaffiliated)				
2.21	Common stocks of affiliates				
3.	Mortgage loans				
4.	Real estate				
5.	Contract loans				
6.	Cash, cash equivalents and short-term investments	(167)			(167)
7.	Derivative instruments				
8.	Other invested assets				
9.	Aggregate write-ins for capital gains (losses)				
10.	Total capital gains (losses)	273,939		(23,074)	250,865
DETAILS OF WRITE-INS					
0901.	.....				
0902.	.....				
0903.	.....				
0998.	Summary of remaining write-ins for Line 9 from overflow page				
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)				

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

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

	1	2	Ordinary		5	Group		Accident and Health			11
			3	4		6	7	8	9	10	
	Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business
FIRST YEAR (other than single)											
1. Uncollected											
2. Deferred and accrued											
3. Deferred , accrued and uncollected:											
3.1 Direct											
3.2 Reinsurance assumed											
3.3 Reinsurance ceded											
3.4 Net (Line 1 + Line 2)											
4. Advance											
5. Line 3.4 - Line 4											
6. Collected during year:											
6.1 Direct	58,348,116		3,426	55,767,153			2,577,537				
6.2 Reinsurance assumed											
6.3 Reinsurance ceded	3,426		3,426								
6.4 Net	58,344,690			55,767,153			2,577,537				
7. Line 5 + Line 6.4	58,344,690			55,767,153			2,577,537				
8. Prior year (uncollected + deferred and accrued - advance)											
9. First year premiums and considerations:											
9.1 Direct	58,348,116		3,426	55,767,153			2,577,537				
9.2 Reinsurance assumed											
9.3 Reinsurance ceded	3,426		3,426								
9.4 Net (Line 7 - Line 8)	58,344,690			55,767,153			2,577,537				
SINGLE											
10. Single premiums and considerations:											
10.1 Direct											
10.2 Reinsurance assumed											
10.3 Reinsurance ceded											
10.4 Net											
RENEWAL											
11. Uncollected											
12. Deferred and accrued											
13. Deferred, accrued and uncollected:											
13.1 Direct	337,154		337,154								
13.2 Reinsurance assumed											
13.3 Reinsurance ceded	337,154		337,154								
13.4 Net (Line 11 + Line 12)											
14. Advance											
15. Line 13.4 - Line 14											
16. Collected during year:											
16.1 Direct	35,897,191		1,131,515	3,700,680		10,973	31,054,023				
16.2 Reinsurance assumed											
16.3 Reinsurance ceded	1,147,116		1,130,943	5,200		10,973					
16.4 Net	34,750,075		572	3,695,480			31,054,023				
17. Line 15 + Line 16.4	34,750,075		572	3,695,480			31,054,023				
18. Prior year (uncollected + deferred and accrued - advance)											
19. Renewal premiums and considerations:											
19.1 Direct	35,897,119		1,131,515	3,700,680		10,901	31,054,023				
19.2 Reinsurance assumed											
19.3 Reinsurance ceded	1,147,044		1,130,943	5,200		10,901					
19.4 Net (Line 17 - Line 18)	34,750,075		572	3,695,480			31,054,023				
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct	94,245,235		1,134,941	59,467,833		10,901	33,631,560				
20.2 Reinsurance assumed											
20.3 Reinsurance ceded	1,150,470		1,134,369	5,200		10,901					
20.4 Net (Line 9.4 + 10.4 + 19.4)	93,094,765		572	59,462,633			33,631,560				

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

	1	2	Ordinary		5	Group		Accident and Health			11
	Total	Industrial Life	3 Life Insurance	4 Individual Annuities	Credit Life (Group and Individual)	6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other	Aggregate of All Other Lines of Business
DIVIDENDS AND COUPONS APPLIED (included in Part 1)											
21. To pay renewal premiums (Exhibit 4, Line 1)											
22. All other (Exhibit 4, Lines 2, 3 & 4)											
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded											
23.2 Reinsurance assumed											
23.3 Net ceded less assumed											
24. Single:											
24.1 Reinsurance ceded											
24.2 Reinsurance assumed											
24.3 Net ceded less assumed											
25. Renewal:											
25.1 Reinsurance ceded											
25.2 Reinsurance assumed											
25.3 Net ceded less assumed											
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6)											
26.2 Reinsurance assumed (Page 6, Line 22)											
26.3 Net ceded less assumed											
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single)	2,883,897			2,883,897							
28. Single											
29. Renewal	52,508			52,508							
30. Deposit-type contract funds											
31. Totals (to agree with Page 6, Line 21)	2,936,405			2,936,405							

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5	6
	1	Accident and Health		4		
		2	3			
	Life	Cost Containment	All Other	All Other Lines of Business	Investment	Total
1. Rent	92,039				12,228	104,267
2. Salaries and wages	1,476,949				152,537	1,629,486
3.11 Contributions for benefit plans for employees	67,483				7,720	75,203
3.12 Contributions for benefit plans for agents	(1,034)				1,034	
3.21 Payments to employees under non-funded benefit plans						
3.22 Payments to agents under non-funded benefit plans						
3.31 Other employee welfare	56,544				900	57,444
3.32 Other agent welfare	(2,580)				2,580	
4.1 Legal fees and expenses	31,271				82	31,353
4.2 Medical examination fees						
4.3 Inspection report fees						
4.4 Fees of public accountants and consulting actuaries	140,344					140,344
4.5 Expense of investigation and settlement of policy claims	(305)				305	
5.1 Traveling expenses	152,339				4,573	156,912
5.2 Advertising	140,953				184	141,137
5.3 Postage, express, telegraph and telephone	96,962				2,816	99,778
5.4 Printing and stationery	240,720				938	241,658
5.5 Cost or depreciation of furniture and equipment	109,112				11,399	120,511
5.6 Rental of equipment	15,419				6	15,425
5.7 Cost or depreciation of EDP equipment and software						
6.1 Books and periodicals	675				133	808
6.2 Bureau and association fees	16,828				128	16,956
6.3 Insurance, except on real estate	3,056					3,056
6.4 Miscellaneous losses	21,979					21,979
6.5 Collection and bank service charges	(7,514)				84,506	76,992
6.6 Sundry general expenses	264,278				6,875	271,153
6.7 Group service and administration fees						
6.8 Reimbursements by uninsured accident and health plans						
7.1 Agency expense allowance	8					8
7.2 Agents' balances charged off (less \$ recovered)						
7.3 Agency conferences other than local meetings	1,552				27	1,579
9.1 Real estate expenses	1				28	29
9.2 Investment expenses not included elsewhere	346				63,202	63,548
9.3 Aggregate write-ins for expenses						
10. General expenses incurred	2,917,425				352,201	(a) 3,269,626
11. General expenses unpaid December 31, prior year	523,629				57,251	580,880
12. General expenses unpaid December 31, current year	1,120,250				145,303	1,265,553
13. Amounts receivable relating to uninsured accident and health plans, prior year						
14. Amounts receivable relating to uninsured accident and health plans, current year						
15. General expenses paid during year (Lines 10+11-12-13+14)	2,320,804				264,149	2,584,953
DETAILS OF WRITE-INS						
09.301.						
09.302.						
09.303.						
09.398. Summary of remaining write-ins for Line 9.3 from overflow page						
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)						

(a) Includes management fees of \$ 1,890 to affiliates and \$ to non-affiliates.

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

	Insurance			4	5
	1	2	3		
	Life	Accident and Health	All Other Lines of Business	Investment	Total
1. Real estate taxes					
2. State insurance department licenses and fees	(46,006)			46	(45,960)
3. State taxes on premiums	(27,430)				(27,430)
4. Other state taxes, incl. \$ for employee benefits	315,188				315,188
5. U.S. Social Security taxes	74,171			4,476	78,647
6. All other taxes					
7. Taxes, licenses and fees incurred	315,923			4,522	320,445
8. Taxes, licenses and fees unpaid December 31, prior year ..	513,041			6,989	520,030
9. Taxes, licenses and fees unpaid December 31, current year ..	78,891			1,129	80,020
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9) ..	750,073			10,382	760,455

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1	2
	Life	Accident and Health
1. Applied to pay renewal premiums	NONE	
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions		
4. Applied to provide paid-up annuities		
5. Total Lines 1 thru 4		
6. Paid in cash		
7. Left on deposit		
8. Aggregate write-ins for dividend or refund options		
9. Total Lines 5 thru 8		
10. Amount due and unpaid		
11. Provision for dividends or refunds payable in the following calendar year		
12. Terminal dividends		
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend contracts not included in Line 13		
15. Total Lines 10 thru 14		
16. Total from prior year		
17. Total Dividends or refunds (Lines 9 + 15 - 16)		
DETAILS OF WRITE-INS		
0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page		
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)		

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. Guaranteed Ins Rider CRF (81-81).....	98		98		
0100002. 58 CET 3% NLP ANB CRF (71-76).....	2,705		2,705		
0100003. 58 CET 3% CRVM ANB CRF (75-76).....					
0100004. 58 CET 3.5% NLP ANB CRF (75-76).....	937		937		
0100005. 58 CSO 3% CRVM ANB CRF (71-88).....	92,388		92,388		
0100006. 58 CSO 3% NLP ALB CRF (76-88).....	18,441		18,441		
0100007. 58 CSO 3.5% CRVM ANB CRF (75-84).....	2,266		2,266		
0100008. 58 CSO 3.5% NLP ANB CRF (72-88).....	97,610		97,610		
0100009. 58 CSO 4% CRVM ANB CRF (80-88).....	157,337		157,337		
0100010. 58 CSO 4.5% CRVM ANB CRF (84-88).....	489		489		
0100011. 58 CSO 4.5% NLP ALB CRF (83-88).....	532,467		532,467		
0100012. 58 CSO 4.5% NLP ANB CRF (88-99).....	555		555		
0100013. 80 CSO 5.5% CRVM ALB CRF (90-97).....	35,942		35,942		
0100014. Unearned premium (83-92).....	769				769
0100015. Group Life Extended Death Benefit (76-84).....	93,750				93,750
0199997. Totals (Gross)	1,035,754		941,235		94,519
0199998. Reinsurance ceded	942,004		941,235		769
0199999. Totals (Net)	93,750				93,750
ANNUITIES (excluding supplementary contracts with life contingencies):					
0200001. 1983 IAM ANB CRF 7.25% (92).....	2,639	XXX	2,639	XXX	
0200002. GA 1951 ANB CRF 3.5% Immediate (71).....	258,789	XXX		XXX	258,789
0200003. GA 1951 ANB CRF 3.5% Deferred (71).....	11,466	XXX		XXX	11,466
0200004. CARVM 4% (80-86).....	434,757	XXX	434,757	XXX	
0200005. Flexible Premium No-Load NB (89-NB).....	553,891,256	XXX	304,530,505	XXX	249,360,751
0200006. 83a 6.25% Due (94-96).....	5,333	XXX	5,333	XXX	
0200007. 83a 6.75% Due (97).....	76,722	XXX	76,722	XXX	
0200008. Annuity 2000 6.25% Due (98-99).....	430,427	XXX	430,427	XXX	
0200009. Annuity 2000 7.00% Due (2000).....	264,318	XXX	264,318	XXX	
0200010. Annuity 2000 6.75% Due (2001).....	268,371	XXX	268,371	XXX	
0200011. Annuity 2000 6.50% Due (2002).....	652,237	XXX	652,237	XXX	
0200012. Annuity 2000 6.00% Due (2003).....	337,561	XXX	337,561	XXX	
0200013. Annuity 2000 5.5% Due (2004) - NB.....	959,854	XXX	959,854	XXX	
0299997. Totals (Gross)	557,593,730	XXX	307,962,724	XXX	249,631,006
0299998. Reinsurance ceded	707,651	XXX	437,396	XXX	270,255
0299999. Totals (Net)	556,886,079	XXX	307,525,328	XXX	249,360,751
SUPPLEMENTARY CONTRACTS WITH LIFE CONTINGENCIES:					
0399997. Totals (Gross)					
0399998. Reinsurance ceded					
0399999. Totals (Net)					
ACCIDENTAL DEATH BENEFITS:					
0400001. 59 ADB TBL 3.5% CRF (71-93).....	41		41		
0499997. Totals (Gross)	41		41		
0499998. Reinsurance ceded	41		41		
0499999. Totals (Net)					
DISABILITY-ACTIVE LIVES:					
0500001. 52 DIS TBL 3.5% CRF (71-93).....	1,639		1,639		
0599997. Totals (Gross)	1,639		1,639		
0599998. Reinsurance ceded	1,639		1,639		
0599999. Totals (Net)					
DISABILITY-DISABLED LIVES:					
0600001. 1964 CDT 3% CRF.....	25,904		25,904		
0699997. Totals (Gross)	25,904		25,904		
0699998. Reinsurance ceded	25,904		25,904		
0699999. Totals (Net)					
MISCELLANEOUS RESERVES					
0700001. Substandard Extra.....	433,667		433,667		
0700002. Deficiency Reserves.....	74,512		74,512		
0700003. Non-deduction reserves.....	16,225		16,225		
0700004. IPC.....	19,218		19,202		16
0700005. Variable annuity minimum death benefit guarantee.....	43,830		43,830		
0700006. Additional actuarial reserves-asset/liability analysis.....	20,000,000		20,000,000		
0799997. Totals (Gross)	20,587,452		20,587,436		16
0799998. Reinsurance ceded	543,622		543,606		16
0799999. Totals (Net)	20,043,830		20,043,830		
9999999. Totals (Net) - (Page 3, Line 1)	577,023,659		327,569,158		249,454,501



1.1.	Has the reporting entity ever issued both participating and non-participating contracts?.....	Yes []	No [X]
1.2	If not, state which kind is issued Non-participating		
2.1.	Does the reporting entity at present issue both participating and non-participating contracts?	Yes []	No [X]
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 [X]	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?	Yes []	No [X]
4.1	Amount of insurance?.....	\$	
4.2	Amount of reserve?.....	\$	
4.3	Basis of reserve:		
4.4	Basis of regular assessments:		
4.5	Basis of special assessments:		
4.6	Assessments collected during the year	\$	
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 which are less than the reserves that would be held on a standard basis?	Yes []	No [X]
6.1	If so, state the amount of reserve on such contracts on the basis actually held:.....	\$	
6.2	which 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:.....	\$	
	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 [X]
7.1	If yes, state the total dollar amount of assets covered by these contracts or agreements?.....	\$	
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:.....	\$	
7.4	Identify where the reserves are reported in the blank:		

[illegible]

EXHIBIT 6 - AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS

	1	2	3	4	Other Individual Contracts				
	Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively Renewable	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 reserve									
2. Additional contract reserves (a)									
3. Additional actuarial reserves-Asset/Liability analysis									
4. Reserve for future contingent benefits									
5. Reserve for rate credits									
6. Aggregate write-ins for reserves									
7. Totals (Gross)									
8. Reinsurance ceded									
9. Totals (Net)									
CLAIM RESERVE									
10. Present value of amounts not yet due on claims									
11. Additional actuarial reserves-Asset/Liability analysis									
12. Reserve for future contingent benefits									
13. Aggregate write-ins for reserves									
14. Totals (Gross)									
15. Reinsurance ceded									
16. Totals (Net)									
17. TOTAL (Net)									
18. TABULAR FUND INTEREST									
DETAILS OF WRITE-INS									
0601.									
0602.									
0603.									
0698. Summary of remaining write-ins for Line 6 from overflow page									
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above)									
1301.									
1302.									
1303.									
1398. Summary of remaining write-ins for Line 13 from overflow page									
1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above)									

(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	.96					.96
2. Deposits received during the year	.333					.333
3. Investment earnings credited to the account	.3					.3
4. Other net change in reserves						
5. Fees and other charges assessed						
6. Surrender charges						
7. Net surrender or withdrawal payments	.376					.376
8. Other net transfers to or (from) Separate Accounts						
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8)	.56					.56
10. Reinsurance balance at the beginning of the year						
11. Net change in reinsurance assumed						
12. Net change in reinsurance ceded	.56					.56
13. Reinsurance balance at the end of the year (Lines 10+11-12)	(.56)					(.56)
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)						

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year											
	1	2	Ordinary			6	Group		Accident and Health		
			3	4	5		7	8	9	10	11
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other
1. Due and unpaid:											
1.1 Direct											
1.2 Reinsurance assumed											
1.3 Reinsurance ceded											
1.4 Net											
2. In course of settlement:											
2.1 Resisted											
2.11 Direct											
2.12 Reinsurance assumed											
2.13 Reinsurance ceded											
2.14 Net			(b)	(b)		(b)	(b)				
2.2 Other											
2.21 Direct	285,000		285,000								
2.22 Reinsurance assumed											
2.23 Reinsurance ceded	200,000		200,000								
2.24 Net	85,000		(b) 85,000	(b)		(b)	(b)		(b)	(b)	(b)
3. Incurred but unreported:											
3.1 Direct	193,273		193,273								
3.2 Reinsurance assumed											
3.3 Reinsurance ceded	193,273		193,273								
3.4 Net			(b)	(b)		(b)	(b)		(b)	(b)	(b)
4. TOTALS											
4.1 Direct	478,273		478,273								
4.2 Reinsurance assumed											
4.3 Reinsurance ceded	393,273		393,273								
4.4 Net	85,000	(a)	(a) 85,000				(a)				

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$ in Column 2, \$ in Column 3 and \$ 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 \$
Individual Annuities \$, Credit Life (Group and Individual) \$, and Group Life \$, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$, Credit (Group and Individual) Accident and Health \$
\$, and Other Accident and Health \$ 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	2	Ordinary			6	Group		Accident and Health		
	Total	Industrial Life (a)	Life Insurance (b)	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance (c)	Annuities	Group	Credit (Group and Individual)	Other
1. Settlements During the Year:											
1.1 Direct	10,701,620		534,927	1,888,417				8,278,276			
1.2 Reinsurance assumed											
1.3 Reinsurance ceded	534,927		534,927								
1.4 Net	10,166,693			1,888,417				8,278,276			
2. Liability December 31, current year from Part 1:											
2.1 Direct	478,273		478,273								
2.2 Reinsurance assumed											
2.3 Reinsurance ceded	393,273		393,273								
2.4 Net	85,000		85,000								
3. Amounts recoverable from reinsurers December 31, current year											
4. Liability December 31, prior year:											
4.1 Direct	403,035		403,035								
4.2 Reinsurance assumed											
4.3 Reinsurance ceded	318,035		318,035								
4.4 Net	85,000		85,000								
5. Amounts recoverable from reinsurers December 31, prior year											
6. Incurred Benefits:											
6.1 Direct	10,776,858		610,165	1,888,417				8,278,276			
6.2 Reinsurance assumed											
6.3 Reinsurance ceded	610,165		610,165								
6.4 Net	10,166,693			1,888,417				8,278,276			

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

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

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

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

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash, (Schedule E, Part 1), cash equivalents (Schedule E, Part 2) and short -term investments (Schedule DA).....			
6. Contract loans			
7. Other invested assets (Schedule BA)			
8. Receivable for securities			
9. Aggregate write-ins for invested assets			
10. Subtotals, cash and invested assets (Lines 1 to 9)			
11. Investment income due and accrued			
12. Premiums and considerations:			
12.1 Uncollected premiums and agents' balances in the course of collection			
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
12.3 Accrued retrospective premium.....			
13. Reinsurance:			
13.1 Amounts recoverable from reinsurers			
13.2 Funds held by or deposited with reinsured companies			
13.3 Other amounts receivable under reinsurance contracts			
14. Amounts receivable relating to uninsured plans			
15.1 Current federal and foreign income tax recoverable and interest thereon			
15.2 Net deferred tax asset.....	12,111,698	12,817,825	706,127
16. Guaranty funds receivable or on deposit			
17. Electronic data processing equipment and software.....			
18. Furniture and equipment, including health care delivery assets.....	1,442	5,830	4,388
19. Net adjustment in assets and liabilities due to foreign exchange rates			
20. Receivables from parent, subsidiaries and affiliates			
21. Health care and other amounts receivable.....			
22. Other assets nonadmitted			
23. Aggregate write-ins for other than invested assets			
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23).....	12,113,140	12,823,655	710,515
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
26. Total (Lines 24 and 25)	12,113,140	12,823,655	710,515
DETAILS OF WRITE-INS			
0901.			
0902.			
0903.			
0998. Summary of remaining write-ins for Line 9 from overflow page			
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)			
2301. Miscellaneous assets.....			
2302.			
2303.			
2398. Summary of remaining write-ins for Line 23 from overflow page			
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)			

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

- A. Accounting Practices
The accompanying financial statements of American Centurion Life Assurance Company (“the Company” or “American Centurion Life”) have been prepared in conformity with accounting practices prescribed or permitted by the State of New York. New York has incorporated the National Association of Insurance Commissioners, (NAIC) Accounting Practices and Procedures Manual as a component of its prescribed statutory accounting principles (SAP).
- B. Use of Estimates in the Preparation of the Financial Statements
The preparation of financial statements in conformity with SAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes, exhibits and schedules. Actual results may differ from these estimates.

- C. Accounting Policy
Premium revenue
Universal life-type insurance premiums and annuity considerations are recognized as revenue when received. Premiums on other life insurance contracts are recognized as revenue on the anniversary date of the contracts. Premiums on accident and health insurance contracts are recognized as revenue over the contract period. Funds received on contracts that do not have mortality or morbidity risk are reported as liabilities on deposit-type contracts, not as revenue.

Liabilities for future policy benefits
Liabilities for single premium and installment deferred annuities are based on the Commissioners Annuity Reserve Valuation Method at interest rates ranging from 4.75 percent to 10 percent. Liabilities for universal life-type insurance policies are based on the Commissioners Reserve Valuation Method or Net Single Premium Method at interest rates ranging from 4 percent to 6 percent and the 1958 CSO and 1980 CSO Mortality Tables.

Liabilities for fixed annuities in a benefit status are based on the 1949a Annuity Table with interest at 3.5 percent, the 1971 Individual Annuity Table with interest at 6 percent or 4 percent, the 1971 Group Annuity Table with interest at 6 percent, the 1983a Table with various interest rates ranging from 6.00 percent to 11.25 percent, or the Annuity 2000 Table with interest rates ranging from 5.50 percent to 7.00 percent.

Separate account business
The separate account assets and liabilities represent funds held for the exclusive benefit of the variable annuity contract owners. The Company receives mortality and expense risk fees from the separate accounts.

The Company makes contractual mortality assurances to the variable annuity contract owners that the net assets of the separate accounts will not be affected by future variations in the actual life expectancy experience of the annuitants and beneficiaries from the mortality assumptions implicit in the annuity contracts. The Company makes periodic fund transfers to, or withdrawals from, the separate account assets for such actuarial adjustments for variable annuities that are in the benefit payment period. The Company also guarantees that the rates at which administrative fees are deducted from contract funds will not exceed contractual maximums.

- In addition, the Company uses the following accounting policies:
- (1) Short-term investments are stated at amortized cost and accounted for in the same manner as similar long-term investments except that any premium or discount is amortized on a straight-line basis to maturity.
 - (2) Bonds not backed by other loans are carried at amortized cost with premium or discount amortized using the scientific amortization method. Bonds purchased at par are carried at cost. Bonds with a NAIC designation of 6 are reported at the lower of amortized cost or fair value.
 - (3) Common stocks, if owned, are carried at market with subsequent fluctuations in market value recorded as unrealized gain or loss.
 - (4) Preferred stocks are carried at cost.
 - (5) Mortgage loans on real estate are stated at the unpaid principal balance less any write-downs for other than temporary impairments, if applicable.
 - (6) Loan-backed securities and structured securities are stated at amortized cost using the scientific amortization method and include anticipated prepayments. Changes in estimated cash flow and in coupon interest cash flows from original purchase assumptions are accounted for using the prospective method. The retrospective method is used for all other pass-through, loan-backed and structured securities.
 - (7) The Company has no investments in subsidiaries, controlled or affiliated companies.
 - (8) The Company has a minor ownership interest in a limited liability company. The Company carries these interests based on amortized cost plus accrued interest receivable.
 - (9) The Company has no derivative instruments.
 - (10) The Company does not anticipate investment income as a factor in the premium deficiency calculation.
 - (11) The Company has no claim reserves.
 - (12) The Company has not modified its capitalization policy.

2. Accounting Changes and Corrections of Errors
None

3. Business Combinations and Goodwill
Not applicable

4. Discontinued Operations
Not applicable

5. Investments
- A. Mortgage Loans, including Mezzanine Real Estate Loans
- (1) The maximum and minimum lending rates for mortgage loans during 2004 were: 6.220% and 5.650%.
 - (2) The Company did not reduce the interest rate on any mortgage loans during 2004.
 - (3) The maximum percentage of any one loan to the value of security at the time of loan, exclusive of insured, guaranteed or purchase money mortgages was: 80%.
 - (4) At year-end, the Company held no mortgages with interest more than 180 days past due.
 - (5) There were no taxes, assessments or amounts advanced and not included in the mortgage loan total.
 - (6) The Company had no impaired loans at December 31, 2004 or December 31, 2003
 - (7) The Company had no impaired loans at December 31, 2004 or December 31, 2003
 - (8) The Company had no impaired loans at December 31, 2004 or December 31, 2003
 - (9) The Company had no impaired loans at December 31, 2004 or December 31, 2003
 - (10) The Company had no impaired loans at December 31, 2004 or December 31, 2003
 - (11) None
 - (12) Interest accrual is stopped when a mortgage is 90 days delinquent. Income received during the 90+ delinquent period is collected on a cash basis until the loan is brought current and then returned to a normal accrual status.
- B. Debt Restructuring
Not applicable
- C. Reverse Mortgages
Not applicable
- D. Loan-Backed Securities
Prepayment assumptions for pass-through, loan-backed bonds and structured securities are based on financial information provided by a licensed data provider. These assumptions are consistent with the current interest rate and economic environment. The retrospective method is used to value all types of these securities except for when rate changes result in recalculation of the effective yield. The recalculated yield is used to amortize the investment as of the rate change date.

NOTES TO FINANCIAL STATEMENTS

E. Repurchase Agreements
The Company has no repurchase agreements.

F. Real Estate
None

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company held no investments in joint ventures, partnerships or limited liability companies that exceed 10% of the admitted assets.
- B. Not applicable

7. Investment Income

- A. The Company excludes due and accrued interest from investment income on bonds in default.
- B. There was no due and accrued interest excluded from investment income in 2004.

8. Derivative Instruments

None

9. Income Taxes

- A. The components of the net deferred tax asset/liability at December 31, 2004 and December 31, 2003 are as follows:

	2004	2003
(1) Deferred tax assets (DTA), gross admitted and nonadmitted	\$ 12,494,659	\$ 13,714,443
(2) Deferred tax liabilities (DTL)	0	0
(3) DTA nonadmitted	12,111,698	12,817,825
(4) Net admitted DTA	\$ 382,961	\$ 896,618
(5) (Decrease) increase in DTA nonadmitted	\$ (706,127)	\$ 3,977,049

- B. A portion of the Company’s income earned prior to 1984 was not subject to current taxation but was accumulated, for tax purposes, in a “policyholders’ surplus account”. At December 31, 2004, the Company had a policyholders’ surplus account balance of \$1,081,761. The American Job Creation Act of 2004, which was enacted on October 22, 2004, provided a two-year suspension of the tax on policyholders’ surplus account distributions. The Company is evaluating making distributions which will not be subject to tax under the two-year suspension. Previously, the policyholders’ surplus account was only taxable if dividends to shareholders’ exceed the shareholders’ surplus account and/or the Company is liquidated. Deferred taxes of \$378,616 had not been established because no distributions of such amounts were contemplated.

- C. Current federal income taxes incurred consist of the following:

	2004	2003
Current year expense	\$ 2,966,463	\$ 864,233
Prior year over-accrual of tax reserves	(17,523)	142,143
Capital loss carryback/carryforward refund	(2,891,177)	46,601
Current federal income taxes incurred	\$ 57,763	\$1,052,977

The main components of the December 31, 2004 deferred tax amounts are as follows:

	Statutory Basis	Tax Basis	Difference	Tax Effect (35%)
Reserves	\$ (576,432,206)	\$ (555,170,754)	\$ 21,261,452	\$ 7,441,508
Proxy DACs	0	6,274,273	6,274,273	2,195,996
Bonds & preferred stocks	543,551,127	555,601,637	12,050,510	4,217,678
Capital loss carryback/carryforward	0	0	0	0
Various other	XXXX	XXXX	XXXX	(1,360,523)
Totals	XXXX	XXXX	XXXX	\$ 12,494,659

DTA resulting from book\tax timing differences in:

DTA	December 31, 2004	December 31, 2003	Change
Reserves	\$ 7,441,508	\$ 6,076,507	\$ 1,365,001
Proxy DACs	2,195,996	2,161,509	34,487
Bonds & preferred stock	4,217,678	2,412,343	1,805,335
Capital loss carryback/carryforward	0	3,648,674	(3,648,674)
Various other	(1,360,523)	(584,590)	(775,933)
Totals	\$ 12,494,659	\$ 13,714,443	\$ (1,219,784)
Tax effect of unrealized gain\ (loss) change			8,076
Change in net deferred income tax			\$ (1,227,860)

DTL: NONE

NOTES TO FINANCIAL STATEMENTS

D. Actual statutory current and deferred federal income taxes differ from those expected by application of the statutory tax rate to income before income taxes. The significant items causing this difference are included in the table below:

	Amount	Tax Effect at 35%	Effective Tax Rate
Net gains from operations before federal income taxes	\$ 7,769,000		
Realized capital gains	273,939		
Income before taxes	\$ 8,042,939	\$ 2,815,029	35.0%
Dividends received deduction	(40,000)	(14,000)	(0.2)%
Amortization of IMR	318,121	111,342	1.4%
Adjustment to gross DTA	(4,602,231)	(1,610,781)	(20.0)%
Prior period adjustment	0	(26,015)	(0.3)%
Various other	31,717	10,048	0.1%
Taxable income		\$ 1,285,623	16.0%
Current federal income taxes incurred		\$ 57,763	0.7%
Change in net deferred income taxes		1,227,860	15.3%
		\$ 1,285,623	16.0%

- E. (1) At December 31, 2004, the Company had no operating loss or capital loss carryforwards.
- (2) The following are federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:
- | | |
|-------|-------------|
| 2004: | \$2,948,940 |
| 2003: | \$1,006,376 |
| 2002: | \$1,416,621 |
- F. (1) The Company’s federal income tax return is consolidated with the following entities:
IDS Life Insurance Company, IDS Life Insurance Company of New York, American Enterprise Life Insurance Company, American Partners Life Insurance Company, American Express Financial Corporation and American Express Company and its other subsidiaries.
- (2) The method of allocation among the companies is subject to a written agreement approved by the Board of Directors. Allocation is based upon separate return calculations with current credit for net losses. Inter-company tax balances are settled quarterly in accordance with the terms of the written agreement.

10. Information Concerning Parent, Subsidiaries and Affiliates

- A. At December 31, 2004, all shares of the Company were owned by IDS Life Insurance Company, a Minnesota corporation, which is a wholly owned subsidiary of American Express Financial Corporation, a Delaware corporation, which is a wholly owned subsidiary of American Express Company, a New York corporation.
- B. The Company received \$0 and \$20 million in surplus contributions from IDS Life Insurance Company in 2004 and 2003, respectively.
- C. Not applicable
- D. Included on the balance sheet at December 31, 2004 and 2003, respectively, are \$155,561 and \$60,805 receivable from parent, subsidiaries and affiliates and \$1,191,908 and \$447,678 payable to parent, subsidiaries and affiliates. These balances will be settled in the normal course of business.
- E. The Company has not made any guarantees or undertakings for the benefit of any of its affiliates which result in a material contingent exposure of the Company's assets to liability.
- F. (1) “Administration Agreement”, effective January 1, 1982, between American Express Company and American Centurion Life (formerly known as Fireman's Fund American Life Insurance Company of New York), whereby American Express Company agreed to solicit applications for insurance contracts, collect premiums and provide billing services. Assigned, effective January 1, 1983, by American Express Company to American Express Travel Related Services Company, Inc. (TRS). Amended, effective September 6, 1989, to add the Company's "Privileged Assets" annuity product.
- (2) “Investment Management Agreement”, effective July 18, 1991, between the Company and American Express Advisory Group Inc. (Advisory) (formerly known as IDS Advisory Group Inc.), pursuant to which Advisory provides investment management services and advice with respect to the selection, purchase or sale of securities.
- (3) “Marketing and Administrative Services Agreement”, dated April 1, 1995, between the Company and IDS Life Insurance Company, whereby IDS Life Insurance Company agrees to perform and is compensated for performing certain special marketing and administrative services pursuant to the request of the Company.
- (4) “Service and Cost Allocation Agreement”, dated April 1, 1995, between the Company and IDS Life Insurance Company of New York (IDSL-NY), whereby IDSL-NY agrees to provide and is compensated for providing support services and supplies pursuant to the request of the Company.
- (5) “Service Agreement”, dated April 1, 1995, between the Company and American Enterprise Life Insurance Company (AEL) whereby AEL agrees to provide and is compensated for providing certain advisory, printing, policy administration and other services pursuant to the request of American Centurion Life.
- (6) “Loan Servicing Agreement”, effective May 22, 1995, between IDS Life Insurance Company and the Company whereby the Company is the recipient of the following services: Service of direct mortgage loans.
- (7) “Service Agreement”, effective October 15, 1999, between TRS and the Company whereby the Company is the recipient of record keeping and expense management and bills through American Express Financial Advisors Inc. (AEFA) on a pass-through basis.
- (8) “Service and Cost Allocation Agreement”, effective April 1, 1998, between IDSL- NY and the Company whereby the Company is the recipient of mail services, file maintenance, telecommunications, and data communications.
- G. Not applicable
- H. The Company owns no shares of an upstream parent.
- I. None of the Company’s investments in subsidiary, controlled or affiliated entities exceed 10% of the Company’s admitted assets.
- J. The Company does not have any impaired investments in subsidiaries, controlled or affiliated entities.

