



LIFE ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 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
(Current Period) (Prior Period)

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
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office 1 FOUNTAIN SQUARE
(Street and Number)
CHATTANOOGA, TN 37402-1330, 423-294-1011
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address 1 FOUNTAIN SQUARE, CHATTANOOGA, TN 37402-1330
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records 18 CHESTNUT STREET
(Street and Number)
WORCESTER, MA 01608-1528, 508-799-4441
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.unumprovident.com

Statutory Statement Contact VICKI WRIGHT CORBETT, 423-294-1373
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Policyowner Relations Contact 18 CHESTNUT STREET
(Street and Number)
WORCESTER, MA 01608-1528, 866-410-4012
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

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

DIRECTORS OR TRUSTEES

FLOYD DEAN COPELAND ROBERT CARL GREVING # KEVIN PAUL MCCARTHY #
THOMAS ROS WATJEN

State of Tennessee SS:
County of Hamilton

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
President and Chief Executive Officer

Susan Nance Roth
Vice President, Corporate Secretary and Assistant
General Counsel

John Joseph Iwanicki
Vice President and Treasurer

Subscribed and sworn to before me this
9th day of August, 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 JUNE 30, 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	4,456,228,078		4,456,228,078	4,603,492,301
2. Stocks:				
2.1 Preferred stocks	128,102,981		128,102,981	127,936,260
2.2 Common stocks	259,464,153		259,464,153	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)	13,764,989		13,764,989	14,198,231
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$(8,886,486)), cash equivalents (\$10,296,528) and short-term investments (\$)	1,410,042		1,410,042	(6,184,807)
6. Contract loans, (including \$ premium notes)				
7. Other invested assets	24,920,618		24,920,618	24,449,762
8. Receivable for securities	15,127,984		15,127,984	522,060
9. Aggregate write-ins for invested assets				
10. Subtotals, cash and invested assets (Lines 1 to 9)	4,899,018,845		4,899,018,845	5,005,157,616
11. Investment income due and accrued	73,083,618		73,083,618	74,006,426
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection	12,421,986	39,451	12,382,535	14,016,816
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	43,281		43,281	8,380
12.3 Accrued retrospective premiums				
13. Reinsurance:				
13.1 Amounts recoverable from reinsurers	14,472,900	418,249	14,054,651	14,728,044
13.2 Funds held by or deposited with reinsured companies				
13.3 Other amounts receivable under reinsurance contracts	29,317,161		29,317,161	20,273,403
14. Amounts receivable relating to uninsured plans				
15.1 Current federal and foreign income tax recoverable and interest thereon	53,937,667		53,937,667	5,100,276
15.2 Net deferred tax asset	171,732,188	131,255,158	40,477,030	37,991,678
16. Guaranty funds receivable or on deposit	1,224,228	363,140	861,088	862,746
17. Electronic data processing equipment and software				
18. Furniture and equipment, including health care delivery assets (\$0)	902,533	902,533		
19. Net adjustment in assets and liabilities due to foreign exchange rates				
20. Receivables from parent, subsidiaries and affiliates	120,000,000		120,000,000	147,600,000
21. Health care (\$0) and other amounts receivable	1,472,138	1,472,138		
22. Other assets nonadmitted	23,501	23,501		
23. Aggregate write-ins for other than invested assets	2,194,666	1,906,151	288,515	627,759
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	5,379,844,710	136,380,320	5,243,464,390	5,320,373,144
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
26. Total (Lines 24 and 25)	5,379,844,710	136,380,320	5,243,464,390	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	2,185,603	1,897,089	288,515	627,759
2302. Receivable for securities	9,063	9,063		
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	2,194,666	1,906,151	288,515	627,759

