



LIFE ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2004

OF THE CONDITION AND AFFAIRS OF THE

PAUL REVERE LIFE INSURANCE COMPANY

NAIC Group Code 0565 0565 NAIC Company Code 67598 Employer's ID Number 04-1768571

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

Country of Domicile United States of America

Incorporated 06/10/1930 Commenced Business 07/10/1930

Statutory Home Office 18 CHESTNUT STREET, WORCESTER, MA 01608-1528

Main Administrative Office 1 FOUNTAIN SQUARE, CHATTANOOGA, TN 37402-1330

Mail Address 1 FOUNTAIN SQUARE, CHATTANOOGA, TN 37402-1330

Primary Location of Books and Records 18 CHESTNUT STREET, WORCESTER, MA 01608-1528

Internet Website Address www.unumprovident.com

Statutory Statement Contact VICKI WRIGHT CORBETT, 423-294-1373

Policyowner Relations Contact 18 CHESTNUT STREET, WORCESTER, MA 01608-1528

OFFICERS

President THOMAS ROS WATJEN, Treasurer JOHN JOSEPH IWANICKI, Secretary SUSAN NANCE ROTH, Actuary ROGER LUC MARTIN

VICE PRESIDENTS

ROBERT O'HARA BEST, FLOYD DEAN COPELAND, VICKI WRIGHT CORBETT, JOSEPH RICHARD FOLEY, ROBERT CARL GREVING, PETER CARL MADEJA, KEVIN PAUL MCCARTHY, RALPH WILSON MOHNEY JR., GEORGE ARTHUR SHELL JR.

DIRECTORS OR TRUSTEES

WILLIAM LESTER ARMSTRONG, FLOYD DEAN COPELAND, THOMAS ROS WATJEN

State of Tennessee, County of Hamilton 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.

Thomas Ros Watjen, Susan Nance Roth, John Joseph Iwanicki, President and Chief Executive Officer, Vice President, Corporate Secretary and Assistant General Counsel, Vice President and Treasurer

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

Joan Porterfield

My commission expires March 28, 2005

STATEMENT AS OF MARCH 31, 2004 OF THE PAUL REVERE LIFE INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	4,672,766,012		4,672,766,012	4,603,492,301
2. Stocks:				
2.1 Preferred stocks	131,326,041		131,326,041	127,936,260
2.2 Common stocks	244,334,903		244,334,903	240,743,809
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	14,023,996		14,023,996	14,198,231
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$(8,995,387)), cash equivalents (\$5,573,836) and short-term investments (\$0)	(3,421,551)		(3,421,551)	(6,184,807)
6. Contract loans, (including \$ premium notes)				
7. Other invested assets	24,449,886		24,449,886	24,449,763
8. Receivable for securities	10,442,073		10,442,073	522,060
9. Aggregate write-ins for invested assets				
10. Subtotals, cash and invested assets (Lines 1 to 9)	5,093,921,360		5,093,921,360	5,005,157,616
11. Investment income due and accrued	77,383,080		77,383,080	74,006,426
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection	12,827,255	4,939	12,822,316	14,016,816
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$40,367 earned but unbilled premiums)	17,540		17,540	8,380
12.3 Accrued retrospective premiums				
13. Reinsurance:				
13.1 Amounts recoverable from reinsurers	15,404,444	78,860	15,325,584	14,728,044
13.2 Funds held by or deposited with reinsured companies				
13.3 Other amounts receivable under reinsurance contracts	22,374,216		22,374,216	20,273,403
14. Amounts receivable relating to uninsured plans				
15.1 Current federal and foreign income tax recoverable and interest thereon				5,100,276
15.2 Net deferred tax asset	189,717,542	146,272,404	43,445,138	37,991,678
16. Guaranty funds receivable or on deposit	1,230,926	363,140	867,786	862,746
17. Electronic data processing equipment and software				
18. Furniture and equipment, including health care delivery assets (\$0)	958,429	958,429		
19. Net adjustment in assets and liabilities due to foreign exchange rates				
20. Receivables from parent, subsidiaries and affiliates	147,000,000		147,000,000	147,600,000
21. Health care (\$0) and other amounts receivable	1,363,780	1,363,780		
22. Other assets nonadmitted	25,070	25,070		
23. Aggregate write-ins for other than invested assets	4,515,397	4,500,678	14,719	627,759
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	5,566,739,040	153,567,300	5,413,171,739	5,320,373,144
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
26. Total (Lines 24 and 25)	5,566,739,040	153,567,300	5,413,171,739	5,320,373,144
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. Other miscellaneous assets	1,911,807	1,897,089	14,719	627,759
2302. Receivable for securities	2,603,589	2,603,589		
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	4,515,397	4,500,678	14,719	627,759

STATEMENT AS OF MARCH 31, 2004 OF THE PAUL REVERE LIFE INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ 191,800,393 less \$ 0 included in Line 6.3 (including \$ 0 Modco Reserve)	191,800,393	193,226,569
2. Aggregate reserve for accident and health contracts (including \$ 0 Modco Reserve)	3,908,140,721	3,882,441,649
3. Liability for deposit-type contracts (including \$ 0 Modco Reserve)	3,290,672	3,055,278
4. Contract claims:		
4.1 Life	6,366,338	7,142,179
4.2 Accident and health	78,896,880	79,268,756
5. Policyholders' dividends \$ and coupons \$ due and unpaid		
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 \$ 0 discount; including \$ 9,329,704 accident and health premiums	9,532,416	10,249,597
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including \$ 313,549 accident and health experience rating refunds	350,962	301,414
9.3 Other amounts payable on reinsurance, including \$ 10,512,683 assumed and \$ 1,008,398 ceded	11,521,081	7,223,780
9.4 Interest Maintenance Reserve	33,249,127	23,712,677
10. Commissions to agents due or accrued-life and annuity contracts \$ 258,469 , accident and health \$ 4,243,760 and deposit-type contract funds \$ 0	4,502,229	6,696,481
11. Commissions and expense allowances payable on reinsurance assumed	312,956	356,388
12. General expenses due or accrued	3,909,034	3,609,034
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	1,638,043	2,542,883
15.1 Current federal and foreign income taxes, including \$ (4,699,248) on realized capital gains (losses)	3,974,878	0
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by company as agent or trustee	207,900	73,582
18. Amounts held for agents' account, including \$ 739,693 agents' credit balances	739,693	461,363
19. Remittances and items not allocated	309,041	219,567
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	12,233,111	4,955,970
24.2 Reinsurance in unauthorized companies	28,267	28,267
24.3 Funds held under reinsurance treaties with unauthorized reinsurers		
24.4 Payable to parent, subsidiaries and affiliates	8,129,563	7,844,857
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	5,240,868	5,548,635
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	4,284,374,172	4,238,958,927
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	4,284,374,172	4,238,958,927
29. Common capital stock	9,800,000	9,800,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds	49,366,038	51,552,578
32. Surplus notes	100,000,000	100,000,000
33. Gross paid in and contributed surplus	476,415,878	476,415,878
34. Aggregate write-ins for special surplus funds		
35. Unassigned funds (surplus)	493,215,651	443,645,761
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 \$ 0 in Separate Accounts Statement)	1,118,997,567	1,071,614,217
38. Totals of Lines 29, 30 and 37	1,128,797,567	1,081,414,217
39. Totals of Lines 28 and 38	5,413,171,739	5,320,373,144
DETAILS OF WRITE-INS		
2501. Liability for unclaimed property	3,531,473	3,795,060
2502. Group survivor income benefit reserve	1,369,343	1,407,784
2503. Pensioner life reserve	340,052	340,052
2598. Summary of remaining write-ins for Line 25 from overflow page	0	5,738
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	5,240,868	5,548,635
3101. Deferred gains on reinsurance of inforce block of business	49,366,038	51,552,578
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)	49,366,038	51,552,578
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)		

STATEMENT AS OF MARCH 31, 2004 OF THE PAUL REVERE LIFE INSURANCE COMPANY

SUMMARY OF OPERATIONS

(Excluding Unrealized Capital Gains and Losses)