11. Debt

- A. Capital Notes
None

NOTES TO FINANCIAL STATEMENTS

- B. Other Debt
None

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

- A. Defined Benefit Plan
Not applicable
- B. Defined Contribution Plans
Not applicable
- C. Multiemployer Plans
Not applicable
- D. Consolidated/Holding Company Plans
The Company participates in the American Express Company Retirement Plan which covers all permanent employees age 21 and over who have met certain employment requirements. Employer contributions to the plan are based on participants' age, years of service and total compensation for the year. Funding of retirement costs for this plan complies with the applicable minimum funding requirements specified by ERISA. The Company's share of the total net periodic pension cost was \$3,655 and \$4,968 in 2004 and 2003, respectively.

The Company also participates in defined contribution pension plans of American Express Company which cover all employees who have met certain employment requirements. Company contributions to the plans are a percent of either each employee's eligible compensation or basic contributions. Costs of these plans charged to operations were \$13,319 and \$24,581, in 2004 and 2003, respectively.

The Company participates in defined benefit health care plans of AEFC that provide health care and life insurance benefits to retired employees and retired financial advisors. The plans include participant contributions and service related eligibility requirements. Upon retirement, such employees are considered to have been employees of AEFC. AEFC expenses these benefits and allocates the expenses to its subsidiaries. The Company's share of post retirement benefits was \$0 in both 2004 and 2003.

- E. Postemployment Benefits and Compensated Absences
Not applicable

13. Capital and Surplus, Shareholder's Dividend Restrictions and Quasi-Reorganizations

- (1) The Company has 100,000 shares of common stock authorized, issued and outstanding. All shares have \$10 par value.
- (2) Not applicable
- (3) The laws of the State of New York contain restrictions regarding the amount of dividend distributions which may be made by insurers domiciled in New York. These restrictions relate to the amount of capital and surplus of the Company and in certain circumstances require advance approval from the New York Superintendent of Insurance.
- (4) Within the limitations of (3) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- (5) Not applicable
- (6) Not applicable
- (7) Not applicable
- (8) Not applicable
- (9) The portion of unassigned funds (surplus) represented (reduced) by each of the following items:

a. Unrealized gains and losses	\$ 98,884
b. Nonadmitted asset values	\$(13,169,691)
c. Separate account business	\$ 676,453
d. Asset valuation reserves	\$(3,887,782)
e. Reinsurance in unauthorized companies	None
- (10) Surplus Notes: None
- (11) and (12) There has been no restatement of surplus due to quasi-reorganizations.

14. Contingencies

- A. Contingent Commitments
None
- B. Assessments
None
- C. Gain Contingencies
None
- D. All Other Contingencies
The Securities and Exchange Commission (SEC), the National Association of Securities Dealers (NASD) and several state attorneys general have brought proceedings challenging several mutual fund and variable account financial practices, including suitability generally, late trading, market timing, disclosure of revenue sharing arrangements and inappropriate sales of B shares. IDS Life Insurance Company and its subsidiaries have received requests for information and have been contacted by regulatory authorities concerning its practices and are cooperating fully with these inquiries.

American Centurion Life and its affiliates are involved in a number of other legal and arbitration proceedings concerning matters arising in connection with the conduct of their respective business activities. The Company believes it has meritorious defenses to each of these actions and intends to defend them vigorously. The Company believes that it is not a party to, nor are any of its properties the subject of, any pending legal or arbitration proceedings that would have a material adverse effect on its financial condition, results of operations or liquidity. However, it is possible that the outcome of any such proceedings could have a material impact on results of operations in any particular reporting period as the proceedings are resolved.

The IRS routinely examines the Company's federal income tax returns and is currently conducting an audit for the 1993 through 1996 tax years and in February of 2005 began the exam of the 1997 through 2002 tax years. Management does not believe there will be a material adverse effect on the Company's financial position as a result of these audits.

15. Leases

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

NOTES TO FINANCIAL STATEMENTS

20. **September 11 Events**
None
21. **Other Items**

A. Extraordinary Items
None

B. Troubled Debt Restructuring: Debtors
None

C. Other Disclosures
Assets in the amount of \$1,001,765 and \$1,015,894 at December 31, 2004 and 2003, respectively, were on deposit with government authorities as required by law.

D. Uncollectible Accounts
None

E. Business Interruption Insurance Recoveries
None
22. **Subsequent Events**

A. On February 1, 2005, the company’s ultimate parent company, American Express Company announced plans to pursue a spin-off of American Express Financial Corporation (AEFC) and subsidiaries, including American Centurion Life. The transaction is intended to be tax free to shareholders and expected to be completed in the third quarter of 2005, subject to certain conditions.

At the time of the spin-off, American Express Company intends to provide additional capital to AEFC that will provide additional liquidity and a senior debt rating that will allow it to have efficient access to the capital markets.
23. **Reinsurance**

A. Ceded Reinsurance Report
Section 1 – General Interrogatories

1. 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)

2. 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

1. 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 () No (X)

2. 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 that, in aggregate and allowing for offset of mutual credits from other 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 other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are 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. \$ -0-

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 that were in force or which had existing reserves established by the Company as of the effective date of the agreement?
Yes () No (X)
- B. The Company has no uncollectible reinsurance.
- C. The Company has no commuted reinsurance.

24. **Retrospectively Rated Contracts & Contracts Subject to Redetermination**
Not applicable25. **Change in Incurred Losses and Loss Adjustment Expenses**
Not applicable26. **Intercompany Pooling Arrangements**
Not applicable27. **Structured Settlements**
Not applicable28. **Health Care Receivables**
Not applicable29. **Participating Policies**
Not applicable30. **Premium Deficiency Reserves**
Not applicable

NOTES TO FINANCIAL STATEMENTS

31. Reserves for Life and Deposit-Type Contracts

- (1) The Company waives the deduction of deferred fractional premiums upon the death of the 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. Additional reserves are maintained for substandard lives based on premium.
- (3) As of December 31, 2004, the Company had \$29,055,000 of insurance in force for which gross premiums are less than net premiums according to the standard valuation set by the State of New York. Reserves to cover the above totaled \$74,512 and are reported in Exhibit 5, Section G. These reserves are ceded 100% to Transamerica Financial Life Insurance Company.
- (4) The Tabular Interest, Tabular Less Actual Reserve Released and Tabular Cost have all been determined by formula.
- (5) Tabular Interest on funds not involving Life Contingencies is determined by actual interest credited on accounts.
- (6) There are no “other increases” reported on line 7 of the Analysis of Increase in Reserves During the Year.

32. Analysis of Actuarial Reserves and Deposit Liabilities by Withdrawal characteristics

A.	Subject to discretionary withdrawal:	Amount	% of Total
(1)	With Market Value Adjustment	\$0	0.0%
(2)	At book value less current surrender charge of 5% or more	124,546,374	20.4%
(3)	At fair value	54,368,748	8.9%
(4)	Total with adjustment or at market value	178,915,122	29.2%
(5)	At book value without adjustment **	430,052,533	70.3%
B.	Not subject to discretionary withdrawal	2,994,823	0.5%
C.	Total (gross)	611,962,478	100.0%
D.	Reinsurance ceded	(707,651)	
E.	Total (net)	\$611,254,827	

** Approximately \$155.6 million of these reserves are subject to withdrawal with a surrender charge that is contingent or less than 5% (but greater than 0%)

F.	Life, Accident & Health Annual Statement:	
(1)	Exhibit 5, Annuities Section, Total (net)	\$556,886,079
(2)	Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	0
(3)	Exhibit of Deposit-Type Contracts, Line 14, Column 1	0
(4)	Subtotal	\$556,886,079
	Separate Accounts Annual Statement:	
(5)	Exhibit 3, Line 0299999, Column 2	\$54,368,748
(6)	Exhibit 3, Line 0399999, Column 2	0
(7)	Page 3, Line 2, Column 3	0
(8)	Page 3, Line 3.1, Column 3	0
(9)	Page 3, Line 3.2, Column 3	0
(10)	Page 3, Line 3.3, Column 3	0
(11)	Subtotal	\$54,368,748
(12)	Combined Total	\$611,254,827

33. Premium and Annuity Considerations Deferred and Uncollected

Not applicable

34. Separate Accounts

- A. General Nature and Characteristics of Separate Accounts Business
- Most separate and variable accounts held by the company relate to variable annuities of a nonguaranteed return nature. The net investment experience of the separate account is credited directly to the policyholder and can be positive or negative. The assets and liabilities of these accounts are carried at market.

The variable annuity contracts provide one of two incidental death benefits.

- 1) Maximum of [account value, 5 year ratchet (provided no withdrawals incurring a surrender charge have been made)].
- 2) Maximum of [account value, 1 year ratchet].

Both benefits are adjusted for partial withdrawals.

The Company also sells products with Guaranteed Living Benefits. These include Guaranteed Minimum Income Benefit (GMIB), Guaranteed Minimum Withdrawal Benefit (GMWB) and Performance Credit (PC), which are described in the General Interrogatories. The guaranteed death benefits reserves are held in Exhibit 5, Miscellaneous Reserves. The guaranteed living benefits reserves are included in Exhibit 5, Annuities. This business has been included in Column 4 of the table below.

NOTES TO FINANCIAL STATEMENTS

Information regarding the separate accounts of the Company is as follows:

	(1)	(2)	(3)	(4)	(5)
		Nonindexed Guarantee Less	Nonindexed Guarantee	Nonguaranteed Separate	
	Indexed	than/Equal to 4%	More than 4%	Accounts	TOTAL
(1) Premiums, considerations or deposits for year ended 12/31/2004	\$0	\$0	\$0	\$0	\$0
Reserves at 12/31/2004					
(2) For accounts with assets at:					
a. Fair Value	\$0	\$0	\$0	\$ 54,368,748	\$ 54,368,748
b. Amortized Cost	0	0	0	0	0
c. Total Reserves	\$0	\$0	\$0	\$ 54,368,748	\$ 54,368,748
(3) By withdrawal characteristics:					
a. Subject to discretionary withdrawal	\$0	\$0	\$0	\$0	\$0
b. With MV adjustment	0	0	0	0	0
c. At BV without MV adjustment and with current surrender charge of 5% or more	0	0	0	0	0
d. At fair value	0	0	0	54,368,748	54,368,748
e. At BV without MV adjustment and with current surrender charge less than 5%	0	0	0	0	0
f. Subtotal	0	0	0	54,368,748	54,368,748
g. Not subject to discretionary withdrawal	0	0	0	0	0
h. Total (gross)	\$0	\$0	\$0	\$ 54,368,748	\$ 54,368,748

B. Reconciliation of Net Transfers To (From) Separate Accounts

1. Transfers as reported in the Summary of Operations of the Separate Accounts Statements	
a. Transfers to Separate Accounts (Page 4 line 1.4)	\$ 20,825,994
b. Less: Transfers from Separate Accounts (Page 4 line 10)	(166,593)
c. Net Transfers to or (from) Separate Accounts (a) – (b)	\$ 20,992,587
2. Reconciling Adjustments	
a. Transfers due to purchase payment credits	(140,557)
b. Contract and insurance charge	64,310
3. Transfers as Reported in the Summary of Operations of the Life, Accident & Health Annual Statement	\$ 20,916,340
(1c) + (2) = Page 4, Line 26	

35. Loss/Claim Adjustment Expenses

Not applicable

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement	
	1 Amount	2 Percentage	3 Amount	4 Percentage
1. Bonds:				
1.1 U.S. Treasury securities	1,001,765	0.161	1,001,765	0.161
1.2 U.S. government agency and corporate obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies				
1.22 Issued by U.S. government sponsored agencies	21,006,777	3.380	21,006,777	3.380
1.3 Foreign government (including Canada, excluding mortgaged-backed securities)				
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations				
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations				
1.43 Revenue and assessment obligations	1,000,000	0.161	1,000,000	0.161
1.44 Industrial development and similar obligations				
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Issued or guaranteed by GNMA	50,637	0.008	50,637	0.008
1.512 Issued or guaranteed by FNMA and FHLMC	78,643,080	12.652	78,643,080	12.652
1.513 All other				
1.52 CMOs and REMICs:				
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	80,308,922	12.920	80,308,922	12.920
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				
1.523 All other	42,969,045	6.913	42,969,045	6.913
2. Other debt and other fixed income securities (excluding short-term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)	258,843,143	41.643	258,843,143	41.643
2.2 Unaffiliated foreign securities	46,751,822	7.522	46,751,822	7.522
2.3 Affiliated securities				
3. Equity interests:				
3.1 Investments in mutual funds				
3.2 Preferred stocks:				
3.21 Affiliated				
3.22 Unaffiliated	12,975,936	2.088	12,975,936	2.088
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated				
3.32 Unaffiliated				
3.4 Other equity securities:				
3.41 Affiliated				
3.42 Unaffiliated				
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated				
3.52 Unaffiliated				
4. Mortgage loans:				
4.1 Construction and land development				
4.2 Agricultural				
4.3 Single family residential properties				
4.4 Multifamily residential properties				
4.5 Commercial loans	72,202,966	11.616	72,202,966	11.616
4.6 Mezzanine real estate loans				
5. Real estate investments:				
5.1 Property occupied by the company				
5.2 Property held for the production of income (includes \$ of property acquired in satisfaction of debt)				
5.3 Property held for sale (\$ including property acquired in satisfaction of debt)				
6. Policy loans				
7. Receivables for securities	8,231	0.001	8,231	0.001
8. Cash, cash equivalents and short-term investments	5,807,603	0.934	5,807,603	0.934
9. Other invested assets				
10. Total invested assets	621,569,926	100.000	621,569,927	100.000

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes [X] No []
- 1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes [X] No [] NA []
- 1.3

State Regulating?

New York
- 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.

12/31/2002
- 3.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/1999
- 3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

08/24/2000
- 3.4

By what department or departments?

New York State Insurance Department
- 4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.1.1 sales of new business?

Yes [] No [X]

4.1.2 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:

4.2.1 sales of new business?

Yes [] No [X]

4.2.2 renewals?

Yes [] No [X]
- 5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]
- 5.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.)

Yes [] No [X]
- 6.2

If yes, give full information
- 7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [] No [X]
- 7.2

If yes,

7.2.1 State the percentage of foreign control;

7.2.2 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney in fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

GENERAL INTERROGATORIES

- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [X] No []
- 8.4

If response to 8.3 is yes, please provide the names and location (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC) and identify the affiliate's primary federal regulator.]

1	2	3	4	5	6	7
Affiliate Name	Location (City, State)	FRB	OCC	OTS	FDIC	SEC
American Enterprise Investment Services.....	Minneapolis, MN.....					Yes.....
American Express Financial Advisors' Inc.....	Minneapolis, MN.....					Yes.....
American Express Personal Trust Services.....	Minneapolis, MN.....				Yes.....	
Centurion Bank.....	Midvale, UT.....				Yes.....	
Securities America, Inc.....	Omaha, NE.....					Yes.....
IDS Life Insurance Company.....	Minneapolis, MN.....					Yes.....
American Enterprise Life Insurance Company.....	Indianapolis, IN.....					Yes.....

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

Ernst & Young LLP, 1400 Pillsbury Center, Minneapolis, MN 55402
10.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with a(n) actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

John M. Weum, 227 AXP Financial Center, Minneapolis, MN 55474 - officer
11.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 11.1

What changes have been made during the year in the United States Manager or the United States Trustees of the reporting entity?
- 11.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No []
- 11.3

Have there been any changes made to any of the trust indentures during the year?

Yes [] No []
- 11.4

If answer to (11.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] NA []

BOARD OF DIRECTORS

12.

Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?

Yes [X] No []
13.

Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?

Yes [X] No []
14.

Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees which is in or likely to conflict with the official duties of such person?

Yes [X] No []

FINANCIAL

- 15.1

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

15.11 To directors or other officers . \$.....

15.12 To stockholders not officers .. \$.....

15.13 Trustees, supreme or grand (Fraternal only) \$.....
- 15.2

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

15.21 To directors or other officers .. \$.....

15.22 To stockholders not officers ... \$.....

15.23 Trustees, supreme or grand (Fraternal only) \$.....
- 16.1

Were any of the assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in this statement?

Yes [] No [X]
- 16.2

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

16.21 Rented from others \$.....

16.22 Borrowed from others \$.....

16.23 Leased from others \$.....

16.24 Other \$.....

Disclose in Notes to Financial the nature of each obligation.
- 17.1

Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?

Yes [] No [X]
- 17.2

If answer is yes,

17.21 Amount paid as losses or risk adjustment \$.....

17.22 Amount paid as expenses \$.....

17.23 Other amounts paid \$.....

GENERAL INTERROGATORIES
INVESTMENT

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

Class	1 Number of Shares Authorized	2 Number of Shares Outstanding	3 Par Value Per Share	4 Redemption Price if Callable	5 Is Dividend Rate Limited?		6 Are Dividends Cumulative?	
					Yes	No	Yes	No
Preferred					[	]	[	]
Common	100,000	100,000	10.000	XXX	XXX	XXX	XXX	XXX

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

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

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

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

20.21

Loaned to others

\$.....

20.22

Subject to repurchase agreements

\$.....

20.23

Subject to reverse repurchase agreements

\$.....

20.24

Subject to dollar repurchase agreements

\$.....

20.25

Subject to reverse dollar repurchase agreements ...

\$.....

20.26

Pledged as collateral

\$.....

20.27

Placed under option agreements

\$.....

20.28

Letter stock or other securities restricted as to sale ..

\$.....

20.29

Other

\$.....

20.3 For category (20.28) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

21.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] NA [X]
If no, attach a description with this statement.

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

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

GENERAL INTERROGATORIES

INVESTMENT

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

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

1 Name of Custodian(s)	2 Custodian's Address
.....	

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

1 Name(s)	2 Location(s)	2 Complete Explanation(s)
American Express Trust Company.....	50900 AXP Financial Center, Minneapolis, MN 55474.....	The Company is in process of amending its custodial agreement to include new provision(s) required by the NAIC Financial Conditions Examiners Handbook.

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

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

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

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

1 Central Registration Depository Number(s)	2 Name	2 Address
.....	American Express Financial Corporation..	220 AXP Financial Center, Minneapolis, MN 55474.....

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

24.2 If yes, complete the following schedule:

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

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

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

GENERAL INTERROGATORIES

INVESTMENT

25. 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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-) or Fair Value over Statement (+)
25.1 Bonds.....	530,575,191	546,426,329	15,851,138
25.2 Preferred stocks.....	12,975,936	14,183,804	1,207,868
25.3 Totals	543,551,127	560,610,133	17,059,006

25.4 Describe the sources or methods utilized in determining fair values:
The fair market value for public issues is the publicly traded market value at year end. For private issues, the fair market value is obtained from an outside broker pricing service.....

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

26.2 If no, list the exceptions:

OTHER

27.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any?.....\$ 20,418

27.2 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	2
Name	Amount Paid
AM Best.....	5,200
Fitch.....	8,500

28.1 Amount of payments for legal expenses, if any?.....\$ 11,151

28.2 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	2
Name	Amount Paid
Locke & Herbert.....	11,151

29.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?...\$ 4,700

29.2 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	2
Name	Amount Paid
American Council of Life Insurance.....	4,700

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

If yes, indicate premium earned on U. S. business only

\$

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$

1.31

Reason for excluding

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$

1.5

Indicate total incurred claims on all Medicare Supplement Insurance.

\$

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$

1.62

Total incurred claims

\$

1.63

Number of covered lives

\$

All years prior to most current three years:

1.64

Total premium earned

\$

1.65

Total incurred claims

\$

1.66

Number of covered lives

\$

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$

1.72

Total incurred claims

\$

1.73

Number of covered lives

\$

All years prior to most current three years:

1.74

Total premium earned

\$

1.75

Total incurred claims

\$

1.76

Number of covered lives

\$

2.

Health Test:

			1		2
			Current Year		Prior Year
2.1	Premium Numerator	\$		\$	
2.2	Premium Denominator	\$	93,094,765	\$	121,479,851
2.3	Premium Ratio (2.1/2.2)				
2.4	Reserve Numerator	\$		\$	
2.5	Reserve Denominator	\$	597,152,489	\$	519,629,836
2.6	Reserve Ratio (2.4/2.5)				

3.1

Does this reporting entity have Separate Accounts?

Yes [X] No []

3.2

If yes, has a Separate Accounts Statement been filed with this Department?

Yes [X] No [] NA []

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?

\$

3.4

State the authority under which Separate Accounts are maintained:

New York State Insurance Department

3.5

Was any of the reporting entity's Separate Accounts business reinsured as of December 31?

Yes [] No [X]

3.6

Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31?

Yes [] No [X]

3.7

If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)?

\$

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:

\$

2,641,285

4.22

Received:

\$

3,585

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

\$

5.22

Page 4, Line 1

\$

6.

For stock reporting entities only:

6.1

Total amount paid in by stockholders as surplus funds since organization of the reporting entity:

\$

56,600,000

7.

Total dividends paid stockholders since organization of the reporting entity:

7.11

Cash:

\$

7.12

Stock:

\$

22

GENERAL INTERROGATORIES
PART 2 - LIFE INTERROGATORIES

8.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
8.11 Name of real estate holding company
8.12 Number of parcels involved
8.13 Total book/adjusted carrying value \$.....

8.2 If yes, provide explanation:

9.1 Does the company reinsure any Workers' Compensation Carve-Out business defined as: Yes [] No [X]
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.

9.2 If yes, has the reporting entity completed the Workers Compensation Carve-Out Supplement to the Annual Statement: Yes [] No []

9.3 If 9.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

	1. Reinsurance Assumed	2. Reinsurance Ceded	3. Net Retained
9.31 Earned premium.....			
9.32 Paid claims.....			
9.33 Claim liability and reserve (beginning of year).....			
9.34 Claim liability and reserve (end of year).....			
9.35 Incurred Claims.....			

9.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 9.31 and 9.34 for Column 1 are:

	Attachment Point	1. Earned Premium	2. Claim Liability And Reserve
9.41	<\$25,000		
9.42	\$25,000 – 99,999		
9.43	\$100,000 – 249,999		
9.44	\$250,000 – 999,999		
9.45	\$1,000,000 or more		

9.5 What portion of earned premium reported in 9.31, Column 1 was assumed from pools? \$......

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

10.2 If 10.1 is yes, complete the following table for each type of guaranteed benefit.:

Type		3	4	5	6	7	8	9
1 Guaranteed Death Benefits	2 Guaranteed Living Benefits	Waiting Period Remaining	Account Value Related to Col.3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserved Credit
MAV or ROP	GMIB - ROP or 6%, 7 yr	5 years	8,254,810					
		6 years	13,402,577	21,657,387	53,414	Exhibit 5	N/A	
MAV or ROP	GMIB - ROP or MAV, 7 yr	5 years	1,148,110					
		6 years	897,425	2,045,536	1,574	Exhibit 5	N/A	
MAV or ROP	PFC-7.2 TV, 5%, 10	8 years	755,921					
		9 years	1,673,725	2,429,646	1,722	Exhibit 5	N/A	
ROP	PFC-7.2 TV, 5%, 10	8 years	165,408					
		9 years	210,746	376,154	247	Exhibit 5	N/A	
5 Yr Reset	None	N/A	N/A	6,384,481	16,686	Exhibit 5	N/A	
MAV or ROP	None	N/A	N/A	3,382,326	18,288	Exhibit 5	N/A	
ROP	None	N/A	N/A	11,875,564	3,631	Exhibit 5	N/A	
Death Benefit Code								
ROP	Purchase payments							
MAV or ROP	Greater of maximum anniversary value or purchase payments							
5 Yr Reset	Contract value as of the most recent 5th contract annivesary							

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

Type		3	4	5	6	7	8	9
1 Guaranteed Death Benefits	2 Guaranteed Living Benefits	Waiting Period Remaining	Account Value Related to Col.3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserved Credit
GMIB Symbols								
GMIB - ROP or 6%, 7 yr	GMIB - return of premium or 6% rising floor, 7 yr waiting period							
GMIB - ROP or MAV, 7 yr	GMIB - return of premium or MAV, 7 yr waiting period							

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 2004	2 2003	3 2002	4 2001	5 2000
<u>Life Insurance in Force</u> (Exhibit of Life Insurance)					
1. Ordinary - whole Life and endowment (Line 34, Col. 4)	1,160	3,247	3,559	4,445	1,217
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	92,163	97,852	111,696	127,206	144,363
3. Credit life (Line 21, Col. 6)					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	3,925	4,335	4,310	4,595	4,390
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)	97,248	105,434	119,565	136,246	149,970
<u>New Business Issued</u> (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)		105	80	115	30
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)		185	395	105	210
10. Credit life (Line 2, Col. 6)					
11. Group (Line 2, Col. 9)					
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)		290	475	220	240
<u>Premium Income - Lines of Business</u>					
14. Industrial life (Exhibit 1-Part 1, Line 20.4, Col. 2)					
15.1 Ordinary-life insurance (Exhibit 1-Part 1, Line 20.4, Col. 3)	572	644	733	1,027	1,546
15.2 Ordinary-Individual Annuities (Exhibit 1-Part 1, Line 20.4, Col. 4)	59,462,633	79,686,251	25,634,784	23,651,404	23,627,632
16. Credit life (group and individual) (Exhibit 1-Part 1, Line 20.4, Col. 5)					48,293
17.1 Group life insurance (Exhibit 1-Part 1, Line 20.4, Col. 6)					
17.2 Group annuities (Exhibit 1-Part 1, Line 20.4, Col. 7)	33,631,560	41,792,956	33,386,297	29,689,594	27,937,470
18.1 A & H-group (Exhibit 1-Part 1, Line 20.4, Col. 8)					
18.2 A & H-credit (group and individual) (Exhibit 1-Part 1, Line 20.4, Col. 9)					
18.3 A & H-other (Exhibit 1-Part 1, Line 20.4, Col. 10)					
19. Aggregate of all other lines of business (Exhibit 1-Part 1, Line 20.4, Col. 11)					
20. Deposit-type funds	XXX	XXX	XXX	XXX	7,229,634
21. Total	93,094,765	121,479,851	59,021,814	53,342,025	58,844,575
<u>Balance Sheet Items</u> (Pages 2 & 3)					
22. Total admitted assets excluding Separate Accounts business (Page 2, Line 24, Col. 3)	631,197,309	586,771,270	484,838,646	432,806,392	380,748,671
23. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	581,724,042	543,882,845	451,086,554	395,152,428	354,005,406
24. Aggregate life reserves (Page 3, Line 1)	577,023,659	539,641,692	432,228,114	378,106,618	346,357,335
25. Aggregate A & H reserves (Page 3, Line 2)					
26. Deposit-type contract funds (Page 3, Line 3)					XXX
27. Asset valuation reserve (Page 3, Line 24.1)	3,887,782	2,762,345	629,733	3,179,564	4,936,892
28. Capital (Page 3, Lines 29 and 30)	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
29. Surplus (Page 3, Line 37)	48,549,545	41,904,024	32,752,091	36,653,964	25,743,265
<u>Risk-Based Capital Analysis</u>					
30. Total adjusted capital	53,437,327	45,666,369	34,381,824	40,833,528	31,680,157
31. Authorized control level risk - based capital	6,884,768	7,361,685	5,807,601	4,754,266	6,984,474
<u>Percentage Distribution of Assets</u> (Page 2, Col. 3) (Line No. / Page 2, Line 10, Col. 3) x 100.0					
32. Bonds (Line 1)	85.4	82.7	82.0	85.4	90.6
33. Stocks (Lines 2.1 and 2.2)	2.1	2.1		0.0	
34. Mortgage loans on real estate (Lines 3.1 and 3.2)	11.6	11.0	10.3	9.2	6.8
35. Real estate (Lines 4.1, 4.2 and 4.3)					
36. Cash, cash equivalents and short - term investments (Line 5)	0.9	3.9	5.0	2.0	2.5
37. Premium notes	XXX	XXX			
38. Contract loans (Line 6)					
39. Other invested assets (Line 7)			2.7	3.3	
40. Receivable for securities (Line 8)	0.0	0.4	0.0		0.1
41. Aggregate write-ins for invested assets (Line 9)					
42. Cash and invested assets (Line 10)	100.0	100.0	100.0	100.0	100.0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2004	2 2003	3 2002	4 2001	5 2000
<u>Investments in Parent, Subsidiaries and Affiliates</u>					
43. Affiliated bonds (Schedule D Summary, Line 25, Col. 1)					
44. Affiliated preferred stocks (Schedule D Summary, Line 39, Col. 1)					
45. Affiliated common stocks (Schedule D Summary, Line 53, Col. 2)					
46. Affiliated short-term investments (Subtotals included in Schedule DA Part 2 Col. 5, Line 11)					
47. Affiliated mortgage loans on real estate					
48. All other affiliated					
49. Total of above Lines 43 to 48					
<u>Total Non-admitted and Admitted Assets</u>					
50. Total non admitted assets (Page 2, Line 26, Col. 2)	12,113,140	12,823,655	8,850,995	3,007,613	4,004,078
51. Total admitted assets (Page 2, Line 26, Col. 3)	686,316,959	616,686,585	504,995,042	460,556,826	410,475,150
<u>Investment Data</u>					
52. Net investment income (Exhibit of Net Investment Income)	33,707,217	29,970,636	29,525,480	25,666,368	25,604,005
53. Realized capital gains (Losses)	273,939	272,425	(5,399,931)	(10,414,512)	(86,627)
54. Unrealized capital gains (Losses)	(23,074)	1,284,497	(1,658,567)	4,097,818	(3,908,581)
55. Total of above Lines 52, 53 & 54	33,958,082	31,527,558	22,466,982	19,349,673	21,608,797
<u>Benefits and Reserve Increases</u> (Page 6)					
56. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col.1 minus Lines 10, 11, 12, 13, 14, and 15, Cols. 9, 10 & 11)	54,862,480	40,221,688	32,296,931	34,437,844	38,215,855
57. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11)					
58. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 and 3)					
59. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11)					
60. Dividends to policyholders (Line 30, Col. 1)					
<u>Operating Percentages</u>					
61. 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 100.0	6.3	6.6	6.5	7.0	9.2
62. 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 100.0	7.2	12.6	12.0	9.9	11.5
63. A & H loss percent (Schedule H, Part 1, Lines 5 & 6, Col. 2)					
64. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)		XXX	XXX	XXX	XXX
65. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)					
<u>A & H Claim Reserve Adequacy</u>					
66. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2)					
67. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2)					
68. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2)					
69. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2)					
<u>Net Gains From Operations After Federal Income Taxes by Lines of Business</u> (Page 6, Line 33)					
70. Industrial life (Col. 2)					
71. Ordinary - life (Col. 3)	534	571	716	772	452
72. Ordinary - individual annuities (Col. 4)	11,448,366	(14,982,636)	(799,680)	3,645,517	(7,216,375)
73. Ordinary-supplementary contracts (Col. 5)					
74. Credit life (Col. 6)				13,074	23,710
75. Group life (Col. 7)	6,260	5,177	7,994	5,401	5,164
76. Group annuities (Col. 8)	(3,648,042)	3,842,422	259,942	1,329,877	2,000,773
77. A & H-group (Col. 9)					
78. A & H-credit (Col. 10)					
79. A & H-other (Col. 11)					
80. Aggregate of all other lines of business (Col. 12)					
81. Total (Col. 1)	7,807,118	(11,134,466)	(531,028)	4,994,641	(5,186,276)



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

DIRECT BUSINESS IN THE STATE OF

DURING THE YEAR 2004

NAIC Group Code 0004

LIFE INSURANCE

NAIC Company Code 77798

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance					
2. Annuity considerations					
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)					
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits					
10. Matured endowments					
11. Annuity benefits					
12. Surrender values and withdrawals for life contracts					
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health					
15. Totals					
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	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
16. Unpaid December 31, prior year										
17. Incurred during current year										
Settled during current year:										
18.1 By payment in full										
18.2 By payment on compromised claims										
18.3 Totals paid										
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements										
19. Unpaid Dec. 31, current year (16+17-18.6)										
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year			(a)							
21. Issued during year										
22. Other changes to in force (Net)										
23. In force December 31 of current year			(a)							

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

ACCIDENT AND HEALTH INSURANCE

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

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

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

EXHIBIT OF LIFE INSURANCE

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance (a)
	1	2	3	4	5	6	Number of		9	
	Number of Policies	Amount of Insurance (a)	Number of Policies	Amount of Insurance (a)	Number of Individual Policies and Group Certificates	Amount of Insurance (a)	7 Policies	8 Certificates	Amount of Insurance (a)	
1. In force end of prior year			1,137	101,099				15	4,335	105,434
2. Issued during year										
3. Reinsurance assumed										
4. Revived during year			4	490						490
5. Increased during year (net)				19						19
6. Subtotals, Lines 2 to 5			4	509						509
7. Additions by dividends during year	XXX		XXX		XXX		XXX	XXX		
8. Aggregate write-ins for increases										
9. Totals (Lines 1 and 6 to 8)			1,141	101,608				15	4,335	105,943
Deductions during year:										
10. Death			8	532			XXX			532
11. Maturity							XXX			
12. Disability							XXX			
13. Expiry			12	570						570
14. Surrender			2	17						17
15. Lapse			57	6,966				2	410	7,376
16. Conversion			1	200			XXX	XXX	XXX	200
17. Decreased (net)										
18. Reinsurance										
19. Aggregate write-ins for decreases										
20. Totals, (Lines 10 to 19)			80	8,285				2	410	8,695
21. In force end of year, (Line 9 minus Line 20)			1,061	93,323				13	3,925	97,248
22. Reinsurance ceded end of year	XXX		XXX	93,323	XXX		XXX	XXX	3,800	97,123
23. Line 21 minus Line 22	XXX		XXX		XXX	(b)	XXX	XXX	125	125
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page										
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)										
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page										
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)										

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

(b) Group \$; Individual \$

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		XXX	
25. Other paid-up insurance			12	104
26. Debit ordinary insurance	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY 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)
Term Insurance Excluding Extended Term Insurance				
27. Term policies - decreasing				
28. Term policies - other			988	44,410
29. Other term insurance - decreasing	XXX		XXX	
30. Other term insurance	XXX		XXX	47,684
31. Totals, Line 27 to 30			988	92,094
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX		XXX	
33. Totals, extended term insurance	XXX	XXX	7	69
34. Totals, whole life and endowment			66	1,160
35. Total (Lines 31 to 34)			1,061	93,323

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				
37. Ordinary			93,323	
38. Credit Life (Group and Individual)				
39. Group			3,925	
40. Totals (Lines 36 to 39)			97,248	

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		XXX	
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis		XXX		XXX
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group Permanent Insurance included in Line 21			9	3,800

ADDITIONAL ACCIDENTAL DEATH BENEFITS	
46. Amount of additional accidental death benefits in force end of year under ordinary policies (a)	70

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 Approximate mean amount.....	
47.2 \$3,000 per unit (\$1,000 spouse, \$2,000 children)	

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 Certificate s	8 Amount of Insurance (a)
48. Waiver of Premium			26	664				
49. Disability Income								
50. Extended Benefits			XXX	XXX				
51. Other								
52. Total		(b)	26	(b) 664		(b)		(b)

(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.