STATEMENT AS OF JUNE 30, 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 \$ 189,544,610 less \$ 0 included in Line 6.3 (including \$ 0 Modco Reserve)	189,544,610	193,226,569
2. Aggregate reserve for accident and health contracts (including \$ 0 Modco Reserve)	3,737,151,592	3,882,441,649
3. Liability for deposit-type contracts (including \$ 0 Modco Reserve)	3,360,282	3,055,278
4. Contract claims:		
4.1 Life	6,607,198	7,142,179
4.2 Accident and health	73,789,755	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 \$ 8,838,849 accident and health premiums	8,985,010	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 \$ 14,447,585 assumed and \$ 294,979 ceded	14,742,564	7,223,780
9.4 Interest Maintenance Reserve	39,546,001	23,712,677
10. Commissions to agents due or accrued-life and annuity contracts \$ 263,383 , accident and health \$ 4,092,614 and deposit-type contract funds \$ 0	4,355,997	6,696,481
11. Commissions and expense allowances payable on reinsurance assumed	309,725	356,388
12. General expenses due or accrued	3,409,034	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	918,856	2,542,883
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)		
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by company as agent or trustee	250,391	73,582
18. Amounts held for agents' account, including \$ 914,988 agents' credit balances	914,988	461,363
19. Remittances and items not allocated	65,162	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	11,620,033	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	10,407,374	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	5,132,245	5,548,634
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	4,111,490,046	4,238,958,927
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	4,111,490,046	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	46,512,922	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)	499,245,544	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)	1,122,174,343	1,071,614,217
38. Totals of Lines 29, 30 and 37	1,131,974,343	1,081,414,217
39. Totals of Lines 28 and 38	5,243,464,390	5,320,373,144
DETAILS OF WRITE-INS		
2501. Liability for unclaimed property	3,309,957	3,795,060
2502. Group survivor income benefit reserve	1,356,581	1,407,784
2503. Pensioner life reserve	340,052	340,052
2598. Summary of remaining write-ins for Line 25 from overflow page	125,655	5,738
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	5,132,245	5,548,634
3101. Deferred gains on reinsurance of inforce block of business	46,512,922	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)	46,512,922	51,552,578
3401. Group life contingency reserve		
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 JUNE 30, 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	242,514,440	365,566,207	718,252,240
2. Considerations for supplementary contracts with life contingencies			
3. Net investment income	195,529,767	181,848,228	399,073,857
4. Amortization of Interest Maintenance Reserve (IMR)	2,274,727	2,335,707	4,735,310
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded	7,858,919	9,592,830	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	40,085,638	32,491,343	73,769,818
9. Totals (Lines 1 to 8.3)	488,263,490	591,834,315	1,214,215,956
10. Death benefits	4,555,895	3,636,269	7,090,112
11. Matured endowments (excluding guaranteed annual pure endowments)			
12. Annuity benefits	10,707,323	10,079,951	19,986,380
13. Disability benefits and benefits under accident and health contracts	343,278,013	346,283,418	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)	4,336	26,396
17. Interest and adjustments on contract or deposit-type contract funds	114,778	35,570	84,847
18. Payments on supplementary contracts with life contingencies	67,088	72,780	142,687
19. Increase in aggregate reserves for life and accident and health and contracts	47,008,781	107,794,158	185,418,797
20. Totals (Lines 10 to 19)	405,724,518	467,915,150	886,428,460
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	27,356,230	29,124,339	57,182,313
22. Commissions and expense allowances on reinsurance assumed	5,436,902	6,712,213	12,890,415
23. General insurance expenses	43,359,003	61,167,925	116,563,721
24. Insurance taxes, licenses and fees, excluding federal income taxes	9,376,645	9,378,086	16,340,760
25. Increase in loading on deferred and uncollected premiums	31,868	7,764	20,190
26. Net transfers to or (from) Separate Accounts net of reinsurance			
27. Aggregate write-ins for deductions	(41,132)	142,850	73,544
28. Totals (Lines 20 to 27)	491,244,034	574,448,327	1,089,499,403
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(2,980,543)	17,385,988	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)	(2,980,543)	17,385,988	124,716,553
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(33,791,718)	712,652	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)	30,811,175	16,673,336	102,437,148
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 8,485,373 (excluding taxes of \$ (9,750,489) transferred to the IMR)	(4,218,477)	(20,010,114)	(52,547,735)
35. Net income (Line 33 plus Line 34)	26,592,698	(3,336,778)	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)	26,592,698	(3,336,778)	49,889,413
38. Change in net unrealized capital gains (losses)	34,099,595	28,327,819	26,135,347
39. Change in net unrealized foreign exchange capital gain (loss)	(6,232)	27,329	35,222
40. Change in net deferred income tax	(24,843,770)	966,311	(1,340,729)
41. Change in non-admitted assets and related items	29,102,755	(13,879,974)	(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	(6,664,063)	(932,640)	(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	130,000,000	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	(5,039,656)	(5,869,738)	(11,327,439)
52. Dividends to stockholders			
53. Aggregate write-ins for gains and losses in surplus	(2,681,200)	(5,012,262)	(7,693,562)
54. Net change in capital and surplus for the year (Lines 37 through 53)	50,560,127	130,290,067	170,001,634
55. Capital and surplus, as of statement date (Lines 36 + 54)	1,131,974,343	1,041,702,650	1,081,414,217
DETAILS OF WRITE-INS			
08.301. Income from modco agreement	38,464,408	31,738,298	69,255,236
08.302. Miscellaneous income	1,621,230	753,045	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)	40,085,638	32,491,343	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	12	251,384	251,809
2703. Change in pensioner life reserve	0	(25,358)	(25,358)
2798. Summary of remaining write-ins for Line 27 from overflow page	(51,203)	(83,176)	(165,654)
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	(41,132)	142,850	73,544
5301. Prior year adjustment for other-than-temporary bond impairment	0	(2,331,062)	(2,331,062)
5302. Interest on surplus notes (less federal income tax of \$2,887,500)	(2,681,200)	(2,681,200)	(5,362,500)
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page			
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)	(2,681,200)	(5,012,262)	(7,693,562)

STATEMENT AS OF JUNE 30, 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	242,831,619	718,399,566
2. Net investment income	170,865,277	352,644,658
3. Miscellaneous income	33,861,142	81,198,088
4. Total (Lines 1 to 3)	447,558,038	1,152,242,312
5. Benefit and loss related payments	356,783,527	716,197,809
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	285,729,166	210,343,234
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) \$ (26,084) net of tax on capital gains (losses)	22,087,245	(30,550,304)
10. Total (Lines 5 through 9)	664,599,938	895,990,739
11. Net cash from operations (Line 4 minus Line 10)	(217,041,901)	256,251,573
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	525,259,024	638,715,444
12.2 Stocks	13,837,216	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		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	539,096,241	652,106,382
13. Cost of investments acquired (long-term only):		
13.1 Bonds	326,611,359	1,040,042,504
13.2 Stocks	1,148,818	6,403,555
13.3 Mortgage loans		
13.4 Real estate	92,026	461,047
13.5 Other invested assets	729,946	2,352,042
13.6 Miscellaneous applications	12,025,907	1,410,489
13.7 Total investments acquired (Lines 13.1 to 13.6)	340,608,056	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)	198,488,185	(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	211,602	(110,674)
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	25,936,962	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)	26,148,564	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)	7,594,848	(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)	1,410,042	(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	7,109,852	7,482,129	14,030,371
3. Ordinary individual annuities			
4. Credit life (group and individual)			
5. Group life insurance	4,220,982	5,233,984	9,997,520
6. Group annuities			
7. A & H - group	34,001,519	41,730,141	80,612,749
8. A & H - credit (group and individual)			
9. A & H - other	236,973,976	244,983,953	477,289,574
10. Aggregate of all other lines of business			
11. Subtotal	282,306,329	299,430,208	581,930,214
12. Deposit-type contracts	1,952,107	2,058,827	3,385,679
13. Total	284,258,436	301,489,035	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 Massachusetts Act. In September 2002, the judge ruled that Paul Revere violated the Massachusetts Act and awarded double damages plus attorneys' fees. 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. As to calculating damages, interest and attorneys fees, as of July of 2004 almost all of these issues have been resolved, and the case should be perfected for appeal by the end of the third quarter. 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 in the remaining cases. Management expects that the ultimate liability, if any, with respect to these suits, after consideration of the amount accrued, will not be material to the Company's consolidated financial position or results of operations.

The Multidistrict Litigation - Policyholder Class Actions

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 action suits now pending against them in various federal district courts to a single district for coordinated or consolidated pre-trial proceedings. The action, discussed below, contends, among other things, that the defendants engaged in improper claims handling practices in violation of the Employee Retirement Income Security Act (ERISA) or various state laws. On September 2, 2003, the Judicial Panel on the Multidistrict Litigation entered an order transferring this case, described below, and a number of other class action suits to the U.S. District Court for the Eastern District of Tennessee for coordinated or consolidated pretrial proceedings. The lawsuits are in a very preliminary stage, the outcome is uncertain, and the Company is unable to estimate a range of reasonably possible losses. Reserves have not been established for these matters. An adverse outcome in one or more of these actions could, depending on the nature, scope, and amount of the ruling, materially adversely affect the Company's results of operations in a period.

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 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

NOTES TO FINANCIAL STATEMENTS

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 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 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 court has not yet ruled upon that motion.