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	179,710,687	188,578,053	718,252,240
2. Considerations for supplementary contracts with life contingencies			
3. Net investment income	105,033,572	89,622,214	399,073,857
4. Amortization of Interest Maintenance Reserve (IMR)	1,121,767	1,217,774	4,735,310
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded	3,919,437	4,786,284	18,384,731
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			
8.2 Charges and fees for deposit-type contracts			
8.3 Aggregate write-ins for miscellaneous income	10,499,904	18,115,183	73,769,818
9. Totals (Lines 1 to 8.3)	300,285,367	302,319,507	1,214,215,955
10. Death benefits	1,831,450	1,798,564	7,090,112
11. Matured endowments (excluding guaranteed annual pure endowments)			
12. Annuity benefits	4,901,575	5,004,934	19,986,380
13. Disability benefits and benefits under accident and health contracts	163,777,132	172,464,702	673,669,202
14. Coupons, guaranteed annual pure endowments and similar benefits			
15. Surrender benefits and withdrawals for life contracts	0	8,668	10,039
16. Group conversions	(7,360)	0	26,396
17. Interest and adjustments on contract or deposit-type contract funds	19,499	13,816	84,847
18. Payments on supplementary contracts with life contingencies	34,066	36,484	142,687
19. Increase in aggregate reserves for life and accident and health and contracts	24,272,896	56,458,068	185,418,797
20. Totals (Lines 10 to 19)	194,829,259	235,785,235	886,428,460
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	15,101,306	15,514,345	57,182,313
22. Commissions and expense allowances on reinsurance assumed	2,943,695	3,399,381	12,890,415
23. General insurance expenses	21,875,444	31,243,153	116,563,721
24. Insurance taxes, licenses and fees, excluding federal income taxes	4,907,085	5,556,101	16,340,760
25. Increase in loading on deferred and uncollected premiums	16,102	14,912	20,190
26. Net transfers to or (from) Separate Accounts net of reinsurance			
27. Aggregate write-ins for deductions	(28,374)	210,101	73,544
28. Totals (Lines 20 to 27)	239,644,517	291,723,228	1,089,499,402
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	60,640,850	10,596,280	124,716,553
30. Dividends to policyholders			
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	60,640,850	10,596,280	124,716,553
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	14,481,529	351,615	22,279,405
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)	46,159,321	10,244,665	102,437,148
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 4,940,515 (excluding taxes of \$ (5,739,040) transferred to the IMR)	(4,013,565)	(11,778,442)	(52,547,735)
35. Net income (Line 33 plus Line 34)	42,145,757	(1,533,777)	49,889,413
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	1,081,414,217	911,412,583	911,412,583
37. Net income (Line 35)	42,145,757	(1,533,777)	49,889,413
38. Change in net unrealized capital gains (losses)	9,646,080	1,541,605	26,135,347
39. Change in net unrealized foreign exchange capital gain (loss)	(2,164)	11,683	35,222
40. Change in net deferred income tax	(6,858,416)	(5,826,289)	(1,340,729)
41. Change in non-admitted assets and related items	11,915,775	(3,695,299)	(14,524,266)
42. Change in liability for reinsurance in unauthorized companies	0	0	259,148
43. Change in reserve on account of change in valuation basis, (increase) or decrease			
44. Change in asset valuation reserve	(7,277,141)	1,811,275	(1,431,500)
45. Change in treasury stock			
46. Surplus (contributed to) withdrawn from Separate Accounts during period			
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	0	0	130,000,000
51.2 Transferred to capital (Stock Dividend)			
51.3 Transferred from capital			
51.4 Change in surplus as a result of reinsurance	(2,186,540)	(3,024,282)	(11,327,439)
52. Dividends to stockholders			
53. Aggregate write-ins for gains and losses in surplus	0	(2,331,062)	(7,693,562)
54. Net change in capital and surplus for the year (Lines 37 through 53)	47,383,350	(13,046,147)	170,001,634
55. Capital and surplus, as of statement date (Lines 36 + 54)	1,128,797,567	898,366,435	1,081,414,217
DETAILS OF WRITE-INS			
08.301. Income from modco agreement	9,883,306	17,899,272	69,255,236
08.302. Miscellaneous income	616,599	215,911	4,087,715
08.303. Commutation of assumed reinsurance	0	0	426,867
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)	10,499,904	18,115,183	73,769,818
2701. Interest on non-insurance obligations other than borrowed money	10,058	0	12,747
2702. Fines and penalties paid to regulatory authorities	9	251,630	251,809
2703. Change in pensioner life reserve	0	0	(25,358)
2798. Summary of remaining write-ins for Line 27 from overflow page	(38,441)	(41,529)	(165,654)
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	(28,374)	210,101	73,544
5301. Interest on surplus notes (less federal income tax of \$2,887,500)	0	0	(5,362,500)
5302. Prior year adjustment for other-than-temporary bond impairment	0	(2,331,062)	(2,331,062)
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page			
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)	0	(2,331,062)	(7,693,562)

STATEMENT AS OF MARCH 31, 2004 OF THE PAUL REVERE LIFE INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance	180,211,510	718,399,566
2. Net investment income	84,472,884	352,644,658
3. Miscellaneous income	10,745,071	81,198,088
4. Total (Lines 1 to 3)	275,429,465	1,152,242,312
5. Benefit and loss related payments	167,992,928	716,197,809
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	47,685,162	210,343,234
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) \$ (24,668) net of tax on capital gains (losses)	10,346,889	(30,550,304)
10. Total (Lines 5 through 9)	226,024,979	895,990,739
11. Net cash from operations (Line 4 minus Line 10)	49,404,485	256,251,573
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	263,799,084	638,715,444
12.2 Stocks	982,746	13,390,938
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds	(330,633)	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	264,451,197	652,106,382
13. Cost of investments acquired (long-term only):		
13.1 Bonds	301,266,411	1,040,042,504
13.2 Stocks	1,034,654	6,403,555
13.3 Mortgage loans		
13.4 Real estate	89,026	461,047
13.5 Other invested assets	123	2,352,042
13.6 Miscellaneous applications	9,603,890	1,410,489
13.7 Total investments acquired (Lines 13.1 to 13.6)	311,994,104	1,050,669,637
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)	(47,542,908)	(398,563,255)
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	0	130,000,000
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities	224,004	(110,674)
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	677,673	3,470,734
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	901,678	133,360,060
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
18. Net change in cash and short-term investments (Line 11, plus Lines 15 and 17)	2,763,255	(8,951,622)
19. Cash and short-term investments:		
19.1 Beginning of year	(6,184,806)	2,766,816
19.2 End of period (Line 18 plus Line 19.1)	(3,421,551)	(6,184,806)

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

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EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life			
2. Ordinary life insurance	3,895,531	3,065,153	14,030,371
3. Ordinary individual annuities			
4. Credit life (group and individual)			
5. Group life insurance	2,133,089	2,690,464	9,997,520
6. Group annuities			
7. A & H - group	17,200,706	20,080,759	80,612,749
8. A & H - credit (group and individual)			
9. A & H - other	123,205,022	127,763,306	477,289,574
10. Aggregate of all other lines of business			
11. Subtotal	146,434,347	153,599,682	581,930,214
12. Deposit-type contracts	894,465	958,214	3,385,679
13. Total	147,328,812	154,557,896	585,315,893
DETAILS OF WRITE-INS			
1001.			
1002.			
1003.			
1098. Summary of remaining write-ins for Line 10 from overflow page			
1099. Totals (Lines 1001 thru 1003 plus 1098)(Line 10 above)			

NOTES TO FINANCIAL STATEMENTS

1. Contingencies

In 1997 two alleged class action lawsuits were filed in Superior Court in Worcester, Massachusetts (Superior Court) against UnumProvident Corporation (UnumProvident) and several of its subsidiaries, including The Paul Revere Life Insurance Company (the Company) and The Paul Revere Corporation (Paul Revere). One purported to represent independent brokers who sold certain individual disability income policies with benefit riders that were issued by subsidiaries of Paul Revere, and who claimed that their compensation had been reduced in breach of their broker contract and in violation of the Massachusetts Consumer Protection Act (the Massachusetts Act). A class was certified in February 2000. In April 2001, the jury returned a complete defense verdict on the breach of contract claim. Notwithstanding the jury verdict, the judge was obligated to rule separately on the claim that UnumProvident and its affiliates violated the Act. In September 2002, the judge ruled that Paul Revere violated the Massachusetts Act and awarded double damages plus attorneys' fees. Most of the issues concerning how to calculate the damages have been determined but several remain outstanding before an appeal can be perfected. Complicating the matter was the unexpected death of the trial judge. In March 2003, a new judge was assigned to the case so the parties can proceed to conclude matters before the trial court. The Company feels strongly that the judge's ruling that the Massachusetts Act was violated is contrary to both the law and the facts of the case, and plans to appeal after the judgment is made final.

The career agent class action purports to represent all career agents of subsidiaries of Paul Revere whose employment relationships ended on June 30, 1997 and who were offered contracts to sell insurance policies as independent producers. The career agents claimed that the termination of their employment relationship was contrary, inter alia, to promises of lifetime employment. Class certification was denied for the career agents. The career agent plaintiffs have since re-filed their complaint seeking class action status by limiting the issues to compensation matters similar to those in the certified broker class action. A motion for certification of a class with respect to this narrower claim was filed, but has not been acted upon.

In addition, the same plaintiffs' attorney who had initially filed the class action lawsuits filed approximately 50 (including the two individual career agents who brought the class action referenced above) individual lawsuits on behalf of current and former Paul Revere sales managers alleging various breach of contract claims. Of the 48 general manager cases, one was arbitrated and all the others have been settled. UnumProvident and its affiliates believe that they have strong defenses for the two individual career agent cases and plan to vigorously defend their position. Management does not currently expect these suits to materially affect the financial position or results of operations of the Company.

UnumProvident and its insurance company subsidiaries, including the Company, as part of their normal operations in managing disability claims are engaged in claim litigation where disputes arise as a result of a denial or termination of benefits. Most typically those lawsuits are filed on behalf of a single claimant or policyholder, and in some of these individual actions punitive damages are sought, such as claims alleging bad faith in the handling of insurance claims. For claim litigation, UnumProvident and its insurance company subsidiaries, including the Company, maintain reserves based on experience to satisfy judgments and settlements in the normal course. Management expects that the ultimate liability, if any, with respect to claim litigation, after consideration of the reserves maintained, will not be material to the financial condition of the Company. Nevertheless, given the inherent unpredictability of litigation, it is possible that an adverse outcome in certain claim litigation involving punitive damages could, from time to time, have a material adverse effect on the Company's results of operations in a particular reporting period.

Additionally, from time to time class action allegations are pursued where the claimant or policyholder purports to represent a larger number of individuals who are similarly situated. Since each insurance claim is evaluated based on its own merits, there is rarely a single act or series of actions, which can properly be addressed by a class action. Nevertheless, the Company monitors these cases closely and defends itself appropriately where these allegations are made. Eight such purported class actions are described below.

The Multidistrict Litigation

On May 22, 2003, UnumProvident, several of its subsidiaries, including the Company, and some of their officers and directors filed a motion with the Judicial Panel on Multidistrict Litigation seeking to transfer a number of class actions suits, now pending against them in various federal district courts to a single district for coordinated or consolidated pretrial proceedings. On September 2, 2003, the Judicial Panel on Multidistrict Litigation entered an order transferring these cases, including each of the cases described below to the U.S. District Court for the Eastern District of Tennessee for coordinated or consolidated pretrial proceedings.

On November 4, 2002 the case of Keir et al. v. UnumProvident Corporation et al., was filed in the United States District Court for the Southern District of New York. This case purports to be a class action on behalf of a putative class of group long-term disability participants insured under ERISA plans whose claims were denied or terminated on or after June 30, 1999. The amended complaint alleges that these claimants had their claims improperly challenged and allege that UnumProvident and its insurance subsidiaries, including the Company, breached certain fiduciary duties owed to these participants in ERISA plans in which the Company is the claims adjudicator. The Company maintains that the allegations are false and that the claims, as framed, are not permissible under ERISA's carefully structured avenues of relief. On April 29, 2003, the court denied the defendants' motion to dismiss the complaint. The Company denies the allegations in the complaint and will vigorously defend the litigation and any attempt to certify the putative class. This action was transferred to the Eastern District of Tennessee as part of the multidistrict litigation transfer order.