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	NONE			
2. Issued during year				
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)				
Deductions during year:				
6. Decreased (net)				
7. Reinsurance				
8. Totals (Lines 6 and 7)				
9. In force end of year				
10. Amount on deposit	(a)		(a)	
11. Income now payable				
12. Amount of income payable	(a)	(a)	(a)	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	123	8,859	3	15,051
2. Issued during year	10	1,300		5
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)	133	10,159	3	15,056
Deductions during year:				
6. Decreased (net)	23	737		1,241
7. Reinsurance				
8. Totals (Lines 6 and 7)	23	737		1,241
9. In force end of year	110	9,422	3	13,815
Income now payable:				
10. Amount of income payable	(a) 1,107,628	XXX	XXX	(a) 50,589
Deferred fully paid:				
11. Account balance	XXX	(a) 106,680	XXX	(a) 14,743
Deferred not fully paid:				
12. Account balance	XXX	(a) 365,891,655	XXX	(a) 251,245,654

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	NONE					
2. Issued during year						
3. Reinsurance assumed						
4. Increased during year (net)		XXX		XXX		XXX
5. Total (Lines 1 to 4)		XXX		XXX		XXX
Deductions during year:						
6. Conversions	XXX	XXX		XXX	XXX	XXX
7. Decreased (net)		XXX		XXX		XXX
8. Reinsurance		XXX		XXX		XXX
9. Total (Lines 6 thru 8)		XXX		XXX		XXX
10. In force end of year	(a)		(a)		(a)	

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1 Deposit Funds Contracts	2 Dividend Accumulations Contracts
1. In force end of prior year	4	
2. Issued during year		
3. Reinsurance assumed		
4. Increased during year (net)		
5. Total (Lines 1 to 4)	4	
Deductions During Year:		
6. Decreased (net)		
7. Reinsurance		
8. Totals (Lines 6 and 7)		
9. In force end of year	4	
10. Amount of account balance	(a) 100	(a)

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

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

Interest Maintenance Reserve		1 Amount
1. Reserve as of December 31, Prior Year		(1,592,054)
2. Current Year's Realized Pre-Tax Capital Gains/(Losses) of \$ 334,433 Transferred into the Reserve Net of Taxes of \$ 117,052		217,382
3. Adjustment for Current Year's Liability Gains/(Losses) Released From the reserve		
4. Balance before Reduction for Amount Transferred to Summary of Operations (Line 1 + Line 2 + Line 3)		(1,374,672)
5. Current Year's Amortization Released to Summary of Operations (Amortization, Line 1, Column 4)		(318,121)
6. Reserve as of December 31, Current Year (Line 4 minus Line 5)		(1,056,551)

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 Current Year's Amortization (Cols. 1+2+3)
1. 2004	(345,575)	27,453		(318,121)
2. 2005	(319,233)	58,427		(260,806)
3. 2006	(304,402)	54,161		(250,241)
4. 2007	(269,753)	41,529		(228,224)
5. 2008	(229,172)	28,478		(200,694)
6. 2009	(176,387)	14,213		(162,175)
7. 2010	(98,490)	6,096		(92,395)
8. 2011	(16,555)	4,716		(11,839)
9. 2012	29,099	3,336		32,435
10. 2013	19,093	1,824		20,918
11. 2014	9,731	157		9,887
12. 2015	9,056	(703)		8,353
13. 2016	10,180	(759)		9,420
14. 2017	9,795	(816)		8,979
15. 2018	14,939	(872)		14,067
16. 2019	18,000	(928)		17,071
17. 2020	15,616	(984)		14,631
18. 2021	13,227	(1,069)		12,158
19. 2022	9,644	(1,153)		8,490
20. 2023	4,964	(1,209)		3,755
21. 2024	2,227	(1,322)		905
22. 2025	1,434	(1,406)		27
23. 2026	482	(1,519)		(1,037)
24. 2027	6	(1,603)		(1,597)
25. 2028	6	(1,744)		(1,737)
26. 2029	6	(1,856)		(1,850)
27. 2030	5	(1,744)		(1,739)
28. 2031	4	(1,406)		(1,403)
29. 2032	2	(1,041)		(1,038)
30. 2033	1	(647)		(646)
31. 2034 and Later		(225)		(225)
32. Total (Lines 1 to 31)	(1,592,054)	217,382		(1,374,672)

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	1,893,325	869,021	2,762,345	.0		.0	2,762,345
2. Realized Capital Gains/(Losses) Net of Taxes - General Account	(39,321)		(39,321)				(39,321)
3. Realized Capital Gains/(Losses) Net of Taxes - Separate Accounts							
4. Unrealized Capital Gains/(Losses) Net of Deferred Taxes - General Account	(14,998)		(14,998)				(14,998)
5. Unrealized Capital Gains/(Losses) Net of Deferred Taxes - Separate Accounts							
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves.....							
7. Basic Contribution	1,022,469	231,049	1,253,519				1,253,519
8. Accumulated Balances (Lines 1 through 5, - 6 + 7).....	2,861,474	1,100,070	3,961,544	.0		.0	3,961,544
9. Maximum Reserve	4,534,627	685,928	5,220,555				5,220,555
10. Reserve Objective.....	3,159,514	433,218	3,592,732				3,592,732
11. 20% of (Line 10 - Line 8)	59,608	(133,371)	(73,762)	(0)		(0)	(73,763)
12. Balance Before Transfers (Lines 8 + 11)	2,921,082	966,700	3,887,782	.0		.0	3,887,782
13. Transfers	280,772	(280,772)					XXX
14. Voluntary Contribution							
15. Adjustment down to Maximum/up to Zero							
16. Reserve as of December 31, Current Year (Lines 12 + 13 + 14 + 15)	3,201,854	685,928	3,887,782	0		0	3,887,782

ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Num- ber	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	6	7	8	9	10
							Factor	Amount (Cols. 4x5)	Factor	Amount (Cols. 4x7)	Factor	Amount (Cols. 4x9)
LONG-TERM BONDS												
1		Exempt Obligations	1,052,402	XXX	XXX	1,052,402	0.0000		0.0000		0.0000	
2	1	Highest Quality	350,726,736	XXX	XXX	350,726,736	0.0004	140,291	0.0023	806,671	0.0030	1,052,180
3	2	High Quality	137,092,998	XXX	XXX	137,092,998	0.0019	260,477	0.0058	795,139	0.0090	1,233,837
4	3	Medium Quality	24,143,969	XXX	XXX	24,143,969	0.0093	224,539	0.0230	555,311	0.0340	820,895
5	4	Low Quality	17,559,086	XXX	XXX	17,559,086	0.0213	374,009	0.0530	930,632	0.0750	1,316,931
6	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
7	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
8		Total Unrated Multi-Class Securities Acquired by Conversion		XXX	XXX		XXX		XXX		XXX	
9		Total Bonds (Sum of Lines 1 through 8) (Page 2, Line 1, Net Admitted Asset)	530,575,191	XXX	XXX	530,575,191	XXX	999,315	XXX	3,087,754	XXX	4,423,844
PREFERRED STOCK												
10	1	Highest Quality	1,000,000	XXX	XXX	1,000,000	0.0004	400	0.0023	2,300	0.0030	3,000
11	2	High Quality	11,975,936	XXX	XXX	11,975,936	0.0019	22,754	0.0058	69,460	0.0090	107,783
12	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
13	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
14	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
15	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
16		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
17		Total Preferred Stocks (Sum of Lines 10 thru 16) (Page 2, Line 2.1, Net Admitted Asset)	12,975,936	XXX	XXX	12,975,936	XXX	23,154	XXX	71,760	XXX	110,783
SHORT-TERM BONDS												
18		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
19	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
20	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
21	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
22	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
23	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
24	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
25		Total Short-term Bonds (Sum of lines 18 thru 24)		XXX	XXX		XXX		XXX		XXX	

ASSET VALUATION RESERVE (continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Num- ber	NAIC Designation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
							5	6	7	8	9	10
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1+2+3)	Factor	Amount (Cols. 4x5)	Factor	Amount (Cols. 4x7)	Factor	Amount (Cols. 4x9)
DERIVATIVE INSTRUMENTS												
26	1 2 3 4 5 6	Exchange Traded		XXX	XXX		0.0004		0.0023		0.0030	
27		Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
28		High Quality		XXX	XXX		0.0019		0.0058		0.0090	
29		Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
30		Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
31		Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
32		In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
33		Total Derivative Instruments		XXX	XXX		XXX		XXX		XXX	
34		TOTAL (Line 9 + 17 + 25 +33)	543,551,127	XXX	XXX	543,551,127	XXX	1,022,469	XXX	3,159,514	XXX	4,534,627
MORTGAGE LOANS												
In Good Standing:												
35		Farm Mortgages			XXX		0.0063 (a)		0.0120 (a)		0.0190 (a)	
36		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
37		Residential Mortgages - All Other			XXX		0.0013		0.0030		0.0040	
38		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
39		Commercial Mortgages - All Other	72,202,966		XXX	72,202,966	0.0032 (a)	231,049	0.0060 (a)	433,218	0.0095 (a)	685,928
40		In Good Standing With Restructured Terms			XXX		0.0179 (b)		0.0397 (b)		0.0640 (b)	
Overdue, Not in Process:												
41		Farm Mortgages			XXX		0.0420		0.0760		0.1200	
42		Residential Mortgages - Insured of Guaranteed			XXX		0.0005		0.0012		0.0020	
43		Residential Mortgages - All Other			XXX		0.0025		0.0058		0.0090	
44		Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
45		Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
In Process of Foreclosure:												
46		Farm Mortgages			XXX		0.0000		0.1700		0.1700	
47		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
48		Residential Mortgages - All Other			XXX		0.0000		0.0130		0.0130	
49		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
50		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
51		Total Schedule B Mortgages (Sum of Lines 35 thru 50) (Page 2, Line 3, Net Admitted Asset)	72,202,966		XXX	72,202,966	XXX	231,049	XXX	433,218	XXX	685,928
52		Total Schedule DA Mortgages			XXX		(c)		(c)		(c)	
53		Total Mortgage Loans on Real Estate (Line 51 + 52)	72,202,966		XXX	72,202,966	XXX	231,049	XXX	433,218	XXX	685,928

(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.

AVR - Equity Component

NONE

Asset Valuation Reserve RSA

NONE

SCHEDULE A - VERIFICATION BETWEEN YEARS

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

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

1.	Book value/recorded investment excluding accrued interest of mortgages owned, December 31 of prior year	63,538,966
2.	Amount loaned during year:	
2.1	Actual cost at time of acquisitions	9,750,000
2.2	Additional investment made after acquisitions	793,030
		10,543,030
3.	Accrual of discount and mortgage interest points and commitment fees	
4.	Increase (decrease) by adjustment	
5.	Total profit (loss) on sale	
6.	Amounts paid on account or in full during the year	1,879,030
7.	Amortization of premium	
8.	Increase (decrease) by foreign exchange adjustment	
9.	Book value/recorded investment excluding accrued interest on mortgages owned at end of current period	72,202,966
10.	Total valuation allowance	
11.	Subtotal (Lines 9 plus 10)	72,202,966
12.	Total nonadmitted amounts	
13.	Statement value of mortgages owned at end of current period (Page 2, mortgage lines, Net Admitted Assets column)	72,202,966

SCHEDULE BA - VERIFICATION BETWEEN YEARS

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

NONE

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	11,092,609	11,165,166	11,195,971	11,049,186
	2. Canada				
	3. Other Countries				
	4. Totals	11,092,609	11,165,166	11,195,971	11,049,186
States, Territories and Possessions (Direct and guaranteed)	5. United States				
	6. Canada				
	7. Other Countries				
	8. Totals				
Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	9. United States				
	10. Canada				
	11. Other Countries				
	12. Totals				
Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	13. United States	170,918,573	173,100,017	171,323,923	169,244,772
	14. Canada				
	15. Other Countries				
	16. Totals	170,918,573	173,100,017	171,323,923	169,244,772
Public Utilities (unaffiliated)	17. United States	31,739,705	32,905,922	31,964,911	31,078,000
	18. Canada				
	19. Other Countries				
	20. Totals	31,739,705	32,905,922	31,964,911	31,078,000
Industrial and Miscellaneous and Credit Tenant Loans (unaffiliated)	21. United States	270,072,481	280,978,422	270,823,973	264,634,420
	22. Canada	21,201,299	22,084,435	21,233,422	20,740,000
	23. Other Countries	25,550,524	26,192,367	25,743,918	24,740,603
	24. Totals	316,824,304	329,255,224	317,801,313	310,115,023
Parent, Subsidiaries and Affiliates	25. Totals				
	26. Total Bonds	530,575,191	546,426,329	532,286,118	521,486,981
PREFERRED STOCKS Public Utilities (unaffiliated)	27. United States				
	28. Canada				
	29. Other Countries				
	30. Totals				
Banks, Trust and Insurance Companies (unaffiliated)	31. United States	1,000,000	1,041,030	1,000,000	
	32. Canada				
	33. Other Countries				
	34. Totals	1,000,000	1,041,030	1,000,000	
Industrial and Miscellaneous (unaffiliated)	35. United States	11,975,936	13,142,774	11,877,052	
	36. Canada				
	37. Other Countries				
	38. Totals	11,975,936	13,142,774	11,877,052	
Parent, Subsidiaries and Affiliates	39. Totals				
	40. Total Preferred Stocks	12,975,936	14,183,804	12,877,052	
COMMON STOCKS Public Utilities (unaffiliated)	41. United States				
	42. Canada				
	43. Other Countries				
	44. Totals				
Banks, Trust and Insurance Companies (unaffiliated)	45. United States				
	46. Canada				
	47. Other Countries				
	48. Totals				
Industrial and Miscellaneous (unaffiliated)	49. United States				
	50. Canada				
	51. Other Countries				
	52. Totals				
Parent, Subsidiaries and Affiliates	53. Totals				
	54. Total Common Stocks				
	55. Total Stocks	12,975,936	14,183,804	12,877,052	
	56. Total Bonds and Stocks	543,551,127	560,610,133	545,163,170	

SCHEDULE D - VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value of bonds and stocks, prior year	491,684,487	6. Foreign Exchange Adjustment:	
2. Cost of bonds and stocks acquired, Column 7, Part 3	142,220,865	6.1 Column 15, Part 1	
3. Increase (decrease) by adjustment:		6.2 Column 19, Part 2, Sec. 1	
3.1 Columns 12 + 13 - 14, Part 1	(1,094,741)	6.3 Column 16, Part 2, Sec. 2	
3.2 Column 18, Part 2, Sec. 1	(23,074)	6.4 Column 15, Part 4	
3.3 Column 15, Part 2, Sec. 2		7. Book/adjusted carrying value at end of current period	543,551,127
3.4 Column 14, Part 4	(764,983)	8. Total valuation allowance	
4. Total gain (loss), Col. 19, Part 4	274,106	9. Subtotal (Lines 7 plus 8)	543,551,127
5. Deduct consideration for bonds and stocks disposed of		10. Total nonadmitted amounts	
Column 7, Part 4	88,745,533	11. Statement value of bonds and stocks, current period	543,551,127

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations											
Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments, Schedules D & DA (Group 1)											
1.1 Class 1	1,013,443	26,362	10,711	10,042,092		11,092,608	2.1	6,023,125	1.2	11,092,608	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	1,013,443	26,362	10,711	10,042,092		11,092,608	2.1	6,023,125	1.2	11,092,608	
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Class 1											
2.2 Class 2											
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 Totals											
3. States, Territories and Possessions etc., Guaranteed, Schedules D & DA (Group 3)											
3.1 Class 1											
3.2 Class 2											
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals											
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Class 1											
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals											
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Class 1	43,706,534	69,620,374	28,192,825	28,374,948	1,023,892	170,918,573	32.2	187,331,454	37.2	170,918,573	
5.2 Class 2											
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 Totals	43,706,534	69,620,374	28,192,825	28,374,948	1,023,892	170,918,573	32.2	187,331,454	37.2	170,918,573	

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

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

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations											
Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6)											
6.1 Class 1		3,496,615	8,048,447			11,545,062	2.2	5,556,813	1.1	11,545,062	
6.2 Class 2		6,518,545	13,171,484			19,690,029	3.7	10,817,433	2.2	17,686,899	2,003,130
6.3 Class 3			206,861			206,861	0.0	1,002,535	0.2	206,861	
6.4 Class 4			297,754			297,754	0.1			297,754	
6.5 Class 5											
6.6 Class 6											
6.7 Totals		10,015,160	21,724,546			31,739,706	6.0	17,376,781	3.5	29,736,576	2,003,130
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Class 1	4,599,295	51,443,456	94,754,911	6,413,867	1,011,366	158,222,895	29.8	145,335,147	28.9	142,781,967	15,440,928
7.2 Class 2	6,421,857	40,713,708	68,253,450	2,013,954		117,402,969	22.1	116,255,994	23.1	103,358,400	14,044,569
7.3 Class 3	708,727	8,094,967	14,829,305	304,109		23,937,108	4.5	16,676,626	3.3	23,139,256	797,852
7.4 Class 4		3,123,037	13,938,295	200,000		17,261,332	3.3	13,841,590	2.8	13,871,761	3,389,571
7.5 Class 5								202,133	0.0		
7.6 Class 6											
7.7 Totals	11,729,879	103,375,168	191,775,961	8,931,930	1,011,366	316,824,304	59.7	292,311,490	58.1	283,151,384	33,672,920
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Class 1											
8.2 Class 2											
8.3 Class 3											
8.4 Class 4											
8.5 Class 5											
8.6 Class 6											
8.7 Totals											
9. Parent, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Class 1											
9.2 Class 2											
9.3 Class 3											
9.4 Class 4											
9.5 Class 5											
9.6 Class 6											
9.7 Totals											

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

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

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations											
Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
10. Total Bonds Current Year											
10.1 Class 1	49,319,272	124,586,807	131,006,894	44,830,907	2,035,258	351,779,138	66.3	XXX	XXX	336,338,210	15,440,928
10.2 Class 2	6,421,857	47,232,253	81,424,934	2,013,954		137,092,998	25.8	XXX	XXX	121,045,299	16,047,699
10.3 Class 3	708,727	8,094,967	15,036,166	304,109		24,143,969	4.6	XXX	XXX	23,346,117	797,852
10.4 Class 4		3,123,037	14,236,049	200,000		17,559,086	3.3	XXX	XXX	14,169,515	3,389,571
10.5 Class 5						(c)		XXX	XXX		
10.6 Class 6						(c)		XXX	XXX		
10.7 Totals	56,449,856	183,037,064	241,704,043	47,348,970	2,035,258	(b) 530,575,191	100.0	XXX	XXX	494,899,141	35,676,050
10.8 Line 10.7 as a % of Col. 6	10.6	34.5	45.6	8.9	0.4	100.0	XXX	XXX	XXX	93.3	6.7
11. Total Bonds Prior Year											
11.1 Class 1	58,484,333	161,265,302	96,161,124	20,238,081	8,097,699	XXX	XXX	344,246,539	68.4	323,391,626	20,854,913
11.2 Class 2	1,059,090	43,835,510	80,026,847	2,151,980		XXX	XXX	127,073,427	25.3	106,853,583	20,219,844
11.3 Class 3	179,827	7,002,022	10,292,960	204,352		XXX	XXX	17,679,161	3.5	14,759,463	2,919,698
11.4 Class 4		2,275,708	11,318,564	247,318		XXX	XXX	13,841,590	2.8	7,221,067	6,620,523
11.5 Class 5			202,133			XXX	XXX	(c) 202,133	0.0		202,133
11.6 Class 6						XXX	XXX	(c)			
11.7 Totals	59,723,250	214,378,542	198,001,628	22,841,731	8,097,699	XXX	XXX	(b) 503,042,850	100.0	452,225,739	50,817,111
11.8 Line 11.7 as a % of Col. 8	11.9	42.6	39.4	4.5	1.6	XXX	XXX	100.0	XXX	89.9	10.1
12. Total Publicly Traded Bonds											
12.1 Class 1	49,160,760	120,398,507	122,802,758	41,940,928	2,035,258	336,338,211	63.4	323,391,626	64.3	336,338,211	XXX
12.2 Class 2	2,847,173	39,913,253	76,270,919	2,013,954		121,045,299	22.8	106,853,583	21.2	121,045,299	XXX
12.3 Class 3	708,727	7,499,962	14,933,318	204,109		23,346,116	4.4	14,759,463	2.9	23,346,116	XXX
12.4 Class 4		2,766,089	11,403,426			14,169,515	2.7	7,221,067	1.4	14,169,515	XXX
12.5 Class 5											XXX
12.6 Class 6											XXX
12.7 Totals	52,716,660	170,577,811	225,410,421	44,158,991	2,035,258	494,899,141	93.3	452,225,739	89.9	494,899,141	XXX
12.8 Line 12.7 as a % of Col. 6	10.7	34.5	45.5	8.9	0.4	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	9.9	32.1	42.5	8.3	0.4	93.3	XXX	XXX	XXX	93.3	XXX
13. Total Privately Placed Bonds											
13.1 Class 1	158,512	4,188,300	8,204,136	2,889,979		15,440,927	2.9	20,854,913	4.1	XXX	15,440,927
13.2 Class 2	3,574,684	7,319,000	5,154,015			16,047,699	3.0	20,219,844	4.0	XXX	16,047,699
13.3 Class 3		595,005	102,848	100,000		797,853	0.2	2,919,698	0.6	XXX	797,853
13.4 Class 4		356,948	2,832,623	200,000		3,389,571	0.6	6,620,523	1.3	XXX	3,389,571
13.5 Class 5								202,133	0.0	XXX	
13.6 Class 6										XXX	
13.7 Totals	3,733,196	12,459,253	16,293,622	3,189,979		35,676,050	6.7	50,817,111	10.1	XXX	35,676,050
13.8 Line 13.7 as a % of Col. 6	10.5	34.9	45.7	8.9		100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	0.7	2.3	3.1	0.6		6.7	XXX	XXX	XXX	XXX	6.7

(a) Includes \$ 27,651,049 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

(c) Includes \$, current year, prior year of bonds with 5* designations and , current year, 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.

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments, Schedules D & DA (Group 1)											
1.1 Issuer Obligations	1,001,765			10,040,206		11,041,971	2.1	1,015,894	0.2	11,041,971	
1.2 Single Class Mortgage-Backed/Asset-Backed Securities	11,678	26,362	10,711	1,886		50,637	0.0	5,007,231	1.0	50,637	
1.7 Totals	1,013,443	26,362	10,711	10,042,092		11,092,608	2.1	6,023,125	1.2	11,092,608	
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Issuer Obligations											
2.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
2.3 Defined											
2.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET- BACKED SECURITIES											
2.5 Defined											
2.6 Other											
2.7 Totals											
3. States, Territories, and Possessions Guaranteed, Schedules D & DA (Group 3)											
3.1 Issuer Obligations											
3.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
3.3 Defined											
3.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET- BACKED SECURITIES											
3.5 Defined											
3.6 Other											
3.7 Totals											
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Issuer Obligations											
4.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
4.3 Defined											
4.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET- BACKED SECURITIES											
4.5 Defined											
4.6 Other											
4.7 Totals											
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Issuer Obligations		999,530		10,967,041		11,966,571	2.3	22,456,851	4.5	11,966,571	
5.2 Single Class Mortgage-Backed/Asset-Backed Securities	18,360,478	36,153,303	17,882,318	5,223,089	1,023,892	78,643,080	14.8	107,415,489	21.4	78,643,080	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
5.3 Defined	24,819,967	30,083,546	6,586,856	1,519,486		63,009,855	11.9	57,459,115	11.4	63,009,855	
5.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET- BACKED SECURITIES											
5.5 Defined	147,190	670,150	1,055,487	2,926,240		4,799,067	0.9			4,799,067	
5.6 Other	378,900	1,713,844	2,668,164	7,739,092		12,500,000	2.4			12,500,000	
5.7 Totals	43,706,535	69,620,373	28,192,825	28,374,948	1,023,892	170,918,573	32.2	187,331,455	37.2	170,918,573	

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

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

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues											
Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6)											
6.1 Issuer Obligations		10,015,160	21,724,545			31,739,705	6.0	17,376,781	3.5	29,736,575	2,003,130
6.2 Single Class Mortgage-Backed/Asset-Based Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE- BACKED SECURITIES											
6.3 Defined											
6.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
6.5 Defined											
6.6 Other											
6.7 Totals		10,015,160	21,724,545			31,739,705	6.0	17,376,781	3.5	29,736,575	2,003,130
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Issuer Obligations	8,288,729	81,166,682	174,456,552	8,931,931	1,011,366	273,855,260	51.6	247,167,702	49.1	240,182,340	33,672,920
7.2 Single Class Mortgage-Backed/Asset-Based Securities								6,226,924	1.2		
MULTI-CLASS RESIDENTIAL MORTGAGE- BACKED SECURITIES											
7.3 Defined	3,441,150	20,254,180	17,319,409			41,014,739	7.7	25,542,511	5.1	41,014,739	
7.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
7.5 Defined		1,954,306				1,954,306	0.4	13,374,352	2.7	1,954,306	
7.6 Other											
7.7 Totals	11,729,879	103,375,168	191,775,961	8,931,931	1,011,366	316,824,305	59.7	292,311,489	58.1	283,151,385	33,672,920
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Issuer Obligations											
8.7 Totals											
9. Parents, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Issuer Obligations											
9.2 Single Class Mortgage-Backed/Asset-Based Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE- BACKED SECURITIES											
9.3 Defined											
9.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
9.5 Defined											
9.6 Other											
9.7 Totals											

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
10. Total Bonds Current Year											
10.1 Issuer Obligations	9,290,494	92,181,372	196,181,097	29,939,178	1,011,366	328,603,507	61.9	XXX	XXX	292,927,457	35,676,050
10.2 Single Class Mortgage-Backed/Asset-Backed Securities	18,372,156	36,179,665	17,893,029	5,224,975	1,023,892	78,693,717	14.8	XXX	XXX	78,693,717	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
10.3 Defined	28,261,117	50,337,726	23,906,265	1,519,486		104,024,594	19.6	XXX	XXX	104,024,594	
10.4 Other								XXX	XXX		
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
10.5 Defined	147,190	2,624,456	1,055,487	2,926,240		6,753,373	1.3	XXX	XXX	6,753,373	
10.6 Other	378,900	1,713,844	2,668,164	7,739,092		12,500,000	2.4	XXX	XXX	12,500,000	
10.7 Totals	56,449,857	183,037,063	241,704,042	47,348,971	2,035,258	530,575,191	100.0	XXX	XXX	494,899,141	35,676,050
10.8 Line 10.7 as a % of Col. 6	10.6	34.5	45.6	8.9	0.4	100.0	XXX	XXX	XXX	93.3	6.7
11. Total Bonds Prior Year											
11.1 Issuer Obligations	24,856,404	82,194,838	165,778,212	13,136,698	2,051,076	XXX	XXX	288,017,228	57.3	243,860,792	44,156,436
11.2 Single Class Mortgage-Backed/Asset-Backed Securities	27,802,971	49,670,442	25,439,211	9,690,397	6,046,623	XXX	XXX	118,649,644	23.6	112,422,720	6,226,924
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
11.3 Defined	6,113,937	70,370,686	6,502,367	14,636		XXX	XXX	83,001,626	16.5	83,001,626	
11.4 Other						XXX	XXX				
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
11.5 Defined	949,937	12,142,577	281,838			XXX	XXX	13,374,352	2.7	12,940,601	433,751
11.6 Other						XXX	XXX				
11.7 Totals	59,723,249	214,378,543	198,001,628	22,841,731	8,097,699	XXX	XXX	503,042,850	100.0	452,225,739	50,817,111
11.8 Line 11.7 as a % of Col. 8	11.9	42.6	39.4	4.5	1.6	XXX	XXX	100.0	XXX	89.9	10.1
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	5,557,298	79,722,119	179,887,475	26,749,199	1,011,366	292,927,457	55.2	243,860,792	48.5	292,927,457	XXX
12.2 Single Class Mortgage-Backed/Asset-Backed Securities	18,372,156	36,179,665	17,893,029	5,224,975	1,023,892	78,693,717	14.8	112,422,720	22.3	78,693,717	XXX
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
12.3 Defined	28,261,117	50,337,726	23,906,265	1,519,486		104,024,594	19.6	83,001,626	16.5	104,024,594	XXX
12.4 Other											XXX
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
12.5 Defined	147,190	2,624,456	1,055,487	2,926,240		6,753,373	1.3	12,940,601	2.6	6,753,373	XXX
12.6 Other	378,900	1,713,844	2,668,164	7,739,092		12,500,000	2.4			12,500,000	XXX
12.7 Totals	52,716,661	170,577,810	225,410,420	44,158,992	2,035,258	494,899,141	93.3	452,225,739	89.9	494,899,141	XXX
12.8 Line 12.7 as a % of Col. 6	10.7	34.5	45.5	8.9	0.4	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	9.9	32.1	42.5	8.3	0.4	93.3	XXX	XXX	XXX	93.3	XXX
13. Total Privately Placed Bonds											
13.1 Issuer Obligations	3,733,196	12,459,253	16,293,622	3,189,979		35,676,050	6.7	44,156,436	8.8	XXX	35,676,050
13.2 Single Class Mortgage-Backed/Asset-Backed Securities								6,226,924	1.2	XXX	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
13.3 Defined										XXX	
13.4 Other										XXX	
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
13.5 Defined								433,751	0.1	XXX	
13.6 Other										XXX	
13.7 Totals	3,733,196	12,459,253	16,293,622	3,189,979		35,676,050	6.7	50,817,111	10.1	XXX	35,676,050
13.8 Line 13.7 as a % of Col. 6	10.5	34.9	45.7	8.9		100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	0.7	2.3	3.1	0.6		6.7	XXX	XXX	XXX	XXX	6.7

SCHEDULE DA - PART 2

Verification of SHORT-TERM INVESTMENTS Between Years					
	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, prior year	23,357,373	23,357,373			
2. Cost of short-term investments acquired	7,479,360	7,479,360			
3. Increase (decrease) by adjustment	52,105	52,105			
4. Increase (decrease) by foreign exchange adjustment					
5. Total profit (loss) on disposal of short-term investments	104	104			
6. Consideration received on disposal of short-term investments	30,888,942	30,888,942			
7. Book/adjusted carrying value, current year					
8. Total valuation allowance					
9. Subtotal (Lines 7 plus 8)					
10. Total nonadmitted amounts					
11. Statement value (Lines 9 minus 10)					
12. Income collected during year	52,105	52,105			
13. Income earned during year	52,105	52,105			

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

Schedule DB - Part A - VBY

NONE

Schedule DB - Part B - VBY

NONE

Schedule DB - Part C - VBY

NONE

Schedule DB - Part D - VBY

NONE

Schedule DB - Part E - VBY

NONE

Schedule DB - Part F - Section 1

NONE

Schedule DB - Part F - Section 2

NONE

Schedule F - Claims

NONE

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5

NONE

Schedule S - Part 1 - Section 1

NONE

Schedule S - Part 1 - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

SCHEDULE S - PART 2

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

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

[illegible]

Schedule S - Part 3 - Section 2

NONE

Schedule S - Part 4

NONE

SCHEDULE S - PART 5

Five Year Exhibit of Reinsurance Ceded Business (000 Omitted)					
	1 2004	2 2003	3 2002	4 2001	5 2000
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts	1,150	1,146	1,233	1,310	1,273
2. Commissions and reinsurance expense allowances.....					
3. Contract claims	610	920	2,087	336	(193)
4. Surrender benefits and withdrawals for life contracts					
5. Dividends to policyholders					
6. Reserve adjustments on reinsurance ceded					
7. Increase in aggregate reserve for life and accident and health contracts	95	(62)	(80)	(44)	(91)
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected	337	343	364	389	385
9. Aggregate reserves for life and accident and health contracts	2,221	2,126	2,188	2,269	2,313
10. Liability for deposit-type contracts					0
11. Contract claims unpaid	393	318	200	120	254
12. Amounts recoverable on reinsurance					
13. Experience rating refunds due or unpaid					
14. Policyholders' dividends (not included in Line 10).....					
15. Commissions and reinsurance expense allowances unpaid					
16. Unauthorized reinsurance offset					
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
17. Funds deposited by and withheld from (F)					
18. Letters of credit (L)					
19. Trust agreements (T)					
20. Other (O)					

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)	621,569,927		621,569,927
2. Reinsurance ceded (Line 13)			
3. Premiums and considerations (Line 12)		337,154	337,154
4. Net credit for ceded reinsurance	XXX	2,283,105	2,283,105
5. All other admitted assets (balance)	9,627,382		9,627,382
6. Total assets excluding Separate Accounts (Line 24)	631,197,309	2,620,259	633,817,568
7. Separate Account assets (Line 25)	55,119,650		55,119,650
8. Total assets (Line 26)	686,316,959	2,620,259	688,937,218
LIABILITIES, CAPITAL AND SURPLUS (PAGE 3)			
9. Contract reserves (Lines 1 and 2)	577,023,659	2,220,861	579,244,520
10. Liability for deposit-type contracts (Line 3)			
11. Claim reserves (Line 4)	85,000	393,273	478,273
12. Policyholder dividends/reserves (Lines 5 through 7)			
13. Premium & annuity considerations received in advance (Line 8)		6,125	6,125
14. Other contract liabilities (Line 9)			
15. Reinsurance in unauthorized companies (Line 24.2)			
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.3)		XXX	
17. All other liabilities (balance)	4,615,383		4,615,383
18. Total liabilities excluding Separate Accounts (Line 26)	581,724,042	2,620,259	584,344,301
19. Separate Account liabilities (Line 27)	55,043,372		55,043,372
20. Total liabilities (Line 28)	636,767,414	2,620,259	639,387,673
21. Capital & surplus (Line 38)	49,549,545	XXX	49,549,545
22. Total liabilities, capital & surplus (Line 39)	686,316,959	2,620,259	688,937,218
NET CREDIT FOR CEDED REINSURANCE			
23. Contract reserves	2,220,861		
24. Claim reserves	393,273		
25. Policyholder dividends/reserves			
26. Premium and annuity considerations received in advance	6,125		
27. Liability for deposit-type contracts.....			
28. Other contract liabilities			
29. Reinsurance ceded assets			
30. Other ceded reinsurance recoverables			
31. Total ceded reinsurance recoverables	2,620,259		
32. Premiums and considerations	337,154		
33. Reinsurance in unauthorized companies			
34. Other ceded reinsurance payables/offsets			
35. Total ceded reinsurance payable/offsets	337,154		
36. Total net credit for ceded reinsurance	2,283,105		

