



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2003
OF THE CONDITION AND AFFAIRS OF THE
AMEX ASSURANCE COMPANY

NAIC Group Code 0004 (Current Period) 0004 (Prior Period) NAIC Company Code 27928 Employer's ID Number 36-2760101
Organized under the Laws of Illinois, State of Domicile or Port of Entry Illinois
Country of Domicile United States of America
Incorporated 01/30/1973 Commenced Business 02/05/1973
Statutory Home Office 227 West Monroe Street, Suite 3600 (Street and Number), Chicago, IL 60606 (City or Town, State and Zip Code)
Main Administrative Office 3500 Packerland Drive (Street and Number), De Pere, WI 54115-9070 (City or Town, State and Zip Code), 920-330-5100 (Area Code) (Telephone Number)
Mail Address 3500 Packerland Drive (Street and Number or P.O. Box), De Pere, WI 54115-9070 (City or Town, State and Zip Code)
Primary Location of Books and Records 3500 Packerland Drive (Street and Number), De Pere, WI 54115-9070 (City or Town, State and Zip Code), 920-330-5250 (Area Code) (Telephone Number)
Internet Website Address www.americanexpress.com/insuremyautohome
Statutory Statement Contact Susan Ann Whitmer (Name), 920-330-5250 (Area Code) (Telephone Number) (Extension), susan.a.whitmer@aexp.com (E-mail Address), 920-330-5603 (Fax Number)
Policyowner Relations Contact 3500 Packerland Drive (Street and Number), De Pere, WI 54115 (City or Town, State and Zip Code), 920-330-5109 (Area Code) (Telephone Number) (Extension)

OFFICERS

President Kenneth John Ciak Secretary Timothy Sean Meehan
Treasurer Walter Stanley Berman

VICE PRESIDENTS

Thomas John Boogaard Thomas Scott Botsford Debra Marie Conrad
Terrance Michael Fettig Larry William Frazier Lorraine Rose Hart
Michelle Marie Keeley # Rebecca Ann Nash Daniel John Segner
Dianne Lynn Wilson

DIRECTORS OR TRUSTEES

David Michael Boccignone Kenneth John Ciak Larry William Frazier
Richard Andrew Hemmings David Ray Hubers Paul Roberts Johnston
Eric Lund Marhoun Lisa Ann Steffes Michael Ralph Streit
John Theodore Sweeney Dianne Lynn Wilson

State of Wisconsin }
County of Brown } 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.

Kenneth J Ciak Joy A Hanson (Assistant Secretary) Larry W Frazier (Assistant Treasurer)
President Secretary Treasurer

Subscribed and sworn to before me this 4th day of February, 2004

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

Theresa A Goodletson
Administrative Assistant
October 1, 2006

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE AMEX Assurance Company

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21					
			4	5									14	15											
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest					
US Governments																									
Issuer Obligations (10)																									
United States																									
912810-CG-1	US TREASURY		9.125	MN	05/15/2009			974,513	985,000	0.0000	974,513	962,838	11,606	96,269	1,444				1PE	10/09/1979	9.382				
912810-DR-6	US TREASURY		10.750	FA	08/15/2005			210,110	200,000	0.0000	210,110	257,250	8,121	21,500	(5,671)				1PE	12/20/1991	7.383				
912810-DX-3	US TREASURY		7.500	MN	11/15/2016			1,661,584	1,250,000	0.0000	1,661,584	1,672,656	12,105	46,875	(11,073)				1PE	07/11/2003	4.169				
912810-FG-8	US TREASURY		5.250	FA	02/15/2029			102,534	100,000	0.0000	102,534	102,563	1,983	2,625	(28)				1PE	04/11/2003	5.070				
912827-5N-8	US TREASURY		6.000	FA	08/15/2009			1,477,163	1,350,000	0.0000	1,477,163	1,512,832	30,595	72,000	(17,505)				1PE	09/12/2003	4.105				
912827-7L-0	US TREASURY		4.875	FA	02/15/2012			501,659	500,000	0.0000	501,659	501,875	9,207	24,375	(162)				1PE	07/09/2002	4.825				
912828-AP-5	US TREASURY		4.000	MN	11/15/2012			991,620	1,000,000	0.0000	991,620	990,781	5,165	40,000	789				1PE	12/06/2002	4.114				
Total United States								5,919,183	5,385,000	XXX	5,919,183	6,000,795	78,782	303,644	(32,206)	0	0	0	XXX	XXX	XXX				
0199999 - Total Bonds - U.S. Government - Issuer Obligations								5,919,183	5,385,000	XXX	5,919,183	6,000,795	78,782	303,644	(32,206)	0	0	0	0	XXX	XXX	XXX			
0399996 - Bonds - U.S. Government								5,919,183	5,385,000	XXX	5,919,183	6,000,795	78,782	303,644	(32,206)	0	0	0	0	XXX	XXX	XXX			
0399999 - Total - U.S. Government Bonds								5,919,183	5,385,000	XXX	5,919,183	6,000,795	78,782	303,644	(32,206)	0	0	0	0	XXX	XXX	XXX			
State, Territories and Possessions																									
Issuer Obligations (10)																									
United States																									
Illinois																									
452151-GE-7	ILLINOIS STATE OF 2002		5.000	JD	12/01/2007			1,294,964	1,200,000	0.0000	1,294,964	1,318,308	5,000	60,000	(22,598)				1PE	12/11/2002	2.850				
Total Illinois								1,294,964	1,200,000	XXX	1,294,964	1,318,308	5,000	60,000	(22,598)	0	0	0	0	XXX	XXX	XXX			
Maryland																									
574192-TD-2	MARYLAND STATE OF		5.250	JJ	07/15/2006			2,091,656	2,000,000	0.0000	2,091,656	2,151,440	48,417	105,000	(34,035)				1PE	03/12/2002	3.352				
Total Maryland								2,091,656	2,000,000	XXX	2,091,656	2,151,440	48,417	105,000	(34,035)	0	0	0	0	XXX	XXX	XXX			
Mississippi																									
605575-AA-7	MISSISSIPPI STATE OF		6.200	FA	02/01/2008			40,000	40,000	113.8110	45,524	40,000	1,033	2,480	0				1	01/01/1979	6.200				
Total Mississippi								40,000	40,000	XXX	45,524	40,000	1,033	2,480	0	0	0	0	0	XXX	XXX	XXX			
North Carolina																									
658256-GT-3	NORTH CAROLINA ST GO		5.000	MS	03/01/2006			2,067,538	2,000,000	0.0000	2,067,538	2,118,940	33,333	100,000	(29,573)				1PE	03/12/2002	3.370				
Total North Carolina								2,067,538	2,000,000	XXX	2,067,538	2,118,940	33,333	100,000	(29,573)	0	0	0	0	XXX	XXX	XXX			
Washington																									
939744-BX-5	WASHINGTON STATE OF		5.600	MS	09/01/2004			1,408,342	1,400,000	0.0000	1,408,342	1,454,320	26,133	78,400	(12,064)				1PE	11/22/1999	4.680				
Total Washington								1,408,342	1,400,000	XXX	1,408,342	1,454,320	26,133	78,400	(12,064)	0	0	0	0	XXX	XXX	XXX			
Total United States								6,902,500	6,640,000	XXX	6,908,024	7,083,008	113,916	345,880	(98,270)	0	0	0	0	XXX	XXX	XXX			
Canada																									
683234-JE-9	ONTARIO PROVINCE OF CAD Cost = 5,368,150 Par = 5,050,000		7.500	JJ	01/19/2006			3,977,009	3,907,913	83.7700	3,273,658	3,933,287	133,297	256,892	(29,093)				1	12/20/1996	6.565				
Total Canada								3,977,009	3,907,913	XXX	3,273,658	3,933,287	133,297	256,892	(29,093)	211,410	0	0	0	0	XXX	XXX	XXX		
1199999 - Total Bonds - States, Territories and Possessions - Issuer Obligations								10,879,509	10,547,913	XXX	10,181,682	11,016,295	247,213	602,772	(127,363)	211,410	0	0	0	0	XXX	XXX	XXX		
1799996 - Bonds - States, Territory, Poss - United States								6,902,500	6,640,000	XXX	6,908,024	7,083,008	113,916	345,880	(98,270)	0	0	0	0	0	0	XXX	XXX	XXX	
1799997 - Bonds - States, Territory, Poss - Canada								3,977,009	3,907,913	XXX	3,273,658	3,933,287	133,297	256,892	(29,093)	211,410	0	0	0	0	0	0	XXX	XXX	XXX
1799998 - Bonds - States, Territory, Poss - Other Countries								0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX
1799999 - Total - States, Territories and Possessions								10,879,509	10,547,913	XXX	10,181,682	11,016,295	247,213	602,772	(127,363)	211,410	0	0	0	0	0	0	XXX	XXX	XXX
Political Subdivisions of States																									
Issuer Obligations (10)																									
United States																									
Dist. of Colum																									
25476A-QV-4	DISTRICT OF COLUMBIA GO		6.750	JD	06/01/2008			9,906	10,000	0.0000	9,906	9,822	56	675	18				1PE	06/01/1998	7.000				
Total Dist. of Colum								9,906	10,000	XXX	9,906	9,822	56	675	18	0	0	0	0	0	XXX	XXX	XXX		
Illinois																									
167501-D5-1	CHICAGO IL BRD ED SCHOOL GO		5.000	JD	12/01/2005			2,060,730	2,000,000	0.0000	2,060,730	2,121,760	8,333	100,000	(30,192)				1PE	12/05/2001	3.351				
167560-JB-8	CHICAGO IL METRO WTR RECLAM DI 2002D		5.000	JD	12/01/2007			2,158,270	2,000,000	0.0000	2,158,270	2,197,280	8,333	100,000	(37,663)				1PE	12/11/2002	2.850				
213183-VT-0	COOK COUNTY ILLINOIS		5.800	MN	11/15/2004			1,412,755	1,400,000	0.0000	1,412,755	1,466,248	10,376	81,200	(14,018)				1PE	11/22/1999	4.720				
243199-EJ-1	DECATUR IL SAN DIST		6.000	FA	02/01/2005			1,256,481	1,250,000	0.0000	1,256,481	1,303,575	31,250	75,000	(5,658)				1PE	04/08/1993	5.500				