On February 11, 2003, the case of Harris, et al. v. UnumProvident Corporation, et al., was filed in the Circuit Court of St. Clair County, Illinois. This case purports to be a class action. The complaint alleges that individuals were wrongfully denied benefits and alleges causes of action under breach of contract, breach of the covenant of good faith and fair dealing, violation of the Illinois Consumer Fraud Act, common law fraud, intentional misrepresentation, and breach of fiduciary duty. Alternatively, the complaint alleges violations of ERISA. The complaint seeks injunctive and declaratory relief as well as restitution and punitive damages. On April 4, 2003 the case was removed to the United States District Court for the Southern District of Illinois. The Company strongly denies the allegations in the complaint and will vigorously defend the litigation. This action was transferred to the Eastern District of Tennessee as part of the multidistrict litigation transfer order.

On February 25, 2003, the case of Davis, et al. v. UnumProvident Corporation, et al., was filed in the United States District Court for the Eastern District of Pennsylvania. The plaintiffs are seeking representative status as a class of disability participants insured under

NOTES TO FINANCIAL STATEMENTS

ERISA plans. The complaint alleges that these claimants had their claims improperly denied or terminated and that the Company breached certain fiduciary duties owed to these participants in ERISA plans. The complaint also alleges violations of the federal Racketeer Influenced and Corrupt Organizations Act (RICO). The complaint seeks reversal of claim denials or contract rescissions and re-determination by an independent person of claims of the named plaintiffs and others similarly situated, appointment of a master to oversee certain claim handling matters, and treble damages under RICO. The defendants have not yet answered or otherwise responded to these complaints. The Company denies the allegations in the complaint and will vigorously defend the litigation and any attempt to certify the putative class. This action was transferred to the Eastern District of Tennessee as part of the multidistrict litigation transfer order.

On April 30, 2003, the case of Taylor v. UnumProvident Corporation, et al., was filed in the Circuit Court for Shelby County, Tennessee in the Thirteenth Judicial District at Memphis. The plaintiff seeks to represent all individuals who were insured by long-term disability policies issued by subsidiaries of UnumProvident and who did not obtain their coverage through employer sponsored plans and who had a claim denied, terminated, or suspended by a UnumProvident subsidiary after January 1, 1995. Plaintiff alleges that UnumProvident and its subsidiaries, including the Company, employed various unfair claim practices in assessing entitlement to benefits by class members during this period and as a result wrongfully denied legitimate claims. The plaintiff and the class seek contractual, equitable and injunctive relief. On June 9, 2003, the defendants removed this action to the United States District Court for the Western District of Tennessee. The Company denies the allegations in the complaint and will vigorously defend the litigation and any attempt to certify the putative class. This action was transferred to the Eastern District of Tennessee as part of the multidistrict litigation transfer order.

On July 15, 2002, the case of Rombeiro v. Unum Life Insurance Company of America, et al., was filed in the Superior Court of Sonoma County, California. It was subsequently removed to the United States District Court for the Northern District of California. On January 21, 2003, a First Amended Complaint was filed, purporting to be a class action. This complaint alleges that plaintiff individually was wrongfully denied disability benefits under a group long-term disability plan and alleges breach of state law fiduciary duties on behalf of himself and others covered by similar plans whose disability benefits have been denied or terminated after a claim was made. The complaint seeks, among other things, injunctive and declaratory relief and payment of benefits. On April 30, 2003, the court granted in part and denied in part the defendants' motion to dismiss the complaint. On May 14, 2003, the plaintiff filed a Second Amended Complaint seeking injunctive relief on behalf of a putative nationwide class of long term disability insurance policyholders. The Company denies the allegations in the complaint and will vigorously defend the litigation and any attempt to certify the putative class. This action was transferred to the Eastern District of Tennessee as part of the multidistrict litigation transfer order.

On July 18, 2003, Contreras v. UnumProvident Corporation, et al., was filed in the Southern District of New York. Plaintiffs allege claims on behalf of a putative class of ERISA plan participants, beneficiaries, third-party beneficiaries or assignees of group long-term disability insurance issued by the insuring subsidiaries of UnumProvident, including the Company, who have had a disability claim denied, terminated or suspended by UnumProvident on or after June 30, 1999. Plaintiffs assert bad faith claims practices by UnumProvident in violation of ERISA. Plaintiffs seek equitable and injunctive relief to require, among other things, that UnumProvident re-evaluate all previously denied, terminated, or suspended claims. The Company denies the allegations in the complaint and will vigorously defend the litigation and any attempt to certify the putative class. This action was transferred to the Eastern District of Tennessee as part of the multidistrict litigation transfer order.

On September 17, 2003, the case of Rudrud et al. v. UnumProvident Corporation, et al., was filed in the United States District Court for the District of Massachusetts. The plaintiffs assert claims on behalf of a putative class of disability participants insured under ERISA plans. The complaint alleges that these claimants had their claims improperly denied or terminated and that the Company breached certain fiduciary duties owed to these participants in ERISA plans. The complaint also alleges violations under the federal Racketeer Influenced and Corrupt Organizations Act (RICO) and Massachusetts state law. The complaint seeks payment of benefits, reversal of claim denials or contract rescissions and re-determination by an independent person of claims of the named plaintiffs and others similarly situated, appointment of a master to oversee certain claim handling matters, restitution and damages, and treble damages under RICO. The defendants have not yet answered or otherwise responded to this complaint. The Company denies the allegations in the complaint and will vigorously defend the litigation and any attempt to certify the putative class. This action was transferred to the Eastern District of Tennessee as part of the multidistrict litigation transfer order.

On November 13, 2003, the case of Dauphinee et al. v. UnumProvident, et al., was filed in the United States District Court for the Eastern District of Tennessee. This action is brought as a putative class action lawsuit on behalf of representative plaintiffs and all disabled individuals insured under a UnumProvident long-term disability plan. The complaint alleges that UnumProvident and its subsidiaries fraudulently and otherwise unlawfully denied and terminated long-term disability insurance benefits. Additionally, the complaint alleges misuse of authority as an ERISA claims fiduciary. The complaint seeks injunctive and declaratory relief to require, among other things, that UnumProvident re-evaluate all previously denied, terminated, or suspended claims. The Company denies the allegations in the complaint and will vigorously defend the litigation and any attempt to certify the putative class.

On December 22, 2003, the Tennessee federal district court entered an order consolidating all of the above actions other than the Taylor action for all pretrial purposes under the caption In re UnumProvident Corp. ERISA Benefit Denial Actions. Among other things, the Court in that order appointed a lead counsel in the actions and directed lead counsel to file a consolidated amended complaint in the ERISA Benefit Denial Actions, which was filed on February 20, 2004. On March 26, 2004, the defendants answered the complaints in these actions, and simultaneously filed a motion for judgment on the pleadings in the ERISA Benefit Denial Actions. The parties have engaged in certain limited discovery in connection with a court-ordered mediation to take place later this year.

On April 9, 2004, the plaintiffs in each of these two actions filed motions seeking certification of a plaintiff class. The defendants have not yet responded to that motion.

The Court entered a schedule providing for the completion of all pretrial proceedings in these actions by December 2005. The Company denies the allegations in the complaint and will vigorously defend the litigation and any attempt to certify the putative class.

Claim Litigation

NOTES TO FINANCIAL STATEMENTS

On January 23, 2003 a jury in California State Court in Marin County, in the case of Chapman v. UnumProvident et al., returned a verdict of \$31.6 million against, the Company, UnumProvident and one of its subsidiaries, Provident Life and Accident Insurance Company. The largest portion of the verdict was \$30.0 million in punitive damages. The Company strongly disagreed with the verdict because the evidence did not support it. The Company filed post-trial motions which challenged, among other things, the excessiveness of the punitive damage award. On March 25, 2003, the Court entered an order reducing the punitive damage award to \$5.0 million, thereby reducing the total award to \$6.1 million. On April 8, 2003, the plaintiff in the Chapman case accepted the reduced award. The Company appealed the final verdict to the California Court of Appeals.

On April 2, 2003 a jury in Phoenix, Arizona Federal Court in the case of Ceimo v. General American Life Insurance Company, Provident Life and Accident Insurance Company and The Paul Revere Life Insurance Company returned a verdict of \$85.6 million against General American Life Insurance Company and two subsidiaries of UnumProvident, Provident Life and Accident Insurance Company and the Company. This verdict included an award of \$79.0 million in punitive damages. The Company filed all of the required post trial motions. On September 17, 2003, the trial court ordered a reduction of the punitive damage verdict from \$79.0 million to \$7.0 million in punitive damages. The court's ruling as to the reduction in punitive damages was based on the United States Supreme Court's decision in State Farm Mutual Automobile Insurance Company v. Campbell. The remainder of the verdict was upheld and the court awarded the plaintiff \$0.6 million in attorneys' fees. The Company has appealed the case to the Ninth Circuit Court of Appeals. The plaintiff Joanne Ceimo filed a notice of cross-appeal on October 7, 2003 seeking to reinstate the full amount of punitive damages awarded by the jury. The Company has filed its opening brief and is awaiting a response.

On December 11, 2003, the case of Jewel, et al. v. UnumProvident, et al., was filed in the Worcester County Superior Court, Commonwealth of Massachusetts. The Company received service of this matter on March 8, 2004. Plaintiffs seek to represent all individual long-term disability policyholders and all participants in group, long-term disability plans which are not covered by ERISA who (a) had coverage issued by an insuring subsidiary and (b) whose claims for long-term disability benefits were denied, or whose payments of long-term disability benefits were terminated or suspended, on or after July 1, 1999. Plaintiffs allege that the defendants employed various unfair claim practices and seek declaratory, contractual, and injunctive relief. On April 20, 2004, the defendants answered the complaint by denying generally the allegations and asserting various defenses. The Company denies the allegations in the complaint and will vigorously defend the litigation and any attempt to certify the putative class.

On July 17, 2003, a qui tam action, The State of California ex rel. Linda Nee and John Metz v. UnumProvident Corporation, et al., was filed under seal in the Superior Court of the State of California, County of Los Angeles. On April 16, 2004, UnumProvident was notified that the Insurance Commissioner decided not to bring an action which permitted the case to go forward with private plaintiffs. To date, the Company has not been served. The complaint alleges unlawful sales, marketing and claims handling practices, including delaying or limiting payment for, denying or terminating claims by California claimants and/or claims that are handled by UnumProvident's Glendale or other claims centers. The complaint seeks civil penalties and assessments, attorneys fees and cost, interest and such other relief as the Court deems proper for violation of California Insurance Code § 1871.7(b). In addition, the complaint seeks injunctive relief. The Company denies the allegations in the complaint and will vigorously defend the litigation.