The parties have engaged in certain limited discovery in connection with a court-ordered mediation to take place later this year, as well as certain discovery on the merits of the claims asserted in the actions.

On April 9, 2004, the plaintiffs in Taylor and in the ERISA Benefit Denial Actions separately filed motions seeking certification of a plaintiff class. The defendants opposed each of those motions. The court has not yet ruled upon the motions.

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 complaints and will vigorously defend the litigation and any attempt to certify the putative class.

NOTES TO FINANCIAL STATEMENTS

Claim Litigation

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 period. The Company is unable to estimate a range of reasonably possible punitive losses.

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 has now 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. As of August 3, 2004, the briefing for the appeal in the Ninth Circuit was not yet complete.

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. On July 15, 2004, plaintiffs filed a motion seeking to certify a plaintiff class. The defendants have not yet responded to that motion. 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. 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 UnumProvident'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.

NOTES TO FINANCIAL STATEMENTS

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 UnumProvident and its insurance subsidiaries. In June 2004, UnumProvident received a subpoena from the office of the New York State Attorney General requesting documents and information relating to compensation and commissions paid by UnumProvident and its subsidiaries to insurance brokers. UnumProvident is cooperating and is in the process of gathering and providing information in response to both requests.

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, changes in governance and other oversight procedures, 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 adversely 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.

2. Other

Effective April 1, 2004, the Company reinsured to National Indemnity Company, a subsidiary of Berkshire Hathaway, a portion of the potential future losses that occur above a specified retention limit related to a block of its individual disability income products. The Company ceded reserves of approximately \$196.0 million and premiums of approximately \$107.4 million as a result of the initial transaction. The Company's state of domicile has approved the transaction.

All other notes to the financial statements have not changed significantly since the 2003 annual statement.

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 [X] No []
- 3.2 If yes, date of change: 04/16/2004
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 [X] No []
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 that are 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: \$

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

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	\$ 259,463,709
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	\$ 259,463,709
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	\$
1.12	Residential Mortgages	\$
1.13	Commercial Mortgages	\$
1.14	Total Mortgages in Good Standing	\$
1.2	Long-Term Mortgages In Good Standing with Restructured Terms	
1.21	Total Mortgages in Good Standing with Restructured Terms	\$
1.3	Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months	
1.31	Farm Mortgages	\$
1.32	Residential Mortgages	\$
1.33	Commercial Mortgages	\$
1.34	Total Mortgages with Interest Overdue more than Three Months	\$
1.4	Long-Term Mortgage Loans in Process of Foreclosure	
1.41	Farm Mortgages	\$
1.42	Residential Mortgages	\$
1.43	Commercial Mortgages	\$
1.44	Total Mortgages in Process of Foreclosure	\$
1.5	Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	\$
1.6	Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter	
1.61	Farm Mortgages	\$
1.62	Residential Mortgages	\$
1.63	Commercial Mortgages	\$
1.64	Total Mortgages Foreclosed and Transferred to Real Estate	\$

NONE

STATEMENT AS OF JUNE 30, 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	(525,267)	(1,049,289)
3. Cost of acquired	92,026	
4. Cost of additions to and permanent improvements		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	13,764,989	14,198,230
9. Total valuation allowance		
10. Subtotal (Lines 8 plus 9)	13,764,989	14,198,230
11. Total nonadmitted amounts		
12. Statement value, current period (Page 2, real estate lines, Net Admitted Assets column)	13,764,989	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	750,437	2,351,669
3. Accrual of discount	197	373
4. Increase (decrease) by adjustment	138,446	(105,905)
5. Total profit (loss) on sale	(397,537)	
6. Amounts paid on account or in full during the period	20,688	
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	24,920,618	24,449,763
10. Total valuation allowance		
11. Subtotal (Lines 9 plus 10)	24,920,618	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)	24,920,618	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	327,760,176	1,046,446,059
3. Accrual of discount	28,903,083	50,034,463
4. Increase (decrease) by adjustment	28,630,277	(62,477)
5. Increase (decrease) by foreign exchange adjustment		
6. Total profit (loss) on disposal	28,103,356	(32,305,574)
7. Consideration for bonds and stocks disposed of	539,096,241	652,106,382
8. Amortization of premium	2,677,810	6,221,581
9. Book value/adjusted carrying value, current period	4,843,795,211	4,972,172,370
10. Total valuation allowance		
11. Subtotal (Lines 9 plus 10)	4,843,795,211	4,972,172,370
12. Total nonadmitted amounts		
13. Statement value	4,843,795,211	4,972,172,370

STATEMENT AS OF JUNE 30, 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	2,100,662,758	12,855,058	183,154,074	40,425,225	2,100,662,758	1,970,788,967		2,035,423,061
2. Class 2	2,084,028,803	12,489,890	25,609,847	(25,391,588)	2,084,028,803	2,045,517,258		2,016,934,452
3. Class 3	150,666,050		8,682,232	26,237,929	150,666,050	168,221,747		182,779,144
4. Class 4	196,602,985		2,390,116	(34,906,695)	196,602,985	159,306,174		238,617,873
5. Class 5	101,797,016		17,094,852	(1,661,732)	101,797,016	83,040,432		77,687,235
6. Class 6	39,008,400		13,082,521	3,427,621	39,008,400	29,353,500		52,050,536
7. Total Bonds	4,672,766,012	25,344,948	250,013,642	8,130,760	4,672,766,012	4,456,228,078		4,603,492,301
PREFERRED STOCK								
8. Class 1	109,471,902	114,164		(3,330,774)	109,471,902	106,255,292		106,083,196
9. Class 2	20,000,000				20,000,000	20,000,000		20,000,000
10. Class 3								
11. Class 4	1,853,950			(6,450)	1,853,950	1,847,500		1,852,875
12. Class 5	189				189	189		189
13. Class 6								
14. Total Preferred Stock	131,326,041	114,164		(3,337,224)	131,326,041	128,102,981		127,936,260
15. Total Bonds and Preferred Stock	4,804,092,053	25,459,112	250,013,642	4,793,536	4,804,092,053	4,584,331,059		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