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

SCHEDULE T—PREMIUMS AND ANNUITY CONSIDERATIONS

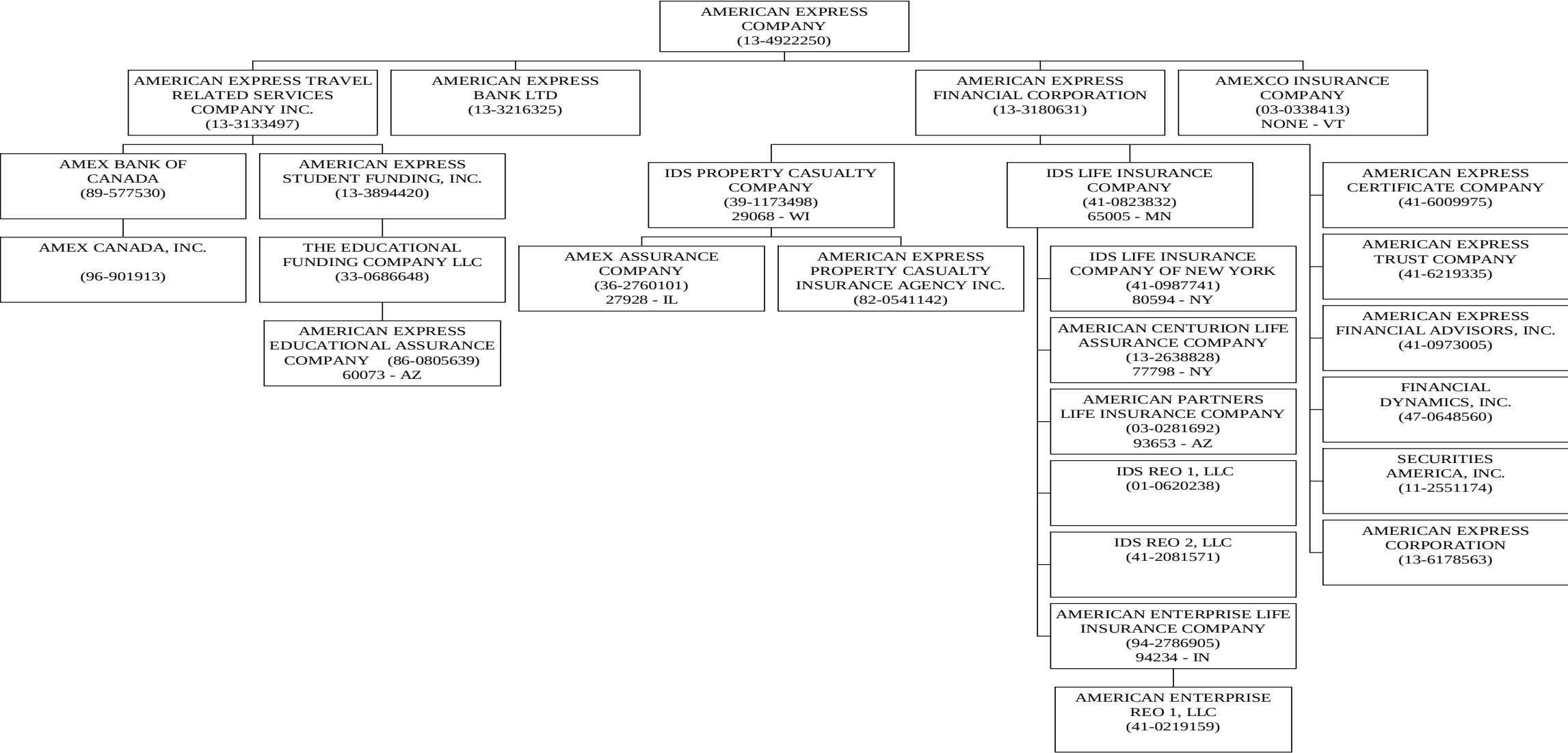
Allocated by States and Territories						
States, Etc.	1	Life Contracts		Direct Business Only		
		2	3	4	5	6
	Is Insurer Licensed? (Yes or No)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Deposit-Type Contract Funds	Other Considerations
1. Alabama	AL	Yes	294	5,955		
2. Alaska	AK	No		1,200		
3. Arizona	AZ	No	5,429	70,405		
4. Arkansas	AR	No		18,935		
5. California	CA	No	257,235	139,572		
6. Colorado	CO	No	664	34,792		
7. Connecticut	CT	No	65,553	277,714		
8. Delaware	DE	Yes	158	11,080		
9. District of Columbia	DC	No	84	36,910		
10. Florida	FL	No	105,533	1,055,309		
11. Georgia	GA	No	13,906	112,544		
12. Hawaii	HI	No		15,850		
13. Idaho	ID	No		2,000		
14. Illinois	IL	No	16,775	45,636		
15. Indiana	IN	No	1,076	2,035		
16. Iowa	IA	No	400	600		
17. Kansas	KS	No	73	5,375		
18. Kentucky	KY	No	4,824	2,240		
19. Louisiana	LA	No	1,559	14,000		
20. Maine	ME	No	1,789	7,733		
21. Maryland	MD	No	12,193	32,550		
22. Massachusetts	MA	No	20,203	141,710		
23. Michigan	MI	No	1,910	25,250		
24. Minnesota	MN	No	2,484	9,668		
25. Mississippi	MS	No	403	2,700		
26. Missouri	MO	No	3,701	13,122		
27. Montana	MT	No				
28. Nebraska	NE	No				
29. Nevada	NV	No	2,324	104,112		
30. New Hampshire	NH	No	1,224	28,805		
31. New Jersey	NJ	No	259,058	1,135,619		
32. New Mexico	NM	No	1,404	10,775		
33. New York	NY	Yes	181,086	88,991,496		
34. North Carolina	NC	No	15,849	144,029		
35. North Dakota	ND	No		550		
36. Ohio	OH	No	9,011	18,389		
37. Oklahoma	OK	No		16,850		
38. Oregon	OR	No	8	10,400		
39. Pennsylvania	PA	No	32,257	58,652		
40. Rhode Island	RI	No	1,358	3,840		
41. South Carolina	SC	No	15,875	43,351		
42. South Dakota	SD	No		2,420		
43. Tennessee	TN	No	8,218	59,375		
44. Texas	TX	No	15,945	69,579		
45. Utah	UT	No		5,000		
46. Vermont	VT	No	11,479	2,925		
47. Virginia	VA	No	22,290	116,900		
48. Washington	WA	No	4,188	25,600		
49. West Virginia	WV	No	400			
50. Wisconsin	WI	No	6,702	7,273		
51. Wyoming	WY	No				
52. American Samoa	AS	No				
53. Guam	GU	No				
54. Puerto Rico	PR	No	408	9,250		
55. US Virgin Islands	VI	No	307	5,300		
56. Canada	CN	No	4,755	400		
57. Aggregate Other Alien	OT	XXX	32,596	143,619		
58. Subtotal	(a) 3	1,142,988	93,099,394			
90. Reporting entity contributions for employee benefit plans	XXX					
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX					
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX					
93. Premium or annuity considerations waived under disability or other contract provisions	XXX	2,927				
94. Aggregate of other amounts not allocable by State	XXX					
95. Totals (Direct Business)	XXX	1,145,915	93,099,394			
96. Plus Reinsurance Assumed	XXX					
97. Totals (All Business)	XXX	1,145,915	93,099,394			
98. Less Reinsurance Ceded	XXX	1,145,343	5,200			
99. Totals (All Business) less Reinsurance Ceded	XXX	572	93,094,194	(b)		
DETAILS OF WRITE-INS						
5701. Alien(01)	XXX	32,596	143,619			
5702.	XXX					
5703.	XXX					
5798. Summary of remaining write-ins for Line 57 from overflow page	XXX					
5799. Totals (Lines 5701 through 5703 plus 5798)(Line 57 above)	XXX	32,596	143,619			
9401.	XXX					
9402.	XXX					
9403.	XXX					
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX					
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX					

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

(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, Line 1, indicate which: .

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

PART 1 - ORGANIZATIONAL CHART



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

SCHEDULE Y (continued)

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your annual 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

1.

Will Schedule SIS (Stockholders Information Supplement) be filed by March 1?

.....NO.....
2.

Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?

.....NO.....
3.

Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?

.....NO.....
4.

Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?

.....YES.....
5.

Will the Risk-based Capital Report be filed with the NAIC by March 1?

.....YES.....
6.

Will the Risk-based Capital Report be filed with the state of domicile, if required by March 1?

.....YES.....
7.

Will the statement on non-guaranteed elements as required by interrogatory #3 to Exhibit 5 be filed by March 1?

.....YES.....
8.

Will an actuarial opinion be filed with this statement by March 1?

.....YES.....
9.

Will the Workers' Compensation Carve-Out Supplement be filed by March 1?

.....NO.....
10.

Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1?

.....NO.....

APRIL FILING

11.

Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?

.....NO.....
12.

Will Management's Discussion and Analysis be filed by April 1?

.....YES.....
13.

Will the Interest Sensitive Life Insurance Products Report Forms be filed with the state of domicile and the NAIC by April 1?

.....NO.....
14.

Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?

.....NO.....
15.

Will the Life, Health and Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?

.....YES.....
16.

Will the Adjustment Form (if required) be filed with the state of domicile and the NAIC by April 1?

.....YES.....
17.

Will the Accident and Health Policy Experience Exhibit be filed by April 1?

.....NO.....
18.

Will the Investment Risk Interrogatories be filed by April 1?

.....YES.....

JUNE FILING

19.

Will an audited financial report be filed by June 1?

.....YES.....

EXPLANATIONS:

1.
2.
3.
9.
10.
11.
13.
14.
17.

BAR CODE:

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

1.	 7 7 7 9 8 2 0 0 4 4 2 0 0 0 0 0 0
2.	 7 7 7 9 8 2 0 0 4 3 6 0 5 8 0 0 0
3.	 7 7 7 9 8 2 0 0 4 4 9 0 0 0 0 0 0
9.	 7 7 7 9 8 2 0 0 4 4 9 5 0 0 0 0 0
10.	 7 7 7 9 8 2 0 0 4 4 6 5 0 0 0 0 0
11.	 7 7 7 9 8 2 0 0 4 3 3 0 5 8 0 0 0
13.	 7 7 7 9 8 2 0 0 4 2 8 0 0 0 0 0 0
14.	 7 7 7 9 8 2 0 0 4 2 3 0 5 8 0 0 0
17.	 7 7 7 9 8 2 0 0 4 2 1 0 0 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11	12
		3	4								
Loan Number	Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Value of Land and Buildings	Date of Last Appraisal or Valuation
722001011		TUCSON	AZ		05/23/2000	8.060	1,398,735			2,400,000	05/15/2000
722001020		MESA	AZ		06/13/2001	7.310	1,153,459			1,750,000	09/19/2000
722001021		TEMPE	AZ		02/07/2001	7.970	944,794			1,550,000	12/15/2000
722001031		PHOENIX	AZ		02/25/2002	7.300	1,052,844			2,280,000	01/17/2002
722081008		TEMPE	AZ		11/22/1999	5.650	2,500,000			6,100,000	06/28/1999
722081056		TEMPE	AZ		08/10/2004	6.220	995,794			2,060,000	07/15/2004
722081058		MESA	AZ		08/25/2004	5.940	1,792,536			3,200,000	08/25/2004
722001033		WEST SACRAMENTO	CA		09/04/2002	6.700	1,638,618			2,300,000	03/22/2002
722001037		SANTA FE SPRINGS	CA		02/25/2003	6.300	2,132,898			3,400,000	11/25/2002
722001042		OXNARD	CA		01/30/2003	6.000	966,530			2,035,000	01/10/2003
722001043		SANTA ANA	CA		02/11/2003	6.050	1,936,727			4,325,000	01/02/2003
722081044		SAN DIEGO	CA		03/06/2003	5.970	1,745,269			3,200,000	01/31/2003
722081048		SHERMAN OAKS	CA		03/27/2003	5.900	1,350,039			3,100,000	03/10/2003
722001024		ARYADA	CO		04/25/2001	7.670	2,071,315			3,900,000	03/20/2001
722001010		NEWARK	DE		01/20/2000	7.720	1,199,829			1,900,000	11/02/1999
722001038		ATLANTA	GA		12/19/2002	6.030	916,597			1,490,000	11/26/2002
722001039		ATLANTA	GA		12/19/2002	6.030	641,618			1,250,000	11/26/2002
722001040		TUCKER	GA		12/19/2002	5.850	938,337			1,575,000	11/22/2002
722001051		TUCKER	GA		10/23/2003	4.570	1,459,767			4,000,000	07/30/2003
722001054		BOISE	ID		08/16/2004	5.990	1,390,854			2,332,500	06/08/2004
722001015		BLUFFTON	IN		09/06/2000	8.130	1,201,581			2,250,000	08/14/2000
722001013		LOUISVILLE	KY		09/07/2000	8.640	1,373,643			2,500,000	06/15/2000
722001023		LOUISVILLE	KY		05/03/2001	7.760	1,373,864			2,250,000	03/29/2001
722001009		PIKESVILLE	MD		01/04/2000	8.160	1,159,322			1,800,000	10/26/1999
722001028		TEMPLE HILLS	MD		09/18/2001	7.730	1,905,751			3,500,000	08/29/2001
722081052		CAMP SPRINGS	MD		04/14/2004	5.990	1,316,987			2,300,000	01/07/2004
722001003		TROY	MI		08/12/1999	7.250	1,197,046			2,200,000	05/19/1999
722001007		PITTSFIELD TWP	MI		10/05/1999	8.020	1,842,774			3,000,000	08/24/1999
722001012		WOODBURY	MN		11/08/2000	7.850	1,173,685			1,800,000	08/01/2000
722001022		GOLDEN VALLEY	MN		02/16/2001	7.770	1,068,170			1,765,000	12/15/2000
722001027		WHITE BEAR LAKE	MN		08/23/2001	7.580	1,900,818			3,700,000	07/16/2001
722001035		EDEN PRAIRIE	MN		12/17/2002	6.300	1,377,444			2,250,000	10/10/2002
722001016		DURHAM	NC		09/12/2000	8.580	836,982			2,830,000	07/18/2000
722001036		CHARLOTTE	NC		10/17/2002	6.300	1,699,853			2,600,000	09/24/2002
722001006		OMAHA	NE		10/21/1999	7.700	1,086,194			1,750,000	09/03/1999
722001017		OMAHA	NE		09/28/2000	7.920	1,695,995			2,700,000	04/14/2000
722081049		HUDSON	NH		06/12/2003	5.750	1,777,140			3,100,000	04/15/2003
722001034		CRESSKILL	NJ		11/05/2002	6.740	1,740,698			3,800,000	07/24/2002
722001046		SANTA FE	NM		05/08/2003	4.250	1,140,989			3,000,000	03/18/2003
722001047		ALBUQUERQUE	NM		05/15/2003	4.250	1,496,062			5,100,000	03/14/2003
722001032		BEND	OR		03/21/2002	7.420	1,122,822			2,700,000	02/15/2002
722001002		BETHLEHEM	PA		06/28/1999	7.380	1,101,447			2,170,000	03/26/1999
722081025		PLYMOUTH MEETING	PA		05/03/2001	6.020	2,050,000			3,350,000	03/08/2001
722081045		CHARLESTON	SC		05/01/2003	5.970	1,626,612			3,800,000	03/18/2003
722081055		COLUMBIA	SC		08/26/2004	6.180	1,682,642			2,800,000	07/16/2004
722001014		SAN ANTONIO	TX		07/25/2000	8.570	1,055,404			2,300,000	05/01/2000
722001018		SAN ANTONIO	TX		09/27/2000	8.070	1,407,685			2,045,000	11/01/2000
722001029		GARLAND	TX		12/11/2001	7.070	1,343,070			2,300,000	11/09/2001
722001030		HOUSTON	TX		01/07/2002	7.290	1,658,746			2,800,000	11/29/2001
722081053		CHESAPEAKE	VA		05/19/2004	4.810	768,459			1,100,000	04/05/2004
722001057		BELLEVUE	WA		09/22/2004	5.670	1,794,523			3,600,000	08/03/2004
0599999 - Mortgages in good standing - Commercial Mortgages - All Other							72,202,966			137,307,500	XXX
0899999 - Total - Mortgages in Good Standing							72,202,966			137,307,500	XXX
9999999 Totals							72,202,966			137,307,500	XXX

General Interrogatory:

1. Mortgages in good standing

\$

unpaid taxes

\$.368,443

interest due and unpaid.
2. Restructured mortgages

\$

unpaid taxes

\$

interest due and unpaid.
3. Mortgages with overdue interest over 90 days not in process of foreclosure

\$

unpaid taxes

\$

interest due and unpaid.
4. Mortgages in process of foreclosure

\$

unpaid taxes

\$

interest due and unpaid.

Schedule B - Part 2

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

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 & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
US Governments Issuer Obligations (10)																					
3133X9-YQ-7.....	FEDERAL HOME LOAN BANK.....				.1FE	10,040,234		101,0350	10,103,500	10,000,000			(28)		4.890	4.895	MON	5,433		12/20/2004	12/25/2016
912827-S8-6.....	US TREASURY.....				.1FE	1,104,844		100,6641	1,006,641	1,000,000		(14,129)			7.500	6.012	FA	28,329	75,000	10/19/1995	02/15/2005
0199999 - Total Bonds - U.S. Government - Issuer Obligations						11,145,078	XXX	11,110,141	11,000,000	11,041,971		(14,157)			XXX	XXX	XXX	33,762	75,000	XXX	XXX
Single Class Mortgage (SC)																					
36217C-X5-0.....	GOVERNMENT NATIONAL MORTGAGE A 189800.....				.1	29,843		111.1826	30,970	27,855		(29)			10.000	7.764	MON	232	2,785	03/17/1992	04/15/2017
362181-UN-7.....	GOVERNMENT NATIONAL MORTGAGE A 238289.....				.1	21,050		112.7697	24,055	21,331		5			9.500	9.995	MON	169	2,026	10/17/1989	06/15/2018
0299999 - Total Bonds - U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities						50,893	XXX	55,025	49,186	50,638		(24)			XXX	XXX	XXX	401	4,811	XXX	XXX
0399999 - Total - U.S. Government Bonds						11,195,971	XXX	11,165,166	11,049,186	11,092,609		(14,181)			XXX	XXX	XXX	34,163	79,811	XXX	XXX
Special Revenue & Assessment Issuer Obligations (10)																					
3128X2-K4-6.....	FREDDIE MAC.....			.1	.1FE	9,965,770		98.8697	9,886,970	10,000,000		1,272			5.200	5.233	MS	167,556	260,000	03/02/2004	03/05/2019
31359M-SY-0.....	FNMA COLLATERAL - MUNI.....				.1FE	999,530		100.3220	1,003,220	1,000,000		125			4.000	4.014	MS	13,222	41,889	08/12/2003	09/02/2008
646139-VY-8.....	NEW JERSEY STATE TRNPK AUTH TXBL.....				.1FE	1,000,000		96.3550	963,550	1,000,000					4.252	4.252	JJ	21,260	41,575	06/27/2003	01/01/2016
2599999 - Total Bonds - Special Revenue - Issuer Obligations						11,965,120	XXX	11,853,740	12,000,000	11,966,571		1,397			XXX	XXX	XXX	202,038	343,464	XXX	XXX
Single Class Mortgage (SC)																					
31280F-GP-2.....	FREDDIE MAC GOLD E61778.....				.1	118,673		104.7400	124,171	118,552		(42)			6.500	6.436	MON	642	7,706	09/16/1997	04/01/2008
31283G-JJ-7.....	FREDDIE MAC GOLD 600265.....				.1	101,341		104.9726	115,492	110,021		202			6.500	9.148	MON	596	7,151	09/12/1994	06/01/2014
31283G-WK-9.....	FREDDIE MAC GOLD 600650.....				.1	128,711		107.5261	137,557	127,929		(6)			7.500	7.183	MON	800	9,595	02/03/1997	12/01/2025
31283H-J8-9.....	FREDDIE MAC GOLD 601187.....				.1	1,119,677		105.0846	1,185,134	1,127,791		15			6.500	6.880	MON	6,109	73,306	05/01/2001	09/01/2030
31283J-PV-1.....	FREDDIE MAC GOLD G10439.....				.1	75,127		106.0165	81,714	77,077		95			6.500	7.399	MON	417	5,010	08/21/1996	01/01/2011
31283J-VU-2.....	FREDDIE MAC GOLD G10627.....				.1	142,321		106.0420	153,220	144,490		91			6.500	7.062	MON	783	9,392	12/17/1996	06/01/2011
31287Y-WP-5.....	FREDDIE MAC GOLD C71554.....				.1	4,123,600		103.4441	4,121,997	3,984,756		(173)			6.000	4.312	MON	19,924	239,085	11/07/2002	09/01/2032
31288F-YP-3.....	FREDDIE MAC GOLD C77018.....				.1	10,149,952		101.6816	10,085,053	9,918,267		(1,450)			5.500	5.130	MON	45,459	545,505	04/01/2003	03/01/2033
3128CU-G7-5.....	FREDDIE MAC GOLD G30222.....				.1	5,387,851		104.0177	5,466,795	5,255,639		(1,762)			6.000	4.439	MON	26,278	315,338	11/04/2002	01/01/2023
31292G-EU-6.....	FREDDIE MAC GOLD C00147.....				.1	30,930		110.1751	32,393	29,401		(13)			8.500	6.257	MON	208	2,499	07/07/1992	06/01/2022
31292G-SW-9.....	FREDDIE MAC GOLD C00524.....				.1	28,286		107.3544	29,936	27,885		(1)			7.500	6.662	MON	174	2,091	07/14/1997	06/01/2027
31292G-ST-4.....	FREDDIE MAC GOLD C00530.....				.1	61,930		107.3544	65,552	61,061		(3)			7.500	6.680	MON	382	4,580	07/15/1997	07/01/2027
31292G-T6-3.....	FREDDIE MAC GOLD C00573.....				.1	292,199		105.1819	311,038	295,714		4			6.500	7.028	MON	1,602	19,221	12/18/1997	12/01/2027
31292G-YF-7.....	FREDDIE MAC GOLD C00710.....				.1	1,237,496		102.0261	1,283,455	1,257,967		90			5.500	5.976	MON	5,766	69,188	10/17/2001	11/01/2028
31292H-O4-9.....	FREDDIE MAC GOLD C01375.....				.1	3,330,793		105.0042	3,372,581	3,211,853		(636)			6.500	3.847	MON	17,397	208,770	11/04/2002	07/01/2032
31293D-3J-9.....	FREDDIE MAC GOLD C18001.....				.1	678,700		103.6566	715,719	690,471		16			6.000	6.648	MON	3,452	41,428	11/16/1998	11/01/2028
31293V-H5-4.....	FREDDIE MAC GOLD C30252.....				.1	63,282		106.0744	68,041	64,145		1			7.000	7.841	MON	374	4,490	07/07/1999	08/01/2029
31294C-TF-0.....	FREDDIE MAC GOLD C35950.....				.1	300,024		107.2241	327,433	305,372		6			7.500	8.765	MON	1,909	22,903	02/03/2000	01/01/2030
31294J-HD-3.....	FREDDIE MAC GOLD E00228.....				.1	91,991		104.9246	94,136	89,718		(198)			6.500	5.707	MON	486	5,832	07/19/1993	07/01/2008
31294J-HE-1.....	FREDDIE MAC GOLD E00229.....				.1	44,086		105.0597	43,830	41,719		(197)			7.000	5.135	MON	243	2,920	07/19/1993	07/01/2008
31294J-PT-9.....	FREDDIE MAC GOLD E00434.....				.1	117,815		105.9938	126,462	119,311		58			7.000	7.480	MON	596	8,352	06/06/1996	05/01/2011
31295V-UB-4.....	FREDDIE MAC GOLD A00578.....				.1	47,720		111.2696	50,572	45,450		(40)			9.000	7.091	MON	341	4,091	01/21/1992	10/01/2020
31335H-RW-7.....	FREDDIE MAC GOLD C90492.....				.1	1,889,474		104.0163	1,998,143	1,920,990		194			6.000	6.919	MON	9,605	115,259	12/07/2001	11/01/2021
31346L-SZ-5.....	FREDDIE MAC ARM 605036.....				.1	187,158		101.0169	189,328	187,422		(62)			3.724	3.683	MON	582	6,437	02/28/1989	12/01/2018
31348S-GY-4.....	FREDDIE MAC ARM 785615.....				.1	39,559		102.7117	40,870	39,791		4			3.816	3.891	MON	126	1,404	07/15/1996	07/01/2026
31363P-2F-6.....	FNMA COLLATERAL - MUNI 95274.....				.1	1,740		101.9610	1,761	1,727		(4)			10.000	9.678	MON	14	173	06/21/1990	05/01/2005
31364X-J8-6.....	FNMA COLLATERAL - MUNI 120087.....				.1	16,736		103.8020	17,146	16,518		(41)			9.000	8.490	MON	124	1,487	04/16/1991	05/01/2006
31365D-TD-7.....	FNMA COLLATERAL - MUNI 124848.....				.1	40,629		103.9600	42,367	40,753		(9)			8.000	8.029	MON	272	3,260	02/14/1995	02/01/2008
31365D-XC-4.....	FNMA COLLATERAL - MUNI 124975.....				.1	46,893		103.8475	50,747	48,867		125			7.500	8.994	MON	305	3,665	12/22/1994	08/01/2008
31368H-E5-8.....	FNMA COLLATERAL - MUNI 190156.....				.1	267,093		104.9270	280,617	267,440		(26)			6.000	6.007	MON	1,337	16,046	10/12/1993	11/01/2013
31368V-NW-8.....	FNMA COLLATERAL - MUNI 201205.....				.1	81,941		104.0446	84,964	81,661		(68)			7.000	5.716	MON	476	5,716	03/21/1994	01/01/2008
31369E-NR-6.....	FNMA COLLATERAL - MUNI 208400.....				.1	67,465		104.9746	68,427	65,184		(195)			7.000	5.843	MON	380	4,563	04/21/1993	04/01/2018
31371F-EN-8.....	FNMA COLLATERAL - MUNI 250441.....				.1	37,905		106.1716	41,635	39,215		70			6.500	7.575	MON	212	2,549	06/06/1996	12/01/2010
31371F-GU-0.....	FNMA COLLATERAL - MUNI 250511.....				.1	154,410		105.1965	167,202	158,943		13			6.500	7.461	MON	861	10,331	12/03/1996	03/01/2026
31371F-SJ-2.....	FNMA COLLATERAL - MUNI 250821.....				.1	137,051		107.3688	147,519	137,395		(1)			7.500	7.494	MON	859	10,305	01/21/1997	02/01/2027
31371G-Z9-4.....	FNMA COLLATERAL - MUNI 251968.....				.1	162,509		106.1561	173,164	163,121					7.000	7.050	MON	952	11,418	06/01/1999	09/01/2028
31371H-DU-9.....	FNMA COLLATERAL - MUNI 252215.....				.1	937,330		103.7583	989,111	953,284		(87)			6.000	6.498	MON	4,766	57,197	10/26/1998	11/01/2028
31371J-BD-5.....	FNMA COLLATERAL - MUNI 253036.....				.1	326,243		106.0946	358,400	337,812		20			7.000	8.962	MON	1,971	23,647	04/18/2000	02/01/2030

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

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		
CUSIP Identification	Description	3	4	5	NAIC Designation	Actual Cost	8	9	Par Value	Book/Adjusted Carrying Value	12	13	14	15	16	17	18	19	20	21	22
		F o r e i g n	Bond CHAR	Rate Used to Obtain Fair Value			Fair 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 & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
31373U-M4-6	FNMA COLLATERAL - MUNI 303779				1	373,331	105.0383	399,937	380,753	375,073			291		6.000	6.604	MON	1,904	22,845	10/02/1997	03/01/2011
31375Q-G3-2	FNMA COLLATERAL - MUNI 341418				1	103,853	106.1350	111,274	104,842	103,968			22		6.500	6.807	MON	568	6,815	08/07/1997	05/01/2011
31377B-XH-3	FNMA COLLATERAL - MUNI 372480				1	68,742	106.3650	74,935	70,451	68,747			3		7.000	8.177	MON	411	4,932	01/21/1997	02/01/2027
31377T-SG-2	FNMA COLLATERAL - MUNI 386719				1	5,075,358	103.0351	5,087,312	4,937,456	5,060,303		(16,010)			5.259	4.536	MON	21,638	255,487	12/23/2003	12/01/2013
31378V-FR-6	FNMA COLLATERAL - MUNI 409776				1	82,645	105.1424	88,143	83,832	82,641		(3)			6.500	7.208	MON	454	5,449	12/29/1997	12/01/2027
31380R-MS-1	FNMA COLLATERAL - MUNI 447769				1	643,919	105.2190	681,682	647,870	643,934		3			6.500	6.655	MON	3,509	42,112	03/09/1999	02/01/2029
31380U-JP-4	FNMA COLLATERAL - MUNI 450370				1	723,725	105.0833	754,263	717,776	723,560		(28)			6.500	6.102	MON	3,888	46,655	02/01/1999	01/01/2029
31382R-NZ-2	FNMA COLLATERAL - MUNI 490108				1	1,088,605	105.0437	1,148,648	1,093,495	1,088,627					6.500	6.587	MON	5,923	71,077	03/29/1999	03/01/2029
31384B-SY-3	FNMA COLLATERAL - MUNI 519035				1	71,625	106.0946	77,678	73,216	71,609		1			7.000	8.299	MON	427	5,125	09/14/1999	10/01/2029
31384M-A5-1	FNMA COLLATERAL - MUNI 527528				1	273,357	106.3020	305,038	286,954	273,114		49			7.000	10.559	MON	1,674	20,087	05/03/2000	12/01/2029
31384V-P4-8	FNMA COLLATERAL - MUNI 535143				1	377,229	107.2140	412,111	384,382	377,151		10			7.500	8.523	MON	2,402	28,829	07/18/2000	02/01/2030
31384V-RN-4	FNMA COLLATERAL - MUNI 535193				1	132,940	107.1840	144,410	134,731	132,922		2			7.500	8.200	MON	842	10,105	07/25/2000	03/01/2030
31385P-H5-6	FNMA COLLATERAL - MUNI 548452				1	335,138	105.1424	353,367	336,084	335,152		(1)			6.500	6.471	MON	1,820	21,846	04/25/2001	12/01/2028
31385W-V3-0	FNMA COLLATERAL - MUNI 555134				1	7,055,032	103.5407	7,101,761	6,858,910	7,053,767		(671)			6.000	5.268	MON	34,295	411,535	11/15/2002	12/01/2032
31385W-VY-2	FNMA COLLATERAL - MUNI 555131				1	13,038,175	102.2940	12,957,648	12,667,069	12,981,010		(46,810)			5.061	4.275	MON	53,423	630,788	09/26/2003	01/01/2013
31386V-2K-5	FNMA COLLATERAL - MUNI 575078				1	1,697,467	104.9775	1,794,883	1,709,779	1,697,436		3			6.500	6.739	MON	9,261	111,136	07/11/2001	05/01/2031
31387F-3C-6	FNMA COLLATERAL - MUNI 583195				1	983,159	104.9775	1,049,493	999,732	983,032		4			6.500	7.343	MON	5,415	64,983	05/24/2001	05/01/2031
31387J-SA-5	FNMA COLLATERAL - MUNI 585613				1	1,137,580	104.9775	1,201,537	1,144,567	1,137,564		3			6.500	6.694	MON	6,200	74,397	06/26/2001	05/01/2031
31391N-SY-8	FNMA COLLATERAL - MUNI 672035				1	1,930,094	103.5407	1,920,126	1,854,466	1,931,182		389			6.000	3.658	MON	9,272	111,268	02/20/2003	12/01/2032
31391U-PT-6	FNMA COLLATERAL - MUNI 677334				1	6,846,858	103.5407	6,824,820	6,591,440	6,846,234		(537)			6.000	4.946	MON	32,957	395,486	02/13/2003	01/01/2033
31400H-WF-6	FNMA COLLATERAL - MUNI 688346				1	4,609,564	103.4488	4,581,692	4,428,946	4,608,356		2,200			6.000	5.072	MON	22,145	265,737	02/24/2003	03/01/2033
2699999 - Total Bonds - Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities						78,715,037	XXX	79,714,440	77,071,463	78,643,080		(65,090)			XXX	XXX	XXX	375,308	4,488,604	XXX	XXX
Defined Multi-Class Residential (DR)																					
31339G-SX-5	FREDDIE MAC FHLMC.2374 CMO 2374 PE			2	1	1,898,406	100.0381	1,911,975	1,911,247	1,906,688		2,921			5.500	5.727	MON	8,760	105,119	10/10/2001	09/15/2014
31358R-LK-7	FANNIE MAE FNMA.92-192 CMO 192 J			2	1	22,218	99.9889	22,254	22,256	22,160		(3)			6.500	6.551	MON	121	1,447	11/15/1993	08/25/2007
313921-D7-0	FANNIE MAE FNMA.01-59 CMO 59 QM			2	1	3,093,407	101.5156	3,154,090	3,107,000	3,094,340		354			6.000	6.087	MON	15,535	186,420	10/04/2001	06/25/2019
31392A-SW-4	FANNIE MAE FNMA.01-76 CMO 76 UD			2	1	4,886,719	102.7707	5,138,535	5,000,000	4,916,666		8,410			5.500	5.863	MON	22,917	275,000	11/14/2001	01/25/2017
31392A-CG-1	FANNIE MAE FNMA.01-62 CMO 62 VF			2	1	4,698,959	101.3497	4,807,044	4,743,029	4,719,431		7,867			6.000	6.239	MON	23,715	284,582	10/02/2001	07/25/2019
31392B-WU-6	FANNIE MAE FNMA.02-4 CMO 4 BC			2	1	4,815,625	104.7811	5,239,054	5,000,000	4,904,888		28,169			6.000	6.874	MON	25,000	300,000	01/03/2002	02/25/2017
31392X-KE-7	FREDDIE MAC FHLMC.2523 CMO 2523 GX			2	1	10,423,437	102.8504	10,285,040	10,000,000	10,134,499		(170,822)			5.500	4.027	MON	45,833	550,000	11/07/2002	01/15/2022
31393G-LU-6	FREDDIE MAC FHLMC.2542 CMO 2542 DM			2	1	10,216,016	103.4998	10,349,977	10,000,000	10,083,549		(78,789)			5.500	4.803	MON	45,833	550,000	12/03/2002	02/15/2022
31393H-QB-1	FREDDIE MAC FHLMC.2558 CMO 2558 BC			2	1	10,221,875	101.5652	10,156,519	10,000,000	10,109,563		(52,561)			5.000	4.373	MON	41,667	500,000	01/02/2003	04/15/2017
38373X-HG-4	GNMA.02-42 2002-42 AB			2	1	1,788,881	100.9609	1,851,563	1,833,941	1,820,329		10,333			6.000	7.049	MON	9,170	110,037	05/23/2002	12/20/2029
83162C-MN-0	SMALL BUSINESS ADMIN 2002-20J			2	1	2,700,205	100.6977	2,662,674	2,644,226	2,698,172		(2,033)			4.750	4.487	AO	31,400	129,948	02/11/2004	10/01/2022
831641-DT-9	SMALL BUSINESS ADMIN 2004 10A			2	1	5,966,508	96.8631	5,779,344	5,966,508	5,966,508					4.120	4.099	MS	82,165	110,096	03/17/2004	03/10/2014
911760-ME-3	VENDEE MORTGAGE TRUST VENDE.99 CMO 1 2D			2	1	2,612,443	101.4710	2,684,958	2,646,035	2,633,062		566			6.500	6.898	MON	14,333	171,992	02/14/2001	12/15/2026
2799999 - Total Bonds - Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities						63,344,699	XXX	64,043,027	62,874,242	63,009,855		(245,588)			XXX	XXX	XXX	366,449	3,274,641	XXX	XXX
Defined Multi-Class Commercial (DC)																					
83162C-NT-6	SMALL BUSINESS ADMIN 2004-20E				1FE	4,799,067	102.3000	4,909,447	4,799,067	4,799,067					5.180	5.180	MN	41,432	117,479	05/04/2004	05/01/2024
2999999 - Total Bonds - Special Revenue - Defined Multi-Class Commercial Mortgage-Backed Securities						4,799,067	XXX	4,909,447	4,799,067	4,799,067					XXX	XXX	XXX	41,432	117,479	XXX	XXX
Other Multi-Class Commercial (OC)																					
83162C-PA-5	SBAP.2004-201 2004-20I				1FE	5,000,000	101.1475	5,057,373	5,000,000	5,000,000					4.990	4.990	MS	73,464		09/07/2004	09/01/2024
83162C-PE-7	SBAP.04-20L 04-20L 1				1FE	7,500,000	100.2932	7,521,990	7,500,000	7,500,000					4.870	4.870	JD	16,400		12/07/2004	12/01/2024
3099999 - Total Bonds - Special Revenue - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities						12,500,000	XXX	12,579,363	12,500,000	12,500,000					XXX	XXX	XXX	89,864		XXX	XXX
3199999 - Total - Special Revenue Bonds						171,323,923	XXX	173,100,017	169,244,772	170,918,573		(309,281)			XXX	XXX	XXX	1,075,091	8,224,188	XXX	XXX
Public Utilities (unaffiliated) Issuer Obligations (IO)																					
037735-BY-2	APPALACHIAN POWER				2FE	498,230	98.4970	492,485	500,000	498,742		344			3.600	3.680	MN	2,300	18,000	07/23/2003	05/15/2008
040555-CD-4	ARIZONA PUB SERVICE				2FE	992,980	111.1631	1,111,631	1,000,000	994,532		580			6.500	6.597	MS	21,667	65,000	02/26/2002	03/01/2012
172070-CN-2	CINCINNATI GAS AND ELEC				2FE	1,103,010	106.2270	1,062,270	1,000,000	1,088,941		(9,538)			5.700	4.330	MS	16,783	57,000	06/27/2003	09/15/2012
199575-AR-AR-																					