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE AMEX Assurance Company

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 *	Interest		6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest		16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Designation	20 Date Acquired	21 Effective Rate of Interest	
			4 Rate of	5 How Paid									14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year							
263493-FC-7	DU PAGE CNTY ILL CMNTY UNT SCH		.5 250	FA	02/01/2019			797,582	800,000	0.0000	797,582	797,024	17,500	42,000	103				1PE	05/19/1999	5.279
Total Illinois								7,685,818	7,450,000	XXX	7,685,818	7,885,887	75,792	398,200	(87,428)	0	0	XXX	XXX	XXX	
Nevada																					
180846-T3-1	CLARK COUNTY NEVADA		.5 400	JD	06/01/2004			999,589	1,000,000	0.0000	999,589	992,380	4,500	54,000	951				1PE	06/21/1994	5.501
181054-A4-9	CLARK CNTY NV SCH DIST		.5 600	JD	06/15/2009			1,987,046	2,000,000	110.7570	2,215,140	1,974,200	4,978	112,000	1,971				1	05/09/1996	5.740
181054-A5-6	CLARK CNTY NV SCH DIST		.5 750	JD	06/15/2010			995,314	1,000,000	111.1150	1,111,150	991,450	2,556	57,500	583				1	05/09/1996	5.838
Total Nevada								3,981,949	4,000,000	XXX	4,325,879	3,958,030	12,034	223,500	3,505	0	0	XXX	XXX	XXX	
New York																					
649666-3X-0	NEW YORK CITY GO - LT		.6 000	MN	05/15/2016			993,048	1,000,000	0.0000	993,048	991,860	7,667	60,000	368				1PE	05/11/2000	6.081
871702-CP-9	SYRACUSE NY GO-AMT		.4 500	JJ	01/01/2006			1,186,483	1,180,000	0.0000	1,186,483	1,192,402	26,550	53,100	(3,044)				1PE	12/21/2001	4.211
Total New York								2,179,531	2,180,000	XXX	2,179,531	2,184,262	34,217	113,100	(2,676)	0	0	XXX	XXX	XXX	
Ohio																					
186343-KB-4	CLEVELAND OHIO		.5 300	MS	09/01/2008			993,861	1,000,000	0.0000	993,861	984,460	17,667	53,000	1,127				1PE	04/19/1993	5.451
Total Ohio								993,861	1,000,000	XXX	993,861	984,460	17,667	53,000	1,127	0	0	XXX	XXX	XXX	
Pennsylvania																					
717880-F7-8	PHILADELPHIA PA SCH DIST		.5 450	JJ	07/01/2004			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	27,250	54,500	0				1PE	03/23/1994	5.450
Total Pennsylvania								1,000,000	1,000,000	XXX	1,000,000	1,000,000	27,250	54,500	0	0	0	XXX	XXX	XXX	
South Carolina																					
084204-AK-2	BERKELEY CNTY SC SCH DIST		.5 750	FA	02/01/2004			999,963	1,000,000	0.0000	999,963	996,270	23,958	57,500	438				1PE	05/26/1994	5.796
Total South Carolina								999,963	1,000,000	XXX	999,963	996,270	23,958	57,500	438	0	0	XXX	XXX	XXX	
Texas																					
052394-3P-6	AUSTIN TEXAS		.5 375	MS	09/01/2018			3,109,913	3,165,000	0.0000	3,109,913	3,102,586	56,706	170,119	2,382				1PE	11/09/2000	5.550
121403-RR-2	BURLESON TX INDPT SCH DIST		.5 375	FA	08/01/2019			3,265,525	3,350,000	0.0000	3,265,525	3,255,463	75,026	180,063	3,320				1PE	11/15/2000	5.620
414004-CJ-8	HARRIS COUNTY TEXAS GO		.5 000	FA	08/15/2021			2,759,020	3,000,000	0.0000	2,759,020	2,735,850	56,667	150,000	7,759				1PE	11/09/2000	5.730
498530-B4-5	KLEIN TX INDPT SCH DIST PSF		.4 000	FA	08/01/2023			1,799,756	2,100,000	0.0000	1,799,756	1,791,258	35,000	49,000	8,498				1PE	12/10/2002	5.170
702333-J4-8	PASADENA TX INDPT SCH DIST GO		.5 000	FA	02/15/2004			1,000,421	1,000,000	0.0000	1,011,090	1,011,090	18,889	50,000	(3,387)				1PE	07/26/2000	4.647
796236-ZW-0	SAN ANTONIO TEXAS 2002		.5 000	FA	02/01/2022			1,990,383	2,000,000	0.0000	1,990,383	1,990,120	41,667	71,111	263				1PE	11/21/2002	5.041
971112-CG-0	WILLOW FORK DRAIN DIST TX SPC		.5 875	MS	09/01/2010			993,127	1,000,000	0.0000	993,127	998,020	19,583	58,750	817				1PE	04/19/1996	6.002
Total Texas								14,918,145	15,615,000	XXX	14,918,145	14,874,387	303,538	729,043	19,652	0	0	XXX	XXX	XXX	
Washington																					
181208-DU-0	CLARK CNTY WA SCH DIST 98 HOCK		.6 150	JD	12/01/2015	12/01/2010	100.000	1,009,196	1,000,000	0.0000	1,009,196	1,011,550	5,125	61,500	(1,046)				1PE	05/10/2000	5.986
Total Washington								1,009,196	1,000,000	XXX	1,009,196	1,011,550	5,125	61,500	(1,046)	0	0	XXX	XXX	XXX	
Wisconsin																					
240307-GJ-1	DE FOREST WIS AREA SCHOOL DIST		.5 600	AO	04/01/2020			2,475,000	2,475,000	0.0000	2,475,000	2,475,000	34,650	138,600	0				1PE	11/20/2000	5.600
602245-BD-3	MILWAUKEE COUNTY WISCONSIN		.5 400	AO	10/01/2005			1,911,107	1,855,000	0.0000	1,911,107	1,972,737	25,043	100,170	(30,543)				1PE	12/05/2001	3.600
Total Wisconsin								4,386,107	4,330,000	XXX	4,386,107	4,447,737	59,693	238,770	(30,543)	0	0	XXX	XXX	XXX	
Total United States								37,164,476	37,585,000	XXX	37,508,406	37,352,405	559,330	1,929,788	(96,953)	0	0	XXX	XXX	XXX	
1899999 - Total Bonds - Political Subdivisions - Issuer Obligations								37,164,476	37,585,000	XXX	37,508,406	37,352,405	559,330	1,929,788	(96,953)	0	0	XXX	XXX	XXX	
2499996 - Bonds - Political Subdivision - United States								37,164,476	37,585,000	XXX	37,508,406	37,352,405	559,330	1,929,788	(96,953)	0	0	XXX	XXX	XXX	
2499997 - Bonds - Political Subdivision - Canada								0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX	XXX
2499998 - Bonds - Political Subdivision - Other Countries								0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX	XXX
2499999 - Total - Political Subdivisions Bonds								37,164,476	37,585,000	XXX	37,508,406	37,352,405	559,330	1,929,788	(96,953)	0	0	XXX	XXX	XXX	
Special Revenue & Assessment Issuer Obligations (10)																					
United States																					
Alabama																					
01030N-D6-5	ALABAMA HSG FIN AUTH SGL FAM		.5 100	AO	10/01/2004			775,000	775,000	0.0000	775,000	775,000	9,881	39,525	0				1PE	06/29/2000	5.100
010399-AL-7	ALABAMA SPEC CARE FAC FIN AUTH		.5 000	MN	11/01/2005			519,542	520,000	104.1910	541,793	517,967	4,333	26,000	233				1	12/08/1995	5.051
Total Alabama								1,294,542	1,295,000	XXX	1,316,793	1,292,967	14,214	65,525	233	0	0	XXX	XXX	XXX	
Alaska																					
011832-DD-1	ALASKA ST HSG FIN CORP REV		.4 700	JD	06/01/2004			1,999,836	2,000,000	0.0000	1,999,836	1,998,360	7,833	94,000	381				1PE	11/24/1999	4.720

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SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21	
			4	5									14	15							
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest	
011842-JS-1	ALASKA ST INT'L AIRPORTS		4.125	AO	10/01/2006			3,325,131	3,335,000	0.0000	3,325,131	3,319,426	34,392	137,569	3,317				1PE	03/27/2002	4.240
011857-DB-2	ALASKA STUDENT LOAN CORP		5.750	JJ	07/01/2004			999,756	1,000,000	0.0000	999,756	996,220	28,750	57,500	467				1PE	06/23/1994	5.800
Total Alaska								6,324,723	6,335,000	XXX	6,324,723	6,314,006	70,975	289,069	4,165	0	0	XXX	XXX	XXX	
Arizona																					
395364-AF-9	GREENLEE CNTY AZ INDL DEV AUTH		5.450	JD	06/01/2009	06/01/2006	100.000	1,003,123	1,000,000	0.0000	1,003,123	1,012,500	4,542	54,500	(1,181)				2PE	01/25/1994	5.311
Total Arizona								1,003,123	1,000,000	XXX	1,003,123	1,012,500	4,542	54,500	(1,181)	0	0	XXX	XXX	XXX	
California																					
130658-HV-2	CALIFORNIA ST DEPT OF VET AFFR		5.500	JD	12/01/2019	01/09/2012	100.000	1,000,000	1,000,000	0.0000	1,000,000	1,000,000	4,583	55,000					1PE	03/13/2002	5.499
46360L-CL-2	IRVINE CA PUB FACS & INFRASTRU AMBAC		5.000	MS	09/02/2023			1,500,000	1,500,000	0.0000	1,500,000	1,500,000	24,792	43,125					1PE	01/27/2003	5.000
544628-GG-9	LOS ANGELES CA REGLARPTS IMPTCO		5.000	JJ	01/01/2005			1,013,651	1,000,000	0.0000	1,013,651	1,040,380	25,000	50,000	(13,173)				1PE	11/28/2001	3.598
544628-GH-7	LOS ANGELES CA REGLARPTS IMPTCO		5.000	JJ	01/01/2006			1,020,419	1,000,000	0.0000	1,020,419	1,039,890	25,000	50,000	(9,629)				1PE	11/28/2001	3.928
842485-BL-7	SOUTHERN CA RAPID TRANSIT DIST		5.900	MS	09/01/2007			995,098	1,000,000	0.0000	995,098	985,340	19,667	59,000	1,162				1PE	10/09/1992	6.051
Total California								5,529,168	5,500,000	XXX	5,529,168	5,565,610	99,042	257,125	(21,640)	0	0	XXX	XXX	XXX	
Colorado																					
249181-NK-0	DENVER CO CITY & CNTY ARPT REV		5.100	MN	11/15/2005			999,127	1,000,000	0.0000	999,127	996,110	6,517	51,000	433				1PE	11/16/1995	5.150
458761-AS-2	INTERLOCKEN MET DIST CO GO		5.000	JD	12/15/2004			1,276,772	1,275,000	0.0000	1,276,772	1,283,441	2,833	63,750	(1,770)				1PE	11/12/1999	4.849
Total Colorado								2,275,899	2,275,000	XXX	2,275,899	2,279,551	9,350	114,750	(1,337)	0	0	XXX	XXX	XXX	
Dist. of Colum																					
254839-D8-3	DISTRICT COLUMBIA REV FSA		5.125	JJ	07/01/2022	07/01/2014	100.000	1,378,805	1,365,000	0.0000	1,378,805	1,379,783	34,978	73,065	(978)				1PE	12/18/2002	5.000
254839-QA-4	DISTRICT COLUMBIA REV		5.500	AO	10/01/2004			2,234,372	2,220,000	0.0000	2,234,372	2,289,331	30,525	122,100	(18,450)				1PE	11/09/2000	4.610
93877M-AB-2	WASHINGTON DC CONV CTR AUTH TA		4.750	AO	10/01/2004			3,002,180	3,000,000	0.0000	3,002,180	3,010,380	35,625	142,500	(2,797)				1PE	11/09/2000	4.650
Total Dist. of Colum								6,615,357	6,585,000	XXX	6,615,357	6,679,494	101,128	337,665	(22,225)	0	0	XXX	XXX	XXX	
Florida																					
073693-AY-9	BEACON TRADEPORT CMNTY DEV DIS		5.500	MN	05/01/2022			994,025	1,000,000	0.0000	994,025	993,750	9,167	55,000	184				1PE	03/14/2002	5.552
114894-GC-6	BROWARD CNTY FL ARPT REV AMT		5.250	AO	10/01/2021	10/01/2012	100.000	2,020,946	2,000,000	0.0000	2,020,946	2,022,700	26,250	105,000	(1,716)				1PE	12/17/2002	5.100
233455-UU-6	DADE CNTY FL ARPT REV		5.500	AO	10/01/2008			994,833	1,000,000	0.0000	994,833	987,170	13,750	55,000	925				1PE	04/26/1993	5.626
432308-SK-1	HILLSBOROUGH CNTY FL AVIATION AMT		5.000	AO	10/01/2020	10/01/2013	100.000	1,503,478	1,500,000	0.0000	1,503,478	1,503,585	18,750	46,250	(107)				1PE	02/05/2003	4.970
432327-DP-6	HILLSBOROUGH CNTY FL PORT DIST		5.600	JD	06/01/2007			998,501	1,000,000	0.0000	998,501	995,660	4,667	56,000	388				1PE	05/12/1995	5.649
432342-BN-2	HILLSBOROUGH CNTY FL RES REC		5.400	AO	10/01/2004			999,266	1,000,000	0.0000	999,266	992,170	13,500	54,000	935				1PE	06/22/1994	5.501
523494-DS-8	LEE CNTY FL SCH BRD CO		5.000	FA	08/01/2006			1,003,597	1,000,000	0.0000	1,003,597	1,012,140	20,833	50,000	(1,278)				1PE	02/02/1996	4.850
523510-CB-9	LEE COUNTY FLA SOLID WASTE SYS		5.000	AO	10/01/2005			2,055,580	2,000,000	0.0000	2,055,580	2,119,720	25,000	100,000	(30,357)				1PE	10/31/2001	3.351
59333P-FE-3	MIAMI-DADE CNTY FL AIRPORT REV AMT		4.625	AO	10/01/2022			1,196,648	1,205,000	0.0000	1,196,648	1,196,553	13,933	19,042	95				1PE	05/16/2003	4.681
816692-AK-3	SEMINOLE CNTY FL SCH BRD COP		5.550	JJ	07/01/2004			999,529	1,000,000	0.0000	999,529	992,250	27,750	55,500	904				1PE	04/14/1994	5.647
875231-GA-4	TAMPA FL REV		5.500	AO	04/01/2006			1,039,637	1,010,000	0.0000	1,039,637	1,060,813	13,888	55,550	(12,331)				1PE	03/22/2002	4.120
Total Florida								13,806,040	13,715,000	XXX	13,806,040	13,876,511	187,488	651,342	(42,358)	0	0	XXX	XXX	XXX	
Georgia																					
046079-KK-4	ASSOCIATION CTY COMMNRS LSG		4.600	JJ	07/01/2004			1,109,850	1,110,000	0.0000	1,109,850	1,108,579	25,530	51,060	290				1PE	11/18/1999	4.628
047793-FM-1	ATLANTA GA ARPT REV		5.600	JJ	01/01/2004			1,000,000	1,000,000	0.0000	1,000,000	992,550	28,000	56,000	927				1PE	04/15/1994	5.697
373539-CT-0	GEORGIA ST HSG & FIN AUTH SING AMT		5.300	JD	06/01/2033			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	8,833	94,811					1PE	11/22/2002	5.300
Total Georgia								4,109,850	4,110,000	XXX	4,109,850	4,101,129	62,363	201,871	1,217	0	0	XXX	XXX	XXX	
Hawaii																					
419794-QM-7	HAWAII STATE AIRPORT SYSTEM		5.400	JJ	07/01/2004			999,259	1,000,000	0.0000	999,259	988,310	27,000	54,000	1,422				1PE	03/24/1994	5.552
419794-SR-4	HAWAII STATE AIRPORT SYSTEM		6.500	JJ	07/01/2015	07/01/2011	100.000	1,023,086	1,000,000	0.0000	1,023,086	1,031,020	32,500	65,000	(2,364)				1PE	05/12/2000	6.112
419795-BN-8	HAWAII STATE COP		5.500	MN	05/01/2020			2,158,608	2,175,000	0.0000	2,158,608	2,156,926	19,938	119,625	603				1PE	11/30/2000	5.571
419818-FW-4	HAWAII ST HSG FIN & DEV CORP		5.350	JJ	07/01/2018			980,679	995,000	0.0000	980,679	979,498	26,616	53,233	633				1PE	03/22/2002	5.495
Total Hawaii								5,161,632	5,170,000	XXX	5,161,632	5,155,754	106,054	291,858	294	0	0	XXX	XXX	XXX	
Idaho																					
45129W-BF-6	IDAHO HSG & FIN ASSN SGL FAM		5.550	JJ	01/01/2033			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	27,750	55,500					1PE	03/15/2002	5.550
Total Idaho								1,000,000	1,000,000	XXX	1,000,000	1,000,000	27,750	55,500	0	0	0	XXX	XXX	XXX	
Illinois																					
167592-WJ-9	CHICAGO IL O'HARE INTL ARPT		5.500	JJ	01/01/2022			994,213	1,000,000	0.0000	994,213	993,940	27,500	55,000	184				1PE	03/14/2002	5.551
167664-SD-4	CHICAGO IL PUB BLDG COMMN LEAS		5.250	JD	12/01/2006			993,401	1,000,000	0.0000	993,401	976,300	4,375	52,500	2,034				1PE	04/22/1993	5.498
45200P-LD-7	ILLINOIS HLTH FACS AUTH HOSP		6.125	MN	05/01/2020			2,967,991	3,000,000	110.9240	3,327,720	2,964,570	30,625	183,750	1,105				3	11/29/2000	6.230
45200P-ZA-8	ILLINOIS HEALTH FACS AUTH REV 2003		5.000	FA	08/15/2024			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	5,417						1PE	11/26/2003	5.000