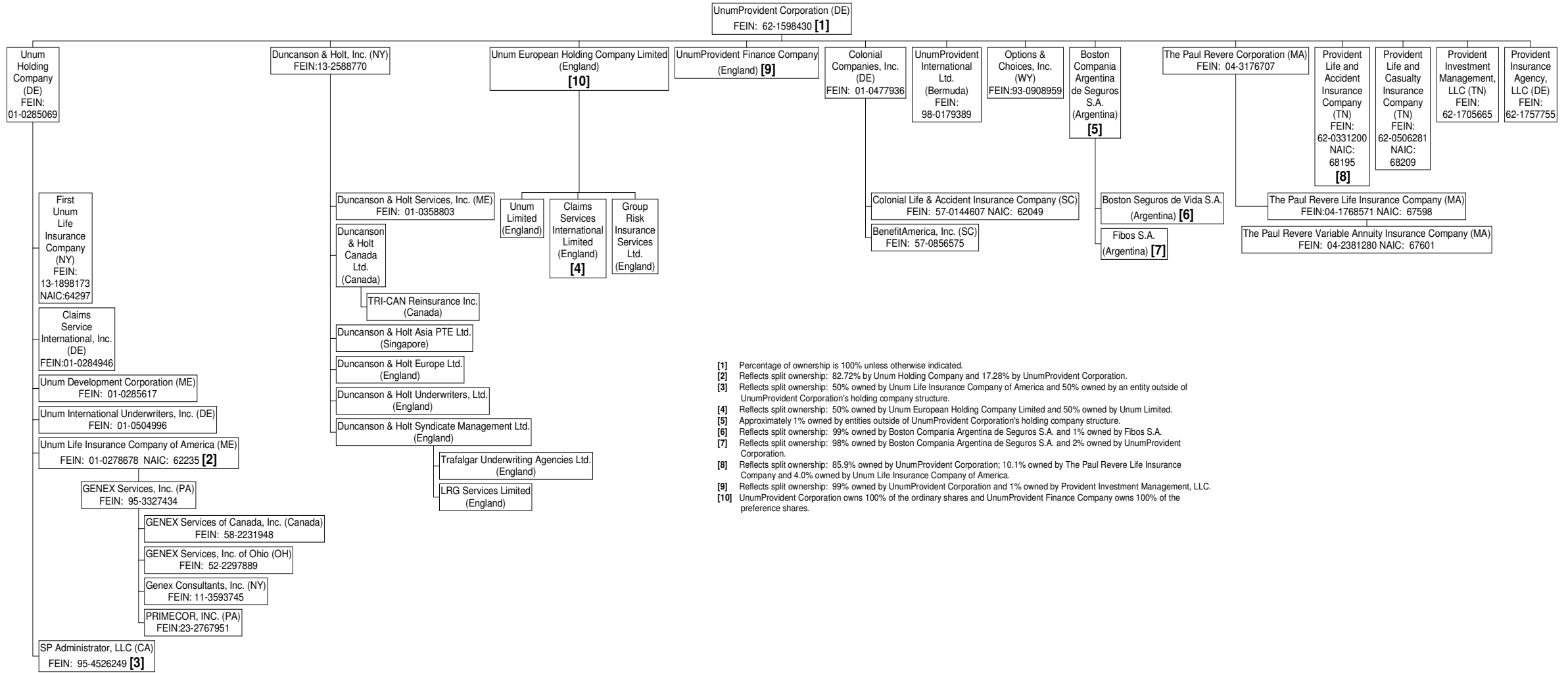
STATEMENT AS OF JUNE 30, 2004 OF THE PAUL REVERE LIFE INSURANCE COMPANY
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

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	209,508		2,471,635	
2. Alaska	AK	Yes	4,794		231,503	
3. Arizona	AZ	Yes	148,250		3,083,141	
4. Arkansas	AR	Yes	69,372		1,544,474	1,810
5. California	CA	Yes	700,400		28,415,662	11,362
6. Colorado	CO	Yes	33,607		3,213,306	34,754
7. Connecticut	CT	Yes	170,181		7,298,046	1,332
8. Delaware	DE	Yes	70,139		784,312	
9. District of Columbia	DC	Yes	54,346		935,111	
10. Florida	FL	Yes	541,075		12,930,037	41,226
11. Georgia	GA	Yes	223,479		8,185,927	
12. Hawaii	HI	Yes	28,801		2,283,551	
13. Idaho	ID	Yes	13,804		367,195	
14. Illinois	IL	Yes	283,376		13,952,772	120,656
15. Indiana	IN	Yes	119,180		4,241,803	
16. Iowa	IA	Yes	138,697		2,306,847	7,541
17. Kansas	KS	Yes	76,135		2,057,730	
18. Kentucky	KY	Yes	142,997		2,128,430	
19. Louisiana	LA	Yes	344,285		3,930,498	2,011
20. Maine	ME	Yes	14,247		1,222,740	
21. Maryland	MD	Yes	229,102		6,302,389	25,891
22. Massachusetts	MA	Yes	810,454		9,164,043	1,363
23. Michigan	MI	Yes	749,845		10,497,469	
24. Minnesota	MN	Yes	46,741		5,121,151	
25. Mississippi	MS	Yes	269,235		2,005,461	
26. Missouri	MO	Yes	131,623		3,701,395	140,488
27. Montana	MT	Yes	13,609		345,002	
28. Nebraska	NE	Yes	22,700		647,566	
29. Nevada	NV	Yes	85,342		1,017,992	
30. New Hampshire	NH	Yes	39,567		1,337,846	181
31. New Jersey	NJ	Yes	378,971		16,261,201	9,464
32. New Mexico	NM	Yes	24,735		756,252	
33. New York	NY	Yes	1,568,423		31,186,813	1,514,815
34. North Carolina	NC	Yes	713,948		6,703,507	
35. North Dakota	ND	Yes	1,896		171,094	
36. Ohio	OH	Yes	439,980		10,519,634	126
37. Oklahoma	OK	Yes	179,523		1,203,110	6,033
38. Oregon	OR	Yes	38,729		1,953,563	
39. Pennsylvania	PA	Yes	520,406		13,624,276	2,034
40. Rhode Island	RI	Yes	53,754		1,597,042	
41. South Carolina	SC	Yes	107,639		2,353,469	
42. South Dakota	SD	Yes	11,992		389,605	3,268
43. Tennessee	TN	Yes	319,869		4,869,830	
44. Texas	TX	Yes	281,170		11,907,361	3,519
45. Utah	UT	Yes	13,833		783,017	
46. Vermont	VT	Yes	28,116		552,906	2,614
47. Virginia	VA	Yes	293,108		6,911,424	7,139
48. Washington	WA	Yes	73,010		4,227,690	14,481
49. West Virginia	WV	Yes	64,693		782,783	
50. Wisconsin	WI	Yes	180,016		2,770,746	
51. Wyoming	WY	Yes	5,574		129,360	
52. American Samoa	AS	No				
53. Guam	GU	No	27		3,935	
54. Puerto Rico	PR	No	167		25,333	
55. U.S. Virgin Islands	VI	No	442		2,939	
56. Canada	CN	Yes	16,984		54,798	
57. Aggregate Other Aliens	OT	XXX	6,699		135,146	
58. Subtotal	(a) 51		11,108,593		261,601,867	1,952,107
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		235,598		10,741,424	
94. Aggregate or other amounts not allocable by State	XXX		6,050		109,187	
95. Totals (Direct Business)	XXX		11,350,241		272,452,478	1,952,107
96. Plus Reinsurance Assumed	XXX				101,607,298	
97. Totals (All Business)	XXX		11,350,241		374,059,776	1,952,107
98. Less Reinsurance Ceded	XXX		7,176,424		135,401,974	1,952,107
99. Totals (All Business) less Reinsurance Ceded	XXX		4,173,816		238,657,802	
DETAILS OF WRITE-INS						
5701. Other Alien	XXX		6,699		135,146	
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		6,699		135,146	
9401. Premiums not yet applied to policy	XXX		6,050		109,187	
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		6,050		109,187	