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

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	
CUSIP Identification	Description	3	4	5	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 & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
		*	F o r e i g n	Bond CHAR																	
233293-AH-2	DPL INC.				3FE	207,738	109.2132	218,426	200,000	206,861		(794)			6.875	6.238	MS	4,583	13,750	11/13/2003	09/01/2011
240019-BP-3	DPL INC.				2FE	2,003,320	101.8320	2,036,640	2,000,000	2,003,130		(211)			5.125	5.103	AO	25,625	109,014	01/28/2004	10/01/2013
25746U-AA-7	DOMINION RESOURCES INC.				2FE	1,498,545	117.4500	1,761,750	1,500,000	1,499,021		138			8.125	8.140	JD	5,417	121,875	06/21/2000	06/15/2010
264399-DW-3	DUKE ENERGY CORP.				2FE	1,680,050	109.0156	1,635,234	1,500,000	1,651,977		(17,954)			6.250	4.551	JJ	43,229	93,750	05/30/2003	01/15/2012
269279-AB-1	EXCO RESOURCES INC 144A			1	4	298,950	107.0000	310,300	290,000	297,753		(1,197)			7.250	6.617	JJ	9,695	10,220	01/16/2004	01/15/2011
283677-AT-9	EL PASO ELECTRIC CO.				2FE	1,677,630	105.6821	1,585,232	1,500,000	1,530,336		(26,113)			8.900	6.928	FA	55,625	133,500	02/27/1998	02/01/2006
302570-AK-2	FPL GROUP CAPITAL INC.				1FE	1,993,940	106.8171	2,136,342	2,000,000	1,998,242		931			7.625	7.681	MS	44,903	152,500	09/01/1999	09/15/2006
337932-AB-3	FIRSTENERGY CORP.				2FE	1,003,030	108.4830	1,084,830	1,000,000	1,002,278		(257)			6.450	6.408	MN	8,242	64,500	11/09/2001	11/15/2011
341099-CC-1	FLORIDA POWER CORP.				1FE	2,498,150	100.3020	2,507,550	2,500,000	2,498,708		184			4.800	4.808	MS	40,000	120,000	01/29/2004	03/01/2013
482620-AV-3	K N ENERGY INC.				2FE	1,496,280	107.9794	1,619,691	1,500,000	1,498,527		404			6.800	6.835	MS	34,000	102,000	03/04/1998	03/01/2008
485134-BE-9	KANSAS CITY POWER & LIGHT				2FE	997,950	104.0190	1,040,190	1,000,000	999,024		402			6.000	6.048	MS	17,667	60,000	03/08/2002	03/15/2007
654730-AK-9	NISOURCE FINANCE CORPORATION				2FE	1,059,030	108.4048	1,084,048	1,000,000	1,052,911		(5,025)			6.150	5.342	MS	20,500	61,500	10/03/2003	03/01/2013
665772-BR-9	NORTHERN STATES POWER				2FE	992,790	110.9576	1,109,576	1,000,000	996,095		701			6.875	6.976	FA	28,646	68,750	07/21/1999	08/01/2009
693627-AX-9	PSI ENERGY				2FE	496,210	99.8250	499,125	500,000	496,589		302			5.000	5.098	MS	7,361	24,444	09/18/2003	09/15/2013
695114-BV-9	PACIFICORP				1FE	1,497,840	100.9919	1,514,879	1,500,000	1,498,372		406			4.300	4.332	MS	18,992	65,754	09/03/2003	09/15/2008
744448-BL-4	PUB SERV CO OF COLORADO				2FE	992,250	110.8633	1,108,633	1,000,000	995,820		759			6.875	6.984	JJ	31,701	68,750	07/13/1999	07/15/2009
744560-AL-0	PUBLIC SERVICE ELEC & GAS				1FE	1,498,410	104.5740	1,568,610	1,500,000	1,498,557		121			5.375	5.389	MS	26,875	79,057	09/03/2003	09/01/2013
816851-AF-6	SEMPRA ENERGY				2FE	1,092,530	106.7282	1,067,282	1,000,000	1,079,885		(7,922)			6.000	4.796	FA	25,000	60,000	05/09/2003	02/01/2013
875127-AS-1	TAMPA ELECTRIC CO.				2FE	1,671,795	112.7434	1,691,151	1,500,000	1,656,853		(14,942)			6.875	5.167	JD	4,583	103,125	02/05/2004	06/15/2012
976656-BX-5	WISCONSIN ELEC POWER				1FE	1,021,160	99.0542	990,542	1,000,000	1,018,299		(1,787)			4.500	4.238	MN	5,750	45,000	05/08/2003	05/15/2013
976657-AC-0	WISCONSIN ENERGY				2FE	654,973	110.4396	649,385	588,000	645,368		(7,737)			6.500	4.681	AO	9,555	38,220	09/29/2003	04/01/2011
3299999 - Total Bonds - Public Utilities - Issuer Obligations						31,964,911	XXX	32,905,922	31,078,000	31,739,705		(91,395)			XXX	XXX	XXX	546,650	1,875,292	XXX	XXX
3899999 - Total - Public Utilities Bonds						31,964,911	XXX	32,905,922	31,078,000	31,739,705		(91,395)			XXX	XXX	XXX	546,650	1,875,292	XXX	XXX
Industrial & Miscellaneous Issuer Obligations (10)																					
001192-AC-7	AGL CAPITAL CORPORATION				2FE	1,498,905	96.9712	1,454,568	1,500,000	1,498,966		61			4.450	4.460	AO	14,092	66,750	06/27/2003	04/15/2013
00184A-AF-2	TIME WARNER INC.				2FE	2,248,840	113.8856	2,277,712	2,000,000	2,226,158		(22,682)			6.875	5.013	MN	22,917	137,500	01/28/2004	05/01/2012
00209A-AE-6	AT&T WIRELESS SERVICES INC.				1FE	1,182,960	117.8617	1,178,617	1,000,000	1,152,474		(20,663)			7.875	4.973	MS	26,250	78,750	06/27/2003	03/01/2011
00209T-AB-1	COMCAST CABLE COMMUNICATIONS H.				2FE	989,436	138.3052	1,330,496	962,000	988,274		(570)			9.455	9.142	MN	11,622	90,957	11/19/2002	11/15/2022
017475-AA-2	ALLEGIANCE CORP.				2FE	748,418	105.5553	791,665	750,000	749,628		188			7.300	7.330	AO	11,558	54,750	10/09/1996	10/15/2006
01958X-BK-2	ALLIED WASTE NORTH AMERICA				3	98,000	96.7500	96,750	100,000	98,056		56			6.375	6.760	AO	1,346	3,099	10/06/2004	04/15/2011
02003E-AB-8	ALLSTATE FINANCIAL GLOBAL FUND				1FE	1,497,060	101.0330	1,515,495	1,500,000	1,497,771		546			4.250	4.294	MS	19,656	63,750	09/03/2003	09/10/2008
023551-AE-4	AMERADA HESS				3FE	1,990,940	111.7243	2,234,486	2,000,000	1,994,877		870			7.375	7.440	AO	36,875	147,500	09/28/1999	10/01/2009
029717-AC-9	AMERICAN STANDARD COMPANIES				2FE	543,125	109.5000	547,500	500,000	537,114		(6,011)			7.375	4.758	FA	15,365	18,438	06/09/2004	02/01/2008
032166-AG-5	AMSOUTH BANK NA			1	1FE	2,000,000	106.9922	2,139,844	2,000,000	2,000,000					6.450	6.450	FA	53,750	129,000	01/30/1998	02/01/2008
032479-AC-1	ANADARKO FINANCE				2FE	1,992,680	112.6218	2,252,436	2,000,000	1,994,920		623			6.750	6.800	MN	22,500	135,000	05/16/2001	05/01/2011
032511-AT-4	ANADARKO PETRO CORP.				2FE	1,108,960	109.2458	1,092,458	1,000,000	1,091,724		(10,513)			6.125	4.614	MS	18,035	61,250	04/25/2003	03/15/2012
035229-CU-5	ANHEUSER-BUSCH COS INC.				1FE	1,496,010	102.3820	1,535,730	1,500,000	1,496,321		304			4.950	4.984	JJ	34,238	62,494	09/09/2003	01/15/2014
038522-AC-2	ARAMARK SERVICES INC.				2FE	1,999,460	104.7267	2,094,534	2,000,000	1,999,885		68			7.000	7.004	JJ	64,556	140,000	07/01/1998	07/15/2006
03939R-AB-6	ARCH WESTERN FINANCE LLC			1	3FE	152,350	103.2500	154,875	150,000	152,314		(36)			6.750	6.455	JJ	5,330		10/22/2004	07/01/2013
03958Q-AA-6	ARCHSTONE-SMITH OPERATING TRUS.				2FE	999,350	110.1080	1,101,080	1,000,000	999,497		54			6.500	6.509	FA	24,556	65,000	02/12/2002	02/15/2012
03958Q-AC-2	ARCHSTONE-SMITH OPERATING TRUS.				2FE	2,026,970	103.8912	2,077,824	2,000,000	2,026,352		(618)			5.625	5.446	FA	46,562		08/27/2004	08/15/2014
040228-AL-2	ARGOSY GAMING			1	4FE	302,981	110.5000	331,500	300,000	302,855		(126)			7.000	6.805	JJ	9,883		08/12/2004	01/15/2014
040422-AB-3	ARISTECH CHEM CORP.				2FE	992,650	105.2930	1,052,930	1,000,000	998,206		869			6.875	6.979	MN	8,785	68,750	11/20/1996	11/15/2006
04420Q-AH-9	ASHLAND INC.				2FE	1,041,270	101.0405	1,010,405	1,000,000	1,001,608		(6,358)			7.820	7.141	JD	3,476	78,200	02/03/1997	03/21/2005
045184-AA-6	ASIF GLOBAL FINANCING XIX				1FE	2,502,495	101.6980	2,542,450	2,500,000	2,502,239											

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

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 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		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 & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
097395-AA-5	BOISE CASCADE LLC			1	4FE	357,356	103.7500	363,125	350,000	356,948		(408)			5.005	4.256	JAJO	3,114		10/25/2004	10/15/2012
097395-AD-9	BOISE CASCADE LLC				4FE	78,938	105.7500	79,313	75,000	78,924		(13)			7.125	6.397	AO	920		12/09/2004	10/15/2014
10138M-AB-1	BOTTLING GROUP LLC				1FE	999,190	101.5613	1,015,613	1,000,000	999,280		143			4.625	4.636	MN	5,910	46,250	09/01/2004	11/15/2012
103304-BD-2	BOYD GAMING CORP.			1	4FE	386,023	104.7500	419,000	400,000	386,453		429			6.750	7.219	JJ	5,700	11,812	10/12/2004	04/15/2014
12189T-AT-1	BURLINGTON NORTHERN SANTA FE C.				2FE	994,760	113.0010	1,130,010	1,000,000	996,411		423			6.750	6.819	AO	31,125	67,500	05/10/2001	07/15/2011
126304-AP-9	CSC HOLDINGS INC.				4FE	527,610	107.7500	538,750	500,000	524,430		(2,990)			7.625	6.642	AO	9,531	38,125	01/20/2004	04/01/2011
126408-BK-8	CSX CORP.				2FE	998,260	108.3950	1,083,950	1,000,000	999,474		200			7.450	7.475	MN	12,417	74,500	05/07/1997	05/01/2007
127210-AA-0	CADBURY SCHWEPPES US 144A				2FE	1,495,605	99.6496	1,494,744	1,500,000	1,496,632		821			3.875	3.940	AO	14,531	58,448	09/22/2003	10/01/2008
130770-AE-3	CALIFORNIA STEEL INDUSTRIES			1	3FE	503,676	99.2500	496,250	500,000	503,523		(153)			6.125	6.002	MS	9,017	14,717	06/28/2004	03/15/2014
134429-AR-0	CAMPBELL SOUP CO.				1FE	998,210	102.3970	1,023,970	1,000,000	998,514		149			5.000	5.023	JD	3,889	50,000	11/25/2002	12/03/2012
14743R-AA-1	CASE CORP.				3FE	206,000	101.7500	203,500	200,000	202,130		(3,500)			7.250	5.368	FA	6,042	14,500	11/18/2003	08/01/2005
147446-AH-1	CASE NEW HOLLAND INC.				3FE	94,625	99.0260	99,026	100,000	95,085		460			6.000	7.323	JD	500	3,217	07/06/2004	06/01/2009
149123-BG-5	CATERPILLAR INC.				1FE	499,055	113.1299	565,650	500,000	499,470		92			7.250	7.277	MS	10,674	36,250	09/14/1999	09/15/2009
158525-AP-0	CHAMPION INTERNATIONAL CORP.				2FE	499,465	102.5240	512,620	500,000	499,952		69			7.100	7.115	MS	11,833	35,500	08/30/1995	09/01/2005
16132N-AV-8	CHARTER ONE BANK FSB				1FE	554,345	110.4301	552,151	500,000	545,783		(5,050)			6.375	4.881	MN	4,073	31,875	04/03/2003	05/15/2012
165087-AP-2	VERIZON VIRGINIA				1FE	610,325	116.6991	583,496	500,000	596,039		(9,812)			7.625	4.692	JD	3,177	38,125	07/07/2003	12/01/2012
165167-BA-4	CHESAPEAKE ENERGY CORP 144A			1	3FE	208,000	108.7500	217,500	200,000	206,755		(1,939)			7.750	7.051	JJ	7,147	15,500	08/04/2003	01/15/2015
165167-BC-0	CHESAPEAKE ENERGY CORP.			1	3FE	214,622	108.8750	217,750	200,000	214,066		(556)			7.500	6.201	MS	4,417	15,017	09/01/2004	09/15/2013
165167-BE-6	CHESAPEAKE ENERGY CORP.			1	3FE	53,500	104.7500	52,375	50,000	53,464		(36)			6.875	5.665	JJ	1,585		11/22/2004	01/15/2016
17037N-AC-4	CHOCTAW GENERATION LIMITED PAR.			1	4FE	200,000	101.0000	202,000	200,000	200,000					7.250	7.250	MN	2,296		10/26/2004	11/15/2019
171340-AD-4	CHURCH & DWIGHT			1	4FE	302,988	101.7500	305,250	300,000	302,977		(11)			6.000	5.801	JD	450		12/15/2004	12/15/2012
171871-AB-2	BROADWING (CINCINNATI) BELL			1	4FE	355,969	102.7500	359,625	350,000	355,773		(196)			7.250	6.931	JJ	11,701		09/01/2004	07/15/2013
172967-BJ-9	CITIGROUP INC.				1FE	1,086,160	109.3977	1,093,977	1,000,000	1,075,113		(8,643)			6.000	4.747	FA	21,667	60,000	09/12/2003	02/21/2012
172967-BS-9	CITIGROUP INC.				1FE	994,780	99.6390	996,390	1,000,000	996,674		1,002			3.500	3.615	FA	14,583	35,000	01/24/2003	02/01/2008
177902-AB-9	CITY NATIONAL BANK				2FE	991,830	106.8329	1,068,329	1,000,000	996,952		881			6.375	6.487	JJ	29,396	63,750	01/07/1998	01/15/2008
191219-BP-8	COCA-COLA ENTERPRISES INC.				1FE	1,997,520	100.1866	2,003,732	2,000,000	1,997,889		306			4.250	4.271	MS	25,028	81,694	09/24/2003	09/15/2010
197648-CB-2	COLUMBIA ENERGY GROUP			1	2FE	514,155	102.9301	514,651	500,000	501,704		(1,765)			7.050	6.657	MN	3,231	35,250	12/05/1995	11/28/2007
197677-AK-3	HCA INC.				3FE	62,700	106.4467	63,868	60,000	61,605		(413)			7.250	6.359	MN	495	4,350	02/27/2002	05/20/2008
197677-AL-1	HCA INC.				3FE	193,950	104.9552	199,415	190,000	192,046		(732)			7.000	6.526	JJ	6,550	13,300	04/04/2002	07/01/2007
203668-AB-4	COMMUNITY HEALTH SYSTEMS INC.			1	4FE	454,500	100.7500	453,375	450,000	454,474		(26)			6.500	6.297	JD	1,219		12/09/2004	12/15/2012
205887-BA-9	CONAGRA FOODS INC.				2FE	1,499,220	112.5074	1,687,611	1,500,000	1,499,440		64			6.750	6.757	MS	29,813	101,250	09/05/2001	09/15/2011
20825C-AF-1	PHILLIPS PETROLEUM COMPANY				1FE	1,011,590	104.6264	1,046,264	1,000,000	1,011,366		(162)			5.900	5.817	AO	12,456	59,000	03/13/2003	10/15/2032
20825U-AB-0	CONOCO FINANCIAL				1FE	569,005	111.6177	558,089	500,000	557,408		(7,121)			6.350	4.376	AO	6,703	31,750	05/01/2003	10/15/2011
219350-AP-0	CORNING INC.				3FE	99,850	100.2218	100,222	100,000	99,860		10			5.900	5.920	MS	1,737	2,999	03/09/2004	03/15/2014
221643-AB-5	COTT BEVERAGES INC 144A			1	4FE	309,063	108.8750	326,625	300,000	306,928		(1,207)			8.000	7.406	JD	1,067	24,000	11/12/2003	12/15/2012
22541L-AC-7	CREDIT SUISSE FIRST BOSTON USA				1FE	999,470	111.2982	1,112,982	1,000,000	999,609		43			6.500	6.507	JJ	29,972	65,000	01/09/2002	01/15/2012
22541L-AM-5	CREDIT SUISSE FIRST BOSTON USA				1FE	996,120	102.0330	1,020,330	1,000,000	996,428		308			5.125	5.175	JJ	23,632	26,479	01/06/2004	01/15/2014
226091-AF-3	CRESTAR FINANCIAL CORP.			1	1FE	998,220	107.1879	1,071,879	1,000,000	999,321		196			6.500	6.525	JJ	29,972	65,000	01/22/1998	01/15/2008
23330X-AE-0	DRS TECHNOLOGIES INC.			1	4FE	303,500	104.5000	313,500	300,000	303,098		(346)			6.875	6.684	MN	3,438	20,682	11/04/2003	11/01/2013
23331A-AD-1	HORTON D R INC.				3FE	497,285	111.6250	558,125	500,000	498,625		274			8.000	8.080	FA	16,667	40,000	02/01/1999	02/01/2009
233835-AP-2	DAIMLERCHRYSLER NA HLDG.				2FE	1,608,441	115.5020	1,732,530	1,500,000	1,576,970		(10,026)			7.750	6.704	JJ	52,635	116,250	08/02/2001	01/18/2011
239753-CY-0	TARGET CORP.				1	503,055	106.1490	530,745	500,000	500,643		(381)			7.500	7.410	JJ	17,292	37,500	08/22/1996	07/15/2006
244217-BK-0	DEERE CREDIT INC.				1FE	998,360	103.2280	1,032,280	1,000,000	998,629		135			5.100	5.121	JJ	23,517	51,000	td	

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

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 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		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 & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
260543-BR-3	DOW CHEMICAL				1FE	543,025	109,3340	546,670	500,000	536,939		(3,845)			6.000	4.845	AO	7,500	30,000	05/15/2003	10/01/2012
268740-AA-8	ENSCO INTERNATIONAL INC.				2FE	999,820	107,0344	1,070,344	1,000,000	999,925		23			6.750	6.753	MN	8,625	67,500	11/20/1997	11/15/2007
268766-BU-5	EOP OPERATING LP				2FE	1,129,350	112,7743	1,127,743	1,000,000	1,112,090		(14,175)			7.000	4.971	JJ	32,278	70,000	10/03/2003	07/15/2011
26882P-AC-6	ERAC USA FINANCE COMPANY				2FE	1,998,260	108,1877	2,163,754	2,000,000	1,999,323		189			6.800	6.812	FA	51,378	136,000	02/10/1998	02/15/2008
26884A-AQ-6	ERP OPERATING LP				2FE	997,040	102,0565	1,020,565	1,000,000	997,481		239			5.200	5.238	AO	13,000	52,000	03/17/2003	04/01/2013
27876G-AN-8	ECHOSTAR DBS CORP				3FE	453,057	101,2500	455,625	450,000	452,697		(360)			5.750	5.569	AO	6,469	12,938	06/02/2004	10/01/2008
27876G-AQ-1	ECHOSTAR DBS CORP				3FE	50,000	102,2500	51,125	50,000	50,000					6.375	6.375	AO	797	1,594	06/02/2004	10/01/2011
291531-AB-7	EMMIS COMMUNICATIONS CORP			1	4FE	351,630	104,6250	366,188	350,000	351,586		(43)			6.875	6.773	MN	3,075	12,365	08/09/2004	05/15/2012
29255W-AD-2	ENCORE ACQUISITION CO			1	4FE	377,329	100,5000	402,000	400,000	377,943		613			6.250	7.069	AO	5,278	13,403	08/30/2004	04/15/2014
29444N-AD-4	EQUISTAR CHEMICALS LP				4FE	364,875	112,0000	392,000	350,000	363,770		(1,105)			8.750	7.620	FA	11,569	15,313	08/04/2004	02/15/2009
29843Q-AB-8	EURAMAX INTERNATIONAL INC			1	4FE	250,000	106,7500	266,875	250,000	250,000					8.500	8.500	FA	8,028		09/01/2004	08/15/2011
301586-AB-9	EXECUTIVE RISK INC				1FE	1,494,165	108,8523	1,632,785	1,500,000	1,497,838		635			7.125	7.180	JD	4,750	106,875	12/09/1997	12/15/2007
31331F-AE-1	FEDERAL EXPRESS CORP			2	2FE	206,986	106,7960	221,053	206,986	206,986					7.150	7.152	MS	3,823	14,800	12/14/1993	09/28/2012
31331F-AQ-4	FEDERAL EXPRESS CORP			2	2FE	849,793	110,5200	954,549	863,689	853,250		812			7.850	8.118	JJ	28,438	67,800	01/06/2000	01/30/2015
31410H-AT-8	FEDERATED DEPT STORE				2FE	997,370	108,6100	1,086,100	1,000,000	998,492		352			6.625	6.672	MS	22,083	66,250	08/17/2001	09/01/2008
31428X-AM-8	FEDEX CORP				2FE	2,472,342	97,9124	2,447,810	2,500,000	2,474,464		2,122			3.500	3.762	AO	21,875	45,208	08/18/2004	04/01/2009
316770-AB-5	FIFTH THIRD BANCORP				1FE	1,501,500	98,6610	1,479,915	1,500,000	1,501,117		(276)			3.375	3.353	FA	19,125	52,875	07/23/2003	08/15/2008
33738M-AE-1	WACHOVIA BANK				1FE	2,422,120	117,4462	2,348,924	2,000,000	2,317,154		(48,370)			7.800	4.573	FA	57,633	156,000	10/02/2002	08/18/2010
338032-AS-4	FISHER SCIENTIFIC INTL INC			1	3FE	422,949	113,5000	454,000	400,000	421,157		(1,778)			8.000	6.978	MS	10,667	22,367	04/23/2004	09/01/2013
345397-TZ-6	FORD MOTOR CREDIT CO				2FE	528,685	105,7080	528,540	500,000	526,700		(1,985)			7.000	6.200	AO	8,750	35,778	01/29/2004	10/01/2013
346091-AU-5	FOREST OIL CORP REG'D			1	3FE	321,688	108,7500	326,250	300,000	319,474		(2,214)			7.750	6.230	MN	3,875	23,250	04/26/2004	05/01/2014
347471-AR-5	JAMES RIVER CORP				3FE	255,000	106,2500	265,625	250,000	253,280		(1,080)			6.875	6.339	MS	5,061	17,188	05/02/2003	09/15/2007
364725-AC-5	GANNETT CO INC				1FE	995,490	111,3090	1,113,090	1,000,000	996,513		367			6.375	6.436	AO	15,938	63,750	03/11/2002	04/01/2012
368839-FX-9	GENERAL AMERICAN TRANSPORT				2FE	500,000	101,2524	506,262	500,000	500,000					7.280	7.282	JD	1,618	36,400	05/10/1995	05/17/2005
369550-AL-2	GENERAL DYNAMICS				1FE	1,494,825	102,1798	1,532,697	1,500,000	1,495,723		655			4.500	4.558	FA	25,500	67,688	08/11/2003	08/15/2010
369604-AY-9	GENERAL ELECTRIC COMPANY				1FE	1,012,890	102,5730	1,025,730	1,000,000	1,011,127		(1,113)			5.000	4.831	FA	20,833	50,000	04/29/2003	02/01/2013
370334-AS-3	GENERAL MILLS				2FE	1,993,360	108,2520	2,165,040	2,000,000	1,994,858		563			6.000	6.045	FA	45,333	120,000	02/13/2002	02/15/2012
370425-RX-0	GENERAL MOTORS ACCEPTANCE CORP				2FE	1,000,194	102,4793	1,024,793	1,000,000	1,000,151		(17)			6.875	6.872	MS	20,243	68,750	09/06/2001	09/15/2011
373200-AJ-3	GEORGIA GULF CORP			1	3FE	501,585	108,0000	529,200	490,000	501,284		(302)			7.125	6.703	JD	1,552	17,456	10/05/2004	12/15/2013
38141G-AZ-7	GOLDMAN SACHS				1FE	1,526,340	112,8178	1,692,267	1,500,000	1,518,714		(2,449)			6.875	6.621	JJ	47,552	103,125	08/02/2001	01/15/2011
38143U-AA-9	GOLDMAN SACHS				1	997,730	99,7730	997,730	1,000,000	998,153		403			3.875	3.925	JJ	17,868	19,590	01/06/2004	01/15/2009
38869P-AB-0	GRAPHIC PKG INTL CORP			1	4FE	310,188	109,2500	327,750	300,000	308,489		(1,523)			8.500	7.738	FA	9,633	25,996	01/09/2004	08/15/2011
404119-AF-6	HCA INC				3FE	137,049	101,4205	136,918	135,000	136,868		(172)			6.300	6.073	AO	2,126	8,505	12/03/2003	10/01/2012
404119-AM-1	HCA INC				3FE	100,436	100,0327	100,033	100,000	100,427		(9)			5.500	5.399	JD	642		11/18/2004	12/01/2009
40428H-AB-8	HSBC AMERICAS INC				1FE	1,011,190	106,4575	1,064,575	1,000,000	1,002,864		(1,421)			7.000	6.831	MN	11,667	70,000	11/04/1997	11/01/2006
413627-AD-2	HARRAHS OPERATING CO				3FE	521,250	104,0000	520,000	500,000	506,597		(6,502)			7.875	6.428	JD	1,750	39,375	10/22/2002	12/15/2005
422317-AA-5	HEARST-ARGYLE TELEVISION INC				2FE	996,160	106,8633	1,068,633	1,000,000	998,617		421			7.000	7.054	MN	8,944	70,000	11/07/1997	11/15/2007
42307T-AF-5	HEINZ - H. J. CO. VAR				1FE	1,149,830	109,3197	1,093,197	1,000,000	1,126,519		(14,901)			6.000	3.964	MS	17,667	60,000	05/27/2003	03/15/2012
428040-BO-1	HERTZ CORP				2FE	1,041,610	107,4130	1,074,130	1,000,000	1,029,861		(3,786)			7.400	6.799	MS	24,667	74,000	08/17/2001	03/01/2011
432848-AR-0	HILTON HOTELS CORP				2FE	215,250	111,5593	223,119	200,000	212,946		(2,155)			7.200	5.673	JD	640	14,400	01/13/2004	12/15/2009
432848-AU-3	HILTON HOTELS CORP				2FE	305,125	110,7522	332,257	300,000	303,939		(1,047)			7.625	7.169	MN	2,923	22,875	11/06/2003	05/15/2008
44108E-AS-7	HOTEL MARRIOTT L.P. 144A			1	4FE	464,562	106,8750	480,938	450,000	463,524		(1,039)			7						