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE AMEX Assurance Company

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
452143-AW-0...	IL SPORTS FAC AUTH.		.5 000	JD	06/15/2004			1,000,889	1,000,000	.0 0000	1,000,889	1,006,440	2,222	50,000	(1,887)			1PE	11/17/2000	4.800
452226-R6-2...	ILLINOIS STATE OF SALES TAX		.4 000	JD	06/15/2006			2,006,066	2,000,000	.0 0000	2,006,066	2,009,780	3,556	80,000	(2,312)			1PE	04/01/2002	3.869
452252-AK-5...	ILLINOIS STATE TOLL HWY AUTH.		.5 200	JJ	01/01/2006			998,098	1,000,000	.0 0000	998,098	992,690	26,000	52,000	879			1PE	09/20/1996	5.301
592247-A4-2...	METROPOLITAN PIER & EXPOSITION		.6 000	JD	12/15/2006			764,191	750,000	.0 0000	764,191	781,063	2,000	45,000	(4,327)			1PE	09/29/1999	5.300
592247-WJ-5...	METROPOLITAN PIER & EXPOSITION		.5 600	JD	06/15/2004			384,890	385,000	102.0210	392,781	383,764	958	21,560	231			1	09/18/1998	5.664
592247-ZA-1...	METROPOLITAN PIER & EXPOSITION		.5 600	JD	06/15/2004			279,921	280,000	102.0210	285,659	279,243	697	15,680	167			1	09/30/1999	5.664
592247-ZF-0...	METROPOLITAN PIER & EXPOSITION		.6 000	JD	12/15/2006			254,730	250,000	.0 0000	254,730	260,354	667	15,000	(1,442)			1PE	09/29/1999	5.300
592247-ZX-1...	METROPOLITAN PIER & EXPOSITION		.5 600	JD	06/15/2004			334,905	335,000	102.0030	341,710	334,095	834	18,760	200			1	09/30/1999	5.664
Total Illinois								13,979,295	14,000,000	XXX	14,359,458	13,982,239	104,851	589,250	(5,168)	0	0	XXX	XXX	XXX
Indiana																				
199239-AP-9...	COLUMBUS IN FOUR STAR SCHL BLD.		.5 250	JJ	07/15/2005			1,001,488	1,000,000	.0 0000	1,001,488	1,007,450	24,208	52,500	(907)			1PE	11/13/1995	5.148
455048-M6-2...	INDIANA ST ED FAC AUTH.		.5 000	FA	02/01/2005			1,419,660	1,390,000	.0 0000	1,419,660	1,474,401	28,958	69,500	(26,559)			1PE	11/09/2001	2.983
455167-XV-3...	INDIANA UNIV REVS.		.4 625	FA	08/01/2004			499,881	500,000	.0 0000	499,881	499,040	9,635	23,125	197			1PE	11/19/1999	4.667
455280-U7-0...	INDIANAPOLIS IN LOC PUB IMPT.		.5 600	JJ	01/01/2021			2,920,000	2,920,000	.0 0000	2,920,000	2,920,000	81,760	163,520				1PE	11/30/2000	5.600
707481-BD-8...	PENN HARRIS MADISON IN SCH REN.		.5 000	JJ	07/15/2013			1,340,000	1,340,000	.0 0000	1,340,000	1,340,000	30,894	67,000				1PE	05/27/1999	5.000
746189-BB-4...	PURDUE UNIVERSITY IN UNIV REV.		.3 375	JJ	07/01/2005			1,000,000	1,000,000	.0 0000	1,000,000	1,000,000	16,875	33,750				1PE	11/28/2001	3.375
746189-BT-5...	PURDUE UNIVERSITY IN UNIV REV.		.3 375	JJ	07/01/2005			800,000	800,000	.0 0000	800,000	800,000	13,500	27,000				1PE	11/28/2001	3.375
79061B-CK-9...	ST JOSEPH CNTY IN HOSP AUTH.		.5 600	FA	08/15/2020			942,976	950,000	.0 0000	942,976	942,087	20,098	53,200	249			1PE	12/01/2000	5.669
920284-EH-5...	VALPARISO IN MULTI-SCHS BLDG.		.4 000	JJ	01/05/2006			990,623	985,000	.0 0000	990,623	995,214	19,262	39,400	(2,646)			1PE	03/20/2002	3.703
920284-EJ-1...	VALPARISO IN MULTI-SCHS BLDG.		.4 000	JJ	07/05/2006			1,007,070	1,000,000	.0 0000	1,007,070	1,011,650	19,556	40,000	(2,639)			1PE	03/20/2002	3.703
96008E-AQ-2...	WESTFIELD IN HIGH SCHL BLDG CO.		.5 150	JJ	07/15/2005			1,000,000	1,000,000	105.8570	1,058,570	1,000,000	23,747	51,500				1	11/17/1995	5.150
Total Indiana								12,921,698	12,885,000	XXX	12,980,268	12,989,842	288,493	620,495	(32,305)	0	0	XXX	XXX	XXX
Iowa																				
030850-DC-2...	MARY GREELY IOWA MED CENTER AMBAC		.4 500	JD	06/15/2022			755,305	760,000	.0 0000	755,305	755,189	1,520	18,430	116			1PE	05/30/2003	4.550
462590-DP-2...	IOWA STUDENT LN LIQUIDITY CORP.		.5 100	JD	12/01/2005			1,000,000	1,000,000	.0 0000	1,000,000	1,000,000	4,250	51,000				1PE	02/22/1996	5.100
Total Iowa								1,755,305	1,760,000	XXX	1,755,305	1,755,189	5,770	69,430	116	0	0	XXX	XXX	XXX
Kentucky																				
491026-RH-5...	KENTON CNTY KY ARPT BRD.		.5 000	MS	03/01/2006			2,056,942	2,000,000	.0 0000	2,056,942	2,100,620	33,333	100,000	(24,836)			1PE	03/07/2002	3.621
49130P-DJ-0...	KENTUCKY HSG CORP HSG REV AMT.		.5 250	JJ	01/01/2033			2,000,000	2,000,000	.0 0000	2,000,000	2,000,000	52,500	46,083				1PE	12/12/2002	5.250
491552-GL-3...	KENTUCKY ST TPK AUTH LEASE REV.		.5 500	JJ	07/01/2008			996,019	1,000,000	.0 0000	996,019	989,780	27,500	55,000	758			1PE	04/16/1993	5.601
546596-DX-2...	LOUISVILLE & JEFF CNTY KY REGL.		.5 000	JJ	07/01/2005			998,601	1,000,000	.0 0000	998,601	992,460	25,000	50,000	876			1PE	11/16/1995	5.098
546596-JY-4...	LOUISVILLE & JEFF CNTY KY REGL AMT.		.5 250	JJ	07/01/2022	07/01/2013	100.000	1,027,878	1,000,000	.0 0000	1,027,878	1,029,160	31,063		(1,282)			1PE	05/08/2003	4.880
Total Kentucky								7,079,440	7,000,000	XXX	7,079,440	7,112,020	169,396	251,083	(24,484)	0	0	XXX	XXX	XXX
Louisiana																				
54640A-4C-1...	LOUISIANA PUB FAC AUTH REV.		.5 500	AO	10/01/2004			1,004,119	1,000,000	.0 0000	1,004,119	1,021,400	13,750	55,000	(5,273)			1PE	06/23/2000	4.933
Total Louisiana								1,004,119	1,000,000	XXX	1,004,119	1,021,400	13,750	55,000	(5,273)	0	0	XXX	XXX	XXX
Massachusetts																				
57563R-EK-1...	MASSACHUSETTS ED FIN AUTH STUD.		.3 650	JJ	01/01/2006			2,000,000	2,000,000	.0 0000	2,000,000	2,000,000	36,500	73,000				1PE	03/07/2002	3.650
575765-UG-5...	MASSACHUSETTS MUNI WHSL ELEC C.		.3 000	JJ	07/01/2005			1,997,041	2,000,000	.0 0000	1,997,041	1,993,080	30,000	60,000	1,898			1PE	11/02/2001	3.102
57583T-BK-6...	MASSACHUSETTS ST DEV FIN AGY SEMASS PARTNERSHIP		.5 250	JJ	01/01/2006			2,048,752	2,000,000	.0 0000	2,048,752	2,094,900	52,500	105,000	(22,976)			1PE	12/05/2001	3.970
57585J-JY-8...	MASSACHUSETTS ST HLTH & ED FAC.		.5 100	FA	08/15/2005			999,211	1,000,000	.0 0000	999,211	996,110	19,267	51,000	455			1PE	10/13/1995	5.151
57585J-NH-0...	MASSACHUSETTS ST HLTH & ED FAC.		.5 500	JJ	07/01/2006			1,033,777	1,035,000	109.7250	1,135,654	1,031,026	28,463	56,925	444			1	08/15/1996	5.551
575895-P8-4...	MASSACHUSETTS ST PORT AUTH.		.4 750	JJ	07/01/2004			865,095	865,000	.0 0000	865,095	865,666	20,544	41,088	(183)			1PE	11/12/1999	4.728
643897-AA-9...	NEW ENGLAND ED LN MKTG CORP MA.		.5 700	JJ	07/01/2005			1,002,130	1,000,000	105.8150	1,058,150	1,011,050	28,500	57,000	(1,326)			1	10/06/1995	5.550
Total Massachusetts								9,946,006	9,900,000	XXX	10,103,903	9,991,832	215,774	444,013	(21,688)	0	0	XXX	XXX	XXX
Michigan																				
251237-ZU-0...	DETROIT MI SWR DISP REV PRERE.		.5 500	JJ	07/01/2020			774,952	785,000	.0 0000	774,952	774,767	21,588		184			1PE	06/24/2003	5.620
251237-ZW-6...	DETROIT MI SWR DISP REV MBIA.		.5 500	JJ	07/01/2020			1,693,047	1,715,000	.0 0000	1,693,047	1,692,644	47,163		403			1PE	06/24/2003	5.620
251255-VC-6...	DETROIT MI WTR SUPPLY SYS.		.5 000	JJ	07/01/2005			999,143	1,000,000	.0 0000	999,143	995,500	25,000	50,000	537			1PE	11/13/1995	5.060
490296-EV-8...	KENT CNTY MI ARPT REV.		.6 100	JJ	01/01/2025	01/01/2005	102.000	2,062,641	2,000,000	.0 0000	2,062,641	2,126,780	61,000	122,000	(21,586)			1PE	11/09/2000	4.830
Total Michigan								5,529,783	5,500,000	XXX	5,529,783	5,589,691	154,751	172,000	(20,462)	0	0	XXX	XXX	XXX
Minnesota																				
603908-EZ-3...	MINNEAPOLIS MN HEALTH CARE FAC.		.5 250	MN	11/15/2007			998,286	1,000,000	.0 0000	998,286	995,080	6,708	52,500	389			1PE	11/12/1993	5.300
79289E-AM-7...	ST PAUL MN HSG & REDEV AUTH SA.		.5 100	MN	11/01/2006			994,802	1,000,000	103.0550	1,030,550	981,410	8,500	51,000	1,659			1	11/17/1993	5.300