Other Claim Related Examinations and Investigations

Some of UnumProvident's insurance subsidiaries have experienced increased market conduct examinations by state insurance departments focused specifically on its disability claims handling policies and practices. On March 19, 2003, four UnumProvident insurance subsidiaries consented to the entry of an order by the Georgia Insurance Commissioner that, among other things, ordered them to each pay a monetary penalty of \$250,000 and to adhere to certain claims handling practices. The order also placed these four companies on regulatory probation for two years, during which period certain Georgia claims and complaints will be reviewed on a quarterly basis by representatives of the Georgia Department of Insurance. The Georgia order did not cite any violations of Georgia law or regulations.

Because of the number of market conduct examinations initiated during 2002 and 2003, a coordinated market conduct examination of UnumProvident's disability claims handling policies and practices was organized during 2003 by Massachusetts, Maine, and Tennessee, the states of domicile for several of the Company's insurance subsidiaries. Currently 44 states and the District of Columbia are participating in this coordinated examination in which the domiciliary states are attempting to address common state concerns and also eliminate or reduce the number of duplicative individual examinations by multiple states. California, Arizona, Minnesota, and New Mexico have chosen to continue pursuing their own examinations and investigations, although California and Minnesota have elected to participate in the multi-state examination as well. Additional state market conduct examinations may be commenced.

In addition, UnumProvident received a letter in September 2003 from the office of the New York State Attorney General indicating that it is reviewing the disability claims-handling procedures of the Company and its insurance subsidiaries. The Company is cooperating and is in the process of gathering and providing information in response.

In a letter dated March 25, 2004, the U.S. Department of Labor informed UnumProvident that it was conducting an examination pursuant to the Employee Retirement Income Security Act of 1974 (ERISA) of the benefit plans UnumProvident provides to its employees and the products and services provided to third party plans. UnumProvident is cooperating and is in the process of gathering and providing information in response.

These regulatory examinations and investigations could result in, among other things, changes in the Company's claims handling and other business practices, increases in policy liabilities, reopening of closed or denied claims, fines, and other administrative action. Such results, singly or in combination, could injure the Company's reputation, cause negative publicity, and impair the Company's ability to sell or retain insurance policies, thereby adversely affecting the Company's business, and potentially materially affecting the consolidated results of operations in a period. Determination by regulatory authorities that UnumProvident or its insurance subsidiaries have engaged in improper conduct could also adversely affect UnumProvident's defense of various lawsuits described herein.

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since the prior year end unless otherwise noted.)

**PART 1 - COMMON INTERROGATORIES
GENERAL**

- 1.1 Did the reporting entity implement any significant accounting policy changes which would require disclosure in the Notes to the Financial Statements? Yes [] No [X]
- 1.2 If yes, explain:
- 2.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 2.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 3.1 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]
- 3.2 If yes, date of change:
If not previously filed, furnish herewith a certified copy of the instrument as amended.
- 4. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
If yes, complete the Schedule Y - Part 1 - organizational chart.
- 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. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
If yes, attach an explanation.
- 7.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2002
- 7.2 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
- 7.3 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). 02/26/2002
- 7.4 By what department or departments? Massachusetts and Nevada 12/31/1999; Massachusetts 12/31/2002
- 8.1 Has this 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]
- 8.2 If yes, give full information:
- 9.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 9.2 If response to 9.1 is yes, please identify the name of the bank holding company.
- 9.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 9.4 If response to 9.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC
.....
.....
.....

GENERAL INTERROGATORIES

INVESTMENT

10.1 Has there been any change in the reporting entity's own preferred or common stock? Yes [] No [X]

10.2 If yes, explain:

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [X] No []

11.2 If yes, give full and complete information relating thereto: The Company has \$243,284,772 par value in bonds that are held as collateral for reverse repurchase agreements and \$243,284,772 par value in bonds held as collateral for repurchase agreements with Lehman Brothers. In addition, the Company has \$17,360,000 par value in bonds that are held as collateral for reverse repurchase agreements and \$17,360,000 par value in bonds held as collateral for repurchase agreements with Salomon Smith Barney.

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$0

13. Amount of real estate and mortgages held in short-term investments: \$0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []

14.2 If yes, please complete the following:

	1 Prior Year-End Statement Value	2 Current Quarter Statement Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$ 228,747,379	\$ 230,655,547
14.24 Short-Term Investments	\$	\$
14.25 Mortgages, Loans or Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 228,747,379	\$ 230,655,547
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$
14.29 Receivable from Parent not included in Lines 14.21 to 14.26 above	\$	\$

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [X] No []

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

16. 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 []

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

1 Name of Custodian(s)	2 Custodian Address
JP Morgan Chase	New York, NY
.....
.....

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

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

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes [] No [X]

16.4 If yes, give full information relating thereto:

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

16.5 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	2 Name(s)	3 Address
30172	Metropolitan West Securities, LLC	Los Angeles, Ca
.....	JP Morgan Fleming Asset Management	New York, NY
.....	Provident Investment Management, LLC	Chattanooga, TN

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since the prior year end unless otherwise noted)

PART 2 - LIFE & HEALTH

1. Report the statement value of mortgage loans at the end of this reporting period for the following categories:	1 Amount
1.1 Long-Term Mortgages In Good Standing	
1.11 Farm Mortgages	\$ 0
1.12 Residential Mortgages	\$ 0
1.13 Commercial Mortgages	\$ 0
1.14 Total Mortgages in Good Standing	\$ 0
1.2 Long-Term Mortgages In Good Standing with Restructured Terms	
1.21 Total Mortgages in Good Standing with Restructured Terms	\$ 0
1.3 Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months	
1.31 Farm Mortgages	\$ 0
1.32 Residential Mortgages	\$ 0
1.33 Commercial Mortgages	\$ 0
1.34 Total Mortgages with Interest Overdue more than Three Months	\$ 0
1.4 Long-Term Mortgage Loans in Process of Foreclosure	
1.41 Farm Mortgages	\$ 0
1.42 Residential Mortgages	\$ 0
1.43 Commercial Mortgages	\$ 0
1.44 Total Mortgages in Process of Foreclosure	\$ 0
1.5 Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	\$ 0
1.6 Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter	
1.61 Farm Mortgages	\$ 0
1.62 Residential Mortgages	\$ 0
1.63 Commercial Mortgages	\$ 0
1.64 Total Mortgages Foreclosed and Transferred to Real Estate	\$ 0

STATEMENT AS OF MARCH 31, 2004 OF THE PAUL REVERE LIFE INSURANCE COMPANY

SCHEDULE A - VERIFICATION

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	14,198,230	14,786,472
2. Increase (decrease) by adjustment	(263,260)	(1,049,289)
3. Cost of acquired		
4. Cost of additions to and permanent improvements	89,026	461,047
5. Total profit (loss) on sales		
6. Increase (decrease) by foreign exchange adjustment		
7. Amount received on sales		
8. Book/adjusted carrying value at end of current period	14,023,996	14,198,230
9. Total valuation allowance		
10. Subtotal (Lines 8 plus 9)	14,023,996	14,198,230
11. Total nonadmitted amounts		
12. Statement value, current period (Page 2, real estate lines, Net Admitted Assets column)	14,023,996	14,198,230

SCHEDULE B - VERIFICATION

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

NONE

SCHEDULE BA - VERIFICATION

Other Invested Assets Included in Schedule BA

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year	24,449,763	22,203,626
2. Cost of acquisitions during period:		
2.1. Actual cost at time of acquisitions		
2.2. Additional investment made after acquisitions		2,351,669
3. Accrual of discount	123	373
4. Increase (decrease) by adjustment		(105,905)
5. Total profit (loss) on sale		
6. Amounts paid on account or in full during the period		
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	24,449,886	24,449,763
10. Total valuation allowance		
11. Subtotal (Lines 9 plus 10)	24,449,886	24,449,763
12. Total nonadmitted amounts		
13. Statement value of long-term invested assets at end of current period (Page 2, Line 7, Column 3)	24,449,886	24,449,763

SCHEDULE D - VERIFICATION

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	4,972,172,370	4,566,387,861
2. Cost of bonds and stocks acquired	302,301,064	1,046,446,059
3. Accrual of discount	18,770,166	50,034,463
4. Increase (decrease) by adjustment	8,236,390	(62,477)
5. Increase (decrease) by foreign exchange adjustment		
6. Total profit (loss) on disposal	12,994,858	(32,305,574)
7. Consideration for bonds and stocks disposed of	264,781,831	652,106,382
8. Amortization of premium	1,266,060	6,221,581
9. Book value/adjusted carrying value, current period	5,048,426,956	4,972,172,370
10. Total valuation allowance		
11. Subtotal (Lines 9 plus 10)	5,048,426,956	4,972,172,370
12. Total nonadmitted amounts		
13. Statement value	5,048,426,956	4,972,172,370

STATEMENT AS OF MARCH 31, 2004 OF THE PAUL REVERE LIFE INSURANCE COMPANY

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1	2,035,423,061	216,027,028	171,445,190	20,657,859	2,100,662,758			2,035,423,061
2. Class 2	2,016,934,452	64,414,178	8,521,781	11,201,954	2,084,028,803			2,016,934,452
3. Class 3	182,779,144	13,258,250	15,079,351	(30,291,993)	150,666,050			182,779,144
4. Class 4	238,617,873		29,787,193	(12,227,695)	196,602,985			238,617,873
5. Class 5	77,687,235	7,566,955	22,349,736	38,892,562	101,797,016			77,687,235
6. Class 6	52,050,536		3,627,000	(9,415,136)	39,008,400			52,050,536
7. Total Bonds	4,603,492,301	301,266,411	250,810,251	18,817,551	4,672,766,012			4,603,492,301
PREFERRED STOCK								
8. Class 1	106,083,196	57,932		3,330,774	109,471,902			106,083,196
9. Class 2	20,000,000				20,000,000			20,000,000
10. Class 3								
11. Class 4	1,852,875			1,075	1,853,950			1,852,875
12. Class 5	189	189	189		189			189
13. Class 6								
14. Total Preferred Stock	127,936,260	58,121	189	3,331,849	131,326,041			127,936,260
15. Total Bonds and Preferred Stock	4,731,428,561	301,324,532	250,810,440	22,149,400	4,804,092,053			4,731,428,561