(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**



[1] Percentage of ownership is 100% unless otherwise indicated.
 [2] Reflects split ownership: 82.72% by Unum Holding Company and 17.28% by UnumProvident Corporation.
 [3] Reflects split ownership: 50% owned by Unum Life Insurance Company of America and 50% owned by an entity outside of UnumProvident Corporation's holding company structure.
 [4] Reflects split ownership: 50% owned by Unum European Holding Company Limited and 50% owned by Unum Limited.
 [5] Approximately 1% owned by entities outside of UnumProvident Corporation's holding company structure.
 [6] Reflects split ownership: 99% owned by Boston Compania Argentina de Seguros S.A. and 1% owned by Fibos S.A.
 [7] Reflects split ownership: 98% owned by Boston Compania Argentina de Seguros S.A. and 2% owned by UnumProvident Corporation.
 [8] Reflects split ownership: 85.9% owned by UnumProvident Corporation; 10.1% owned by The Paul Revere Life Insurance Company and 4.0% owned by Unum Life Insurance Company of America.
 [9] Reflects split ownership: 99% owned by UnumProvident Corporation and 1% owned by Provident Investment Management, LLC.
 [10] UnumProvident Corporation owns 100% of the ordinary shares and UnumProvident Finance Company owns 100% of the preference shares.

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	125,655	5,738
2597. Summary of remaining write-ins for Line 25 from overflow page	125,655	5,738

Additional Write-ins for Summary of Operations Line 27

2704. Change in group life survivor income benefit reserve	(51,203)	(83,176)	(165,654)
2797. Summary of remaining write-ins for Line 27 from overflow page	(51,203)	(83,176)	(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

STATEMENT AS OF JUNE 30, 2004 OF THE PAUL REVERE LIFE INSURANCE COMPANY

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets Acquired During the Current Quarter

1 Number of Units and Description	Location		4 Name of Vendor	5 Date Acquired	6 Actual Cost	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment
	2 City	3 State							
NONE									
9999999 - Totals									

SCHEDULE BA - PART 2

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

1 Number of Units and Description	Location		4 Name of Purchaser or Nature of Disposition	5 Date Acquired	6 Book/Adjusted Carrying Value Less Encumbrances Prior Year	7 Increase (Decrease) by Adjustment	8 Increase (Decrease) by Foreign Exchange Adjustment	9 Book/Adjusted Carrying Value Less Encumbrances at Disposition	10 Consideration Received	11 Foreign Exchange Profit (Loss) on Sale	12 Realized Profit (Loss) on Sale	13 Total Profit (Loss) on Sale
	2 City	3 State										
Joint Venture Interests - Common Stock		South Carolina										
Palmetto Seed Capital LTD	Columbia		Direct	.01/01/1990	282,910	135,315		418,225	20,688		(397,537)	(397,537)
0899999. Joint Venture Interests - Common Stock					282,910	135,315		418,225	20,688		(397,537)	(397,537)
9999999 - Totals												

STATEMENT AS OF JUNE 30, 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								
	Special Revenue & Assessment United States								
31339D-MZ-8	FHLMC 2420 Z 6.500% 02/15/32		.06/01/2004	Interest Capitalization		452,222	452,222		1
31339D-RM-2	FHLMC 2416 Z 6.500% 02/15/32		.06/01/2004	Interest Capitalization		434,153	434,153		1
31339M-X4-5	FHLMC 2399 ZB 6.500% 01/15/32		.06/01/2004	Interest Capitalization		705,071	705,071		1
3133T6-T7-6	FHLMC 1843 Z CMO 7.000% 04/15/26		.06/01/2004	Interest Capitalization		259,992	259,992		1
3133TM-NQ-5	FHLMC 2196 CZ 7.000% 11/15/29		.05/01/2004	Interest Capitalization		213,746	213,746		1
3133TV-UR-5	FHLMC 2434 Z 6.500% 04/15/32		.06/01/2004	Interest Capitalization		369,993	369,993		1
31359X-SN-0	FNMA FNR 2000-2 Z 7.000% 02/25/30		.06/01/2004	Interest Capitalization		235,435	235,435		1
313920-TW-0	FNMA 2001-35 ZB 6.500% 08/25/31		.06/01/2004	Interest Capitalization		388,426	388,426		1
31392D-LF-7	FNMA 2002-36 ZG 6.500% 06/25/32		.06/01/2004	Interest Capitalization		460,000	460,000		1
911760-MV-5	VA VENDEE 99-2 Z CMO 6.500% 05/15/29		.06/01/2004	Interest Capitalization		288,984	288,984		1
911760-NR-3	VA VENDEE 2000-1 Z 7.250% 01/15/30		.06/01/2004	Interest Capitalization		48,696	48,696		1
Total United States						3,856,718	3,856,718		XXX
3199999. Bonds - Special Revenues						3,856,718	3,856,718		XXX
	Industrial & Miscellaneous United States								
835495-AG-7	SONOCO PRODUCTS COMPANY 144A NTS 5.625% 06/15/16		.06/16/2004	Various		8,948,340	9,000,000		1FE
000000-00-0	DEFERRED GAIN ON DERIVATIVE ACTIVITY		.06/30/2004	Various		50,000			1
Total United States						8,998,340	9,000,000		XXX
	Canada								
136375-BD-3	CANADIAN NATIONAL RAILWAY CO NTS 6.900% 07/15/28	C	.06/03/2004	UBS WARBURG		7,511,140	7,000,000	191,858	2FE
448055-AB-9	HUSKY ENERGY INC NTS 6.150% 06/15/19	C	.06/15/2004	HSBC SECURITIES		4,978,750	5,000,000		2FE
Total Canada						12,489,890	12,000,000	191,858	XXX
4599999. Bonds - Industrial and Miscellaneous						21,488,230	21,000,000	191,858	XXX
6099997. Total - Bonds - Part 3						25,344,948	24,856,718	191,858	XXX
6099998. Total - Bonds - Part 5									XXX
6099999. Total - Bonds						25,344,948	24,856,718	191,858	XXX
	PREFERRED STOCKS Industrial & Miscellaneous United States								
74383#-AB-4	PROVIDENT ASSET TRUST- I		.06/28/2004	DIRECT	114,164.000	114,164			RP1U
Total United States						114,164	XXX		XXX
6399999. Preferred Stocks - Industrial and Miscellaneous						114,164	XXX		XXX
6599997. Total - Preferred Stocks - Part 3						114,164	XXX		XXX
6599998. Total - Preferred Stocks - Part 5							XXX		XXX
6599999. Total - Preferred Stocks						114,164	XXX		XXX
7299997. Total - Common Stocks - Part 3							XXX		XXX
7299998. Total - Common Stocks - Part 5							XXX		XXX
7299999. Total - Common Stocks							XXX		XXX
7399999. Total - Preferred and Common Stocks						114,164	XXX		XXX
7499999 - Totals						25,459,112	XXX	191,858	XXX