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE AMEX Assurance Company

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
Total Minnesota																				
Mississippi																				
60534P-KH-5	MISSISSIPPI DEV BK SPL OBLIG M MBIA		5.100	N	11/01/2020	11/01/2012	100.000	1,602,512	1,595,000	0.0000	1,602,512	1,602,975	13,558	81,345	(445)			1PE	11/21/2002	4.971
Total Mississippi																				
Nebraska																				
02913L-AM-7	AMERICAN PUB ENERGY AGY NE GAS AMBAC		4.000	MS	09/01/2007			2,078,811	2,000,000	0.0000	2,078,811	2,099,860	26,667	80,000	(20,072)			1PE	12/10/2002	2.860
Total Nebraska																				
New Jersey																				
645905-VR-8	NEW JERSEY ECON DEV AUTH IND		6.500	MN	05/15/2005			396,884	390,000	0.0000	396,884	428,942	3,239	25,350	(4,727)			1PE	12/05/1995	5.150
Total New Jersey																				
New Mexico																				
517524-AL-8	LAS CRUCES NM ELEC REV		5.250	JD	12/01/2006			997,385	1,000,000	0.0000	997,385	991,750	4,375	52,500	808			1PE	10/20/1995	5.348
517524-AP-9	LAS CRUCES NM ELEC REV		5.500	JD	12/01/2011			974,985	1,000,000	108.4270	1,084,270	959,860	4,583	55,000	2,418			1	07/16/1996	5.900
54423E-BD-6	LOS ALAMOS CNTY NM COMB UTIL		5.600	JJ	07/01/2004			999,529	1,000,000	0.0000	999,529	992,450	28,000	56,000	903			1PE	05/23/1994	5.697
647111-BV-4	NEW MEXICO ED ASSIST FND STUD		5.200	JD	12/01/2004			280,000	280,000	0.0000	280,000	280,000	1,213	14,560				1PE	02/11/1994	5.200
647199-F9-4	NEW MEXICO MTG FIN AUTH SGL FA		5.400	MS	09/01/2033			960,000	960,000	0.0000	960,000	960,000	17,280	51,840				1PE	03/11/2002	5.400
Total New Mexico																				
New York																				
64971K-HX-8	NEW YORK NY CITY TRANS FIN AUT 2002C		5.000	FA	08/01/2023			2,225,000	2,225,000	0.0000	2,225,000	2,225,000	46,354	81,583				1PE	12/17/2002	5.000
649901-WF-8	NEW YORK ST DORM AUTH NURS HM SNYMA		4.000	MN	11/01/2007			2,149,365	2,080,000	0.0000	2,149,365	2,166,798	13,867	76,267	(16,831)			1PE	12/06/2002	3.071
650017-ST-4	NEW YORK ST THRUWAY AUTH LEASE 2003A		5.000	MS	03/15/2009			1,092,633	1,000,000	0.0000	1,092,633	1,095,160	7,639		(2,527)			1PE	10/23/2003	3.062
73358E-BA-1	PORT AUTH NY & NJ ARPT SPEC FA		6.000	JD	12/01/2006			2,123,203	2,000,000	0.0000	2,123,203	2,192,120	10,000	120,000	(39,269)			1PE	03/14/2002	3.750
Total New York																				
North Carolina																				
161036-BQ-0	CHARLOTTE NC ARPT REV		4.625	JJ	07/01/2004			839,499	840,000	0.0000	839,499	835,691	19,425	38,850	967			1PE	11/12/1999	4.747
658196-NQ-9	NORTH CAROLINA EASTERN MUNI PW		6.000	JJ	01/01/2005			998,566	1,000,000	0.0000	998,566	989,120	30,000	60,000	1,350			2PE	05/04/1995	6.150
Total North Carolina																				
North Dakota																				
307490-BF-6	FARGO ND SALES TAX		5.000	JJ	07/01/2004			1,001,473	1,000,000	0.0000	1,001,473	1,012,200	25,000	50,000	(2,846)			1PE	11/16/1999	4.698
914725-AT-3	UNIVERSITY ND LEASE REV		4.650	MS	09/01/2004			999,533	1,000,000	0.0000	999,533	997,370	15,500	46,500	675			1PE	07/13/2000	4.722
Total North Dakota																				
Ohio																				
304286-AH-0	FAIRFIELD CNTY OH HOSP FACS RE RDIAN		5.000	JD	06/15/2026			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	12,500					2PE	12/17/2003	5.000
Total Ohio																				
Oklahoma																				
656178-BV-1	NORMAN OK REGL HOSP AUTH		5.500	MS	09/01/2023			985,713	1,000,000	0.0000	985,713	985,100	18,333	55,000	390			1PE	03/22/2002	5.621
679103-SB-8	OKLAHOMA STATE INDS AUTH HOSP		6.000	FA	08/15/2007			1,018,837	1,000,000	0.0000	1,018,837	1,047,180	22,667	60,000	(4,591)			1PE	09/18/1996	5.420
Total Oklahoma																				
Oregon																				
68608R-V7-5	OREGON ST HSG & CMNTY SVCS DEP AMT		5.250	JJ	07/01/2032			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	52,500	56,583				1PE	11/22/2002	5.250
Total Oregon																				
Pennsylvania																				
017286-ED-3	ALLEGHENY CNTY PA ARPT REV		5.500	JJ	01/01/2004			1,000,000	1,000,000	0.0000	1,000,000	1,013,680	27,500	55,000	(3,851)			1PE	02/28/2000	5.100
717817-EY-2	PHILADELPHIA PA ARPT REV		5.000	JD	06/15/2005			2,028,424	2,000,000	0.0000	2,028,424	2,065,400	4,444	100,000	(18,609)			1PE	12/18/2001	3.985
717868-BM-4	PHILADELPHIA PA REDEV AUTH REV AMT		4.950	JD	12/01/2020			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	8,250	91,025				1PE	12/24/2002	4.950
Total Pennsylvania																				
Rhode Island																				
762212-RE-0	RHODE ISLAND HSG & MTG FIN COR AMT		5.350	AO	10/01/2032			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	26,750	89,167				1PE	12/06/2002	5.350
Total Rhode Island																				
South Carolina																				
084208-AR-8	BERKELEY CNTY SC SCH DIST INS RDIAN		5.000	JD	12/01/2025			2,992,084	3,000,000	0.0000	2,992,084	2,992,020	25,000		64			1PE	11/19/2003	5.019
16007T-AR-6	CHARLESTON CNTY SC RES REC REV		4.950	JJ	01/01/2006			2,039,253	2,000,000	0.0000	2,039,253	2,071,360	49,500	99,000	(18,513)			1PE	03/20/2002	3.920
396053-AL-4	GREENVILLE CNTY SOUTH CAROLINA		5.100	AO	04/01/2006			996,858	1,000,000	0.0000	996,858	988,030	12,750	51,000	1,284			1PE	10/12/1995	5.250