SCHEDULE DA - PART 1

Short-Term Investments Owned End of Current Quarter

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
8299999 Totals		XXX			

NONE

SCHEDULE DA - PART 2 - Verification

Short-Term Investments Owned

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		17,185,507
2. Cost of short-term investments acquired		3,143,013,531
3. Increase (decrease) by adjustment		
4. Increase (decrease) by foreign exchange adjustment		
5. Total profit (loss) on disposal of short-term investments		
6. Consideration received on disposal of short-term investments		3,160,199,038
7. Book/adjusted carrying value, current period		
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 period		1,863,244
13. Income earned during period		1,756,608

Schedule DB - Part F - Section 1

N O N E

Schedule DB - Part F - Section 2

N O N E

STATEMENT AS OF MARCH 31, 2004 OF THE PAUL REVERE LIFE INSURANCE COMPANY
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

States, Etc.	1 Is Insurer Licensed? (Yes or No)	Life Contracts		Direct Business Only		
		2 Life Insurance Premiums	3 Annuity Considerations	4 Accident and Health Insurance Premiums, Including Policy Membership and Other Fees	5 Deposit-Type Contract Funds	6 Other Considerations
1. Alabama	AL	Yes	102,090		1,288,228	
2. Alaska	AK	Yes	2,516		120,674	
3. Arizona	AZ	Yes	84,280		1,550,208	
4. Arkansas	AR	Yes	38,120		813,412	906
5. California	CA	Yes	388,288		14,806,784	7,447
6. Colorado	CO	Yes	19,581		1,656,703	28,745
7. Connecticut	CT	Yes	101,717		4,088,523	654
8. Delaware	DE	Yes	37,293		359,105	
9. District of Columbia	DC	Yes	28,561		517,303	
10. Florida	FL	Yes	295,327		6,229,924	40,756
11. Georgia	GA	Yes	128,532		4,174,162	
12. Hawaii	HI	Yes	16,073		1,193,386	
13. Idaho	ID	Yes	6,780		158,307	
14. Illinois	IL	Yes	138,701		7,772,022	
15. Indiana	IN	Yes	66,171		2,206,601	
16. Iowa	IA	Yes	79,404		1,094,807	5,535
17. Kansas	KS	Yes	38,046		1,084,534	
18. Kentucky	KY	Yes	78,070		1,106,123	
19. Louisiana	LA	Yes	192,214		1,986,340	2,013
20. Maine	ME	Yes	6,132		600,797	
21. Maryland	MD	Yes	121,249		3,164,423	22,138
22. Massachusetts	MA	Yes	417,312		4,619,438	604
23. Michigan	MI	Yes	395,467		5,111,997	
24. Minnesota	MN	Yes	24,766		3,275,524	
25. Mississippi	MS	Yes	141,570		1,007,468	
26. Missouri	MO	Yes	76,222		2,235,573	1,006
27. Montana	MT	Yes	7,661		175,900	
28. Nebraska	NE	Yes	11,209		344,273	
29. Nevada	NV	Yes	47,838		482,044	
30. New Hampshire	NH	Yes	20,948		654,222	181
31. New Jersey	NJ	Yes	204,411		8,592,666	4,642
32. New Mexico	NM	Yes	11,717		382,281	
33. New York	NY	Yes	857,303		16,616,250	753,430
34. North Carolina	NC	Yes	348,944		3,185,069	
35. North Dakota	ND	Yes	987		85,847	
36. Ohio	OH	Yes	228,776		5,613,674	32
37. Oklahoma	OK	Yes	102,266		605,134	
38. Oregon	OR	Yes	20,394		1,062,818	
39. Pennsylvania	PA	Yes	296,426		7,095,840	1,420
40. Rhode Island	RI	Yes	28,658		792,065	
41. South Carolina	SC	Yes	53,902		1,219,738	
42. South Dakota	SD	Yes	7,024		159,527	1,509
43. Tennessee	TN	Yes	186,655		2,475,328	
44. Texas	TX	Yes	151,725		6,284,207	3,522
45. Utah	UT	Yes	7,059		378,762	
46. Vermont	VT	Yes	13,090		279,892	1,610
47. Virginia	VA	Yes	161,393		3,614,975	3,824
48. Washington	WA	Yes	36,257		2,228,498	14,493
49. West Virginia	WV	Yes	35,209		389,372	
50. Wisconsin	WI	Yes	90,960		1,388,748	
51. Wyoming	WY	Yes	2,703		69,491	
52. American Samoa	AS	No				
53. Guam	GU	No	27		3,159	
54. Puerto Rico	PR	No	200		12,446	
55. U.S. Virgin Islands	VI	No	254		1,162	
56. Canada	CN	Yes	9,332		23,839	
57. Aggregate Other Aliens	OT	XXX	3,699		74,820	
58. Subtotal	(a) 51		5,971,509		136,514,413	894,467
90. Reporting entity contributions for employee benefits 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		120,256		5,253,150	
94. Aggregate or other amounts not allocable by State	XXX		(812)		(27,626)	
95. Totals (Direct Business)	XXX		6,090,953		141,739,937	894,467
96. Plus Reinsurance Assumed	XXX				50,966,700	
97. Totals (All Business)	XXX		6,090,953		192,706,637	894,467
98. Less Reinsurance Ceded	XXX		3,911,784		14,674,294	894,467
99. Totals (All Business) less Reinsurance Ceded	XXX		2,179,169		178,032,343	
DETAILS OF WRITE-INS						
5701. Other Aggregate Alien	XXX		3,699		74,820	
5702.	XXX					
5703.	XXX					
5798. Summary of remaining write-ins for Line 57 from overflow page	XXX					
5799. Totals (Lines 5701 thru 5703 plus 5798)(Line 57 above)	XXX		3,699		74,820	
9401. Premiums not yet applied to policy	XXX		(812)		(27,626)	
9402.	XXX					
9403.	XXX					
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX					
9499. Totals (Lines 9401 thru 9403 plus 9498)(Line 94 above)	XXX		(812)		(27,626)	

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

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

NONE

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
1. Will the SVO Compliance Certification be filed with this statement?	Yes
2. Will the Trusteed Surplus Statement be filed with the State of Domicile and the NAIC with this statement?	No

Explanations:

Bar Codes:



Trusteed Surplus Statement [Document Identifier 490]

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Liabilities Line 25

2504. Miscellaneous amounts payable	0	5,738
2597. Summary of remaining write-ins for Line 25 from overflow page	0	5,738

Additional Write-ins for Summary of Operations Line 27

2704. Change in group life survivor income benefit reserve	(38,441)	(41,529)	(165,654)
2797. Summary of remaining write-ins for Line 27 from overflow page	(38,441)	(41,529)	(165,654)

Schedule A - Part 2

N O N E

Schedule A - Part 3

N O N E

Schedule B - Part 1

N O N E

Schedule B - Part 2

N O N E

Schedule BA - Part 1

N O N E

Schedule BA - Part 2

N O N E

STATEMENT AS OF MARCH 31, 2004 OF THE PAUL REVERE LIFE INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Desig- nation or Market Indicator (a)
	BONDS								
	US Governments								
	United States								
31359M-EU-3	FANNIE MAE AGENCY DEBENTURES 6.250% 05/15/29		01/28/2004	SALOMON SMITH BARNEY		165,253,500	150,000,000	1,927,083	1FE
76116F-AG-2	RFCD 0.000% 01/15/21		01/28/2004	SALOMON SMITH BARNEY		39,840,000	100,000,000		1FE
Total United States						205,093,500	250,000,000	1,927,083	XXX
0399999. Bonds - U.S. Governments						205,093,500	250,000,000	1,927,083	XXX
	Special Revenue & Assessment								
	United States								
31339D-MZ-8	FHLMC 2420 Z 6.500% 02/15/32		03/01/2004	Interest Capitalization		444,952	444,952		1FE
31339D-RM-2	FHLMC 2416 Z 6.500% 02/15/32		03/01/2004	Interest Capitalization		427,174	427,174		1FE
31339M-X4-5	FHLMC 2399 ZB 6.500% 01/15/32		03/01/2004	Interest Capitalization		693,737	693,737		1FE
3133T6-T7-6	FHLMC 1843 Z CMO 7.000% 04/15/26		03/01/2004	Interest Capitalization		255,495	255,495		1FE
3133TM-NQ-5	FHLMC 2196 CZ 7.000% 11/15/29		03/01/2004	Interest Capitalization		315,993	315,993		1FE
3133TN-AF-1	FHLMC 2212 Z 7.000% 01/15/30		03/01/2004	Interest Capitalization		231,362	231,362		1FE
3133TV-UR-5	FHLMC 2434 Z 6.500% 04/15/32		03/01/2004	Interest Capitalization		364,045	364,045		1FE
31359N-NC-1	FNMA 1997-6 Z 7.000% 02/18/27		03/01/2004	Interest Capitalization		328,040	328,040		1FE
31359X-SN-0	FNMA FNR 2000-2 Z 7.000% 02/25/30		03/01/2004	Interest Capitalization		231,362	231,362		1FE
31359X-ZH-5	FNMA FNR 2000-5 ZA 6.500% 03/25/30		02/01/2004	Interest Capitalization		278,539	278,539		1FE
313920-TW-0	FNMA 2001-35 ZB 6.500% 08/25/31		03/01/2004	Interest Capitalization		382,182	382,182		1FE
31392D-LF-7	FNMA 2002-36 ZG 6.500% 06/25/32		03/01/2004	Interest Capitalization		452,605	452,605		1FE
38373T-M6-9	GNMA 2002-4 Z 6.500% 01/16/32		02/01/2004	Interest Capitalization		122,998	122,998		1
3837HO-M5-9	GNMA 97-9 Z CMO 6.500% 05/20/27		03/01/2004	Interest Capitalization		576,326	576,326		1
3837H2-HK-8	GNMA 1999-23 Z CMO 6.500% 06/20/29		02/01/2004	Interest Capitalization		363,551	363,551		1
911760-MV-5	VA VENDEE 99-2 Z CMO 6.500% 05/15/29		03/01/2004	Interest Capitalization		284,339	284,339		1FE
911760-NR-3	VA VENDEE 2000-1 Z 7.250% 01/15/30		03/01/2004	Interest Capitalization		204,078	204,078		1FE
Total United States						5,956,778	5,956,778		XXX
3199999. Bonds - Special Revenues						5,956,778	5,956,778		XXX
	Public Utilities (unaffiliated)								
	United States								
010392-EK-0	ALABAMA POWER CO BONDS 5.125% 02/15/19		02/10/2004	BARCLAYS		4,976,750	5,000,000		1FE
455434-BG-4	INDIANAPOLIS PIWR & LT 144A 1ST MORT 6.600% 01/01/34		02/09/2004	LEHMAN BROTHERS		13,258,250	13,000,000	21,267	3Z
694308-GE-1	PACIFIC GAS AND ELEC 1ST MORT 6.050% 03/01/34		03/18/2004	Various		19,902,400	20,000,000		2FE
842400-ES-8	SO CALIF EDISON 1ST MORT 6.000% 01/15/34		01/07/2004	Various		19,867,800	20,000,000		2FE
Total United States						58,005,200	58,000,000	21,267	XXX
3899999. Bonds - Public Utilities						58,005,200	58,000,000	21,267	XXX
	Industrial & Miscellaneous								
	United States								
60755#-AC-1	MODERN CONTINENTAL CONST SR SEC NT 8.750% 12/31/06		02/12/2004	Exchange		7,566,955	7,790,327		5Z
902917-AH-6	WASTE MANAGEMENT INC SR NOTES 7.000% 07/15/28		03/02/2004	Various		24,643,978	22,214,000	215,969	2FE
Total United States						32,210,933	30,004,327	215,969	XXX
4599999. Bonds - Industrial and Miscellaneous						32,210,933	30,004,327	215,969	XXX
6099997. Total - Bonds - Part 3						301,266,411	343,961,105	2,164,319	XXX
6099998. Total - Bonds - Part 5									XXX
6099999. Total - Bonds						301,266,411	343,961,105	2,164,319	XXX
	Industrial & Miscellaneous								
	United States								
69367F-30-6	PVT INC PRFD		02/03/2004	Exchange	54,000	189			P5UZ
74383#-AB-4	PROVIDENT ASSET TRUST- 1		03/19/2004	DIRECT	57,932,000	57,932			RP1U
Total United States						58,121	XXX		XXX
6399999. Preferred Stocks - Industrial and Miscellaneous						58,121	XXX		XXX
6599997. Total - Preferred Stocks - Part 3						58,121	XXX		XXX
6599998. Total - Preferred Stocks - Part 5							XXX		XXX