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

STATEMENT AS OF JUNE 30, 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)
312925-6W-5	BONDS US Governments United States FREDDIE MAC DEBENTURES 0.000% 10/07/32		04/07/2004	Call	13.9961	50,386,118	360,000,000	45,432,223	49,467,544		918,574		918,574		50,386,118				918,574	10/07/2032	1
Total United States						50,386,118	360,000,000	45,432,223	49,467,544		918,574		918,574		50,386,118				918,574	XXX	XXX
0399999. Bonds - U.S. Governments						50,386,118	360,000,000	45,432,223	49,467,544		918,574		918,574		50,386,118				918,574	XXX	XXX
313378-02-0	Special Revenue & Assessment United States FHLMC 1902-Z CMO 7.000% 10/15/26		06/01/2004	Paydown		2,620,465	2,620,465	2,374,915	2,443,528		176,937		176,937		2,620,465				252,135	10/15/2026	1
313378-MR-5	FHLMC 1914 Z 6.500% 12/15/26		06/01/2004	Paydown		4,090,036	4,090,036	3,562,423	3,669,208		420,828		420,828		4,090,036				529,978	12/15/2026	1
313378-08-3	FHLMC 1921-Z 6.500% 01/15/27		06/01/2004	Paydown		2,686,550	2,686,550	2,349,224	2,409,300		277,250		277,250		2,686,550				350,406	01/15/2027	1
313378-YL-5	FHLMC 1942 Z 7.000% 02/15/27		06/01/2004	Paydown		1,670,692	1,670,692	1,531,056	1,570,911		99,781		99,781		1,670,692				148,623	02/15/2027	1
313378-LZ-1	FHLMC 1998 ZB 6.500% 10/15/27		06/01/2004	Paydown		1,959,510	1,959,510	1,813,880	1,838,760		120,750		120,750		1,959,510				172,741	10/15/2027	1
313378-CM-4	FHLMC FHR 2066 Z CMO 6.500% 06/15/28		06/01/2004	Paydown		3,596,793	3,596,793	3,099,772	3,188,638		408,155		408,155		3,596,793				502,968	06/15/2028	1
313378-NQ-5	FHLMC 2196 CZ 7.000% 11/15/29		06/01/2004	Paydown		433,876	433,876	403,174	408,041		25,835		25,835		433,876				33,384	11/15/2029	1
313378-3V-4	FHLMC 2207 ZA 7.000% 12/15/29		06/01/2004	Paydown		1,459,363	1,459,363	1,283,937	1,316,673		142,690		142,690		1,459,363				185,596	12/15/2029	1
313378-4G-6	FHLMC 2206 CZ CMO 7.000% 01/15/30		06/01/2004	Paydown		2,779,782	2,779,782	2,465,095	2,514,267		265,515		265,515		2,779,782				347,285	01/15/2030	1
313378-AF-1	FHLMC 2212 Z 7.000% 01/15/30		06/01/2004	Paydown		1,267,060	1,267,060	1,144,204	1,160,501		106,559		106,559		1,267,060				124,079	01/15/2030	1
313401-GP-0	FHLMC Pool# 160085 (30yr cash) 10.250% 07/01/09		06/01/2004	Paydown		2,830	2,830	2,609	2,684		146		146		2,830				261	07/01/2009	1
313401-JJ-1	FHLMC Pool# 170023 (30yr cash) 12.750% 02/01/10		06/01/2004	Paydown		651	651	647	645		6		6		651				36	02/01/2010	1
313401-QG-9	FHLMC Pool# 310002(30yr multifam ARM 9.431% 07/01/18 FHLMC Pool# 185604 (30yr Gtd) 11.500%		06/01/2004	Paydown		2,234	2,234	2,399	2,311		(77)		(77)		2,234				53	07/01/2018	1
313405-GM-8	FHLMC PC #306609 09/01/13		06/01/2004	Paydown		191	191	131	122		69		69		191				5	09/01/2013	1
31345J-KW-6	FHLMC PC #306609 9.000% 12/15/18		06/01/2004	Paydown		83,521	83,521	86,026	85,991		(2,470)		(2,470)		83,521				439	12/15/2018	1