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE AMEX Assurance Company

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21			
			4	5									14	15									
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest			
720175-MH-8	PIEDMONT MUNI PWR AGY SC		.5 500	JJ	01/01/2008			434,695	435,000	112.4460	489,140	434,246	11,963	23,925	.66				1PE	10/03/1996	5.520		
720175-NQ-7	PIEDMONT MUNI PWR AGY SC		.5 500	JJ	01/01/2008			564,604	565,000	0.0000	564,604	564,021	15,538	31,075	.86				1PE	10/03/1996	5.520		
837031-MJ-9	SOUTH CAROLINA JOBS ECON DEV RDIAN		3.000	JJ	01/01/2009			995,363	1,000,000	0.0000	995,363	995,280	5,000		.83				1PE	11/14/2003	3.101		
Total South Carolina								8,022,857	8,000,000	XXX	8,077,302	8,044,957	119,751	205,000	(16,930)	0	0	0	XXX	XXX	XXX		
Tennessee																							
592090-AP-9	METRO GVT N&D CNTY TN SPRTS AU		.5 600	JJ	07/01/2010			994,628	1,000,000	0.0000	994,628	990,420	28,000	56,000	666				1PE	07/19/1996	5.700		
880459-LB-6	TENNESSEE HSG DEV AGCY REV		.5 450	JJ	07/01/2004			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	27,250	54,500					1PE	06/02/2000	5.450		
880459-SV-5	TENNESSEE HSG DEV AGCY REV		.5 450	JJ	01/01/2033			890,000	890,000	0.0000	890,000	890,000	24,253	48,505					1PE	03/08/2002	5.450		
Total Tennessee								2,884,628	2,890,000	XXX	2,884,628	2,880,420	79,503	159,005	666	0	0	0	XXX	XXX	XXX		
Texas																							
088354-CF-0	BEXAR CNTY TX HLTH FAC DEV COR		.5 300	MN	11/15/2005			1,000,000	1,000,000	107.2040	1,072,040	1,000,000	6,772	53,000					1	10/06/1995	5.300		
235036-CG-3	DALLAS-FORT WORTH TX REGL ARPT		.5 500	MN	11/01/2005			1,028,157	1,000,000	0.0000	1,028,157	1,057,190	9,167	55,000	(14,549)				1PE	12/14/2001	3.893		
235036-FT-2	DALLAS-FORT WORTH TX REGL ARPT AMT		.5 250	MN	11/01/2023	11/01/2013	100.000	2,029,146	2,000,000	0.0000	2,029,146	2,030,540	17,500	52,500	(1,394)				1PE	05/01/2003	5.060		
442348-J3-3	HOUSTON TX ARPT SYS SPEC FACS		.5 500	JJ	07/01/2023	07/01/2010	100.000	1,010,875	1,000,000	0.0000	1,010,875	1,013,230	27,500	55,000	(1,369)				1PE	03/01/2002	5.300		
727189-AB-8	PLANO TX HEALTH FACS DEV CORP MBIA		.5 000	FA	02/15/2022			1,995,299	2,000,000	0.0000	1,995,299	1,995,000	37,778	100,000	258				1PE	12/11/2002	5.020		
796422-F2-4	SAN ANTONIO TX COMB UTIL REV		.6 400	MN	05/15/2006	05/15/2004	100.000	30,035	30,000	101.9620	30,589	30,313	245	9,920	(91)				1	09/12/2000	6.076		
796422-YJ-6	SAN ANTONIO TX COMB UTIL REV		.6 400	MN	05/15/2006	05/15/2004	100.000	150,115	150,000	111.3100	166,965	151,614	1,227	9,600	(296)				1	02/02/1998	6.188		
876443-BP-6	TARRANT REGL WTR DIST TX WTR R FSA		.5 000	MS	03/01/2022	03/01/2013	100.000	1,949,009	1,935,000	0.0000	1,949,009	1,950,170	32,250	68,800	(1,161)				1PE	12/17/2002	4.901		
882750-HL-9	TEXAS HSG AGY SGL FAM GN/FM		.5 350	JJ	07/01/2033			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	53,500	62,417					1PE	11/29/2002	5.350		
882750-DF-8	TEXAS ST PUB FIN AUTH LEASE RE		.6 250	FA	02/01/2008			989,338	1,000,000	0.0000	989,338	971,260	26,042	62,500	2,211				1PE	10/29/1992	6.552		
Total Texas								12,181,974	12,115,000	XXX	12,271,418	12,199,317	211,981	520,737	(16,391)	0	0	0	XXX	XXX	XXX		
Virgin Islands																							
927676-KU-9	VIRGIN ISLAND PUB FIN AUTH REV RDIAN		.5 000	AO	10/01/2026			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	5,833						1PE	12/05/2003	5.000		
Total Virgin Islands								3,000,000	3,000,000	XXX	3,000,000	3,000,000	5,833	0	0	0	0	0	XXX	XXX	XXX		
Washington																							
735397-BV-2	PORT SEATTLE WA SPL FAC REV AMT		.5 250	JD	06/01/2025	06/01/2013	100.000	3,055,671	3,000,000	0.0000	3,055,671	3,055,770	13,125	100,000	(99)				1PE	12/15/2003	5.000		
833116-AF-3	SNOHOMISH CNTY WA PUB UTIL DIS FSA		.5 000	JD	12/01/2008			2,166,336	2,000,000	111.5370	2,230,740	2,199,340	8,333	30,803					1	11/20/2002	3.160		
849089-DG-9	SPOKANE WA RES REC		.6 500	JJ	01/01/2006			2,119,296	2,000,000	0.0000	2,119,296	2,237,900	65,000	130,000	(56,707)				1PE	11/07/2001	3.390		
Total Washington								7,341,303	7,000,000	XXX	7,405,707	7,493,010	86,458	230,000	(87,609)	0	0	0	XXX	XXX	XXX		
Wisconsin																							
602248-AC-0	MILWAUKEE COUNTY WISCONSIN AIR		.5 500	JD	12/01/2004			1,003,978	1,000,000	0.0000	1,003,978	1,017,600	4,583	55,000	(4,141)				1PE	06/22/2000	5.050		
97710A-6Z-2	WISCONSIN HLTH & ED FACS AUTH		.5 400	JD	12/01/2005			999,069	1,000,000	0.0000	999,069	996,340	4,500	54,000	449				1PE	09/12/1996	5.452		
Total Wisconsin								2,003,047	2,000,000	XXX	2,003,047	2,013,940	9,083	109,000	(3,692)	0	0	0	XXX	XXX	XXX		
Total United States								170,515,229	169,405,000	XXX	171,487,436	171,268,525	2,603,152	7,244,288	(420,261)	0	0	0	XXX	XXX	XXX		
Other Country																							
745291-CS-1	PUERTO RICO PUB FIN CORP MISC		.5 250	JD	06/01/2008			516,887	500,000	0.0000	516,887	533,785	2,188	26,250	(3,394)				1PE	07/01/1998	4.400		
Total Other Country								516,887	500,000	XXX	516,887	533,785	2,188	26,250	(3,394)	0	0	0	XXX	XXX	XXX		
2599999 - Total Bonds - Special Revenue - Issuer Obligations								171,032,116	169,905,000	XXX	172,004,323	171,802,310	2,605,340	7,270,538	(423,655)	0	0	0	XXX	XXX	XXX		
3199996 - Bonds - Special Revenue - United States								170,515,229	169,405,000	XXX	171,487,436	171,268,525	2,603,152	7,244,288	(420,261)	0	0	0	XXX	XXX	XXX		
3199997 - Bonds - Special Revenue - Canada								0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX
3199998 - Bonds - Special Revenue - Other Countries								516,887	500,000	XXX	516,887	533,785	2,188	26,250	(3,394)	0	0	0	XXX	XXX	XXX		
3199999 - Total - Special Revenue Bonds								171,032,116	169,905,000	XXX	172,004,323	171,802,310	2,605,340	7,270,538	(423,655)	0	0	0	XXX	XXX	XXX		
Industrial & Miscellaneous Issuer Obligations (10)																							
United States																							
51157-AA-2	LAKEHEAD PIPE LINE		.9 150	JD	12/15/2011			400,000	400,000	0.0000	400,000	400,000	1,627	36,600					1	12/26/1991	9.150		
97189#-AA-3	WILSHIRE PARTNERS LLC FLORIDA		10.000	AO	04/09/2009			836,320	818,628	0.0000	836,320	842,992	17,282	81,863	(2,477)				1	12/27/2000	9.566		
97189#-AA-5	WILSHIRE INVESTORS LLC NEW YORK		10.000	AO	04/13/2007			590,882	567,323	0.0000	590,882	607,044	2,521	56,732	(5,963)				1	04/11/2000	8.629		
97190-AA-4	WILSHIRE INVESTORS LLC NEW YORK		10.000	AO	12/28/2005			1,673,913	1,517,707	0.0000	1,673,913	1,878,794	6,745	151,771	(73,258)				1	12/26/2000	4.591		
Total United States								3,501,115	3,303,658	XXX	3,501,115	3,728,830	28,175	326,966	(81,698)	0	0	0	XXX	XXX	XXX		
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations								3,501,115	3,303,658	XXX	3,501,115	3,728,830	28,175	326,966	(81,698)	0	0	0	XXX	XXX	XXX		
4599996 - Bonds - Industrial and Misc - United States								3,501,115	3,303,658	XXX	3,501,115	3,728,830	28,175	326,966	(81,698)	0	0	0	XXX	XXX	XXX		
4599997 - Bonds - Industrial and Misc - Canada								0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE AMEX Assurance Company

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Number of Shares	4 Par Value Per Share	5 Rate Per Share	6 Book/Adjusted Carrying Value	7 Rate Per Share Used to Obtain Fair Value	8 Fair Value	9 Actual Cost	Dividends		12 Increase (Decrease) by Adjustment	13 Increase (Decrease) by Foreign Exchange Adjustment	14 NAIC Designation	15 Date Acquired
									10 Declared but Unpaid	11 Amount Received During Year				
NONE														
6599999 Total - Preferred Stocks														
													XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE AMEX Assurance Company

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
BONDS							
US Governments							
United States							
912810-DX-3	US TREASURY 7.500% 11/15/16	07/11/2003	CREDIT SUISSE 1ST BOSTON CORP		1,672,656	1,250,000	15,285
912810-FG-8	US TREASURY 5.250% 02/15/29	04/11/2003	DEUTSCHE MORGAN GRENPELL		102,563	100,000	841
912827-5N-8	US TREASURY 6.000% 08/15/09	09/12/2003	CREDIT SUISSE 1ST BOSTON CORP		171,082	150,000	758
Total United States					1,946,301	1,500,000	16,884
0399996 - Bonds - U.S. Government					1,946,301	1,500,000	16,884
0399999 - Total - Bonds - U.S. Government					1,946,301	1,500,000	16,884
Special Revenue & Assessment							
United States							
California							
46360L-CL-2	IRVINE CA PUB FACS & INFRASTRU AMBAC 5.000% 09/02/23	01/27/2003	S.B.C.I. SECURITIES NEW YORK		1,500,000	1,500,000	
Total California					1,500,000	1,500,000	0
Florida							
432308-SK-1	HILLSBOROUGH CNTY FL AVIATION AMT 5.000% 10/01/20	02/05/2003	RAYMOND JAMES & ASSOC. INC		1,503,585	1,500,000	
59333P-FE-3	MIAMI-DADE CNTY FL AIRPORT REV AMT 4.625% 10/01/22	05/16/2003	LEHMAN BROTHERS INC		1,196,553	1,205,000	
Total Florida					2,700,138	2,705,000	0
Illinois							
45200P-ZA-8	ILLINOIS HEALTH FACS AUTH REV 2003 5.000% 08/15/24	11/26/2003	GOLDMAN SACHS & CO		3,000,000	3,000,000	
Total Illinois					3,000,000	3,000,000	0
Iowa							
030850-DC-2	MARY GREELY IOWA MED CENTER AMBAC 4.500% 06/15/22	05/30/2003	4 PIPER JAFFRAY INC		755,189	760,000	950
Total Iowa					755,189	760,000	950
Kentucky							
546596-JY-4	LOUISVILLE & JEFF CNTY KY REGL AMT 5.250% 07/01/22	05/08/2003	BEAR STERNS & CO		1,029,160	1,000,000	
Total Kentucky					1,029,160	1,000,000	0
Michigan							
251237-ZU-0	DETROIT MI SWR DISP REV PRERE 5.500% 07/01/20	06/24/2003	Tax Free Exchange		774,767	785,000	120
251237-ZW-6	DETROIT MI SWR DISP REV MBIA 5.500% 07/01/20	06/24/2003	Tax Free Exchange		1,692,644	1,715,000	262
Total Michigan					2,467,411	2,500,000	382
New York							
650017-ST-4	NEW YORK ST THRUWAY AUTH LEASE 2003A 5.000% 03/15/09	10/23/2003	Citigroup Global Markets Inc		1,095,160	1,000,000	
Total New York					1,095,160	1,000,000	0
Ohio							
304286-AH-0	FAIRFIELD CNTY OH HOSP FACS RE RDIAN 5.000% 06/15/26	12/17/2003	PNC SECURITIES CORP		3,000,000	3,000,000	12,083
Total Ohio					3,000,000	3,000,000	12,083
South Carolina							
084208-AR-8	BERKELEY CNTY SC SCH DIST INS RDIAN 5.000% 12/01/25	11/19/2003	S.B.C.I. SECURITIES NEW YORK		2,992,020	3,000,000	10,000
837031-MJ-9	SOUTH CAROLINA JOBS ECON DEV RDIAN 3.000% 01/01/09	11/14/2003	BANK OF AMERICA		995,280	1,000,000	1,583
Total South Carolina					3,987,300	4,000,000	11,583
Texas							
235036-FT-2	DALLAS-FORT WORTH TX REGL ARPT AMT 5.250% 11/01/23	05/01/2003	MORGAN (J.P.) SECURITIES		2,030,540	2,000,000	3,500
Total Texas					2,030,540	2,000,000	3,500
Virgin Islands							
927676-KU-9	VIRGIN ISLAND PUB FIN AUTH REV RDIAN 5.000% 10/01/26	12/05/2003	S.B.C.I. SECURITIES NEW YORK		3,000,000	3,000,000	
Total Virgin Islands					3,000,000	3,000,000	0
Washington							
735397-BV-2	PORT SEATTLE WA SPL FAC REV AMT 5.250% 06/01/25	12/15/2003	LEHMAN BROTHERS INC		3,055,770	3,000,000	9,625
Total Washington					3,055,770	3,000,000	9,625
Total United States					27,620,668	27,465,000	38,123
3199996 - Bonds - Special Revenues - United States					27,620,668	27,465,000	38,123
3199997 - Bonds - Special Revenues - Canada					0	0	0
3199998 - Bonds - Special Revenues - Other Countries					0	0	0
3199999 - Total - Bonds - Special Revenue					27,620,668	27,465,000	38,123
6099997 - Total - Bonds - Part 3					29,566,969	28,965,000	55,007
6099998 - Total - Bonds - Part 5					0	0	0
6099999 - Total - Bonds					29,566,969	28,965,000	55,007
6599998 - Total - Preferred Stocks - Part 5					0	XXX	0