STATEMENT AS OF MARCH 31, 2004 OF THE PAUL REVERE LIFE INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Desig- nation or Market Indicator (a)
6599999. Total - Preferred Stocks						58,121	XXX		XXX
Banks, Trust & Insurance Companies United States									
29530P-10-2	ERIE INDEMNITY COMPANY-CL A		.01/20/2004	DIRECT	4,430.000	188,275			L
404132-10-2	HCC INSURANCE HOLDINGS INC		.01/20/2004	DIRECT	8,180.000	255,788			L
589400-10-0	MERCURY GENERAL CORP		.01/20/2004	DIRECT	2,829.000	133,218			L
74267C-10-6	PROASSURANCE CORP		.01/20/2004	DIRECT	3,037.000	98,672			L
743315-10-3	PROGRESSIVE CORP		.01/20/2004	DIRECT	2,726.000	232,092			L
989390-10-9	ZENITH NATIONAL INSURANCE CP		.01/20/2004	DIRECT	2,045.000	68,487			L
Total United States						976,532	XXX		XXX
6799999. Common Stocks - Banks, Trust and Insurance Companies						976,532	XXX		XXX
7299997. Total - Common Stocks - Part 3						976,532	XXX		XXX
7299998. Total - Common Stocks - Part 5							XXX		XXX
7299999. Total - Common Stocks						976,532	XXX		XXX
7399999. Total - Preferred and Common Stocks						1,034,653	XXX		XXX
7499999 - Totals						302,301,064	XXX	2,164,319	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

STATEMENT AS OF MARCH 31, 2004 OF THE PAUL REVERE LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	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's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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	NAIC Designation or Market Indicator (a)
Total United States																				XXX	XXX
	Special Revenue & Assessment																				
	United States																				
3133T8-D2-0	FHLMC 1902-Z CMO 7.000% 10/15/26		03/01/2004	Paydown		2,284,436	2,284,436	2,070,374	2,130,189		154,247		154,247		2,284,436				180,473	10/15/2026	1FE
3133T8-MR-5	FHLMC 1914 Z 6.500% 12/15/26		03/01/2004	Paydown		3,992,611	3,992,611	3,477,565	3,581,807		410,804		410,804		3,992,611				452,419	12/15/2026	1FE
3133T8-08-3	FHLMC 1921-Z 6.500% 01/15/27		03/01/2004	Paydown		2,158,608	2,158,608	1,887,571	1,935,841		222,767		222,767		2,158,608				247,133	01/15/2027	1FE
3133T8-YL-5	FHLMC 1942 Z 7.000% 02/15/27		03/01/2004	Paydown		1,682,610	1,682,610	1,541,978	1,582,118		100,492		100,492		1,682,610				117,753	02/15/2027	1FE
3133TB-LZ-1	FHLMC 1998 ZB 6.500% 10/15/27		03/01/2004	Paydown		1,772,400	1,772,400	1,640,675	1,663,180		109,220		109,220		1,772,400				126,177	10/15/2027	1FE
3133TE-CM-4	FHLMC FHR 2066 Z CMO 6.500% 06/15/28		03/01/2004	Paydown		2,979,743	2,979,743	2,567,989	2,641,609		338,134		338,134		2,979,743				371,073	06/15/2028	1FE
3133TN-3V-4	FHLMC 2207 ZA 7.000% 12/15/29		03/01/2004	Paydown		1,562,591	1,562,591	1,374,756	1,409,808		152,783		152,783		1,562,591				171,551	12/15/2029	1FE
3133TN-4G-6	FHLMC 2206 CZ CMO 7.000% 01/15/30		03/01/2004	Paydown		2,278,453	2,278,453	2,020,519	2,060,823		217,630		217,630		2,278,453				244,364	01/15/2030	1FE
313401-GP-0	FHLMC Pool# 160085 (30yr cash) 10.250% 07/01/09		03/01/2004	Paydown		686	686	633	651		35		35		686				45	07/01/2009	1FE
313401-JJ-1	FHLMC Pool# 170023 (30yr cash) 12.750% 02/01/10		03/01/2004	Paydown		3,650	3,650	3,628	3,618		32		32		3,650				83	02/01/2010	1FE
313401-QG-9	FHLMC Pool# 310002(30yr multifam ARM 9.431% 07/01/18		03/01/2004	Paydown		1,749	1,749	1,878	1,913		(164)		(164)		1,749				(123)	07/01/2018	1FE
31340S-GM-8	FHLMC Pool# 185604 (30yr Gtd) 11.500% 09/01/13		03/01/2004	Paydown		246	246	168	169		77		77		246				84	09/01/2013	1FE
31345J-KW-6	FHLMC PC #306609 9.000% 12/15/18		03/01/2004	Paydown		36,548	36,548	37,644	37,629		(1,081)		(1,081)		36,548				(527)	12/15/2018	1FE
313470-UB-3	FHLMC PC #533278 9.000% 08/01/18		03/01/2004	Paydown		22,978	22,978	23,667	23,650		(672)		(672)		22,978				(337)	08/01/2018	1FE
31359K-6Z-5	FNMA 1996-65 Z 7.000% 01/18/27		03/01/2004	Paydown		1,245,844	1,245,844	1,161,449	1,181,122		64,722		64,722		1,245,844				78,831	01/18/2027	1FE
31359K-ZD-2	FNMA 1996-49 CMO Z 7.000% 10/25/26		03/01/2004	Paydown		1,977,322	1,977,322	1,787,622	1,834,540		142,782		142,782		1,977,322				162,866	10/25/2026	1FE
31359N-G6-2	FNMA 97-13 Z CMO 7.000% 04/18/27		03/01/2004	Paydown		2,716,068	2,716,068	2,469,917	2,540,621		175,447		175,447		2,716,068				205,742	04/18/2027	1FE
31359N-JP-7	FNMA 97-5 Z CMO 7.000% 02/18/27		03/01/2004	Paydown		2,897,679	2,897,679	2,651,357	2,740,874		156,805		156,805		2,897,679				189,763	02/18/2027	1FE
31359N-KC-4	FNMA 1997-3 ZA 7.000% 02/18/27		03/01/2004	Paydown		920,271	920,271	822,871	847,656		72,615		72,615		920,271				83,124	02/18/2027	1FE
31359N-LB-5	FNMA 97-8 Z 7.000% 02/18/27		03/01/2004	Paydown		1,750,949	1,750,949	1,569,802	1,611,524		139,425		139,425		1,750,949				160,160	02/18/2027	1FE