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

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 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	*		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 & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity	
500657-AA-9	INVISTA - MULTI			1	4FE	159,000	111.3750	167,063	150,000	158,711		(289)			9.250	8.061	MN	2,313	6,976	09/08/2004	05/01/2012	
50075N-AH-7	KRAFT FOODS INC.				2FE	1,499,400	109.7765	1,646,648	1,500,000	1,499,559		46			6.250	7.813	JD	7,813	93,750	05/15/2002	06/01/2012	
501044-CC-3	KROGER COMPANY				2FE	998,810	112.3450	1,123,450	1,000,000	999,092		94			6.750	6.766	AO	14,250	67,500	03/26/2002	04/15/2012	
502413-AL-1	L-3 COMMUNICATIONS CORP.			1	3FE	996,319	103.2500	1,032,500	1,000,000	996,764		295			6.125	6.174	JJ	28,243	61,250	11/05/2003	07/15/2013	
504190-AF-9	LA QUINTA PROPERTIES			1	3FE	438,459	105.7500	438,863	415,000	438,314		(145)			7.000	5.812	FA	10,652		12/15/2004	08/15/2012	
505447-AG-7	LABRANCHE & CO.			1	3FE	300,000	102.0000	306,000	300,000	300,000					9.500	9.500	MN	3,642	14,012	11/02/2004	05/15/2009	
513075-AG-6	LAMAR MEDIA CORP.			1	3FE	217,573	108.0000	226,800	210,000	216,550		(864)			7.250	6.612	JJ	7,613	15,225	10/09/2003	01/01/2013	
521865-AC-9	LEAR CORP.				2FE	307,875	101.5969	304,791	300,000	301,001		(2,577)			7.960	7.032	MN	3,051	23,880	10/21/2002	05/15/2005	
524908-JA-9	SHEAR LEH HUTT HLDG				1FE	1,989,060	99.0180	1,980,360	2,000,000	1,991,899		2,081			3.500	3.621	FA	28,000	71,750	09/18/2003	08/07/2008	
532776-AJ-0	LIN TELEVISION CORP.			1	4FE	294,392	102.8750	308,625	300,000	294,591		199			6.500	6.786	MN	2,492	9,750	09/01/2004	05/15/2013	
539830-AL-3	LOCKHEED CORP.				2FE	725,340	117.8945	695,578	590,000	700,179		(19,916)			8.200	3.980	JD	4,032	48,380	09/18/2003	12/01/2009	
549271-AD-6	LUBRIZOL CORP.				2FE	249,777	99.8457	249,614	250,000	249,788		11			4.625	4.645	AO	2,987		09/23/2004	10/01/2009	
549271-AE-4	LUBRIZOL CORP.				2FE	248,348	100.5893	251,473	250,000	248,380		33			5.500	5.587	AO	3,552		09/23/2004	10/01/2014	
55259P-AB-2	M & I MARSHALL & ILSLEY BANK				1FE	2,676,375	110.6294	2,765,735	2,500,000	2,662,431		(14,930)			6.375	5.188	MS	53,125	111,562	04/05/2004	09/01/2011	
55259P-AD-8	M & I MARSHALL & ILSLEY BANK				1FE	996,460	99.3083	993,083	1,000,000	996,460					5.000	5.038	JJ	5,139		11/19/2004	01/17/2017	
55263E-CK-9	MBNA CORP.				2FE	1,497,660	101.6770	1,525,155	1,500,000	1,498,231		436			4.625	4.660	MS	20,427	70,531	09/02/2003	09/15/2008	
563571-AF-5	MANITOWOC CO.			1	4	359,775	108.2500	378,875	350,000	358,725		(962)			7.125	6.664	MN	4,156	24,591	01/14/2004	11/01/2013	
564759-MJ-4	MANUFACTURE & TRADER				1FE	590,055	118.5952	592,976	500,000	569,969		(10,215)			8.000	5.156	AO	10,000	40,000	12/18/2002	10/01/2010	
565849-AA-4	MARATHON OIL CO.				2FE	999,670	108.7070	1,087,070	1,000,000	999,766		25			6.125	6.129	MS	18,035	61,250	02/27/2002	03/15/2012	
573275-AN-4	MARTIN MARIETTA CORP.				2FE	1,162,710	117.2975	1,172,975	1,000,000	1,137,002		(12,861)			7.375	5.310	AO	15,569	73,750	12/04/2002	04/15/2013	
574599-AX-4	MASCO CORP.				2FE	1,482,045	107.7430	1,616,145	1,500,000	1,485,638		1,466			5.875	6.035	JJ	40,635	88,125	06/24/2002	07/15/2012	
58440J-AH-7	MEDIAONE GROUP INC.				2FE	998,490	106.6402	1,066,402	1,000,000	999,592		179			7.300	7.322	JJ	33,661	73,000	01/16/1997	01/15/2007	
58446M-AE-1	MEDIA NEWS GROUP INC.			1	4	398,106	102.5000	410,000	400,000	398,189		83			6.875	6.945	AO	6,875	13,750	09/01/2004	10/01/2013	
59000G-AA-8	MERITOR AUTOMOTIVE INC.				3FE	411,275	105.0000	420,000	400,000	409,739		(1,536)			6.800	6.122	FA	10,276	18,700	08/05/2004	02/15/2009	
590188-JP-4	MERRILL LYNCH & CO INC.				1	1,654,990	107.3280	1,609,920	1,500,000	1,621,404		(26,630)			6.000	3.860	FA	33,500	90,000	09/24/2003	02/17/2009	
59156R-AC-2	METLIFE INC.				1FE	1,109,290	108.6778	1,086,778	1,000,000	1,090,891		(10,943)			6.125	4.577	JD	5,104	61,250	04/09/2003	12/01/2011	
60462E-AD-6	MIRAGE RESORTS INC.				3FE	492,165	105.0000	525,000	500,000	497,291		927			6.750	6.983	FA	14,063	33,750	06/04/1998	08/01/2007	
608328-AM-2	MOHEGAN TRIBAL GAMING AUTHORIT.				4FE	254,575	102.7500	256,875	250,000	253,753		(697)			6.375	5.992	JJ	7,349	16,203	10/31/2003	07/15/2009	
617446-GM-5	MORGAN STANLEY				1FE	1,520,947	112.1638	1,682,457	1,500,000	1,515,144		(1,892)			6.750	6.551	AO	21,375	101,250	08/02/2001	04/15/2011	
61746B-AL-0	MORGAN STANLEY				1	997,070	99.4440	994,440	1,000,000	997,594		524			3.875	3.940	JJ	17,868	19,590	01/06/2004	01/15/2009	
629377-AQ-5	NRG ENERGY INC 144A			1	4	310,500	109.0000	327,000	300,000	309,464		(1,016)			8.000	7.411	JD	1,067	24,167	12/19/2003	12/15/2013	
629855-AE-7	NALCO COMPANY			1	4FE	309,658	108.0000	324,000	300,000	309,257		(401)			7.750	6.991	MN	2,971	11,625	09/21/2004	11/15/2011	
64015Y-AB-0	NEIGHBORCARE INC.			1	4FE	304,837	104.7500	314,250	300,000	304,643		(194)			6.875	6.591	MN	2,635	10,312	07/23/2004	11/15/2013	
651290-AE-8	NEWFIELD EXPLORATION CO.				3	378,000	112.5000	393,750	350,000	376,125		(1,875)			7.625	6.152	MS	8,896	13,344	06/07/2004	03/01/2011	
651290-AG-3	NEWFIELD EXPLORATION CO.			1	3FE	102,912	105.7500	105,750	100,000	102,848		(65)			6.625	6.150	MS	2,448		10/08/2004	09/01/2014	
652482-AR-1	NEWS AMERICA INC.				2FE	1,121,000	107.9256	1,079,256	1,000,000	1,093,624		(27,376)			6.625	3.342	JJ	31,653	33,125	01/15/2004	01/09/2008	
652482-BD-1	NEWS AMERICA INC.				2FE	509,576	101.8991	509,496	500,000	509,069		(1,510)			4.750	4.357	MS	6,993	23,750	09/01/2004	03/15/2010	
655844-AP-3	NORFOLK SOUTHERN CO.				2FE	1,022,840	112.6975	1,126,975	1,000,000	1,017,295		(2,244)			6.750	6.404	FA	25,500	67,500	04/30/2002	02/15/2011	
666807-AT-9	NORTHROP GRUMMAN				2FE	1,706,535	114.7613	1,721,420	1,500,000	1,675,427		(24,026)			7.125	4.891	FA	40,375	106,875	09/08/2003	02/15/2011	
674599-BV-6	OCCIDENTAL PETROLEUM CORP.				2FE	1,089,850	113.5171	1,135,171	1,000,000	1,072,531		(8,239)			6.750	5.494	JJ	31,125	67,500	10/22/2002	01/15/2012	
676255-AL-6	OFFSHORE LOGISTICS INC.			1	3FE	193,250	101.5000	203,000	200,000	193,889		519			6.125	6.601	JD	544	12,250	01/28/2004	06/15/2013	
68003Q-BA-3	OLD NATIONAL BANCORP.				2FE	996,780	99.2196	992,196	1,000,000	997,737		612			3.500	3.						

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

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 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	*		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 & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity	
743917-AG-1	PRUDENTIAL INSURANCE CO.				1FE	1,055,360	108.7479	1,087,479	1,000,000	1,018,052		(6,411)			7.650	6.852	JJ	38,250	76,500	11/20/1997	07/01/2007	
744320-AE-5	PRUDENTIAL FINANCIAL INC.				1FE	502,490	100.4792	502,461	500,000	502,461		(29)			5.100	5.035	MS	7,154		10/15/2004	09/20/2014	
755111-BN-0	RAYTHEON COMPANY				2FE	1,052,922	104.1762	1,041,762	1,000,000	1,045,953		(4,491)			5.375	4.695	AO	13,438	53,750	06/05/2003	04/01/2013	
758940-AF-7	REGIONS FINL CORP.				1FE	1,707,330	113.7510	1,706,265	1,500,000	1,703,790		(3,540)			7.000	4.455	MS	35,000		11/10/2004	03/01/2011	
75952B-AM-7	RELIANT RESOURCES INC.			1	4FE	305,081	100.0000	300,000	300,000	305,069		(13)			6.750	6.475	JD	506		12/14/2004	12/15/2014	
760759-AA-8	REPUBLIC SERVICES INC.				2FE	998,480	111.5200	1,115,200	1,000,000	999,187		153			7.125	7.147	MN	9,104	71,250	05/19/1999	05/15/2009	
76115N-AF-8	RESOLUTION PERFORMANCE 144A			1	4FE	103,625	107.7500	107,750	100,000	102,991		(628)			8.000	7.119	JD	356	7,844	01/05/2004	12/15/2009	
775741-AF-8	ROLLINS TRUCK LEASING CO.				1FE	499,295	101.6219	508,110	500,000	499,964		93			7.250	7.270	MN	4,632	36,250	05/09/1995	05/15/2005	
78387G-AD-5	SBC COMMUNICATIONS INC.				1FE	1,498,010	109.7178	1,645,767	1,500,000	1,498,551		195			6.250	6.269	MS	27,604	93,750	05/07/2002	03/15/2011	
78387G-AK-9	SBC COMMUNICATIONS INC.				1FE	345,209	107.8110	339,605	315,000	340,364		(2,721)			5.875	4.610	FA	6,991	18,506	03/04/2003	08/15/2012	
78442F-AB-4	SLM CORP.				1FE	1,027,460	102.8169	1,028,169	1,000,000	1,023,318		(2,472)			5.125	4.758	FA	17,653	51,250	04/07/2003	08/27/2012	
78442F-AQ-1	SLM CORP.				1FE	1,521,735	99.7424	1,496,136	1,500,000	1,519,758		(1,452)			5.000	4.836	AO	15,833	75,000	07/15/2003	04/15/2015	
784635-AG-9	SPX CORP 144A			1	3FE	162,212	109.0000	174,400	160,000	161,772		(228)			7.500	7.269	JJ	6,000	12,000	12/13/2002	01/01/2013	
786429-AQ-3	SAFECO CORP.				2FE	1,540,695	102.4060	1,536,090	1,500,000	1,533,710		(5,780)			4.875	4.377	FA	30,469	73,125	10/07/2003	02/01/2010	
786514-BG-2	SAFeway INC.				2FE	253,538	109.2250	273,063	250,000	252,687		(347)			6.500	6.287	MS	5,417	16,250	04/30/2002	03/01/2011	
810186-AG-1	SCOTTS COMPANY			1	4FE	204,048	105.2500	210,500	200,000	203,822		(226)			6.625	6.278	MN	1,693	6,625	06/15/2004	11/15/2013	
82704B-AK-5	SILGAN HOLDING			1	4FE	400,875	104.0000	416,000	400,000	400,797		(75)			6.750	6.713	MN	3,450	27,075	12/17/2003	11/15/2013	
828807-BA-4	SIMON PROPERTY GROUP L.P.				2FE	1,213,332	101.8792	1,222,550	1,200,000	1,211,150		(1,827)			4.875	4.672	MS	16,738	58,500	10/10/2003	03/18/2010	
829226-AM-1	SINCLAIR BROADCAST GROUP INC.			1	4FE	371,250	106.2500	371,875	350,000	368,007		(2,778)			8.000	6.809	MS	8,244	28,000	11/04/2003	03/15/2012	
843830-AB-6	SOUTHERN STAR CENT CORP.			1	4FE	208,645	110.7500	221,500	200,000	208,159		(486)			8.500	7.423	FA	7,083		09/01/2004	08/01/2011	
84603M-EX-0	SOVEREIGN BANCORP INC.				2FE	991,200	100.1116	1,001,116	1,000,000	992,480		717			5.125	5.239	MS	15,090	51,250	03/13/2003	03/15/2013	
847788-AK-2	SPEEDWAY MOTOR SPORT			1	4FE	310,025	105.5000	316,500	300,000	308,916		(1,083)			6.750	6.182	JD	1,688	20,250	01/05/2004	06/01/2013	
852060-AS-1	SPRINT CAPITAL CORP 144A				2FE	1,155,230	121.8142	1,218,142	1,000,000	1,137,150		(14,801)			8.375	6.002	MS	24,660	83,750	10/03/2003	03/15/2012	
85375C-AP-6	STANDARD PACIFIC CP.				3FE	350,500	104.8750	367,063	350,000	350,452		(48)			6.500	6.461	AO	5,688	16,385	06/22/2004	10/01/2008	
85590A-AD-6	STARWOOD HOTELS AND RESORTS WO 144A				3FE	334,125	114.2500	342,750	300,000	330,558		(3,205)			7.875	6.129	MN	3,938	23,625	11/14/2003	05/01/2012	
85590A-AF-1	STARWOOD HOTELS AND RESORTS WO.				3FE	162,750	106.6250	159,938	150,000	159,047		(3,586)			7.375	4.617	MN	1,844	11,063	12/16/2003	05/01/2007	
857689-AV-5	STATION CASINOS INC.			1	3FE	391,882	101.8750	407,500	400,000	392,435		553			6.000	6.327	AO	6,000	12,933	05/10/2004	04/01/2012	
86448#-AA-3	SUBURBAN PROPANE PARTNERS LP.			2	2	525,000	104.2787	547,463	525,000	525,000					7.540	7.542	JD	110	62,315	03/04/1996	06/30/2011	
86787G-AB-8	SUNTRUST BANK				1FE	1,698,955	110.7981	1,661,972	1,500,000	1,674,151		(22,859)			6.375	4.240	AO	23,906	95,625	01/16/2004	04/01/2011	
869137-AF-6	SUSQUEHANNA MEDIA CO.			1	4FE	313,063	107.0000	321,000	300,000	310,946		(1,360)			7.375	6.655	AO	4,671	22,125	11/07/2003	04/15/2013	
872640-AM-2	TRW AUTOMOTIVE INC.			1	3FE	421,710	116.0000	464,000	400,000	420,582		(3,316)			9.375	8.076	FA	14,167	37,500	09/01/2004	02/15/2013	
873050-BS-9	TTX COMPANY 144A				2FE	999,590	99.6250	996,250	1,000,000	999,641		49			4.500	4.507	JD	2,000	44,750	12/12/2003	12/15/2010	
880779-AS-2	TEREX CORPORATION			1	4FE	247,384	107.2500	268,125	250,000	247,519		135			7.375	7.528	JJ	8,502	9,219	06/08/2004	01/15/2014	
882440-AS-9	TEXAS GAS TRANSMISSION 144A				2FE	1,000,000	95.4532	954,532	1,000,000	1,000,000					4.600	4.600	JD	3,833	46,000	05/22/2003	06/01/2015	
882444-AA-0	TEXAS GENCO HOLDINGS			1	4FE	362,762	103.3750	361,813	350,000	362,703		(60)			6.875	6.288	JD	1,136		12/09/2004	12/15/2014	
884103-AA-0	CORDANT TECHNOLOGIES INC.				1FE	2,485,575	108.1088	2,702,720	2,500,000	2,494,376		1,546			6.625	6.705	MS	55,208	165,625	02/26/1998	03/01/2008	
885571-AE-9	360 COMMUNICATIONS COMPANY				1FE	999,850	107.1106	1,071,106	1,000,000	999,946		16			6.650	6.652	JJ	30,664	66,500	01/08/1998	01/15/2008	
893290-AB-2	TRANS OCEAN CONTAINER CORP.			2	2	22,961	100.5300	23,250	23,127	23,046		(23)			6.670	6.918	JAJO	386	1,543	02/05/1997	01/01/2007	
893570-BR-1	TRANS CONTINENTAL GAS PIPELINE SER-B				3FE	431,250	109.6250	438,500	400,000	427,840		(3,181)			7.000	5.722	FA	10,578	26,250	07/08/2004	08/15/2011	
893647-AG-2	TRANSDIGM INC.			1	4	261,625	107.2500	268,125	250,000	259,440		(1,700)			8.375	7.379	JJ	9,655	20,530	11/06/2003	07/15/2011	
89579K-AE-9	TRIAD HOSPITALS			1	4FE	309,000	102.2500	306,750	300,000	308,346		(654)			7.000	6.492	MN	2,683	21,175	04/07/2004	11/15/2013	
89579K-AF-6	TRIAD HOSPITALS			1	4FE	100,000	105.2500	105,250	100,000	100,000,												

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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 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	*		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 & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity	
929903-AD-4	WACHOVIA CORP				1	498,855	98.8490	494,245	500,000	499,050					3.625	3.675	FA	6,747	9,616	02/03/2004	02/17/2009	
931142-BT-9	WALMART STORES				1FE	1,484,160	100.9382	1,514,073	1,500,000	1,485,964		1,349			4.550	4.687	MN	11,375	68,250	09/12/2003	05/01/2013	
931142-BV-4	WALMART STORES				1FE	2,999,700	100.3330	3,009,990	3,000,000	2,999,832		132			4.125	4.126	FA	46,750	60,844	04/02/2004	02/15/2011	
939322-AA-1	GREAT WESTERN FINL CORP				1FE	496,140	102.4849	512,425	500,000	499,669		503			7.250	7.361	FA	13,694	36,250	08/22/1995	08/15/2005	
939322-AD-5	GREAT WESTERN FINL CORP				1FE	695,485	106.4260	744,982	700,000	698,741		704			7.500	7.620	FA	19,833	52,500	08/05/1999	08/15/2006	
93933W-AA-4	WASHINGTON MUTUAL BANK FA				1FE	1,126,410	112.5350	1,125,350	1,000,000	1,109,297		(14,094)			6.875	4.880	JD	3,056	68,750	10/27/2003	06/15/2011	
949746-CE-9	WELLS FARGO & CO				1FE	994,390	110.7147	1,107,147	1,000,000	995,926		483			6.375	6.452	FA	26,563	63,750	07/26/2001	08/01/2011	
949748-AF-4	WELLS FARGO BANK NA				1FE	1,124,470	111.2064	1,112,064	1,000,000	1,095,527		(13,313)			6.450	4.630	FA	26,875	64,500	10/01/2002	02/01/2011	
960386-AG-5	WABTEC				3FE	206,125	105.0000	215,250	205,000	206,018		(85)			6.875	6.797	JJ	5,912	13,898	09/17/2003	07/31/2013	
962166-BA-1	WEYERHAEUSER CO				2FE	995,000	107.0862	1,070,862	1,000,000	997,029		670			5.950	6.038	MN	9,917	59,500	10/16/2001	11/01/2008	
98385X-AC-0	XTO ENERGY INC				2FE	260,500	109.0580	272,645	250,000	259,274		(861)			6.250	5.681	AO	3,299	15,625	08/04/2003	04/15/2013	
98385X-AD-8	XTO ENERGY INC				2FE	2,157,835	99.7500	2,244,375	2,250,000	2,162,766		4,931			4.900	5.446	FA	45,938	57,881	05/05/2004	02/01/2014	
009037-AD-4	AINSWORTH LUMBER CO LTD	C		1	4FE	370,851	97.2500	389,000	400,000	371,577		726			6.750	7.850	JD	75	13,500	09/07/2004	03/15/2014	
009037-AE-2	AINSWORTH LUMBER CO LTD	C		1	4FE	50,825	101.7500	50,875	50,000	50,788		(38)			7.250	6.916	JD	10	987	09/21/2004	10/01/2012	
12201P-AM-8	BURLINGTON RESOURCES - CANADA	C			2FE	1,720,950	111.9491	1,679,237	1,500,000	1,687,081		(22,703)			6.500	4.389	JD	8,125	97,500	09/29/2003	12/01/2011	
136375-BF-8	CANADIAN NATL RAILWAY COMPANY	C			2FE	1,994,760	111.0685	2,221,370	2,000,000	1,996,198		435			6.375	6.410	AO	26,917	127,500	09/19/2001	10/15/2011	
136375-BH-4	CANADIAN NATL RAILWAY COMPANY	C			2FE	798,936	98.1460	785,168	800,000	799,101		89			4.400	4.416	MS	10,364	35,200	03/10/2003	03/15/2013	
136385-AB-7	CANADIAN NATURAL RESOURCES LTD	C			2FE	999,740	111.3848	1,113,848	1,000,000	999,793		25			6.700	6.704	JJ	30,894	67,000	07/19/2001	07/15/2011	
13645R-AC-8	CANADIAN PACIFIC RAILWAY COMPA	C			2FE	997,040	110.2216	1,102,216	1,000,000	997,766		257			6.250	6.291	AO	13,194	62,500	10/23/2001	10/15/2011	
138747-AF-7	CANWEST MEDIA INC	C		1	4FE	225,155	108.8750	234,081	215,000	223,730		(1,080)			7.625	6.820	AO	3,461	16,394	08/19/2003	04/15/2013	
146900-AC-9	CASCADES INC	C		1	3FE	413,345	106.0000	418,700	395,000	411,346		(2,001)			7.250	6.411	FA	10,819	28,638	01/29/2004	02/15/2013	
200435-AC-9	COMINCO LTD	C			2FE	423,450	102.3150	460,418	450,000	445,775		3,478			6.875	7.766	FA	11,688	30,938	08/22/1996	02/15/2006	
257561-AU-4	DOMTAR INC	C			2FE	1,006,315	115.4063	1,154,063	1,000,000	1,004,780		(518)			7.875	7.783	AO	16,625	78,750	10/11/2001	10/15/2011	
258040-AA-2	DONOHUE FOREST	C			3FE	498,655	103.4372	517,186	500,000	499,584		154			7.625	7.664	MN	4,872	38,125	05/13/1997	05/15/2007	
292505-AB-0	ENCANA CORP	C			2FE	996,820	99.1150	991,150	1,000,000	997,158		272			4.750	4.790	AO	10,028	49,215	09/29/2003	10/15/2013	
362388-AA-8	GEORGIA PACIFIC CANADA FINANCE	C			3FE	499,685	105.0000	525,000	500,000	499,919		37			7.200	7.209	JD	1,600	36,000	12/11/1996	12/15/2006	
472150-AD-6	JEAN COUTU GROUP	C		1	4FE	408,500	105.8750	423,500	400,000	408,015		(485)			7.625	7.183	FA	12,793		07/21/2004	08/01/2012	
65542N-AJ-6	NORAMPAC INC	C		1	3FE	626,197	105.2500	631,500	600,000	624,153		(1,980)			6.750	5.984	JD	3,375	33,750	10/26/2004	06/01/2013	
66977W-AF-6	NOVA CHEMICALS CORPORATION	C			3	407,500	106.0000	424,000	400,000	406,780		(720)			6.500	6.199	JJ	11,989	9,858	07/27/2004	01/15/2012	
74819R-AB-2	QUEBECOR MEDIA INC	C		1	4FE	78,050	114.2500	91,400	80,000	78,509		146			11.125	11.539	JJ	4,104	8,900	09/21/2001	07/15/2011	
77509N-AH-6	ROGERS CABLE SYSTEMS 144A	C			3FE	410,483	100.2500	401,000	400,000	409,500		(821)			6.250	5.889	JD	1,111	25,000	01/12/2004	06/15/2013	
77531Q-AD-0	ROGERS WIRELESS COMMUNICATIONS	C			3FE	304,390	99.0000	297,000	300,000	304,262		(128)			6.375	6.170	MS	6,375	10,147	07/12/2004	03/01/2014	
781903-AG-4	RUSSEL METALS	C		1	3FE	379,000	101.5000	406,000	400,000	379,832		832			6.375	7.134	MS	8,500	13,529	07/23/2004	03/01/2014	
82029K-AG-6	SHAW COMMUNICATIONS INC	C			3FE	262,875	110.2500	275,625	250,000	261,421		(1,207)			7.250	6.354	AO	4,280	14,500	05/25/2004	04/06/2011	
82029K-AH-4	SHAW COMMUNICATIONS INC	C			3FE	104,050	110.3750	110,375	100,000	103,441		(379)			7.200	6.575	JD	320	7,200	04/29/2003	12/15/2011	
866950-AB-4	SUN MEDIA CORP	C		1	4	304,750	109.1250	327,375	300,000	303,879		(488)			7.625	7.358	FA	8,642	22,875	03/03/2003	02/15/2013	
87425E-A*-4	TALISMAN ENERGY INC	C			2	3,000,000	102.9216	3,087,649	3,000,000	3,000,000					6.960	6.960	JD	12,760	208,776	12/07/1998	12/09/2005	
87971M-AC-7	TELUS CORP ORD	C			2FE	1,757,850	118.5080	1,777,620	1,500,000	1,742,721		(10,948)			8.000	5.012	JD	10,000	80,000	11/01/2004	06/01/2011	
884903-AT-2	THOMSON CORP	C			1FE	995,680	103.5163	1,035,163	1,000,000	996,168		348			5.250	5.306	FA	19,833	53,521	08/05/2003	08/15/2013	
89352H-AA-7	TRANSCANADA PIPELINES LTD	C			1FE	993,070	94.7167	947,167	1,000,000	993,973		586			4.000	4.085	JD	1,778	40,000	06/09/2003	06/15/2013	
92658T-AG-3	VIDEOTRON - LE GRPE LTD	C		1	4FE	204,500	103.3750	206,750	200,000	204,049		(328)			6.875	6.512	JJ	6,340	10,580	10/02/2003	01/15/2014	
055451-AA-6	BHP BILLITON	F			1FE	499,450	101.1920	505,960	500,000	4												

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

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
		*	F o r e i g n	Bond CHAR			Rate Used to Obtain Fair Value	Fair 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 & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
784375-AD-9.....	SKF AKTIEBOLAGET.....		F.		1FE	745,140	107.9730	809,798	750,000	748,446		549			7.125	7.217	JJ	26,719	53,438	06/26/1997	07/01/2007
80932R-AG-0.....	SCOTLAND INTL FIN NO 2 BV 144A.....		F.		1FE	2,437,840	99.4800	2,487,000	2,500,000	2,444,144		5,245			4.250	4.570	MN	11,215	106,250	10/23/2003	05/23/2013
81180R-AB-8.....	SEAGATE TECHNOLOGY.....		F.	1.	3FE	305,169	108.0000	302,400	280,000	299,435		(5,490)			8.000	5.522	MN	2,862	22,400	01/21/2004	05/15/2009
87203R-AA-0.....	SYSTEMS 2001 A.T. LLC.....		F.	2.	1FE	1,427,588	110.8050	1,496,536	1,350,603	1,424,059		(1,908)			6.664	5.575	MJSD	4,000	90,004	06/11/2002	09/15/2013
87927V-AE-8.....	TELECOM ITALIA CAPITAL.....		F.		2FE	1,523,922	101.0735	1,516,103	1,500,000	1,523,556		(366)			5.250	5.028	MN	10,063	39,375	10/18/2004	11/15/2013
92852E-AH-8.....	VIVENDI UNIVERSAL.....		F.		2FE	444,550	108.5000	466,550	430,000	441,381		(2,864)			6.250	5.414	JJ	12,392	27,248	12/18/2003	07/15/2008
92857T-AG-2.....	VODAFONE GROUP PLC.....		F.		1FE	1,079,440	116.2170	1,162,170	1,000,000	1,053,008		(8,471)			7.750	6.516	FA	29,278	77,500	08/16/2001	02/15/2010
92857W-AC-4.....	VODAFONE GROUP PLC.....		F.		1FE	510,115	100.6967	503,484	500,000	507,729		(2,332)			3.950	3.417	JJ	8,284	19,750	12/17/2003	01/30/2008
96008Y-AB-1.....	WESTFIELD GROUP.....		F.		1FE	998,420	99.5195	995,195	1,000,000	998,443		23			5.125	5.145	MN	8,399		10/26/2004	11/15/2014
62044@-AC-9.....	COMPASS GROUP PLC.....		F.		2.	1,000,000	100.0000	1,000,000	1,000,000	1,000,000					7.755	7.755	MS	22,403	77,550	09/13/1996	09/17/2006
66843#-AC-1.....	CARNIVAL PLC.....		F.	1.		500,000	106.5991	532,995	500,000	500,000					6.540	6.540	FA	12,263	32,700	02/15/1996	02/16/2008
09614#-AB-3.....	ILUKA RESOURCES LTD.....		F.		2.	750,000	105.5246	791,435	750,000	750,000					7.350	7.350	JD	2,450	55,105	12/19/1996	12/15/2006
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations						271,575,589	XXX	281,935,071	264,589,405	270,463,726		(728,288)			XXX	XXX	XXX	4,362,880	14,570,121	XXX	XXX
Defined Multi-Class Residential (DR)																					
07383F-AP-3.....	BSCMS.99-C1 1999-C1 A1.....			2.	1FE	1,294,165	103.8377	1,331,029	1,281,836	1,284,890		(1,581)			5.910	5.703	MON	6,313	75,757	02/02/1999	02/14/2031
161505-CW-0.....	CCMSC.98-2.....			2.	1FE	3,033,585	108.0765	3,242,296	3,000,000	3,008,626		(4,750)			6.390	6.270	MON	15,975	191,700	11/10/1998	11/18/2030
16162T-KL-9.....	CHASE.99-AS2.....			2.	1FE	852,721	100.6859	923,969	917,675	897,957		46			6.500	8.284	MON	4,971	59,274	07/06/2000	07/25/2029
33735P-AF-4.....	FUNBCMT.99-C1.....			2.	1FE	2,029,658	107.0033	2,140,066	2,000,000	2,009,379		(4,310)			6.070	5.897	MON	10,117	121,400	01/21/1999	10/15/2035
361849-ET-5.....	GMACCMS.99-C1.....			2.	1FE	3,045,477	107.7843	3,233,529	3,000,000	3,016,068		(6,002)			6.175	6.005	MON	15,438	185,250	02/02/1999	05/15/2033
36228C-CL-5.....	GSMSC.98-C1 1998-C1 A3.....			2.	1FE	8,722,739	106.4364	8,416,245	7,907,299	8,477,151		(168,326)			6.135	2.016	MON	40,426	505,378	07/16/2003	10/18/2030
46625M-3N-7.....	JPMCC.04-C2 2004-C2 A3.....			2.	1FE	4,912,320	103.3906	5,169,532	5,000,000	4,916,070		3,750			5.215	5.481	MON	21,729	154,952	05/12/2004	05/15/2041
46625M-WX-3.....	JPMCCMSC.03-C1B6 2003CB A2.....			2.	1FE	2,001,484	104.0377	2,080,754	2,000,000	2,000,961		(393)			5.255	5.281	MON	8,758	105,100	08/22/2003	07/12/2037
52108H-JR-6.....	LBUBS COMM MORT TRUST LBUBSCM C2 A2.....			2.	1FE	1,059,375	103.0107	1,030,107	1,000,000	1,043,530		(12,700)			4.904	3.482	MON	2,724	49,040	09/25/2003	06/15/2026
52108H-LH-5.....	2002C4 A4.....			2.	1FE	4,073,734	101.0432	4,142,773	4,100,000	4,075,251		1,517			4.563	4.715	MON	10,394	77,951	07/07/2004	09/15/2026
52108H-RB-2.....	2003C3 A3.....			2.	1FE	8,236,222	96.7191	8,017,045	8,289,000	8,241,767		5,545			3.850	3.979	MON	17,729	239,345	03/26/2004	05/15/2027
589929-ME-5.....	MERRILL LYNCH MORT INVEST INC.....			2.	1FE	527,716	104.3425	545,265	522,572	521,534		(526)			6.960	6.839	MON	3,031	47,581	11/15/1996	11/21/2028
61910D-BW-1.....	WCF.96-WC2.....			2.	1FE	4,743	100.1661	4,704	4,696	4,680		(12)			7.008	6.868	MON	27	528	12/10/1996	09/20/2006
92922F-UR-7.....	WASHINGTON MUTUAL WAMU.04-S3 2004S3 1A2.....			2.	1FE	1,518,035	100.1109	1,504,207	1,502,540	1,516,875		(1,160)			5.000	4.631	MON	6,261	25,042	08/11/2004	07/25/2034
4199999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Residential Mortgage-Backed Securities						41,311,974	XXX	41,781,521	40,525,618	41,014,739		(188,902)			XXX	XXX	XXX	163,893	1,838,298	XXX	XXX
Defined Multi-Class Commercial (DC)																					
61745M-KG-7.....	MORGAN STANLEY CAPITAL I MSC1.....				1FE	1,913,750	107.3549	2,147,098	2,000,000	1,954,305		12,413			6.210	7.022	MON	10,350	124,200	11/22/2000	11/15/2031
4399999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Commercial Mortgage-Backed Securities						1,913,750	XXX	2,147,098	2,000,000	1,954,305		12,413			XXX	XXX	XXX	10,350	124,200	XXX	XXX
Other Multi-Class Commercial (OC)																					
88065N-AR-5.....	TENOR LOAN TRUST.....				2.	3,000,000	113.0511	3,391,534	3,000,000	3,391,534		224,893			2.591		FMAN	11,013	54,231	08/05/1999	04/22/2008
4499999 - Total Bonds - Industrial, Misc. - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities						3,000,000	XXX	3,391,534	3,000,000	3,391,534		224,893			XXX	XXX	XXX	11,013	54,231	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds						317,801,313	XXX	329,255,224	310,115,023	316,824,304		(679,884)			XXX	XXX	XXX	4,548,136	16,586,850	XXX	XXX
5499999 - Total - Issuer Obligations						326,650,698	XXX	337,804,874	318,667,405	325,211,973		(832,443)			XXX	XXX	XXX	5,145,330	16,863,877	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities						78,765,930	XXX	79,769,465	77,120,649	78,693,718		(65,114)			XXX	XXX	XXX	375,709	4,493,415	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities						104,656,673	XXX	105,824,548	103,399,860	104,024,594		(434,490)			XXX	XXX	XXX	530,342	5,112,939	XXX	XXX
5799999 - Total - Other Multi-Class Residential Mortgage-Backed Securities							XXX								XXX	XXX	XXX			XXX	XXX
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities						6,712,817	XXX	7,056,545	6,799,067	6,753,372		12,413			XXX	XXX	XXX	51,782	241,679	XXX	XXX
5999999 - Total - Other Multi-Class Commercial Mortgage-Backed Securities						15,500,000	XXX	15,970,897	15,500,000	15,891,534		224,893			XXX	XXX	XXX	100,877	54,231	XXX	XXX
6099999 Totals						532,286,118	XXX	546,426,329	521,486,981	530,575,191		(1,094,741)			XXX	XXX	XXX	6,204,040	26,766,141	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