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE AMEX 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	11	12	13	14	15	16	
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	
BONDS																
US Governments																
United States																
912810-DC-9	US TREASURY 10.750% 02/15/03	02/15/2003	Maturity		300,000	300,000	377,250	301,547	(1,547)				0	16,125		
912827-3S-9	US TREASURY 5.625% 12/31/02	12/31/2002	Maturity		250,000	250,000	248,906	250,000					0			
912827-L8-3	US TREASURY 5.750% 08/15/03	08/15/2003	Maturity		1,250,000	1,250,000	1,258,203	1,250,679	(679)				0	71,875		
Total United States					1,800,000	1,800,000	1,884,359	1,802,226	(2,226)	0	0	0	0	88,000	XXX	
0399996 - Bonds - U.S. Government					1,800,000	1,800,000	1,884,359	1,802,226	(2,226)	0	0	0	0	88,000	XXX	
0399999 - Bonds - U.S. Governments					1,800,000	1,800,000	1,884,359	1,802,226	(2,226)	0	0	0	0	88,000	XXX	
State, Territories and Possessions																
United States																
Hawaii																
419780-PM-7	HAWAII STATE OF 5.250% 09/01/03	09/01/2003	Maturity		1,000,000	1,000,000	1,026,650	1,004,855	(4,855)				0	52,500		
Total Hawaii					1,000,000	1,000,000	1,026,650	1,004,855	(4,855)	0	0	0	0	52,500	XXX	
Texas																
882716-YW-7	TEXAS STATE OF 6.000% 08/01/07	03/21/2003	Call 100.0000		750,000	750,000	763,620	750,000					0	28,750		
Total Texas					750,000	750,000	763,620	750,000	0	0	0	0	0	28,750	XXX	
Total United States					1,750,000	1,750,000	1,790,270	1,754,855	(4,855)	0	0	0	0	81,250	XXX	
1799996 - Bonds - States, Territory, Poss - United States					1,750,000	1,750,000	1,790,270	1,754,855	(4,855)	0	0	0	0	81,250	XXX	
1799997 - Bonds - States, Territory, Poss - Canada					0	0	0	0	0	0	0	0	0	0	0	XXX
1799998 - Bonds - States, Territory, Poss - Other Countries					0	0	0	0	0	0	0	0	0	0	0	XXX
1799999 - Bonds - States, Territories and Possessions					1,750,000	1,750,000	1,790,270	1,754,855	(4,855)	0	0	0	0	81,250	XXX	
Political Subdivisions of States																
United States																
Hawaii																
438669-30-4	HONOLULU HI CITY & CNTY 5.000% 07/01/03	07/01/2003	Maturity		1,000,000	1,000,000	1,010,490	1,001,904	(1,904)				0	50,000		
Total Hawaii					1,000,000	1,000,000	1,010,490	1,001,904	(1,904)	0	0	0	0	50,000	XXX	
Illinois																
131393-HT-0	CALUMET CITY ILL GO 4.750% 05/15/03	05/15/2003	Maturity		1,000,000	1,000,000	1,005,520	1,000,636	(636)				0	23,750		
Total Illinois					1,000,000	1,000,000	1,005,520	1,000,636	(636)	0	0	0	0	23,750	XXX	
New York																
63165N-ZD-3	NASSAU COUNTY NEW YORK 5.250% 09/01/03	09/01/2003	Maturity		1,000,000	1,000,000	1,026,870	1,004,862	(4,862)				0	52,500		
Total New York					1,000,000	1,000,000	1,026,870	1,004,862	(4,862)	0	0	0	0	52,500	XXX	
Texas																
234839-FB-9	DALLAS CNTY TX UTIL&RECLM DIST 5.000% 02/15/08	05/22/2003	Call 100.0000		1,000,000	1,000,000	984,870	993,277	455			6,268	6,268	38,472		
413000-HG-8	HARLINGEN TX CONS INDPT SCH DI 7.500% 08/15/03	08/15/2003	Maturity		1,090,000	1,090,000	1,201,017	1,109,266	(19,266)				0	81,750		
Total Texas					2,090,000	2,090,000	2,185,887	2,102,543	(18,811)	0	0	6,268	6,268	120,222	XXX	
Wisconsin																
602245-CU-4	MILWAUKEE COUNTY WISCONSIN 4.750% 10/01/03	10/01/2003	Maturity		1,000,000	1,000,000	1,003,640	1,000,726	(726)				0	47,500		
Total Wisconsin					1,000,000	1,000,000	1,003,640	1,000,726	(726)	0	0	0	0	47,500	XXX	
Total United States					6,090,000	6,090,000	6,232,407	6,110,671	(26,939)	0	0	6,268	6,268	293,972	XXX	
2499996 - Bonds - Political Subdivisions - United States					6,090,000	6,090,000	6,232,407	6,110,671	(26,939)	0	0	6,268	6,268	293,972	XXX	
2499997 - Bonds - Political Subdivisions - Canada					0	0	0	0	0	0	0	0	0	0	0	XXX
2499998 - Bonds - Political Subdivisions - Other Countries					0	0	0	0	0	0	0	0	0	0	0	XXX
2499999 - Bonds - Political Subdivisions					6,090,000	6,090,000	6,232,407	6,110,671	(26,939)	0	0	6,268	6,268	293,972	XXX	
Special Revenue & Assessment																
United States																
Alabama																
01030N-D6-5	ALABAMA HSG FIN AUTH SGL FAM 5.100% 10/01/04	10/01/2003	Call 100.0000		165,000	165,000	165,000	165,000					0	6,758		
010399-AL-7	ALABAMA SPEC CARE FAC FIN AUTH 5.000% 11/01/05	11/01/2003	Call 100.0000		245,000	245,000	244,042	244,674	91			235	235	12,250		
Total Alabama					410,000	410,000	409,042	409,674	91	0	0	235	235	19,008	XXX	

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE AMEX 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	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
Alaska															
011710-FJ-4	ALASKA IND DEV & EXPT AUTH MIS 5.500%	04/01/03	Maturity		1,000,000	1,000,000	1,028,980	1,002,199	(2,199)				0	27,500	
Total Alaska					1,000,000	1,000,000	1,028,980	1,002,199	(2,199)	0	0	0	0	27,500	XXX
California															
544509-NB-4	LOS ANGELES CA DEPT WTR & PWR 5.600%	09/01/08	Call	102.0000	81,600	80,000	79,295	79,430	58			2,112	2,112	4,480	
544509-PY-2	LOS ANGELES CA DEPT WTR & PWR 5.600%	09/01/08	Call	102.0000	856,800	840,000	832,601	834,016	607			22,177	22,177	47,040	
544509-WU-2	LOS ANGELES CA DEPT WTR & PWR 5.600%	09/01/08	Call	102.0000	81,600	80,000	79,295	79,430	58			2,112	2,112	4,480	
684212-BK-8	ORANGE CNTY CA ARPT REV 5.250%	07/01/08	Call	102.0000	1,020,000	1,000,000	964,790	983,681	1,287			35,032	35,032	52,500	
Total California					2,040,000	2,000,000	1,955,981	1,976,557	2,010	0	0	61,433	61,433	108,500	XXX
Florida															
392274-KF-2	GREATER ORLANDO FL AVIATION AU 5.500%	10/01/08	Call	102.0000	1,020,000	1,000,000	987,230	993,876	691			25,433	25,433	55,000	
Total Florida					1,020,000	1,000,000	987,230	993,876	691	0	0	25,433	25,433	55,000	XXX
Georgia															
343575-DW-3	FLOYD CNTY GA HOSP AUTH 5.125%	07/01/07	Call	102.0000	1,020,000	1,000,000	988,010	995,088	956			23,956	23,956	74,882	
610530-BT-3	MONROE CNTY GA DEV AUTH PCR 6.200%	01/01/03	Maturity		2,450,000	2,450,000	2,529,625	2,450,000				0	0	75,950	
Total Georgia					3,470,000	3,450,000	3,517,635	3,445,088	956	0	0	23,956	23,956	150,832	XXX
Hawaii															
41981V-AC-2	HAWAII ST HSG FIN & DEV CORP 5.500%	07/01/04	Call	100.0000	975,000	975,000	975,000	975,000	0			0	0	53,419	
Total Hawaii					975,000	975,000	975,000	975,000	0	0	0	0	0	53,419	XXX
Illinois															
167664-WS-6	CHICAGO IL PUB BLDG COMMN LEAS 5.125%	02/01/03	Maturity		1,000,000	1,000,000	1,017,540	1,000,467	(467)			0	0	25,625	
45200L-4M-5	ILLINOIS HLTH FACS AUTH HOSP 5.000%	01/01/03	Maturity		2,000,000	2,000,000	2,011,780	2,000,000				0	0	50,000	
45200L-JC-1	ILLINOIS HLTH FACS AUTH HOSP 5.400%	02/15/07	Call	100.0000	1,000,000	1,000,000	1,000,000	1,000,000				0	0	74,100	
452245-BH-5	ILLINOIS STATE TOLL HWY AUTH 4.750%	01/01/03	Maturity		1,000,000	1,000,000	998,340	1,000,000				0	0	23,750	
452281-FS-2	ILLINOIS STUDENT ASSIST COMMN 5.150%	09/01/03	Maturity		1,000,000	1,000,000	1,000,000	1,000,000				0	0	51,500	
452281-GB-8	ILLINOIS STUDENT ASSIST COMMN 4.800%	09/01/03	Maturity		2,000,000	2,000,000	2,000,000	2,000,000				0	0	96,000	
Total Illinois					8,000,000	8,000,000	8,027,660	8,000,467	(467)	0	0	0	0	320,975	XXX
Indiana															
183620-BC-6	CLAY IN SCH BLDG CORP LEASE RE 6.000%	07/01/06	Call	102.0000	1,020,000	1,000,000	1,072,120	1,018,808				1,193	1,193	30,000	
455254-DX-7	INDIANAPOLIS IN ARPT AUTH 5.250%	07/01/03	Maturity		2,000,000	2,000,000	2,025,500	2,005,176	(5,176)			0	0	105,000	
Total Indiana					3,020,000	3,000,000	3,097,620	3,023,984	(5,176)	0	0	1,193	1,193	135,000	XXX
Kentucky															
491356-BT-7	KENTUCKY LOC CORREC FAC CONSTR 4.850%	11/01/03	Maturity		1,000,000	1,000,000	992,340	999,185	815			0	0	48,500	
Total Kentucky					1,000,000	1,000,000	992,340	999,185	815	0	0	0	0	48,500	XXX
Michigan															
251237-UD-3	DETROIT MI SWR DISP REV 5.500%	07/01/20	Tax Free Exchange		2,467,412	2,500,000	2,464,400	2,466,839	572			0	0	137,882	
594704-AH-1	MICHIGAN ST UNDRGRND STORAGE T 5.500%	05/01/03	Maturity		1,000,000	1,000,000	1,026,090	1,001,463	(1,463)			0	0	27,500	
Total Michigan					3,467,412	3,500,000	3,490,490	3,468,302	(891)	0	0	0	0	165,382	XXX
Minnesota															
770251-CJ-3	ROBBINSDALE MN HOSP REV 5.300%	05/15/07	Call	102.0000	1,020,000	1,000,000	985,490	994,435	517			25,047	25,047	30,769	
Total Minnesota					1,020,000	1,000,000	985,490	994,435	517	0	0	25,047	25,047	30,769	XXX