E05

STATEMENT AS OF JUNE 30, 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)
31347Q-UB-3	FHLMC PC #533278 9.000% 08/01/18		06/01/2004	Paydown		66,202	66,202	68,188	68,139		(1,937)		(1,937)		66,202				834	08/01/2018	1
31359K-6Z-5	FNMA 1996-65 Z 7.000% 01/18/27		06/01/2004	Paydown		1,194,481	1,194,481	1,113,566	1,132,428		62,053		62,053		1,194,481				95,441	01/18/2027	1
31359K-ZD-2	FNMA 1996-49 CMO Z 7.000% 10/25/26		06/01/2004	Paydown		2,355,571	2,355,571	2,129,583	2,185,477		170,094		170,094		2,355,571				239,646	10/25/2026	1
31359N-G6-2	FNMA 97-13 Z CMO 7.000% 04/18/27		06/01/2004	Paydown		2,991,182	2,991,182	2,720,098	2,797,963		193,219		193,219		2,991,182				280,178	04/18/2027	1
31359N-JP-7	FNMA 97-5 Z CMO 7.000% 02/18/27		06/01/2004	Paydown		2,946,422	2,946,422	2,695,957	2,786,980		159,442		159,442		2,946,422				244,591	02/18/2027	1
31359N-KC-4	FNMA 1997-3 ZA 7.000% 02/18/27		06/01/2004	Paydown		1,116,132	1,116,132	998,003	1,028,063		88,069		88,069		1,116,132				120,216	02/18/2027	1
31359N-LB-5	FNMA 97-8 Z 7.000% 02/18/27		06/01/2004	Paydown		1,816,944	1,816,944	1,628,969	1,672,264		144,680		144,680		1,816,944				197,208	02/18/2027	1
31359N-MD-0	FNMA 1997-2 Z 7.000% 02/18/27		06/01/2004	Paydown		3,168,716	3,168,716	2,870,074	2,960,503		208,213		208,213		3,168,716				298,848	02/18/2027	1
31359N-NC-1	FNMA 1997-6 Z 7.000% 02/18/27		06/01/2004	Paydown		1,893,853	1,893,853	1,708,309	1,746,542		147,311		147,311		1,893,853				172,889	02/18/2027	1
31359N-UY-5	FNMA 1997-16ZB 7.000% 02/01/27		06/01/2004	Paydown		382,676	382,676	349,127	335,213		47,463		47,463		382,676				12,252	02/01/2027	1
31359N-X9-7	FNMA 97-17ZC 7.000% 04/18/27		06/01/2004	Paydown		1,314,603	1,314,603	1,190,831	1,227,287		87,316		87,316		1,314,603				125,417	04/18/2027	1
31359P-DZ-6	FNMA 97 G3 Z CMO 7.000% 04/20/27		06/01/2004	Paydown		3,147,162	3,147,162	2,757,996	2,858,210		288,952		288,952		3,147,162				379,996	04/20/2027	1
31359P-KA-3	FNMA 97-30 ZA CMO 7.000% 05/18/27		06/01/2004	Paydown		3,466,523	3,466,523	3,159,757	3,251,644		214,879		214,879		3,466,523				316,236	05/18/2027	1
31360Y-QZ-0	FNMA Pool# 20272 (40yr Calif ARM) 8.798% 01/01/22		06/01/2004	Paydown		629	629	629	629						629				21	01/01/2022	1
31361Q-N2-2	FNMA Pool# 38209 (40yr Calif ARM) 7.536% 01/01/21		06/01/2004	Paydown		2,098	2,098	2,098	2,098						2,098				52	01/01/2021	1
31362S-3N-3	FNMA #70105 9.500% 07/01/15		06/01/2004	Paydown		13,213	13,213	13,676	13,635		(422)		(422)		13,213				103	07/01/2015	1
3837HO-M5-9	GNMA 97-9 Z CMO 6.500% 05/20/27		06/01/2004	Paydown		4,469,082	4,469,082	3,762,861	3,870,169		598,913		598,913		4,469,082				649,549	05/20/2027	1
Total United States						52,999,043	52,999,043	47,289,214	48,548,824		4,450,219		4,450,219		52,999,043				5,781,466	XXX	XXX
3199999. Bonds - Special Revenues						52,999,043	52,999,043	47,289,214	48,548,824		4,450,219		4,450,219		52,999,043				5,781,466	XXX	XXX
	Public Utilities (unaffiliated)																				
	United States																				
125152-AC-2	C E GENERATION LLC SR SEC BDS 7.416% 12/15/18		06/15/2004	Redemption		127,750	127,750	127,750	127,750						127,750				4,737	12/15/2018	3FE
17185#-AA-5	CINCAP IV, LLC SENIOR NOTES 7.81% 07/06/09		06/06/2004	Redemption		271,698	271,698	271,698	271,698						271,698				8,849	07/06/2009	2

E05.1

STATEMENT AS OF JUNE 30, 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							
177342-AM-4	CITIZENS UTILITIES CO. Debs 7.0% 11/01/25		06/25/2004	Various		12,450,000	15,000,000	13,151,050	13,263,749		12,939		12,939		13,276,688		(826,688)	(826,688)	642,939	11/01/2025	2FE
494492-AA-9	KINCAID GEN SR SEC BDS 144A 7.330%		06/15/2004	Redemption 100.0000		73,456	73,456	71,252	71,405		2,051		2,051		73,456				4,743	06/15/2020	2FE
84901#-AA-8	SPOKANE ENERGY FUNDING TRUST SR SEC NTS 7.327% 01/30/15		06/30/2004	Redemption 100.0000		173,617	173,617	173,617	173,617						173,617				5,242	01/30/2015	2
918005-AT-6	UTILICORP UTD SEN NTS 8.270% 11/15/21		06/25/2004	JP MORGAN CHASE		4,112,500	5,000,000	5,181,500	5,170,270		(2,226)		(2,226)		5,168,044		(1,055,544)	(1,055,544)	256,212	11/15/2021	5FE
Total United States						17,209,021	20,646,521	18,976,867	19,078,489		12,764		12,764		19,091,253		(1,882,232)	(1,882,232)	922,722	XXX	XXX
Other Country																					
869434-AB-6	SUTTON BRIDGE GTD SEC NTS - 144A 7.970%	F	06/30/2004	Redemption 100.0000		513,990	513,990	560,593	549,067		(35,077)		(35,077)		513,990				10,241	06/30/2022	2FE
Total Other Country						513,990	513,990	560,593	549,067		(35,077)		(35,077)		513,990				10,241	XXX	XXX
3899999. Bonds - Public Utilities						17,723,011	21,160,511	19,537,460	19,627,556		(22,313)		(22,313)		19,605,243		(1,882,232)	(1,882,232)	932,963	XXX	XXX
Industrial & Miscellaneous																					
United States																					
00077B-D2-6	ABN AMRO MORTGAGE CORP 2001-8 A7 6.500%		04/01/2004	Paydown		489,467	489,467	434,873	436,297		53,170		53,170		489,467				63,775	01/25/2032	1
009158-AG-1	AIR PRODUCTS & CHEMICALS Deb 8.500%		04/01/2004	Call 100.0000		2,000	2,000	2,141	2,004		(4)		(4)		2,000				81	04/01/2006	1FE
097023-AK-1	BOEING COMPANY DEB 7.875% 04/15/43		06/01/2004	UNUM LIFE INS CO OF AMERICA		23,171,600	20,000,000	20,345,700	20,338,205		(650)		(650)		20,337,555		2,834,045	2,834,045	988,100	04/15/2043	1FE
141781-AD-6	CARGILL INC DEBS 6.875% 02/01/36		06/01/2004	UNUM LIFE INS CO OF AMERICA		16,318,050	15,000,000	13,864,000	13,913,201		3,547		3,547		13,916,748		2,401,302	2,401,302	862,922	02/01/2036	1FE
16162T-M7-8	CHASE 2002-S3 A15 6.500% 02/25/32		05/01/2004	Paydown		6,429,484	6,429,484	5,739,058	5,773,646		655,838		655,838		6,429,484				795,586	02/25/2032	1FE
200339-AD-1	COMERICA BANK Sub Nts 7.125% 12/01/13		06/01/2004	UNUM LIFE INS CO OF AMERICA		2,215,060	2,000,000	1,981,880	1,987,916		353		353		1,988,269		226,791	226,791	71,603	12/01/2013	1FE
246626-AE-5	DELCO REMY INTERNATIONAL SR NTS 10.625% 08/01/06		05/24/2004	Call 101.7710		2,035,420	2,000,000	2,070,000	2,007,652		27,768		27,768		2,035,420				200,720	08/01/2006	5
398028-AD-2	VIAD CORP (GREYHOUND CORP) Deb 10.500%		05/15/06	TENDER OFFER		22,232	20,000	21,912	20,616		(106)		(106)		20,511		1,722	1,722	1,079	05/15/2006	2FE
459200-AN-1	INTERNATIONAL BUSINESS MACHINE Deb 7.000% 10/30/45		06/01/2004	UNUM LIFE INS CO OF AMERICA		18,629,760	16,000,000	15,242,380	15,257,983		1,088		1,088		15,259,071		3,370,689	3,370,689	657,533	10/30/2045	1FE