[illegible]

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

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ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
BONDS								
US Governments								
3133X9-Y0-7	FEDERAL HOME LOAN BANK 4.890% 12/25/16		12/20/2004	BEAR STERNS & CO		10,040,234	10,000,000	
0399999 - Total - Bonds - U.S. Government						10,040,234	10,000,000	
Special Revenue & Assessment								
3128X2-K4-6	FREDDIE MAC 5.200% 03/05/19		03/02/2004	LEHMAN BROTHERS INC		9,965,770	10,000,000	
83162C-MN-0	SMALL BUSINESS ADMIN 2002-20J 4.750% 10/01/22		02/11/2004	MERRILL LYNCH CAPITAL MARKETS		2,700,205	2,644,226	47,449
83162C-NT-6	SMALL BUSINESS ADMIN 2004-20E 5.180% 05/01/24		05/04/2004	MERRILL LYNCH CAPITAL MARKETS		4,799,067	4,799,067	
83162C-PA-5	SBAP 2004-20I 2004-20I 4.990% 09/01/24		09/07/2004	CS FIRST BOSTON NZ		5,000,000	5,000,000	
83162C-PE-7	SBAP 04-20L 04-20L 1 4.870% 12/01/24		12/07/2004	MERRILL LYNCH CAPITAL MARKETS		7,500,000	7,500,000	
831641-DT-9	SMALL BUSINESS ADMIN 2004 10A 4.120% 03/10/14		03/17/2004	MORGAN (J.P.) SECURITIES		5,966,508	5,966,508	
3199999 - Total - Bonds - Special Revenue						35,931,550	35,909,801	47,449
Public Utilities (unaffiliated)								
240019-BP-3	DPL INC 5.125% 10/01/13		01/28/2004	S.B.C.I. SECURITIES NEW YORK		504,250	500,000	8,755
269279-AB-1	EXCO RESOURCES INC 144A 7.250% 01/15/11		01/16/2004	Various		298,950	290,000	40
341099-CC-1	FLORIDA POWER CORP 4.800% 03/01/13		01/29/2004	Various		1,004,170	1,000,000	19,800
875127-AS-1	TAMPA ELECTRIC CO 6.875% 06/15/12		02/05/2004	NATIONS BANK		1,671,795	1,500,000	15,755
3899999 - Total - Bonds - Public Utilities						3,479,165	3,290,000	44,350
Industrial & Miscellaneous								
00184A-AF-2	TIME WARNER INC 6.875% 05/01/12		01/28/2004	S.B.C.I. SECURITIES NEW YORK		2,248,840	2,000,000	34,757
01958X-BK-2	ALLIED WASTE NORTH AMERICA 6.375% 04/15/11		10/06/2004	Various		98,000	100,000	3,046
029717-AC-9	AMERICAN STANDARD COMPANIES 7.375% 02/01/08		06/09/2004	Citigroup Global Markets Inc		543,125	500,000	13,623
03939R-AB-6	ARCH WESTERN FINANCE LLC 6.750% 07/01/13		10/22/2004	Tax Free Exchange		152,350	150,000	3,390
039580-AC-2	ARCHSTONE-SMITH OPERATING TRUS 5.625% 08/15/14		08/27/2004	Various		2,026,970	2,000,000	4,688
040228-AL-2	ARGOSY GAMING 7.000% 01/15/14		08/12/2004	Tax Free Exchange		302,981	300,000	1,575
058498-AF-3	BALL CORP 6.875% 12/15/12		01/12/2004	LEHMAN BROTHERS INC		161,062	150,000	859
075560-AJ-4	BEAZER HOMES USA INC 6.500% 11/15/13		11/23/2004	Various		497,100	485,000	8,542
084664-AD-3	BERKSHIRE HATHAWAY 4.625% 10/15/13		09/01/2004	Tax Free Exchange		995,439	1,000,000	17,472
097383-AW-3	OFFICEMAX INC 7.000% 11/01/13		04/20/2004	Various		531,950	500,000	12,822
097395-AA-5	BOISE CASCADE LLC 5.005% 10/15/12		10/25/2004	Various		357,356	350,000	
097395-AD-9	BOISE CASCADE LLC 7.125% 10/15/14		12/09/2004	GOLDMAN SACHS & CO		78,938	75,000	668
103304-BD-2	BOYD GAMING CORP 6.750% 04/15/14		10/12/2004	Various		51,438	50,000	
103304-BD-2	BOYD GAMING CORP 6.750% 04/15/14		08/06/2004	Tax Free Exchange		334,586	350,000	7,284
126304-AP-9	CSC HOLDINGS INC 7.625% 04/01/11		01/20/2004	Various		276,250	250,000	5,613
13077Q-AE-3	CALIFORNIA STEEL INDUSTRIES 6.125% 03/15/14		06/28/2004	Tax Free Exchange		503,676	500,000	8,167
147446-AH-1	CASE NEW HOLLAND INC 6.000% 06/01/09		07/06/2004	MERRILL LYNCH CAPITAL MARKETS		94,625	100,000	800
165167-BE-6	CHESAPEAKE ENERGY CORP 6.875% 01/15/16		11/22/2004	LEHMAN BROTHERS INC		53,500	50,000	1,251
17037N-AC-4	CHOCTAW GENERATION LIMITED PAR 7.250% 11/15/19		10/26/2004	BANK OF AMERICA		200,000	200,000	
171340-AD-4	CHURCH & DWIGHT 6.000% 12/15/12		12/15/2004	Various		302,988	300,000	
171871-AB-2	BROADWING (CINCINNATI) BELL 7.250% 07/15/13		09/01/2004	Tax Free Exchange		355,969	350,000	3,242
203668-AB-4	COMMUNITY HEALTH SYSTEMS INC 6.500% 12/15/12		12/09/2004	Various		454,500	450,000	
219350-AP-0	CORNING INC 5.900% 03/15/14		03/09/2004	NATIONS BANK		99,850	100,000	
22541L-AM-5	CREDIT SUISSE FIRST BOSTON USA 5.125% 01/15/14		01/06/2004	CREDIT SUISSE 1ST BOSTON CORP		996,120	1,000,000	
24823U-AE-8	DENBURY RESOURCES INC 7.500% 04/01/13		08/03/2004	GOLDMAN SACHS & CO		411,500	400,000	10,229
25179S-AC-4	DEVON FINANCING CORP 6.875% 09/30/11		05/07/2004	CREDIT SUISSE 1ST BOSTON CORP		2,177,140	2,000,000	16,042
252126-AD-9	DEX MEDIA WEST 8.500% 08/15/10		06/24/2004	Tax Free Exchange		260,432	250,000	7,615
252126-AG-2	DEX WEST 5.875% 11/15/11		12/06/2004	Various		150,000	150,000	122
25754Q-AF-4	DOMINOS INC 8.250% 07/01/11		09/01/2004	Tax Free Exchange		176,443	170,000	2,338
257867-AM-3	DONNELLEY - RR & SONS 4.950% 04/01/14		10/15/2004	Various		752,343	750,000	1,822
257867-AM-3	DONNELLEY - RR & SONS 4.950% 04/01/14		09/17/2004	Tax Free Exchange		995,639	1,000,000	25,713
27876G-AN-8	ECHOSTAR DBS CORP 5.750% 10/01/08		06/02/2004	Tax Free Exchange		453,057	450,000	4,384
27876G-AQ-1	ECHOSTAR DBS CORP 6.375% 10/01/11		06/02/2004	Tax Free Exchange		50,000	50,000	540
291531-AB-7	EMMIS COMMUNICATIONS CORP 6.875% 05/15/12		08/09/2004	Tax Free Exchange		351,630	350,000	5,949
29255W-AD-2	ENCORE ACQUISITION CO 6.250% 04/15/14		08/30/2004	Tax Free Exchange		377,329	400,000	10,278
29444N-AD-4	EQUISTAR CHEMICALS LP 8.750% 02/15/09		08/04/2004	MORGAN (J.P.) SECURITIES		364,875	350,000	14,802
29843Q-AB-8	EURAMAX INTERNATIONAL INC 8.500% 08/15/11		09/01/2004	Tax Free Exchange		250,000	250,000	944
31428X-AM-8	FEDEX CORP 3.500% 04/01/09		08/18/2004	Tax Free Exchange		2,472,342	2,500,000	34,757
338032-AS-4	FISHER SCIENTIFIC INTL INC 8.000% 09/01/13		04/23/2004	Tax Free Exchange		270,249	250,000	2,889
345397-TZ-6	FORD MOTOR CREDIT CO 7.000% 10/01/13		01/29/2004	GOLDMAN SACHS & CO		528,685	500,000	12,639
346091-AU-5	FOREST OIL CORP REG'D 7.750% 05/01/14		04/26/2004	Various		321,688	300,000	11,108

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
373200-AJ-3.....	GEORGIA GULF CORP 7.125% 12/15/13.....		10/05/2004.....	BANK OF AMERICA.....		105,500	100,000	2,236
373200-AJ-3.....	GEORGIA GULF CORP 7.125% 12/15/13.....		08/27/2004.....	Tax Free Exchange.....		396,085	390,000	5,558
38143U-AA-9.....	GOLDMAN SACHS 3.875% 01/15/09.....		01/06/2004.....	GOLDMAN SACHS & CO.....		997,750	1,000,000	
38869P-AB-0.....	GRAPHIC PKG INTL CORP 8.500% 08/15/11.....		01/09/2004.....	Various.....		55,500	50,000	1,823
404119-AM-1.....	HCA INC 5.500% 12/01/09.....		11/18/2004.....	LEHMAN BROTHERS INC.....		100,436	100,000	.61
432848-AR-0.....	HILTON HOTELS CORP 7.200% 12/15/09.....		01/13/2004.....	LEHMAN BROTHERS INC.....		111,500	100,000	.620
44108E-AS-7.....	HOST MARRIOTT L.P. 144A 7.125% 11/01/13.....		11/23/2004.....	Various.....		264,563	250,000	3,246
442488-AQ-5.....	K HOVNANIAN ENTERPRISES INC 6.500% 01/15/14.....		01/09/2004.....	CREDIT SUISSE 1ST BOSTON CORP.....		202,000	200,000	2,564
442488-AS-1.....	K HOVNANIAN ENTERPRISES INC 6.375% 12/15/14.....		11/01/2004.....	CITIGROUP GLOBAL MARKETS INC.....		103,000	100,000	2,461
442488-AT-9.....	K HOVNANIAN ENTERPRISES INC 6.250% 01/15/15.....		11/15/2004.....	CS FIRST BOSTON NZ.....		100,000	100,000	
45072P-AB-8.....	IASIS HEALTHCARE CORP 8.750% 06/15/14.....		12/20/2004.....	Tax Free Exchange.....		301,299	300,000	.365
46625M-3N-7.....	JPMCC.04-C2 2004-C2 A3 5.215% 05/15/41.....		05/12/2004.....	MORGAN (J.P.) SECURITIES.....		4,912,320	5,000,000	14,213
480081-AG-3.....	JONES APPAREL GROUP INC 5.125% 11/15/14.....		11/17/2004.....	Various.....		2,001,260	2,000,000	
48666K-AH-2.....	KB HOME 5.750% 02/01/14.....		10/29/2004.....	MORGAN (J.P.) SECURITIES.....		99,750	100,000	1,469
48666K-AH-2.....	KB HOME 5.750% 02/01/14.....		06/22/2004.....	Tax Free Exchange.....		399,056	400,000	9,200
492914-AP-1.....	KEY ENERGY GROUP INC 6.375% 05/01/13.....		01/13/2004.....	ROYAL BANK OF CANADA.....		86,700	85,000	1,129
500657-AA-9.....	INVISTA - MULTI 9.250% 05/01/12.....		09/08/2004.....	DEUTSCHE BANK.....		159,000	150,000	5,126
50419Q-AF-9.....	LA QUINTA PROPERTIES 7.000% 08/15/12.....		12/15/2004.....	Tax Free Exchange.....		438,459	415,000	9,361
505447-AG-7.....	LABRANCHE & CO 9.500% 05/15/09.....		11/02/2004.....	Tax Free Exchange.....		300,000	300,000	12,983
52108H-LH-5.....	LBUBS COMM MORT TRUST LBUBSCM CMO 2002C4 A4 4.563% 09/15/26.....		07/07/2004.....	MERRILL LYNCH CAPITAL MARKETS.....		4,073,735	4,100,000	.520
52108H-RB-2.....	LBUBS COMM MORT TRUST LBUBSCM 2003C3 A3 3.850% 05/15/27.....		03/26/2004.....	MORGAN (J.P.) SECURITIES.....		8,236,222	8,289,000	17,729
532776-AJ-0.....	LIN TELEVISION CORP 6.500% 05/15/13.....		09/01/2004.....	Tax Free Exchange.....		294,392	300,000	5,742
549271-AD-6.....	LUBRIZOL CORP 4.625% 10/01/09.....		09/23/2004.....	CITIGROUP GLOBAL MARKETS INC.....		249,778	250,000	
549271-AE-4.....	LUBRIZOL CORP 5.500% 10/01/14.....		09/23/2004.....	CITIGROUP GLOBAL MARKETS INC.....		248,348	250,000	
55259P-AB-2.....	M & I MARSHALL & ILSLEY BANK 6.375% 09/01/11.....		04/05/2004.....	S.B.C.I. SECURITIES NEW YORK.....		1,681,725	1,500,000	9,828
55259P-AD-8.....	M & I MARSHALL & ILSLEY BANK 5.000% 01/17/17.....		11/19/2004.....	LEHMAN BROTHERS INC.....		996,460	1,000,000	
563571-AF-5.....	MANITOWOC CO 7.125% 11/01/13.....		01/14/2004.....	LEHMAN BROTHERS INC.....		53,000	50,000	.732
58446M-AE-1.....	MEDIANEWS GROUP INC 6.875% 10/01/13.....		09/01/2004.....	Tax Free Exchange.....		398,106	400,000	11,458
59000G-AA-8.....	MERITOR AUTOMOTIVE INC 6.800% 02/15/09.....		08/05/2004.....	Various.....		411,275	400,000	9,095
61746B-AL-0.....	MORGAN STANLEY 3.875% 01/15/09.....		01/06/2004.....	MORGAN STANLEY & CO.....		997,070	1,000,000	
629855-AE-7.....	NALCO COMPANY 7.750% 11/15/11.....		09/21/2004.....	Tax Free Exchange.....		309,658	300,000	8,138
64015Y-AB-0.....	NEIGHBORCARE INC 6.875% 11/15/13.....		07/23/2004.....	Tax Free Exchange.....		304,837	300,000	3,896
651290-AE-8.....	NEWFIELD EXPLORATION CO 7.625% 03/01/11.....		06/07/2004.....	WHEAT FIRST BUTCHER SINGER.....		378,000	350,000	7,339
651290-AG-3.....	NEWFIELD EXPLORATION CO 6.625% 09/01/14.....		10/08/2004.....	Various.....		102,913	100,000	.515
652482-AR-1.....	NEWS AMERICA INC 6.625% 01/09/08.....		01/15/2004.....	MERRILL LYNCH CAPITAL MARKETS.....		1,121,000	1,000,000	2,208
676255-AL-6.....	OFFSHORE LOGISTICS INC 6.125% 06/15/13.....		01/28/2004.....	S.B.C.I. SECURITIES NEW YORK.....		98,000	100,000	.800
681904-AG-3.....	OMNICARE INC 6.125% 06/01/13.....		01/30/2004.....	Various.....		203,750	200,000	1,803
69422P-AB-5.....	PACIFIC ENERGY PARTNERS 7.125% 06/15/14.....		11/05/2004.....	Tax Free Exchange.....		401,228	395,000	10,867
700690-AS-9.....	CAESARS ENTERTAINMENT INC 7.000% 04/15/13.....		01/12/2004.....	Various.....		162,825	150,000	2,625
704549-AD-6.....	PEABODY ENERGY CORP 5.875% 04/15/16.....		12/14/2004.....	WACHOVIA CAPITAL MARKETS.....		151,250	150,000	1,126
726505-AB-6.....	PLAINS EXPLOR & PROD 7.125% 06/15/14.....		10/08/2004.....	Tax Free Exchange.....		475,369	475,000	9,213
744320-AE-5.....	PRUDENTIAL FINANCIAL INC 5.100% 09/20/14.....		10/15/2004.....	CS FIRST BOSTON NZ.....		502,490	500,000	2,125
758940-AF-7.....	REGIONS FINL CORP 7.000% 03/01/11.....		11/10/2004.....	JBS SECURITIES.....		1,707,330	1,500,000	21,875
75952B-AM-7.....	RELIA NT RESOURCES INC 6.750% 12/15/14.....		12/14/2004.....	Various.....		305,081	300,000	
76115N-AF-8.....	RESOLUTION PERFORMANCE 144A 8.000% 12/15/09.....		01/05/2004.....	MERRILL LYNCH CAPITAL MARKETS.....		52,125	50,000	.178
810186-AG-1.....	SCOTTS COMPANY 6.625% 11/15/13.....		06/15/2004.....	Tax Free Exchange.....		204,048	200,000	1,104
843830-AB-6.....	SOUTHERN STAR CENT CORP 8.500% 08/01/10.....		09/01/2004.....	Tax Free Exchange.....		208,645	200,000	1,417
847788-AK-2.....	SPEEDWAY MOTOR SPORT 6.750% 06/01/13.....		01/05/2004.....	WHEAT FIRST BUTCHER SINGER.....		57,062	55,000	.381
85375C-AP-6.....	STANDARD PACIFIC CP 6.500% 10/01/08.....		06/22/2004.....	Various.....		200,500	200,000	2,600
857689-AV-5.....	STATION CASINOS INC 6.000% 04/01/12.....		05/10/2004.....	Various.....		391,882	400,000	1,400
86787G-AB-8.....	SUNTRUST BANK 6.375% 04/01/11.....		01/16/2004.....	MERRILL LYNCH CAPITAL MARKETS.....		1,138,980	1,000,000	19,656
880779-AS-2.....	TEREX CORPORATION 7.375% 01/15/14.....		06/08/2004.....	Tax Free Exchange.....		247,384	250,000	7,324
882444-AA-0.....	TEXAS GENCO HOLDINGS 6.875% 12/15/14.....		12/09/2004.....	Various.....		362,763	350,000	
893570-BR-1.....	TRANS CONTINENTAL GAS PIPELINE SER-B 7.000% 08/15/11.....		07/08/2004.....	CREDIT SUISSE 1ST BOSTON CORP.....		52,812	50,000	1,439
89579K-AE-9.....	TRIAD HOSPITALS 7.000% 11/15/13.....		04/07/2004.....	BEAR STERNS & CO.....		309,000	300,000	8,808
89579K-AF-6.....	TRIAD HOSPITALS 7.000% 05/15/12.....		04/29/2004.....	Citigroup Global Markets Inc.....		100,000	100,000	
895953-AB-3.....	YUM BRANDS INC 7.650% 05/15/08.....		02/12/2004.....	Citigroup Global Markets Inc.....		456,000	400,000	7,905
911365-AN-4.....	UNITED RENTALS - NORTH AMERICA 6.500% 02/15/12.....		06/24/2004.....	Tax Free Exchange.....		184,717	185,000	4,242
913433-AE-8.....	UNIVERSAL COMPRESSION INC 7.250% 05/15/10.....		01/08/2004.....	Various.....		262,500	250,000	2,759

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
918437-AA-2.....	VWR INTERNATIONAL INC 6.875% 04/15/12.....		04/27/2004.....	Various.....		411,875	400,000	358
918790-AH-2.....	VAIL RESORTS INC 6.750% 02/15/14.....		01/23/2004.....	Various.....		355,487	350,000	
920253-AC-5.....	VALMONT INDUSTRIES 6.875% 05/01/14.....		12/07/2004.....	Tax Free Exchange.....		400,786	400,000	2,750
92922F-UR-7.....	WASHINGTON MUTUAL WAMU..04-S3 2004S3 1A2 5.000% 07/25/34.....		08/11/2004.....	LEGG MASON WOOD WALKER INC.....		1,518,035	1,502,540	3,130
929903-AD-4.....	WACHOVIA CORP 3.625% 02/17/09.....		02/03/2004.....	Wachovia Bk and Tr NA.....		498,855	500,000	
931142-BV-4.....	WALMART STORES 4.125% 02/15/11.....		04/02/2004.....	MORGAN STANLEY & CO.....		2,999,700	3,000,000	16,844
98385X-AD-8.....	XTO ENERGY INC 4.900% 02/01/14.....		05/05/2004.....	Various.....		2,157,835	2,250,000	29,400
009037-AD-4.....	AINSWORTH LUMBER CO LTD 6.750% 03/15/14.....	C	09/07/2004.....	Tax Free Exchange.....		370,851	400,000	5,025
009037-AE-2.....	AINSWORTH LUMBER CO LTD 7.250% 10/01/12.....	C	09/21/2004.....	Various.....		50,825	50,000	5
146900-AC-9.....	CASCADES INC 7.250% 02/15/13.....	C	01/29/2004.....	Various.....		267,500	250,000	8,166
472150-AD-6.....	JEAN COUTU GROUP 7.625% 08/01/12.....	C	07/21/2004.....	Various.....		408,500	400,000	
65542N-AJ-6.....	NORAMPAC INC 6.750% 06/01/13.....	C	10/26/2004.....	Various.....		368,500	350,000	6,928
66977W-AF-6.....	NOVA CHEMICALS CORPORATION 6.500% 01/15/12.....	C	07/27/2004.....	Various.....		407,500	400,000	379
77509N-AH-6.....	ROGERS CABLE SYSTEMS 144A 6.250% 06/15/13.....	C	01/12/2004.....	DAIN RAUSCHER.....		156,375	150,000	781
77531Q-AD-0.....	ROGERS WIRELESS COMMUNICATIONS 6.375% 03/01/14.....	C	07/12/2004.....	Tax Free Exchange.....		304,390	300,000	7,384
781903-AG-4.....	RUSSEL METALS 6.375% 03/01/14.....	C	07/23/2004.....	Various.....		379,000	400,000	9,332
82028K-AG-6.....	SHAW COMMUNICATIONS INC 7.250% 04/06/11.....	C	05/25/2004.....	MERRILL LYNCH CAPITAL MARKETS.....		104,750	100,000	1,047
87971M-AC-7.....	TELUS CORP ORD 8.000% 06/01/11.....	C	11/01/2004.....	CS FIRST BOSTON NZ.....		1,190,350	1,000,000	34,000
07329U-AA-0.....	BCP CAYLUX HLDG LUX SCA 9.625% 06/15/14.....	F	06/07/2004.....	Various.....		202,250	200,000	80
122394-AD-1.....	BURNS PHILP CAPITAL PTY LTD 9.500% 11/15/10.....	F	09/01/2004.....	Tax Free Exchange.....		152,484	150,000	4,196
25244S-AB-7.....	DIAGEO FINANCE BV 3.875% 04/01/11.....	F	04/19/2004.....	CREDIT SUISSE 1ST BOSTON CORP.....		964,800	1,000,000	2,153
33938E-AJ-6.....	FLEXTRONICS INTERNATIONAL 6.500% 05/15/13.....	F	11/30/2004.....	MORGAN (J.P.) SECURITIES.....		203,500	200,000	650
404280-AB-5.....	HSBC HOLDINGS PLC 5.250% 12/12/12.....	F	04/02/2004.....	S.B.C.I. SECURITIES NEW YORK.....		1,035,160	1,000,000	16,771
81180R-AB-8.....	SEAGATE TECHNOLOGY 8.000% 05/15/09.....	F	01/21/2004.....	Various.....		87,669	80,000	1,262
87927V-AE-8.....	TELECOM ITALIA CAPITAL 5.250% 11/15/13.....	F	10/18/2004.....	Tax Free Exchange.....		1,523,922	1,500,000	33,469
96008Y-AB-1.....	WESTFIELD GROUP 5.125% 11/15/14.....	F	10/26/2004.....	CITIGROUP GLOBAL MARKETS INC.....		998,420	1,000,000	
4599999 - Total - Bonds - Industrial, Misc.....						78,826,722	77,251,540	733,342
6099997 - Total - Bonds - Part 3.....						128,277,671	126,451,341	825,141
6099998 - Total - Bonds - Part 5.....						12,943,194	12,931,576	71,555
6099999 - Total - Bonds.....						141,220,865	139,382,917	896,696
124789-AA-6.....	CBA CAPITAL TRUST NON CUMULATIVE PREF.....		04/01/2004.....	SECURITY RECLASSIFICATION.....		1,000,000	1,000,000.00	
6299999 - Total - Preferred Stocks - Banks, Trusts, Insurance.....						1,000,000	XXX	
6599997 - Total - Preferred Stocks - Part 3.....						1,000,000	XXX	
6599998 - Total - Preferred Stocks - Part 5.....							XXX	
6599999 - Total - Preferred Stocks.....						1,000,000	XXX	
7299998 - Total - Common Stocks - Part 5.....							XXX	
7299999 - Total - Common Stocks.....							XXX	
7399999 - Total - Preferred and Common Stocks.....						1,000,000	XXX	
7499999 Totals.....						142,220,865	XXX	896,696

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
BONDS																				
US Governments																				
36217C-X5-0...	189800 10.000% 04/15/17... GOVERNMENT NATIONAL MORTGAGE A		12/01/2004..	Paydown.....		19,864	19,864	21,281	21,101		(1,237)		(1,237)		19,864				676	04/15/2017..
362181-UN-7...	238289 9.500% 06/15/18... GOVERNMENT NATIONAL MORTGAGE A		12/01/2004..	Paydown.....		763	763	753	754		9		9		763				40	06/15/2018..
0399999 - Bonds - U.S. Governments						20,627	20,627	22,034	21,855		(1,228)		(1,228)		20,627				716	XXX
Special Revenue & Assessment																				
31280F-6P-2...	FREDDIE MAC GOLD E61778 6.500% 04/01/08.....		12/01/2004..	Paydown.....		106,075	106,075	106,184	106,034		41		41		106,075				3,435	04/01/2008..
31283G-JJ-7...	FREDDIE MAC GOLD G00265 6.500% 06/01/14.....		12/01/2004..	Paydown.....		59,014	59,014	54,358	55,144		3,870		3,870		59,014				1,950	06/01/2014..
31283G-WK-9...	FREDDIE MAC GOLD G00650 7.500% 12/01/25.....		12/01/2004..	Paydown.....		59,301	59,301	59,664	59,660		(359)		(359)		59,301				2,160	12/01/2025..
31283H-J8-9...	FREDDIE MAC GOLD G01187 6.500% 09/01/30.....		12/01/2004..	Paydown.....		769,328	769,328	763,793	763,743		5,585		5,585		769,328				23,535	09/01/2030..
31283J-PY-1...	FREDDIE MAC GOLD G10439 6.500% 01/01/11.....		12/01/2004..	Paydown.....		41,591	41,591	40,538	40,780		811		811		41,591				1,324	01/01/2011..
31283J-VU-2...	FREDDIE MAC GOLD G10627 6.500% 06/01/11.....		12/01/2004..	Paydown.....		76,381	76,381	75,234	75,436		945		945		76,381				2,544	06/01/2011..
31287Y-WP-5...	FREDDIE MAC GOLD C71554 6.000% 09/01/32.....		12/01/2004..	Paydown.....		2,358,419	2,358,419	2,440,595	2,441,608		(83,189)		(83,189)		2,358,419				61,090	09/01/2032..
31288F-YP-3...	FREDDIE MAC GOLD C77018 5.500% 03/01/33.....		12/01/2004..	Paydown.....		1,492,660	1,492,660	1,527,527	1,527,228		(34,568)		(34,568)		1,492,660				47,426	03/01/2033..
3128CU-G7-5...	FREDDIE MAC GOLD G30222 6.000% 01/01/23.....		12/01/2004..	Paydown.....		2,639,376	2,639,376	2,705,773	2,707,454		(68,078)		(68,078)		2,639,376				76,924	01/01/2023..
31292G-EU-6...	FREDDIE MAC GOLD C00147 8.500% 06/01/22.....		12/01/2004..	Paydown.....		13,333	13,333	14,027	14,003		(669)		(669)		13,333				645	06/01/2022..
31292G-SM-8...	FREDDIE MAC GOLD C00524 7.500% 06/01/27.....		12/01/2004..	Paydown.....		22,181	22,181	22,500	22,502		(321)		(321)		22,181				799	06/01/2027..
31292G-ST-4...	FREDDIE MAC GOLD C00530 7.500% 07/01/27.....		12/01/2004..	Paydown.....		43,974	43,974	44,600	44,604		(630)		(630)		43,974				1,732	07/01/2027..
31292G-T6-3...	FREDDIE MAC GOLD C00573 6.500% 12/01/27.....		12/01/2004..	Paydown.....		209,944	209,944	207,449	207,441		2,502		2,502		209,944				6,379	12/01/2027..
31292G-YF-7...	FREDDIE MAC GOLD C00710 5.500% 11/01/28.....		12/01/2004..	Paydown.....		454,165	454,165	446,774	446,793		7,371		7,371		454,165				11,546	11/01/2028..
31292H-Q4-9...	FREDDIE MAC GOLD C01375 6.500% 07/01/32.....		12/01/2004..	Paydown.....		2,187,330	2,187,330	2,268,329	2,270,501		(83,171)		(83,171)		2,187,330				67,977	07/01/2032..
31293D-3J-9...	FREDDIE MAC GOLD C18001 6.000% 11/01/28.....		12/01/2004..	Paydown.....		441,459	441,459	433,933	434,015		7,444		7,444		441,459				9,677	11/01/2028..
31293V-H5-4...	FREDDIE MAC GOLD C30252 7.000% 08/01/29.....		12/01/2004..	Paydown.....		60,571	60,571	59,756	59,746		825		825		60,571				2,089	08/01/2029..
31294C-TF-0...	FREDDIE MAC GOLD C39950 7.500% 01/01/30.....		12/01/2004..	Paydown.....		328,947	328,947	323,186	323,098		5,849		5,849		328,947				15,157	01/01/2030..
31294J-HD-3...	FREDDIE MAC GOLD E00228 6.500% 07/01/08.....		12/01/2004..	Paydown.....		61,116	61,116	62,664	61,853		(737)		(737)		61,116				1,983	07/01/2008..
31294J-HE-1...	FREDDIE MAC GOLD E00229 7.000% 07/01/08.....		12/01/2004..	Paydown.....		30,615	30,615	32,352	31,515		(900)		(900)		30,615				1,020	07/01/2008..
31294J-PT-9...	FREDDIE MAC GOLD E00434 7.000% 05/01/11.....		12/01/2004..	Paydown.....		63,453	63,453	62,657	62,792		661		661		63,453				2,284	05/01/2011..
31295V-UB-4...	FREDDIE MAC GOLD A00578 9.000% 10/01/20.....		12/01/2004..	Paydown.....		6,042	6,042	6,343	6,331		(290)		(290)		6,042				309	10/01/2020..
31335H-RW-7...	FREDDIE MAC GOLD C90492 6.000% 11/01/21.....		12/01/2004..	Paydown.....		1,209,053	1,209,053	1,189,217	1,189,059		19,994		19,994		1,209,053				33,039	11/01/2021..
31339G-5X-5...	FREDDIE MAC FHLMC.2374 CMO 2374 PE 5.500% 09/15/14.....		12/01/2004..	Paydown.....		2,473,753	2,473,753	2,457,132	2,464,071		9,682		9,682		2,473,753				125,414	09/15/2014..
31346L-SZ-5...	FREDDIE MAC ARM 605036 3.724% 12/01/18.....		12/01/2004..	Paydown.....		36,007	36,007	35,957	35,948		59		59		36,007				735	12/01/2018..
31348S-GY-4...	FREDDIE MAC ARM 785615 3.816% 07/01/26.....		12/01/2004..	Paydown.....		9,036	9,036	8,984	8,983		53		53		9,036				271	07/01/2026..