E05

STATEMENT AS OF MARCH 31, 2004 OF THE PAUL REVERE LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date	22 NAIC Desig- nation or Market In- dicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
31359N-MD-0	FNMA 1997-2 Z 7.000% 02/18/27		03/01/2004	Paydown		3,010,595	3,010,595	2,726,856	2,812,773				197,822	197,822	3,010,595			232,558	02/18/2027	1FE	
31359N-UY-5	FNMA 1997-16ZB 7.000% 02/01/27		03/29/2004	Various		14,074,327	13,475,841	12,294,405	12,654,309				111,443	111,443	12,765,752		1,308,575	1,308,575	390,167	02/01/2027	1FE
31359N-X9-7	FNMA 97-17ZC 7.000% 04/18/27		03/01/2004	Paydown		1,593,665	1,593,665	1,443,619	1,487,813				105,852	105,852	1,593,665			123,307	04/18/2027	1FE	
31359P-DZ-6	FNMA 97 G3 Z CMO 7.000% 04/20/27		03/01/2004	Paydown		3,933,122	3,933,122	3,446,768	3,572,008				361,114	361,114	3,933,122			405,904	04/20/2027	1FE	
31359P-KA-3	FNMA 97-30 ZA CMO 7.000% 05/18/27		03/01/2004	Paydown		3,359,810	3,359,810	3,062,488	3,151,546				208,264	208,264	3,359,810			245,754	05/18/2027	1FE	
31359X-ZH-5	FNMA FNR 2000-5 ZA 6.500% 03/25/30		03/01/2004	Various		27,133,587	25,920,409	21,539,159	20,876,497				23,233	23,233	20,899,730		6,233,857	6,233,857	442,173	03/25/2030	1FE
31360Y-QZ-0	FNMA Pool# 20272 (40yr Calif ARM) 8.798% 01/01/22		03/01/2004	Paydown		590	590	590	590						590			8	01/01/2022	1FE	
31361Q-N2-2	FNMA Pool# 38209 (40yr Calif ARM) 7.536% 01/01/21		03/01/2004	Paydown		4,862	4,862	4,862	4,862						4,862			51	01/01/2021	1FE	
31362S-3N-3	FNMA #70105 9.500% 07/01/15		03/01/2004	Paydown		11,925	11,925	12,343	12,306				(381)	(381)	11,925			(190)	07/01/2015	1FE	
38373T-M6-9	GNMA 2002-4 Z 6.500% 01/16/32		03/01/2004	UNUM LIFE INS CO OF AMERICA		11,951,556	11,445,954	10,567,829	10,585,498				2,497	2,497	10,587,995		1,363,561	1,363,561	187,495	01/16/2032	1
3837H2-HK-8	GNMA 1999-23 Z CMO 6.500% 06/20/29		03/01/2004	AMERICA		35,314,477	33,831,441	30,964,254	31,297,187				22,384	22,384	31,319,571		3,994,906	3,994,906	569,188	06/20/2029	1
911760-NR-3	VA VENDEE 2000-1 Z 7.250% 01/15/30		03/01/2004	UNUM LIFE INS CO OF AMERICA		13,957,721	13,048,660	11,795,049	11,774,954				1,599	1,599	11,776,553		2,181,168	2,181,168	236,689	01/15/2030	1FE
Total United States						144,631,679	139,922,316	124,970,285	126,059,685				3,489,927	3,489,927	129,549,612		15,082,067	15,082,067	5,623,758	XXX	XXX
3199999. Bonds - Special Revenues						144,631,679	139,922,316	124,970,285	126,059,685				3,489,927	3,489,927	129,549,612		15,082,067	15,082,067	5,623,758	XXX	XXX
17185#-AA-5	Public Utilities (unaffiliated) United States CINCAP IV, LLC SR NTS 7.810% 07/06/09		03/06/2004	Redemption 100.0000		267,773	267,773	267,773	267,773						267,773			2,324	07/06/2009	2	
84901#-AA-8	SPOKANE ENERGY FUNDING TRUST SR SEC NTS 7.327% 01/30/15		03/30/2004	Redemption 100.0000		169,589	169,589	169,589	169,589						169,589			2,081	01/30/2015	2	
Total United States						437,362	437,362	437,362	437,362						437,362			4,405	XXX	XXX	
3899999. Bonds - Public Utilities						437,362	437,362	437,362	437,362						437,362			4,405	XXX	XXX	
00077B-D2-6	Industrial & Miscellaneous United States ABN AMRO MORTGAGE CORP 2001-8 A7 6.500% 01/25/32		03/01/2004	Paydown		1,061,489	1,061,489	943,094	946,182				115,307	115,307	1,061,489			126,613	01/25/2032	1FE	

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STATEMENT AS OF MARCH 31, 2004 OF THE PAUL REVERE LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	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's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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	NAIC Designation or Market Indicator (a)
12669C-YJ-3	COUNTRYWIDE 2002-J2 Z 6.500% 06/25/32		03/01/2004	Paydown		6,510,054	6,510,054	5,752,852	5,782,735		727,319		727,319		6,510,054				788,083	06/25/2032	1FE
16162T-M7-8	CHASE 2002-S3 A15 6.500% 02/25/32		03/01/2004	Paydown		10,837,939	10,837,939	9,674,115	9,732,418		1,105,521		1,105,521		10,837,939				1,202,845	02/25/2032	1FE
18551*-AA-3	CLECO EVANGELINE LLC SR SEC BOND 8.820% 09/01/19		03/01/2004	Redemption 100.0000		112,489	112,489	108,331	108,880		3,609		3,609		112,489				8,569	09/01/2019	4
25513Q-AB-5	DASH 1999-1 A-2 ABS 7.765% 12/30/34		02/13/2004	Various		7,829,321	7,800,784	7,705,103	7,693,310		1,813		1,813		7,695,123		134,198	134,198	232,035	12/30/2034	1
373298-BF-4	GEORGIA PACIFIC NOTES 9.625% 03/15/22		03/31/2004	Call 103.4780		6,208,680	6,000,000	5,879,040	5,886,784		321,896		321,896		6,208,680				636,312	03/15/2022	3
52465#-AT-2	LEGG MASON MTGE (J SAINSBURY) LSE NTS 8.310% 05/10/25		03/10/2004	Redemption 100.0000		16,452	16,452	16,452	16,452						16,452				228	05/10/2025	1
52729N-AE-0	LEVEL 3 COMMUNICATIONS SR DISCOUNT NOTES 10.500% 12/01/08		02/19/2004	Various		2,717,500	3,000,000	1,857,160	3,011,121		(233)		(233)		3,010,888		(293,388)	(293,388)	65,392	12/01/2008	5
60755#-AB-3	MODERN CONTINENTAL CONST SR NOTE 8.750% 09/30/04		02/12/2004	Various		7,498,969	7,498,969	7,498,969	7,498,969						7,498,969				79,431	09/30/2004	5Z
60755#-AC-1	MODERN CONTINENTAL CONST SR SEC NT 8.750% 12/31/06		03/03/2004	Redemption 100.0000		64,127	64,127	62,288	62,288		1,839		1,839		64,127				1,956	12/31/2006	5Z
655844-AB-4	NORFOLK SOUTHERN CORP Nts 7.875% 02/15/04		02/15/2004	Maturity		2,000	2,000	2,079	2,001		(1)		(1)		2,000				78	02/15/2004	2
669384-W@-4	GMAC MORTGAGE CORP OF IOWA S-82-7 11.625% 10/01/12		03/01/2004	Paydown		499	499	360	328		171		171		499				186	10/01/2012	5*
68210*-AA-1	OMEGA LEASING PLC SR SEC NTS 8.800% 05/12/10		03/12/2004	Redemption 100.0000		25,609	25,609	25,609	25,609						25,609				376	05/12/2010	2
70556J-AC-3	PEGASUS AVIATION 1999-1A B1 SUB 144A EQUIP LEAS 6.300% 02/25/10		03/18/2004	Various		2,272,500	7,500,000	2,775,000	2,625,000	150,000			150,000		2,775,000		(502,500)	(502,500)	95,288	02/25/2010	4
741929-AD-5	PRIMUS TELECOM SR NTS 9.875% 05/15/08		02/14/2004	Call 104.9380		7,870,350	7,500,000	7,500,000	7,500,000		370,350		370,350		7,870,350				553,449	05/15/2008	5
74913E-AJ-9	QUEST CAP FUND CO GRNT 7.75% 02/15/31		03/24/2004	CREDIT SUISSE/FIRST BOSTON		820,000	1,000,000	996,990	997,078		7		7		997,085		(177,085)	(177,085)	48,230	02/15/2031	5
749361-AH-4	RCN CORPORATION SR DISCOUNT NTS 11.000% 07/01/08		01/15/2004	BEAR STEARNS		1,904,175	3,627,000	1,931,378	1,686,555	1,940,445			1,940,445		3,627,000		(1,722,825)	(1,722,825)	199,485	07/01/2008	6
74965@-AE-6	RLC INDUSTRIES CO. SER E SR NT 7.830% 03/15/17		02/24/2004	Call 118.2756		8,870,671	7,500,000	7,500,000	7,500,000		1,370,671		1,370,671		8,870,671				1,630,040	03/15/2017	3
76111J-MF-8	RFMSI 2002-S1 A3 6.250% 01/25/32		03/01/2004	Paydown		8,259,357	8,259,357	7,078,958	7,096,380		1,162,977		1,162,977		8,259,357				1,255,060	01/25/2032	1FE