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE AMEX 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	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
Missouri															
606072-DN-3	MISSOURI HIGHER ED LN AUTH STU 4.625% 08/15/03	08/15/2003	Maturity		1,000,000	1,000,000	1,000,000	1,000,000					0	46,250	
676195-DD-9	0 FALLON MO CTFS PARTN 5.750% 12/01/03	12/01/2003	Maturity		1,000,000	1,000,000	1,042,170	1,009,797	(9,797)				0	57,500	
Total Missouri					2,000,000	2,000,000	2,042,170	2,009,797	(9,797)	0	0	0	0	103,750	XXX
Nebraska															
63967C-VU-3	NEBRASKA INVT FIN AUTH SGL FAM 5.050% 09/01/03	03/01/2003	Call 100.0000		50,000	50,000	50,000	50,000					0	1,263	
63967C-VU-3	NEBRASKA INVT FIN AUTH SGL FAM 5.050% 09/01/03	09/01/2003	Maturity		275,000	275,000	275,000	275,000					0	13,888	
Total Nebraska					325,000	325,000	325,000	325,000	0	0	0	0	0	15,151	XXX
New Hampshire															
644618-H4-5	NEW HAMPSHIRE HGR ED & HLTH FA 5.250% 08/15/08	10/20/2003	Call 102.0000		1,020,000	1,000,000	964,610	983,356	2,074			34,570	34,570	61,979	
Total New Hampshire					1,020,000	1,000,000	964,610	983,356	2,074	0	0	34,570	34,570	61,979	XXX
New Jersey															
645905-VR-8	NEW JERSEY ECON DEV AUTH IND 6.500% 05/15/05	05/15/2003	Call 100.0000		100,000	100,000	109,985	102,977	(443)			(2,535)	(2,535)	3,250	
Total New Jersey					100,000	100,000	109,985	102,977	(443)	0	0	(2,535)	(2,535)	3,250	XXX
New Mexico															
013538-EN-9	ALBUQUERQUE NM ARPT REV 6.250% 07/01/03	07/01/2003	Maturity		1,100,000	1,100,000	1,139,325	1,106,166	(6,166)				0	68,750	
647111-BV-4	NEW MEXICO ED ASSIST FND STUD 5.200% 12/01/04	12/01/2003	Call 100.0000		215,000	215,000	215,000	215,000					0	11,180	
647199-F9-4	NEW MEXICO MTG FIN AUTH SGL FA 5.400% 09/01/03	09/01/2003	Call 100.0000		40,000	40,000	40,000	40,000					0	2,160	
Total New Mexico					1,355,000	1,355,000	1,394,325	1,361,166	(6,166)	0	0	0	0	82,090	XXX
New York															
733581-VD-1	PORT AUTH OF NY & NJ 5.000% 09/15/03	09/15/2003	Maturity		1,000,000	1,000,000	1,015,430	1,002,982	(2,982)				0	50,000	
86477P-AH-0	SUFFOLK CNTY NY JUDICIAL FACAG 5.000% 04/15/03	04/15/2003	Maturity		1,000,000	1,000,000	1,016,410	1,001,405	(1,405)				0	25,000	
Total New York					2,000,000	2,000,000	2,031,840	2,004,387	(4,387)	0	0	0	0	75,000	XXX
North Dakota															
65888M-J9-3	NORTH DAKOTA ST HSG FIN AGY SG 5.050% 07/01/03	05/01/2003	Call 100.0000		45,000	45,000	45,000	45,000					0	1,473	
65888M-J9-3	NORTH DAKOTA ST HSG FIN AGY SG 5.050% 07/01/03	07/01/2003	Maturity		495,000	495,000	495,000	495,000					0	24,998	
Total North Dakota					540,000	540,000	540,000	540,000	0	0	0	0	0	26,471	XXX
Oklahoma															
180261-AP-4	CLAREMORE OK PUB WKS AUTH CAP 5.750% 06/01/03	06/01/2003	Maturity		1,000,000	1,000,000	1,010,950	1,001,663	(1,663)				0	28,750	
899675-BJ-0	TULSA OK PUB FAC AUTH IND IDR 5.350% 11/01/03	11/01/2003	Maturity		1,000,000	1,000,000	1,000,000	1,000,000					0	53,500	
Total Oklahoma					2,000,000	2,000,000	2,010,950	2,001,663	(1,663)	0	0	0	0	82,250	XXX
Pennsylvania															
725304-CZ-0	PITTSBURGH PA WTR & SWR AUTH 5.000% 09/01/08	10/03/2003	Call 102.0000		1,020,000	1,000,000	984,520	992,665	860			26,475	26,475	54,444	
Total Pennsylvania					1,020,000	1,000,000	984,520	992,665	860	0	0	26,475	26,475	54,444	XXX
Rhode Island															
76221M-AM-6	RHODE ISLAND PORT AUTH&ECON DEV 5.125% 07/01/08	11/10/2003	Call 102.0000		1,020,000	1,000,000	987,250	994,043	823			25,134	25,134	69,615	
Total Rhode Island					1,020,000	1,000,000	987,250	994,043	823	0	0	25,134	25,134	69,615	XXX
South Carolina															
837147-JL-2	SOUTH CAROLINA ST PUB SVC AUTH 5.500% 07/01/08	01/01/2003	Call 102.0000		1,020,000	1,000,000	989,820	995,280				24,720	24,720	27,500	

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE AMEX 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	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
Total South Carolina					1,020,000	1,000,000	989,820	995,280	0	0	0	24,720	24,720	27,500	XXX
South Dakota															
83755G-PD-3	SOUTH DAKOTA HSG DEV AUTH SGL 5.000% 05/01/03	05/01/2003	Maturity		170,000	170,000	170,000	170,000					0	4,250	
Total South Dakota					170,000	170,000	170,000	170,000	0	0	0	0	0	4,250	XXX
Tennessee															
880459-JU-7	TENNESSEE HSG DEV AGCY REV 5.000% 07/01/03	07/01/2003	Maturity		1,100,000	1,100,000	1,098,240	1,099,717	283				0	55,000	
880459-SV-5	TENNESSEE HSG DEV AGCY REV 5.450% 01/01/33	11/03/2003	Call 100.0000		110,000	110,000	110,000	110,000					0	7,706	
Total Tennessee					1,210,000	1,210,000	1,208,240	1,209,717	283	0	0	0	0	62,706	XXX
Texas															
155488-BK-4	CENTRAL TX HIGHER ED AUTH INC 5.100% 12/01/03	12/01/2003	Maturity		2,000,000	2,000,000	2,000,000	2,000,000					0	102,000	
414154-AR-5	HARRIS CNTY TX - HLTH FACS DEV 5.100% 05/15/03	05/15/2003	Maturity		1,020,000	1,020,000	1,022,774	1,020,197	(197)				0	26,010	
548100-M2-9	LOWER COLORADO RIVER AUTH TX E 5.500% 01/01/09	01/01/2003	Call 102.0000		1,020,000	1,000,000	995,000	997,674				22,326	22,326	27,500	
Total Texas					4,040,000	4,020,000	4,017,774	4,017,871	(197)	0	0	22,326	22,326	155,510	XXX
Washington															
353406-HR-5	FRANKLIN CNTY WA PUB UTIL DIST 5.400% 09/01/07	09/01/2003	Call 102.0000		1,020,000	1,000,000	990,210	995,889	525			23,587	23,587	54,000	
812642-ZE-9	SEATTLE WA MUNI LT & PWR REV 5.400% 05/01/08	11/01/2003	Call 102.0000		1,020,000	1,000,000	994,870	997,644	325			22,031	22,031	54,000	
833102-ND-4	SNOHOMISH CNTY WA PUB UTIL DIS 5.875% 01/01/08	01/06/2003	Call 102.0000		1,020,000	1,000,000	1,000,000	1,000,000				20,000	20,000	30,191	
Total Washington					3,060,000	3,000,000	2,985,080	2,993,533	850	0	0	65,618	65,618	138,191	XXX
Wisconsin															
97689P-UP-1	WISCONSIN HSG & ECON DEV AUTH 5.100% 03/01/03	03/01/2003	Maturity		355,000	355,000	355,000	355,000					0	9,053	
97689P-UQ-9	WISCONSIN HSG & ECON DEV AUTH 5.100% 09/01/03	09/01/2003	Maturity		360,000	360,000	360,000	360,000					0	18,360	
Total Wisconsin					715,000	715,000	715,000	715,000	0	0	0	0	0	27,413	XXX
Total United States					47,017,412	46,770,000	46,944,032	46,705,222	(21,416)	0	0	333,605	333,605	2,104,455	XXX
3199996 - Bonds - Special Revenues - United States					47,017,412	46,770,000	46,944,032	46,705,222	(21,416)	0	0	333,605	333,605	2,104,455	XXX
3199997 - Bonds - Special Revenues - Canada					0	0	0	0	0	0	0	0	0	0	XXX
3199998 - Bonds - Special Revenues - Other Countries					0	0	0	0	0	0	0	0	0	0	XXX
3199999 - Bonds - Special Revenues					47,017,412	46,770,000	46,944,032	46,705,222	(21,416)	0	0	333,605	333,605	2,104,455	XXX
Industrial & Miscellaneous United States															
51157*-AA-2	LAKEHEAD PIPE LINE 9.150% 12/15/11	12/15/2003	Redemption 100.0000		50,000	50,000	50,000	50,000					0	4,575	
Total United States					50,000	50,000	50,000	50,000	0	0	0	0	0	4,575	XXX
4599996 - Bonds - Industrial and Misc - United States					50,000	50,000	50,000	50,000	0	0	0	0	0	4,575	XXX
4599997 - Bonds - Industrial and Misc - Canada					0	0	0	0	0	0	0	0	0	0	XXX
4599998 - Bonds - Industrial and Misc - Other Countries					0	0	0	0	0	0	0	0	0	0	XXX
4599999 - Bonds - Industrial and Miscellaneous					50,000	50,000	50,000	50,000	0	0	0	0	0	4,575	XXX
6099997 - Bonds - Part 4					56,707,412	56,460,000	56,901,068	56,422,974	(55,436)	0	0	339,873	339,873	2,572,252	XXX
6099998 - Bonds - Part 5					0	0	0	0	0	0	0	0	0	0	XXX
6099999 - Total - Bonds					56,707,412	56,460,000	56,901,068	56,422,974	(55,436)	0	0	339,873	339,873	2,572,252	XXX
PREFERRED STOCK Public Utilities (unaffiliated) United States															
745332-81-7	PUGET ENERGY INC CUMULATIVE STATED MATURITY 7.750% 02/15/17	08/15/2003	Call 100.9035		5,501,000	555,070	554,913	552,914	(711)			2,867	2,867		19,962
Total United States					555,070	XXX	554,913	552,914	(711)	0	0	2,867	2,867	XXX	19,962