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31358R-LK-7..	FANNIE MAE FNMA.92-192 CMO 192 J 6.500% 08/25/07..		12/01/2004..	Paydown..		170,391	170,391	170,098	169,686		705		705		170,391				5,467	08/25/2007..
31363P-2F-6..	FNMA COLLATERAL - MUNI 95274 10.000% 05/01/05..		12/01/2004..	Paydown..		8,374	8,374	8,438	8,346		28		28		8,374				461	05/01/2005..
31364X-J8-6..	FNMA COLLATERAL - MUNI 120087 9.000% 05/01/06..		12/01/2004..	Paydown..		15,904	15,904	16,113	15,918		(14)		(14)		15,904				704	05/01/2006..
31365D-TD-7..	FNMA COLLATERAL - MUNI 124848 8.000% 05/01/08..		12/01/2004..	Paydown..		39,561	39,561	39,441	39,405		157		157		39,561				1,574	05/01/2008..
31365D-XC-4..	FNMA COLLATERAL - MUNI 124975 7.500% 08/01/08..		12/01/2004..	Paydown..		44,819	44,819	43,009	43,635		1,185		1,185		44,819				1,651	08/01/2008..
31368H-E5-8..	FNMA COLLATERAL - MUNI 190156 6.000% 11/01/13..		12/01/2004..	Paydown..		96,322	96,322	96,197	96,123		199		199		96,322				2,332	11/01/2013..
31368V-NW-8..	FNMA COLLATERAL - MUNI 201205 7.000% 01/01/08..		12/01/2004..	Paydown..		35,941	35,941	36,064	35,920		21		21		35,941				1,483	01/01/2008..
31369E-NR-6..	FNMA COLLATERAL - MUNI 208400 7.000% 04/01/08..		12/01/2004..	Paydown..		55,472	55,472	57,413	56,324		(852)		(852)		55,472				1,613	04/01/2008..
31371F-EN-8..	FNMA COLLATERAL - MUNI 250441 6.500% 12/01/10..		12/01/2004..	Paydown..		16,159	16,159	15,620	15,745		414		414		16,159				544	12/01/2010..
31371F-GU-0..	FNMA COLLATERAL - MUNI 250511 6.500% 03/01/26..		12/01/2004..	Paydown..		88,726	88,726	86,196	86,251		2,475		2,475		88,726				2,503	03/01/2026..
31371F-SJ-2..	FNMA COLLATERAL - MUNI 250821 7.500% 02/01/27..		12/01/2004..	Paydown..		86,227	86,227	86,011	86,011		216		216		86,227				3,151	02/01/2027..
31371G-Z9-4..	FNMA COLLATERAL - MUNI 251968 7.000% 09/01/28..		12/01/2004..	Paydown..		115,757	115,757	115,322	115,325		432		432		115,757				3,721	09/01/2028..
31371H-DU-9..	FNMA COLLATERAL - MUNI 252215 6.000% 11/01/28..		12/01/2004..	Paydown..		952,598	952,598	936,657	936,975		15,623		15,623		952,598				21,701	11/01/2028..
31371J-BD-5..	FNMA COLLATERAL - MUNI 253036 7.000% 02/01/30..		12/01/2004..	Paydown..		248,790	248,790	240,269	240,169		8,620		8,620		248,790				8,641	02/01/2030..
31373U-M4-6..	FNMA COLLATERAL - MUNI 303779 6.000% 03/01/11..		12/01/2004..	Paydown..		228,627	228,627	224,171	225,042		3,585		3,585		228,627				6,914	03/01/2011..
313750-G3-2..	FNMA COLLATERAL - MUNI 341418 6.500% 05/01/11..		12/01/2004..	Paydown..		78,426	78,426	77,687	77,756		670		670		78,426				2,388	05/01/2011..
31377B-XH-3..	FNMA COLLATERAL - MUNI 372480 7.000% 02/01/27..		12/01/2004..	Paydown..		60,000	60,000	58,545	58,547		1,453		1,453		60,000				1,732	02/01/2027..
31377T-S6-2..	FNMA COLLATERAL - MUNI 386719 5.259% 12/01/13..		12/01/2004..	Paydown..		62,544	62,544	64,291	64,303		(1,759)		(1,759)		62,544				1,772	12/01/2013..
31378V-FR-6..	FNMA COLLATERAL - MUNI 409776 6.500% 12/01/27..		12/01/2004..	Paydown..		199,626	199,626	196,799	196,796		2,829		2,829		199,626				9,523	12/01/2027..
31380R-MS-1..	FNMA COLLATERAL - MUNI 447769 6.500% 02/01/29..		12/01/2004..	Paydown..		336,749	336,749	334,695	334,701		2,047		2,047		336,749				8,989	02/01/2029..
31380U-JP-4..	FNMA COLLATERAL - MUNI 450370 6.500% 01/01/29..		12/01/2004..	Paydown..		382,321	382,321	385,490	385,416		(3,096)		(3,096)		382,321				9,501	01/01/2029..
31382R-NZ-2..	FNMA COLLATERAL - MUNI 490108 6.500% 03/01/29..		12/01/2004..	Paydown..		807,445	807,445	803,834	803,850		3,595		3,595		807,445				25,181	03/01/2029..
31384B-SY-3..	FNMA COLLATERAL - MUNI 519035 7.000% 10/01/29..		12/01/2004..	Paydown..		78,948	78,948	77,232	77,213		1,735		1,735		78,948				2,268	10/01/2029..
31384M-A5-1..	FNMA COLLATERAL - MUNI 527528 7.000% 12/01/29..		12/01/2004..	Paydown..		175,429	175,429	167,117	166,938		8,491		8,491		175,429				6,428	12/01/2029..
31384V-P4-8..	FNMA COLLATERAL - MUNI 535143 7.500% 02/01/30..		12/01/2004..	Paydown..		306,392	306,392	300,691	300,620		5,771		5,771		306,392				10,125	02/01/2030..
31384V-RN-4..	FNMA COLLATERAL - MUNI 535193 7.500% 03/01/30..		12/01/2004..	Paydown..		111,017	111,017	109,541	109,524		1,492		1,492		111,017				4,317	03/01/2030..
31385P-H5-6..	FNMA COLLATERAL - MUNI 548452 6.500% 12/01/28..		12/01/2004..	Paydown..		323,745	323,745	322,834	322,848		898		898		323,745				12,964	12/01/2028..
31385W-V3-0..	FNMA COLLATERAL - MUNI 555134 6.000% 12/01/32..		12/01/2004..	Paydown..		1,775,265	1,775,265	1,826,027	1,825,873		(50,608)		(50,608)		1,775,265				56,384	12/01/2032..
31385W-VY-2..	FNMA COLLATERAL - MUNI 555131 5.061% 01/01/13..		12/01/2004..	Paydown..		171,789	171,789	176,822	176,681		(4,892)		(4,892)		171,789				4,683	01/01/2013..
31386V-2K-5..	FNMA COLLATERAL - MUNI 575078 6.500% 05/01/31..		12/01/2004..	Paydown..		1,315,032	1,315,032	1,305,564	1,305,536		9,496		9,496		1,315,032				41,147	05/01/2031..

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SCHEDULE D - PART 4

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

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31387F-3C-6..	FNMA COLLATERAL - MUNI 583195 6.500% 05/01/31..		12/01/2004..	Paydown..		939,609	939,609	924,033	923,909		15,700		15,700		939,609				26,593	05/01/2031..	
31387J-SA-5..	FNMA COLLATERAL - MUNI 585613 6.500% 05/01/31..		12/01/2004..	Paydown..		940,675	940,675	934,932	934,916		5,758		5,758		940,675				24,068	05/01/2031..	
31391N-SY-8..	FNMA COLLATERAL - MUNI 672035 6.000% 12/01/32..		12/01/2004..	Paydown..		1,914,983	1,914,983	1,993,078	1,993,800		(78,818)		(78,818)		1,914,983				50,646	12/01/2032..	
31391U-PT-6..	FNMA COLLATERAL - MUNI 677334 6.000% 01/01/33..		12/01/2004..	Paydown..		2,003,666	2,003,666	2,081,308	2,081,282		(77,616)		(77,616)		2,003,666				59,610	01/01/2033..	
31392A-CG-1..	FANNIE MAE FNMA.01-62 CMO 62 VF 6.000% 07/25/19..		12/01/2004..	Paydown..		971	971	962	965		.6		.6		971				58	07/25/2019..	
31400H-WF-6..	FNMA COLLATERAL - MUNI 688346 6.000% 03/01/33..		12/01/2004..	Paydown..		1,508,972	1,508,972	1,570,509	1,569,348		(60,377)		(60,377)		1,508,972				34,706	03/01/2033..	
38373X-HG-4..	GNMA.02-42 2002-42 AB 6.000% 12/20/29..		12/01/2004..	Paydown..		3,166,059	3,166,059	3,088,269	3,124,720		41,339		41,339		3,166,059				115,654	12/20/2029..	
911760-WE-3..	VENDEE MORTGAGE TRUST VENDE.99 CMO 1 2D 6.500% 12/15/26..		12/01/2004..	Paydown..		2,056,179	2,056,179	2,030,075	2,045,658		10,521		10,521		2,056,179				67,880	12/15/2026..	
3199999 - Bonds - Special Revenues						36,172,634	36,172,634	36,450,880	36,512,417		(339,791)		(339,791)		36,172,634				1,140,521	XXX	
Public Utilities (unaffiliated)																					
202795-HG-8..	COMMONWEALTH EDISON 5.875% 02/01/33..		07/08/2004..	Citigroup Global Markets Inc..		995,980	1,000,000	1,039,790	1,039,549		(297)		(297)		1,039,253			(43,273)	(43,273)	55,813	02/01/2033..
78412D-AJ-8..	SEMCO ENERGY INC 7.125% 05/15/08..		03/25/2004..	GOLDMAN SACHS & CO..		136,500	130,000	132,600	132,337		263		263		132,600			3,900	3,900	3,473	05/15/2008..
3899999 - Bonds - Public Utilities						1,132,480	1,130,000	1,172,390	1,171,886		(34)		(34)		1,171,853			(39,373)	(39,373)	59,286	XXX
Industrial & Miscellaneous																					
00106*-AA-1..	AIRBUS FINANCE CO 7.530% 09/22/06..		09/22/2004..	Redemption 100.0000..		500,000	500,000	500,000	500,000						500,000				37,650	09/22/2006..	
02151H-AA-7..	ALTO LOAN TRUST 3.000% 09/26/07..		09/26/2004..	COMPANY TRADE..		2,918,180	3,000,000	3,000,000	3,060,283		(142,103)		(142,103)		2,918,180				58,536	09/26/2007..	
02406P-AC-4..	AMERICAN AXLE & MFG HDGS 9.750% 03/01/09..		03/01/2004..	Call 104.8750..		262,188	250,000	265,000	260,169		(467)		(467)		259,702			2,485	2,485	12,187	03/01/2009..
03760A-AG-6..	APOGENT TECHNOLOGIES INC 6.500% 05/15/13..		08/03/2004..	COMPANY TRADE..		427,000	400,000	415,600	415,527		(1,023)		(1,023)		414,504			12,496	12,496	18,633	05/15/2013..
03939R-AA-8..	ARCH WESTERN FINANCE LLC 6.750% 07/01/13..		08/24/2004..	Various..		155,812	150,000	154,138	153,981		(265)		(265)		153,715			2,097	2,097	12,203	07/01/2013..
03939R-AA-8..	ARCH WESTERN FINANCE LLC 6.750% 07/01/13..		10/22/2004..	Tax Free Exchange..		152,350	150,000	152,625	152,573		(223)		(223)		152,350					13,896	07/01/2013..
068480-AA-0..	BARRETT RESOURCES CO 7.550% 02/01/07..		06/10/2004..	COMPANY TRADE..		525,000	500,000	498,660	499,485		.67		.67		499,551			25,449	25,449	32,402	02/01/2007..
07383F-AP-3..	BSCMS.99-C1 1999-C1 A1 5.910% 02/14/31..		12/01/2004..	Paydown..		257,277	257,277	259,752	258,208		(930)		(930)		257,277					8,339	02/14/2031..
084664-AB-7..	BERKSHIRE HATHAWAY 144A 4.625% 10/15/13..		09/01/2004..	Tax Free Exchange..		995,439	1,000,000	995,070	995,162		277		277		995,439					41,753	10/15/2013..
115758-AA-2..	TOM BROWN 7.250% 09/15/13..		06/28/2004..	COMPANY TRADE..		221,306	200	206,735	206,595		(242)		(242)		206,353			14,953	14,953	11,358	09/15/2013..
124789-AA-6..	CBA CAPITAL TRUST CBD MEDIA/FINANCE INC 144A 8.625% 06/01/11..		04/01/2004..	SECURITY RECLASSIFICATION..		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000						12/31/2049..
12479W-AA-4..	CASE CORP 7.250% 08/01/05..		09/01/2004..	Tax Free Exchange..		117,740	110,000	118,800	118,642		(903)		(903)		117,740					7,116	06/01/2011..
14743R-AA-1..	MORGAN (J.P.) SECURITIES CHASE.99-AS2 6.500% 07/25/29..		07/06/2004..			102,875	100,000	103,250	103,074		(984)		(984)		102,090			785	785	6,807	08/01/2005..
16162T-KL-9..	CINCINNATI BELL TELEPHONE COMP 7.250% 07/15/13..		12/01/2004..	Paydown..		1,450,451	1,450,451	1,347,786	1,419,213		31,238		31,238		1,450,451					43,097	07/25/2029..
171871-AA-4..	CITIZENS COMMUNICATIONS COMPAN 7.250% 10/01/10..		09/01/2004..	Tax Free Exchange..		355,969	350,000	356,450	356,403		(434)		(434)		355,969					28,899	07/15/2013..
172967-AZ-4..	CITIGROUP INC 7.250% 10/01/10..		08/13/2004..	BEAR STERNS & CO..		582,832	500,000	583,920	582,068		(6,658)		(6,658)		575,410			7,422	7,422	31,870	10/01/2010..
17453B-AH-4..	CORNERSTONE PROPANE PARTNERS L 7.625% 08/15/08..		01/06/2004..	LEHMAN BROTHERS INC CREDIT SUISSE 1ST BOSTON CORP..		541,372	490,000	565,323	555,128		(281)		(281)		554,847			(13,475)	(13,475)	14,945	08/15/2008..
21923H-AA-4..	CORNERSTONE PROPANE PARTNERS L 7.530% 12/30/10..		01/01/2004..	CORP..																	12/30/2010..
21923H-AB-2..	CORNERSTONE PROPANE PARTNERS L 7.330% 01/31/13..		01/01/2004..	CORP..																	01/31/2013..
224044-BE-6..	COX COMMUNICATIONS INC 7.125% 10/01/12..		12/22/2004..	UBS SECURITIES..		1,119,670	1,000,000	1,176,940	1,167,468		(15,706)		(15,706)		1,151,762			(32,092)	(32,092)	88,469	10/01/2012..
224044-BF-3..	COX COMMUNICATIONS INC 4.625% 06/01/13..		12/09/2004..	UBS SECURITIES..		474,690	500,000	462,780	463,832		2,860		2,860		466,693			7,997	7,997	23,960	06/01/2013..
247367-AP-0..	DELTA AIR LINES INC 7.570% 11/18/10..		12/27/2004..	Various..		1,017,625	1,000,000	1,000,000	1,000,000						1,000,000			17,625	17,625	48,805	11/18/2010..
252126-AA-5..	DEX MEDIA WEST 8.500% 08/15/10..		06/24/2004..	Tax Free Exchange..		260,432	250,000	261,693	261,233		(801)		(801)		260,432					17,413	08/15/2010..
257540-AC-1..	DOMINOS INC 8.250% 07/01/11..		09/01/2004..	Tax Free Exchange..		176,443	170,000	177,550	177,172		(729)		(729)		176,443					16,596	07/01/2011..
278766-AG-3..	ECHOSTAR COMMUN CORP 9.375% 02/01/09..		02/01/2004..	Call 104.6880..		104,688	100,000	105,500	104,827		(139)		(139)		104,688					4,687	02/01/2009..
278766-AM-0..	ECHOSTAR DBS CORP 5.750% 10/01/08..		06/02/2004..	Tax Free Exchange..		349,781	350,000	349,750	349,760		21		21		349,781					13,417	10/01/2008..
278766-AP-3..	ECHOSTAR DBS CORP 6.375% 10/01/11..		06/02/2004..	Tax Free Exchange..		50,000	50,000	50,000	50,000						50,000					2,125	10/01/2011..
283703-AA-4..	EL PASO CORP/DE 7.750% 06/01/13..		02/02/2004..	Tax Free Exchange..		215,000	215,000	215,000	215,000						215,000					2,823	06/01/2013..

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
291525-AE-3	EMMIS COMMUNICATIONS CORP 8.125% 03/15/09		05/10/2004	COMPANY TRADE		260,157	250,000	259,688	257,774		(786)		(786)		256,988		3,169	3,169	13,260	03/15/2009
298430-AA-0	EURAMAX INTERNATIONAL INC 8.500% 08/15/11		09/01/2004	Tax Free Exchange		250,000	250,000	250,000	250,000						250,000				22,748	08/15/2011
31331F-AE-1	FEDERAL EXPRESS CORP 7.150% 09/28/12		03/28/2004	Redemption 100.0000		14,267	14,267	14,267	14,267						14,267				.510	09/28/2012
31331F-AQ-4	FEDERAL EXPRESS CORP 7.850% 01/30/15		01/30/2004	Redemption 100.0000		45,465	45,465	44,733	44,873		592		592		45,465				1,785	01/30/2015
338032-AT-2	FISHER SCIENTIFIC INTL INC 8.000% 09/01/13		04/23/2004	Tax Free Exchange		107,136	100,000	107,500	107,376		(240)		(240)		107,136				3,756	09/01/2013
361849-AX-0	GMACMSC.96-C2 7.350% 10/15/11		11/01/2004	Paydown		432,511	432,511	439,071	433,751		(1,241)		(1,241)		432,511				61,793	10/15/2011
36228C-CL-5	GSMSC.98-C1 1998-C1 A3 6.135% 10/18/30		12/01/2004	Paydown		679,710	679,710	749,805	743,164		(63,454)		(63,454)		679,710				26,670	10/18/2030
36228C-DD-2	GSMSC.99-C1 1999-C1 A2 6.110% 11/18/30		10/07/2004	MORGAN STANLEY & CO		10,705,078	10,000,000	10,860,938	10,779,163		(198,785)		(198,785)		10,580,377		124,701	124,701	529,533	11/18/2030
373200-AG-9	GEORGIA GULF CORP 144A 7.125% 12/15/13		08/27/2004	Tax Free Exchange		245,165	240,000	245,550	245,502		(337)		(337)		245,165				13,466	12/15/2013
379352-AK-3	GLOBAL MARINE INC 7.125% 09/01/07		06/30/2004	Call 110.5570		1,105,570	1,000,000	998,490	999,339		80		80		999,419		106,151	106,151	59,177	09/01/2007
40274X-AC-6	GULFTERRA ENERGY PARTNERS LP 6.250% 06/01/10		10/05/2004	COMPANY TRADE		267,397	250,000	253,750	253,725		(367)		(367)		253,358		14,040	14,040	13,194	06/01/2010
435572-AE-2	HOLLINGER INTERNATIONAL PUBLIS 144A 9.000% 12/15/10		08/02/2004	COMPANY TRADE		171,394	150,000	157,250	156,961		(694)		(694)		156,267		15,128	15,128	8,513	12/15/2010
459902-AJ-1	INTERNATIONAL GAME TECHNOLOGY 8.375% 05/15/09		07/16/2004	Call 100.0000		250,000	250,000	270,000	265,879		(1,352)		(1,352)		264,527		(14,527)	(14,527)	14,016	05/15/2009
49228R-AE-3	KERN RIVER FND CORP 4.893% 04/30/18		12/31/2004	Redemption 100.0000		43,500	43,500	43,500	43,500						43,500				1,138	04/30/2018
500605-AA-8	KOPPERS CO 9.875% 10/15/13		05/25/2004	Various		212,150	195,000	207,325	207,154		(389)		(389)		206,766		5,384	5,384	11,172	10/15/2013
50076X-AA-9	S.B.C.I. SECURITIES NEW YORK 8.125% 01/15/14		05/18/2004			91,450	90,000	93,725	93,715		(128)		(128)		93,586		(2,136)	(2,136)	3,006	01/15/2014
532776-AG-6	LIN TELEVISION CORP 6.500% 05/15/13		09/01/2004	Tax Free Exchange		294,392	300,000	294,000	294,082		310		310		294,392				15,492	05/15/2013
58446W-AA-9	MEDIANEWS GROUP INC 6.875% 10/01/13		09/01/2004	Tax Free Exchange		198,340	200,000	198,266	198,272		68		68		198,340				10,542	10/01/2013
589929-ME-5	MERRILL LYNCH MORT INVEST INC 6.960% 11/21/28		12/01/2004	Paydown		253,863	253,863	256,362	253,614		249		249		253,863				11,308	11/21/2028
61238P-AC-4	BASELL AMERICA FINANCE 7.400% 03/15/04		03/15/2004	Maturity		1,000,000	1,000,000	998,620	999,950		50		50		1,000,000				37,000	03/15/2004
615801-AB-3	MOORE NORTH AMERICA FINANCE 7.875% 01/15/11		02/12/2004	Citigroup Global Markets Inc.		89,600	80,000	84,500	84,256		(94)		(94)		84,162		5,438	5,438	3,775	01/15/2011
615801-AB-3	MOORE NORTH AMERICA FINANCE 7.875% 01/15/11		03/29/2004	Call 107.8750		172,600	160,000	164,475	163,959		(162)		(162)		163,797		8,803	8,803	8,890	01/15/2011
618270-AA-0	MORRIS PUBLISHING 7.000% 08/01/13		06/18/2004	Tax Free Exchange		200,000	200,000	200,000	200,000						200,000				12,094	08/01/2013
61910D-BW-1	MCF.96-MC2 7.008% 09/20/06		12/01/2004	Paydown		625,059	625,059	631,310	624,529		530		530		625,059				31,867	09/20/2006
629855-AD-9	NALCO COMPANY 7.750% 11/15/11		09/21/2004	Tax Free Exchange		309,658	300,000	310,969	310,742		(1,084)		(1,084)		309,658				20,473	11/15/2011
64015Y-AA-2	NEIGHBORCARE INC 6.875% 11/15/13		07/23/2004	Tax Free Exchange		304,837	300,000	305,188	305,107		(270)		(270)		304,837				14,839	11/15/2013
697933-AL-3	PANAMSAT CORPORATION 6.375% 01/15/08		04/20/2004	Various		519,500	500,000	498,755	499,402		38		38		499,440		20,060	20,060	23,949	01/15/2008
741917-AJ-7	PRIME HOSPITALITY CORP 8.375% 05/01/12		03/25/2004	LEHMAN BROTHERS INC		263,125	250,000	252,763	252,323		(70)		(70)		252,252		10,872	10,872	8,666	05/01/2012
749658-AB-2	ROSEBURG FOREST PRODUCTS CO 7.520% 03/26/07		02/24/2004	Redemption 100.0000		500,000	500,000	500,000	500,000						500,000				16,607	03/26/2007
76115N-AD-3	RESOLUTION PERFORMANCE 9.500% 04/15/10		01/12/2004	Various		104,475	100,000	104,900	104,577		(18)		(18)		104,559		(84)	(84)	2,267	04/15/2010
784635-AH-7	SPX CORP 6.250% 06/15/11		12/09/2004	MERRILL LYNCH CAPITAL MARKETS		105,750	100,000	101,000	100,946		(99)		(99)		100,847		4,903	4,903	6,233	06/15/2011
810186-AF-3	SCOTT'S COMPANY 6.625% 11/15/13		06/15/2004	Tax Free Exchange		204,048	200,000	204,313	204,210		(162)		(162)		204,048				9,091	11/15/2013
843830-AA-8	SOUTHERN STAR CENT CORP 8.500% 08/01/10		09/01/2004	Tax Free Exchange		208,645	200,000	209,913	209,612		(967)		(967)		208,645				18,086	08/01/2010
857689-AM-5	STATION CASINOS INC. 8.375% 02/15/08		03/16/2004	COMPANY TRADE		270,637	250,000	258,300	255,589		(334)		(334)		255,255		15,382	15,382	12,272	02/15/2008
86448H-AA-3	SUBURBAN PROPANE PARTNERS LP 7.540% 06/30/11		06/30/2004	Redemption 100.0000		75,000	75,000	75,000	75,000						75,000				2,828	06/30/2011
880336-AW-0	TENET HEALTHCARE CORP. 6.500% 06/01/12		03/25/2004	Various		215,600	250,000	249,183	249,280		16		16		249,296		(33,696)	(33,696)	5,307	06/01/2012
880779-AR-4	TEREX CORPORATION 7.375% 01/15/14		06/08/2004	Tax Free Exchange		247,384	250,000	247,318	247,318		67		67		247,384				9,885	01/15/2014
889479-AG-6	TOLL CORPORATION 8.125% 02/01/09		04/15/2004	Call 104.0630		520,315	500,000	500,000	500,000						500,000		20,315	20,315	28,663	02/01/2009
893290-AB-2	TRANS OCEAN CONTAINER CORP 6.670% 01/01/07		01/01/2004	Redemption 100.0000		320,574	320,574	318,275	319,765		810		810		320,574				5,346	01/01/2007

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

SCHEDULE D - PART 4

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

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ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
BONDS																				
Special Revenue & Assessment																				
83162C-MN-0	SMALL BUSINESS ADMIN 2002-20J 4.750% 10/01/22		..02/11/2004...	MERRILL LYNCH CAPITAL MARKETS	..10/01/2004...	Paydown.....	242,694	247,832	242,694	242,694		(5,138)		(5,138)					9,354	4,355
83162C-NT-6	SMALL BUSINESS ADMIN 2004-20E 5.180% 05/01/24		..05/04/2004...	MERRILL LYNCH CAPITAL MARKETS	..11/01/2004...	Paydown.....	93,933	93,933	93,933	93,933									2,299	
831641-DT-9	SMALL BUSINESS ADMIN 2004 10A 4.120% 03/10/14		..03/17/2004...	MORGAN (J.P.) SECURITIES	..09/01/2004...	Paydown.....	33,492	33,492	33,492	33,492									618	
3199999 - Bonds - Special Revenue							370,119	375,257	370,119	370,119		(5,138)		(5,138)					12,271	4,355
Industrial & Miscellaneous																				
040228-AK-4	ARGOSY GAMING 7.000% 01/15/14 BOYD GAMING CORP 6.750%		..07/20/2004...	Various.....	..08/12/2004...	Tax Free Exchange.....	300,000	303,000	302,981	302,981		(19)		(19)					1,575	467
103304-BC-4	04/15/14 CBD MEDIA/FINANCE INC 8.625%		..05/13/2004...	Various.....	..08/06/2004...	Tax Free Exchange.....	350,000	334,375	334,586	334,586		211		211					7,284	1,237
12479W-AB-2	06/01/11 CALIFORNIA STEEL INDUSTRIES		..09/01/2004...	Tax Free Exchange.....	..11/02/2004...	Various.....	110,000	117,740	115,500	117,505		(234)		(234)		(2,005)	(2,005)		4,059	2,372
13077Q-AD-5	6.125% 03/15/14 DONNELLEY - RR & SONS 4.950%		..04/19/2004...	Various.....	..06/28/2004...	Tax Free Exchange.....	500,000	503,750	503,676	503,676		(74)		(74)					8,167	1,872
257867-AL-5	04/01/14 EHOSTAR DBS CORP 5.750%		..04/02/2004...	MORGAN (J.P.) SECURITIES	..09/17/2004...	Tax Free Exchange.....	1,000,000	995,410	995,639	995,639		229		229					25,713	3,712
278766-AM-0	10/01/08 EL PASO PRODUCTION HOLDING CO.		..01/26/2004...	S.B.C.I. SECURITIES NEW YORK	..06/02/2004...	Tax Free Exchange.....	100,000	103,500	103,276	103,276		(224)		(224)					3,833	1,869
283703-AB-2	Z.750% 06/01/13 EMMIS COMMUNICATIONS CORP		..02/02/2004...	Tax Free Exchange.....	..06/08/2004...	Various.....	215,000	215,000	200,700	215,000						(14,300)	(14,300)		7,166	2,823
291531-AA-9	6.875% 05/15/12 ENCORE ACQUISITION CO 6.250%		..04/28/2004...	SOGEN & COMPANY.....	..08/09/2004...	Tax Free Exchange.....	350,000	351,687	351,630	351,630		(58)		(58)					5,949	
29255W-AC-4	04/15/14 FEDEX CORP 3.500% 04/01/09		..06/09/2004...	Various.....	..08/30/2004...	Tax Free Exchange.....	400,000	376,875	377,329	377,329		454		454					10,278	4,054
31428X-AJ-5	04/02/2004 FISHER SCIENTIFIC INTL INC		..04/02/2004...	CREDIT SUISSE 1ST BOSTON CORP	..08/18/2004...	Tax Free Exchange.....	2,500,000	2,470,325	2,472,342	2,472,342		2,017		2,017					34,757	2,917
338032-AT-2	8.000% 09/01/13 GEORGIA GULF CORP 144A 7.125%		..01/12/2004...	DEUTSCHE MORGAN GRENFELL	..04/23/2004...	Tax Free Exchange.....	150,000	163,500	163,113	163,113		(387)		(387)					5,633	2,367
373200-AG-9	12/15/13 IASIS HEALTHCARE CORP 8.750%		..05/14/2004...	NATIONS BANK.....	..08/27/2004...	Tax Free Exchange.....	150,000	150,937	150,920	150,920		(17)		(17)					6,911	4,928
45072P-AA-0	06/15/14 KB HOME 5.750% 02/01/14		..06/10/2004...	Various.....	..12/20/2004...	Tax Free Exchange.....	300,000	301,369	301,299	301,299		(70)		(70)					12,979	
48666K-AG-4	01/21/2004 KEY ENERGY GROUP INC 6.375%		..01/21/2004...	Various.....	..06/22/2004...	Tax Free Exchange.....	400,000	399,025	399,056	399,056		31		31					9,200	
492914-AP-1	05/01/13 LA QUINTA PROPERTIES 7.000%		..01/13/2004...	Various.....	..05/05/2004...	MORGAN (J.P.) SECURITIES	70,000	71,550	68,250	71,518		(32)		(32)		(3,268)	(3,268)		2,343	930
50419Q-AE-2	08/15/12 LABRANCHE & CO 9.500%		..12/01/2004...	Various.....	..12/15/2004...	Tax Free Exchange.....	415,000	438,875	438,459	438,459		(416)		(416)					9,361	5,368
505447-AE-2	05/15/09 MEDIANEWS GROUP INC 6.875%		..05/04/2004...	CREDIT SUISSE 1ST BOSTON CORP	..11/02/2004...	Tax Free Exchange.....	300,000	300,000	300,000	300,000									12,983	
58446M-AA-9	10/01/13 MEDIANEWS GROUP INC 6.375%		..04/15/2004...	NATIONS BANK.....	..09/01/2004...	Tax Free Exchange.....	200,000	199,750	199,766	199,766		16		16					5,729	726
58446M-AD-3	04/01/14 MORRIS PUBLISHING 7.000%		..01/14/2004...	DEUTSCHE MORGAN GRENFELL	..02/18/2004...	WHEAT FIRST BUTCHER SINGER	100,000	99,092	100,250	99,096		4		4		1,154	1,154		478	
618270-AB-8	08/01/13 NVR INC 5.000% 06/15/10		..06/18/2004...	Tax Free Exchange.....	..08/12/2004...	WACHOVIA CAPITAL MARKETS	200,000	200,000	195,325	200,000						(4,675)	(4,675)		6,884	5,328
62944T-AC-9	01/29/2004 NORTEK INC 5.766% 12/31/10		..01/29/2004...	Various.....	..04/08/2004...	MORGAN STANLEY & CO	160,000	158,600	158,800	158,641		41		41		159	159		2,644	1,050
656559-BC-4	04/19/2004 PACIFIC ENERGY PARTNERS		..04/19/2004...	Various.....	..08/28/2004...	COMPANY TRADE	400,000	405,975	404,500	405,193		(782)		(782)		(693)	(693)		8,803	1,205
69422P-AA-7	07/12/2004 Z.125% 06/15/14		..07/12/2004...	Various.....	..11/05/2004...	Tax Free Exchange.....	395,000	401,425	401,228	401,228		(197)		(197)					10,867	996
726505-AA-8	06/15/14 RESOLUTION PERFORMANCE 144A		..06/22/2004...	Various.....	..10/08/2004...	Tax Free Exchange.....	475,000	475,403	475,369	475,369		(34)		(34)					9,213	
76115N-AF-8	01/12/2004 STATION CASINOS INC. 6.500%		..01/12/2004...	Citigroup Global Markets Inc.	..03/09/2004...	MORGAN STANLEY & CO	50,000	53,450	51,000	53,353		(97)		(97)		(2,353)	(2,353)		889	242
857689-AQ-6	02/01/14 UNITED RENTALS INC 6.500%		..01/27/2004...	LEHMAN BROTHERS INC.....	..04/06/2004...	Citigroup Global Markets Inc.	150,000	155,062	150,000	154,961		(101)		(101)		(4,961)	(4,961)		1,977	13
911365-AM-6	02/15/12 VALMONT INDUSTRIES 6.875%		..02/17/2004...	Various.....	..06/24/2004...	Tax Free Exchange.....	185,000	184,712	184,717	184,717		4		4					4,242	27
920253-AA-9	05/01/14 WASHINGTON MUTUAL WAMU 04-S3		..04/29/2004...	Various.....	..12/07/2004...	Tax Free Exchange.....	400,000	400,837	400,786	400,786		(51)		(51)					16,271	
92922F-UR-7	2004S3 1A2 5.000% 07/25/34 AINSWORTH LUMBER CO LTD		..08/11/2004...	LEGG MASON WOOD WALKER INC	..12/01/2004...	Paydown.....	36,457	36,833	36,457	36,457		(376)		(376)					381	76
009037-AC-6	6.750% 03/15/14 ROGERS WIRELESS COMMUNICATIONS	C	..05/12/2004...	Various.....	..09/07/2004...	Tax Free Exchange.....	400,000	370,225	370,851	370,851		626		626					13,800	5,700
77531Q-AC-2	6.375% 03/01/14	C	..02/19/2004...	Various.....	..07/12/2004...	Tax Free Exchange.....	300,000	304,350	304,230	304,230		(120)		(120)					7,544	77

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
87927V-AA-6...	TELECOM ITALIA CAPITAL 5.250% 11/15/13.....	F	..01/13/2004..	MERRILL LYNCH CAPITAL MARKETS.....	..10/18/2004..	Tax Free Exchange.....	1,500,000	1,525,305	1,523,922	1,523,922	.....	.....(1,383)	.....	.....(1,383)	.....	.....	.....	.....	.....76,344	16,844
4599999 - Bonds - Industrial and Miscellaneous							12,561,457	12,567,937	12,535,957	12,566,899		(1,039)		(1,039)			(30,942)	(30,942)	334,257	67,200
6099998 - Total - Bonds							12,931,576	12,943,194	12,906,076	12,937,018		(6,177)		(6,177)			(30,942)	(30,942)	346,528	71,555
7499999 Totals								12,943,194	12,906,076	12,937,018		(6,177)		(6,177)			(30,942)	(30,942)	346,528	71,555

Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part A - Section 3

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part B - Section 3

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Part C - Section 3
NONE

Schedule DB - Part D - Section 1
NONE

Schedule DB - Part D - Section 2
NONE

Schedule DB - Part D - Section 3
NONE

Schedule DB - Part E - Section 1
NONE

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE American Centurion Life Assurance Company

SCHEDULE E - PART 2 CASH EQUIVALENTS

Showing Investments owned December 31 of current year

[illegible]

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1	2	3	4	5	6	7
Line Number	Type	Description of Deposit	Where Deposited and Purpose of Deposit	Par or Book Value	Statement Value (a)	Fair Value
9999998 - Totals - All Policyholders				1,000,000	1,001,765	1,006,641
9999999 Totals				1,000,000	1,001,765	1,006,641

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