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STATEMENT AS OF MARCH 31, 2004 OF THE PAUL REVERE LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	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's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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	NAIC Designation or Market Indicator (a)
805564-FX-4	SAXON 2000-2 AF5 8.483% 07/25/30		03/01/2004	Paydown		1,814,404	1,814,404	1,814,381	1,813,897		507		507		1,814,404				24,716	07/25/2030	1FE
83001#-AA-9	650 ALBANY ST MED RLTY TRUST (BOSTON UNIV) LEASE NTS		01/18/2004	Redemption 100.0000		23,888	23,888	23,888	23,888						23,888				535	10/18/2030	2
863572-BA-0	FIRST NATIONWIDE TRUST 1990-3-A(92% CA Whole Lns 10.5 10.000%		03/01/2004	Paydown		2,096	2,096	2,096	2,096						2,096				35	10/25/2020	1FE
911674-AF-6	US CAN CO SR NTS 12.375% 10/01/10		02/12/2004	Various		2,722,500	3,000,000	2,975,000	2,980,071		247		247		2,980,318		(257,818)	(257,818)	141,529	10/01/2010	5
939335-ZJ-7	WASHINGTON MUTUAL 2001-MS15 5A3 6.500%		03/01/2004	Paydown		5,033,611	5,033,611	4,463,904	4,491,863		541,748		541,748		5,033,611				594,024	01/25/2032	1FE
974272-AB-2	WINN-DIXIE PTC SER 99-1,A-2 8.181%		02/23/2004	Various		7,420,000	10,000,000	9,168,848	9,218,666		2,625		2,625		9,221,291		(1,801,291)	(1,801,291)	187,834	09/01/2024	4
Total United States						89,898,680	98,190,767	85,755,895	86,702,571	2,090,445	5,726,373		7,816,818		94,519,389		(4,620,709)	(4,620,709)	7,872,329	XXX	XXX
012873-AK-1	Canada ALBERTA ENERGY BNDS 7.375% 11/01/31	C	03/30/2004	BANK OF AMERICA		9,765,120	8,000,000	8,033,498	8,033,016		(94)		(94)		8,032,922		1,732,198	1,732,198	247,378	11/01/2031	2FE
50730K-AH-0	LIDLAW INC DEBS 8.750% 04/15/25	C	02/19/2004	CLASS ACTION SETTLEMENT		25,690											25,690	25,690		04/15/2025	6
665810-AB-3	NORTHERN TELECOM GTD 7.875% 06/15/26	C	03/16/2004	CREDIT SUISSE/FIRST BOSTON		10,300,000	10,000,000	10,443,300	10,404,943		(1,530)		(1,530)		10,403,413		(103,413)	(103,413)	204,095	06/15/2026	4
Total Canada						20,090,810	18,000,000	18,476,798	18,437,959		(1,624)		(1,624)		18,436,335		1,654,475	1,654,475	451,473	XXX	XXX
Other Country																					
204452-AG-1	COMPANIA MEGA S.A. SER G SEC NT 10.770%	F	01/15/2004	DIRECT		8,148,000	7,275,000	7,275,000	7,275,000						7,275,000		873,000	873,000	100,116	06/15/2014	4
693558-AA-6	PREFCO XV Limited Partnership Nestle' Holdings, Inc 1994-A	F	01/02/2004	Redemption 100.0000		665,053	665,053	673,673	669,594		(4,541)		(4,541)		665,053				9,565	01/02/2009	1
886527-AA-8	AES IHB CAYMAN LTD CERT 11.5% 04/15/16	F	01/01/2004	Prior Year Adjustment		(72,500)	(72,500)	(72,500)	(72,500)						(72,500)					04/15/2016	5
Total Other Country						8,740,553	7,867,553	7,876,173	7,872,094		(4,541)		(4,541)		7,867,553		873,000	873,000	109,681	XXX	XXX
4599999. Bonds - Industrial and Miscellaneous						118,730,043	124,058,320	112,108,866	113,012,624	2,090,445	5,720,208		7,810,653		120,823,277		(2,093,234)	(2,093,234)	8,433,483	XXX	XXX
6099997. Total - Bonds - Part 4						263,799,084	264,417,998	237,516,513	239,509,671	2,090,445	9,210,135		11,300,580		250,810,251		12,988,833	12,988,833	14,061,646	XXX	XXX
6099998. Total - Bonds - Part 5																				XXX	XXX
6099999. Total - Bonds						263,799,084	264,417,998	237,516,513	239,509,671	2,090,445	9,210,135		11,300,580		250,810,251		12,988,833	12,988,833	14,061,646	XXX	XXX
Industrial & Miscellaneous																					
United States																					
62940R-20-2	NTL PFDS		02/03/2004	Exchange		54,000		189	189						189						P5UZ

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STATEMENT AS OF MARCH 31, 2004 OF THE PAUL REVERE LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	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's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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	NAIC Designation or Market Indicator (a)	
Total United States						189	XXX	189	189						189						XXX	XXX
6399999. Preferred Stocks - Industrial and Miscellaneous						189	XXX	189	189						189						XXX	XXX
6599997. Total - Preferred Stocks - Part 4						189	XXX	189	189						189						XXX	XXX
6599998. Total - Preferred Stocks - Part 5							XXX														XXX	XXX
6599999. Total - Preferred Stocks						189	XXX	189	189						189						XXX	XXX
	Banks, Trust & Insurance Companies																					
	United States																					
29530P-10-2	ERIE INDEMNITY COMPANY-CL A		01/23/2004	MERRILL LYNCH SD	4,430,000	189,595		188,275	188,275					188,275		1,320	1,320				L	
404132-10-2	HCC INSURANCE HOLDINGS INC		01/22/2004	MERRILL LYNCH SD	8,180,000	259,220		255,788	255,788					255,788		3,432	3,432				L	
589400-10-0	MERCURY GENERAL CORP		01/22/2004	MERRILL LYNCH SD	2,829,000	133,826		133,218	133,218					133,218		608	608				L	
74267C-10-6	PROASSURANCE CORP		01/22/2004	MERRILL LYNCH SD	3,037,000	99,830		98,672	98,672					98,672		1,158	1,158				L	
743315-10-3	PROGRESSIVE CORP		01/22/2004	MERRILL LYNCH SD	2,726,000	228,417		232,092	232,092					232,092		(3,675)	(3,675)				L	
989390-10-9	ZENITH NATIONAL INSURANCE CP		01/22/2004	MERRILL LYNCH SD	2,045,000	71,669		68,487	68,487					68,487		3,182	3,182				L	
Total United States						982,557	XXX	976,532	976,532					976,532		6,025	6,025				XXX	XXX
6799999. Common Stocks - Banks, Trust and Insurance Companies						982,557	XXX	976,532	976,532					976,532		6,025	6,025				XXX	XXX
7299997. Total - Common Stocks - Part 4						982,557	XXX	976,532	976,532					976,532		6,025	6,025				XXX	XXX
7299998. Total - Common Stocks - Part 5							XXX														XXX	XXX
7299999. Total - Common Stocks						982,557	XXX	976,532	976,532					976,532		6,025	6,025				XXX	XXX
7399999. Total - Preferred and Common Stocks						982,746	XXX	976,721	976,721					976,721		6,025	6,025				XXX	XXX
7499999 - Totals						264,781,830	XXX	238,493,234	240,486,392	2,090,445	9,210,135		11,300,580		251,786,972		12,994,858	12,994,858		14,061,646	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues.....

Schedule DB - Part A - Section 1

N O N E

Schedule DB - Part B - Section 1

N O N E

STATEMENT AS OF MARCH 31, 2004 OF THE PAUL REVERE LIFE INSURANCE COMPANY

SCHEDULE DB - PART C - SECTION 1

Showing all Collar, Swap and Forwards Open at Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Description	Notional Amount	Date of Maturity, Expiry or Settlement	Strike Price, Rate or Index Rec (Pay)	Date of Opening Position or Agreement	Exchange or Counterparty	Cost or (Consideration Received)	Book Value	*	Statement Value	Fair Value	Year to Date Increase/ (Decrease) by Adjustment	Used to Adjust Basis of Hedged Item	Other Investment/ Miscellaneous Income	Potential Exposure
0499999. Subtotal - Collars									XXX					
Swaps - Hedging Transactions														
Receive Fixed, Pay LIBOR	60,000,000	12/01/2007	13.372% (LIBOR)	06/01/1999	Morgan Stanley					19,461,333				580,948
Receive Fixed, Pay LIBOR	25,000,000	11/01/2008	7.060% (LIBOR)	08/01/2003	Deutsche Bank					2,432,370				270,031
Receive Fixed, Pay LIBOR	15,000,000	08/01/2008	7.040% (LIBOR)	08/01/2003	Deutsche Bank					1,493,796				157,619
Receive Fixed, Pay LIBOR	60,000,000	05/01/2008	7.020% (LIBOR)	08/01/2003	Deutsche Bank					6,137,700				612,372
Receive Fixed, Pay LIBOR	35,000,000	02/01/2008	6.995% (LIBOR)	08/01/2003	Deutsche Bank					3,666,501				346,335
Receive Fixed, Pay LIBOR	20,000,000	02/01/2007	6.760% (LIBOR)	08/01/2003	Deutsche Bank					2,112,625				170,783
Receive Fixed, Pay LIBOR	30,000,000	05/01/2007	6.790% (LIBOR)	08/01/2003	Deutsche Bank					3,068,297				266,927
Receive Fixed, Pay LIBOR	15,000,000	08/01/2007	6.820% (LIBOR)	08/01/2003	Deutsche Bank					1,488,556				138,632
Receive Fixed, Pay LIBOR	80,000,000	11/01/2007	6.850% (LIBOR)	08/01/2003	Deutsche Bank					7,736,182				765,942
Receive Fixed, Pay LIBOR	55,000,000	05/01/2005	6.500% (LIBOR)	08/01/2003	Deutsche Bank					7,953,014				297,034
Receive Fixed, Pay LIBOR	25,000,000	02/01/2009	7.050% (LIBOR)	08/01/2003	Swiss Re					2,550,303				277,169
Receive Fixed, Pay LIBOR	30,000,000	05/01/2009	7.060% (LIBOR)	08/01/2003	Swiss Re					2,977,930				340,955
Receive Fixed, Pay LIBOR	25,000,000	02/01/2006	6.610% (LIBOR)	08/01/2003	Swiss Re					3,551,639				173,055
Receive Fixed, Pay LIBOR	40,000,000	05/01/2006	6.660% (LIBOR)	08/01/2003	Swiss Re					5,601,995				294,392
Receive Fixed, Pay LIBOR	30,000,000	08/01/2006	6.700% (LIBOR)	08/01/2003	Swiss Re					4,119,334				233,184
Receive Fixed, Pay LIBOR	50,000,000	11/01/2006	6.730% (LIBOR)	08/01/2003	Swiss Re					6,697,533				408,248
Receive Fixed, Pay LIBOR	45,000,000	11/01/2005	6.550% (LIBOR)	08/01/2003	UBS					5,992,965				290,474
Receive Fixed, Pay LIBOR	45,000,000	08/01/2005	6.500% (LIBOR)	08/01/2003	UBS					6,135,534				267,804
0599999. Subtotal - Swaps - Hedging									XXX	93,177,607				5,891,904
0899999. Subtotal - Swaps									XXX	93,177,607				5,891,904
1299999. Subtotal - Forwards									XXX					
2599999. Subtotal - Hedging									XXX	93,177,607				5,891,904
2799999. Subtotal - Other									XXX					
9999999 - Totals									XXX	93,177,607				5,891,904

SCHEDULE DB - PART D - SECTION 1

Showing all Futures Contracts and Insurance Futures Open at Current Statement Date

1	2	3	4	5	6	7	8	9	Variation Margin Information			13
									10	11	12	
Description	Number of Contracts	Maturity Date	Original Value	Current Value	Variation Margin	Date of Opening Position	Exchange or Counterparty	Cash Deposit	Recognized	Used to Adjust Basis of Hedged Item	Deferred	Potential Exposure
NONE												
9999999 - Totals									XXX	XXX		

E07

Footnotes:

(A) The rate of interest varies.

(B) Reported per NAIC website instruction "Guidance for Reporting Cash Equivalents in the 2004 Quarterly Statements."