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE AMEX Assurance Company

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
NONE																
7299999 Totals																

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SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code or Alien Insurer Identification Number	4 NAIC Valuation Method (See SVO Purposes and Procedures manual)	5 Do Insurer's Admitted Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	6 If Yes, Amount of Such Intangible Assets	7 Statement Value	Stock of Such Company Owned by Insurer on Statement Date	
							8 Number of Shares	9 % of Outstanding
1999999 Totals							XXX	XXX

- 1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ 209,529,381
- 2. Total amount of intangible assets nonadmitted: \$ 0

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-tier Company	4 Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1	Stock in Lower-tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE AMEX Assurance Company

SCHEDULE DA - PART 1

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	Interest		7 Maturity Date	8 Book/Adjusted Carrying Value	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment	11 Par Value	12 Actual Cost	Interest		15 Paid for Accrued Interest	16 NAIC Design- nation	17 Effective Rate of Interest
				5 Rate of	6 How Paid							13 Amount Due and Accrued Dec. 31 of Current Year on Bonds Not in Default	14 Gross Amount Received			
BONDS																
Special Revenue & Assessment																
Issuer Obligations (10)																
United States																
Dist. of Colum																
313361-6B-8	FEDERAL HOME LOAN BANK	10/22/2003	Citigroup Global Markets Inc	1.140	MATR	04/21/2004	1,195,782	2,698		1,200,000	1,193,084				1	1.163
313656-2G-4	FANNIE MAE - ST BOND	10/24/2003	MERRILL LYNCH CAPITAL MARKETS	1.075	MATR	01/21/2004	499,701	1,030		500,000	498,671				1	1.093
313656-3N-8	FANNIE MAE - ST BOND	11/05/2003	LEHMAN BROTHERS INC	1.070	MATR	02/04/2004	4,095,857	6,946		4,100,000	4,088,911				1	1.088
313656-6*-6	FANNIE MAE - ST BOND	12/03/2003	S.B.C.I. SECURITIES NEW YORK	1.080	MATR	02/18/2004	499,280	435		500,000	498,845				1	1.098
313656-6J-4	FANNIE MAE - ST BOND	12/03/2003	S.B.C.I. SECURITIES NEW YORK	1.080	MATR	02/18/2004	11,982,720	10,440		12,000,000	11,972,280				1	1.098
Total Dist. of Colum							18,273,340	21,549	0	18,300,000	18,251,791	0	0	0	XXX	XXX
Virginia																
313551-1J-2	FEDERAL HOME LOAN MTGE CORP	09/25/2003	MORGAN (J.P.) SECURITIES	1.075	MATR	01/21/2004	14,091,579	41,262		14,100,000	14,050,317				1	1.094
313551-6D-1	FEDERAL HOME LOAN MTGE CORP	11/04/2003	BARCLAYS BANK PLC	1.070	MATR	01/29/2004	3,097,420	5,344		3,100,000	3,092,076				1	1.088
313551-7F-4	FEDERAL HOME LOAN MTGE CORP	12/01/2003	BANC ONE CAPITAL CORP	1.090	MATR	02/26/2004	3,394,235	3,191		3,400,000	3,391,044				1	1.108
313552-1X-9	FEDERAL HOME LOAN MTGE CORP	12/31/2003	BARCLAYS BANK PLC	1.010	MATR	03/04/2004	598,940	17		600,000	598,923				1	1.026
Total Virginia							21,182,174	49,814	0	21,200,000	21,132,360	0	0	0	XXX	XXX
Total United States							39,455,514	71,363	0	39,500,000	39,384,151	0	0	0	XXX	XXX
2599999 - Special Revenue - Issuer Obligations							39,455,514	71,363	0	39,500,000	39,384,151	0	0	0	XXX	XXX
3199996 - Total - Special Revenue Bonds - United States							39,455,514	71,363	0	39,500,000	39,384,151	0	0	0	XXX	XXX
3199997 - Total - Special Revenue - Canada							0	0	0	0	0	0	0	0	XXX	XXX
3199998 - Total - Special Revenue - Other Countries							0	0	0	0	0	0	0	0	XXX	XXX
3199999 - Total - Special Revenue Bonds							39,455,514	71,363	0	39,500,000	39,384,151	0	0	0	XXX	XXX
Industrial & Miscellaneous																
Issuer Obligations (10)																
United States																
232781-3V-4	ABCP-CXC LLC	10/20/2003	Citigroup Global Markets Inc	1.110	MATR	01/16/2004	899,584	2,026		900,000	897,558				1	1.128
305914-2E-2	ABCP-FALCON DTC PV	11/12/2003	BANC ONE CAPITAL CORP	1.095	MATR	02/11/2004	1,298,379	1,977		1,300,000	1,296,402				1	1.113
338928-1G-9	ABCP-FLEET FUNDING	11/14/2003	DIRECTED	1.090	MATR	02/06/2004	1,897,929	2,761		1,900,000	1,895,168				1	1.108
398000-7A-1	ABCP-GREYHAWK FUNDING LLC	12/11/2003	LEHMAN BROTHERS INC	1.090	MATR	01/29/2004	999,152	636		1,000,000	998,516				1	1.107
806100-1D-5	ABCP-SCALDIS CAPITAL LLC	10/28/2003	MORGAN (J.P.) SECURITIES	1.110	MATR	01/28/2004	899,251	1,804		900,000	897,447				1	1.129
847500-2A-2	ABCP-SPECIAL PURPOSE ACCOUNTS	11/10/2003	MERRILL LYNCH CAPITAL MARKETS	1.110	MATR	01/09/2004	999,753	1,603		1,000,000	998,150				1	1.128
Total United States							6,994,048	10,807	0	7,000,000	6,983,241	0	0	0	XXX	XXX
3999999 - Industrial and Miscellaneous - Issuer Obligations							6,994,048	10,807	0	7,000,000	6,983,241	0	0	0	XXX	XXX
4599996 - Total - Industrial and Miscellaneous Bonds - United States							6,994,048	10,807	0	7,000,000	6,983,241	0	0	0	XXX	XXX
4599997 - Total - Industrial and Miscellaneous - Canada							0	0	0	0	0	0	0	0	XXX	XXX
4599998 - Total - Industrial and Miscellaneous - Other Countries							0	0	0	0	0	0	0	0	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds							6,994,048	10,807	0	7,000,000	6,983,241	0	0	0	XXX	XXX
5499999 - Total - Issuer Obligations							46,449,562	82,170	0	46,500,000	46,367,392	0	0	0	XXX	XXX
5599999 - Total - Single Class Mortgaged-Backed/Asset-Backed Securities							0	0	0	0	0	0	0	0	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities							0	0	0	0	0	0	0	0	XXX	XXX
5799999 - Total - Other Multi-Class Residential Mortgage-Backed Securities							0	0	0	0	0	0	0	0	XXX	XXX
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities							0	0	0	0	0	0	0	0	XXX	XXX
5999999 - Other Multi-Class Commercial Mortgage Backed/Asset-Backed Securities							0	0	0	0	0	0	0	0	XXX	XXX
6099999 - Total - Bonds							46,449,562	82,170	0	46,500,000	46,367,392	0	0	0	XXX	XXX
8099999 Totals							46,449,562	82,170	0	XXX	46,367,392	0	0	0	XXX	XXX

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

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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

SCHEDULE DM

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

	1	2	3
	Statement (Admitted) Value	Fair Value (a)	Excess of Statement over Fair Value(-), or Fair Value over Statement (+)
1. Bonds	274,945,961	286,459,746	11,513,785
2. Preferred Stocks	0		0
3. Totals	274,945,961	286,459,746	11,513,785

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

The fair market value for public issues is obtained from pricing services at year end.....

For private issues, the fair market value is obtained from outside brokers.....

.....

SCHEDULE E - PART 2 CASH EQUIVALENTS

Showing Investments owned December 31 of current year

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

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE AMEX Assurance Company

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1	2	3		4	5	6	7
Line Number	Type	Description of Deposit		Where Deposited and Purpose of Deposit	Par or Book Value	Statement Value (a)	Fair Value
CA00001	B	US TREASURY	9.125% 05/15/09	California, BANK OF THE WEST, INS Code 11690-11719	100,000	98,935	98,935
CA00002	B	US TREASURY	6.000% 08/15/09	California, BANK OF THE WEST, INS Code 11690-11719	60,000	65,652	65,652
CA00003	B	US TREASURY	4.000% 11/15/12	California, BANK OF THE WEST, INS Code 11690-11719	250,000	247,905	247,905
CA99999 - California					410,000	412,492	412,492
GA00001	B	US TREASURY	9.125% 05/15/09	Georgia, WACHOVIA BANK OF GEORGIA, INS Code 33-3-8 to 33-3-10	140,000	138,509	138,509
GA99999 - Georgia					140,000	138,509	138,509
ID00001	B	US TREASURY	6.000% 08/15/09	Idaho, WELLS FARGO - ID, INS Code 41-316	250,000	273,549	273,549
ID99999 - Idaho					250,000	273,549	273,549
LA00001	B	US TREASURY	9.125% 05/15/09	Louisiana, HIBERNIA NATIONAL BANK, INS Code 22:10231	75,000	74,201	74,201
LA99999 - Louisiana					75,000	74,201	74,201
NV00001	B	US TREASURY	5.250% 02/15/29	Nevada, NORTHERN TRUST CO-2, INS Code 6828.015	100,000	102,534	102,534
NV00002	B	US TREASURY	9.125% 05/15/09	Nevada, NORTHERN TRUST CO-2, INS Code 6828.015	160,000	158,297	158,297
NV00003	B	US TREASURY	10.750% 08/15/05	Nevada, NORTHERN TRUST CO-2, INS Code 6828.015	40,000	42,022	42,022
NV99999 - Nevada					300,000	302,853	302,853
NM00001	B	US TREASURY	9.125% 05/15/09	New Mexico, CENTURY BANK - NM, INS Code 59A-5-19	200,000	197,871	197,871
NM00002	B	US TREASURY	6.000% 08/15/09	New Mexico, CENTURY BANK - NM, INS Code 59A-5-19	100,000	109,420	109,420
NM99999 - New Mexico					300,000	307,291	307,291
NC00001	B	US TREASURY	6.000% 08/15/09	North Carolina, WACHOVIA BANK- NC, INS Code 55-5-10	350,000	382,968	382,968
NC99999 - North Carolina					350,000	382,968	382,968
OR00001	B	US TREASURY	9.125% 05/15/09	Oregon, US BANK - OR, INS Code 733	120,000	118,722	118,722
OR00002	B	US TREASURY	10.750% 08/15/05	Oregon, US BANK - OR, INS Code 733	160,000	168,088	168,088
OR99999 - Oregon					280,000	286,810	286,810
SC00001	B	US TREASURY	6.000% 08/15/09	South Carolina, BANK OF AMERICA - NC, INS Code 38-15-30	240,000	262,607	262,607
SC99999 - South Carolina					240,000	262,607	262,607
VA00001	B	US TREASURY	6.000% 08/15/09	Virginia, SUN TRUST, INS Code 38-2-1045	125,000	136,774	136,774
VA99999 - Virginia					125,000	136,774	136,774
9999997 - Totals - Not All Policyholders					2,470,000	2,578,054	2,578,054
9999998 - Totals - All Policyholders					2,890,000	3,313,774	3,313,774
9999999 Totals					5,360,000	5,891,828	5,891,828

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

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