E05.2

STATEMENT AS OF JUNE 30, 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)
52465#-AT-2	LEGG MASON MTGE (J SAINSBURY) LSE NTS 8.310% 05/10/25		06/10/2004	Redemption	100.0000	16,797	16,797	16,797	16,797						16,797				582	05/10/2025	1
52729N-AE-0	LEVEL 3 COMMUNICATIONS SR DISCOUNT NOTES 10.500% 12/01/08		04/22/2004	LEHMAN BROTHERS		760,000	1,000,000	628,750	1,005,559		(284)		(284)		1,005,275		(245,275)	(245,275)	42,299	12/01/2008	5FE
577778-BD-4	MAY DEPT STORES DEBS 7.875% 08/15/36		06/01/2004	UNUM LIFE INS CO OF AMERICA		11,549,600	10,000,000	10,014,600	10,015,072		(51)		(51)		10,015,021		1,534,579	1,534,579	625,574	08/15/2036	2FE
606198-LD-9	MISSOURI PACIFIC RR 1st Mtg 4.250%		04/05/2004	Call	100.0000	2,000	2,000	1,608	1,947		53		53		2,000				117	01/01/2005	1FE
60755#-AC-1	MODERN CONTINENTAL CONST SR SEC NT 8.750% 12/31/06		06/10/2004	Redemption	100.0000	472,118	472,118	458,581	458,581		13,537		13,537		472,118				22,670	12/31/2006	5Z
628857-DJ-0	NONB Texas National Bank Deb 9.500%		06/01/2004	Maturity		14,000	14,000	15,789	14,095		(95)		(95)		14,000				570	06/01/2004	1FE
669384-W@-4	GMAC MORTGAGE CORP OF IOWA S-82-7 11.625%		06/01/2004	Paydown		463	463	334	298		165		165		463				13	10/01/2012	5*
68210*-AA-1	OMEGA LEASING PLC SR SEC NTS 8.800%		06/12/2004	Redemption	100.0000	26,157	26,157	26,157	26,157						26,157				960	05/12/2010	2
76111J-MF-8	RFMSI 2002-S1 A3 6.250% 01/25/32		05/01/2004	Paydown		6,459,034	6,459,034	5,535,930	5,549,555		909,479		909,479		6,459,034				1,056,204	01/25/2032	1FE
805564-FX-4	SAXON 2000-2 AF5 8.483% 07/25/30		06/01/2004	Paydown		1,662,213	1,662,213	1,662,191	1,661,748		465		465		1,662,213				58,423	07/25/2030	1FE
83001#-AA-9	650 ALBANY ST MED RLTY TRUST (BOSTON UNIV) LEASE NTS 8.960% 10/18/30		04/18/2004	Redemption	100.0000	24,423	24,423	24,423	24,423						24,423				1,094	10/18/2030	2
844741-AM-0	SOUTHWEST AIRLINES COMPANY SF Pass thru Cert A4 9.150%		06/01/2004	UNUM LIFE INS CO OF AMERICA		7,810,660	6,500,000	6,491,570	6,493,720		(50)		(50)		6,493,670		1,316,990	1,316,990	545,137	07/01/2016	1FE
863572-BA-0	FIRST NATIONWIDE TRUST 1990-3-A(92% CA Whole Lns 10.5 10.000% 10/25/20		06/01/2004	Paydown		9	9	9	9						9					10/25/2020	1FE
887321-AA-5	TIME WARNER TELECOM NOTES 9.75% 07/15/08		04/30/2004	MORGAN STANLEY		430,000	500,000	500,000	500,000						500,000		(70,000)	(70,000)	39,271	07/15/2008	5FE
903236-AF-4	URS CORP SR NTS 11.500% 09/15/09		05/14/2004	Call	111.5000	391,365	351,000	342,716	343,903		47,462		47,462		391,365				74,260	09/15/2009	4FE
939335-ZJ-7	WASHINGTON MUTUAL 2001-MS15 5A3 6.500% 01/25/32		04/01/2004	Paydown		1,701,476	1,701,476	1,508,902	1,518,353		183,123		183,123		1,701,476				219,989	01/25/2032	1FE
Total United States						100,633,388	90,670,641	86,930,301	87,367,737		1,894,808		1,894,808		89,262,546		11,370,843	11,370,843	6,328,562	XXX	XXX
Other Country																					

E05.3

STATEMENT AS OF JUNE 30, 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)
06738C-AE-9	BARCLAYS BANK PLC NTS 8.550% 06/15/11	F	06/01/2004	UNUM LIFE INS CO OF AMERICA		5,953,000	5,000,000	4,993,150	4,996,997		123		123		4,997,120		955,880	955,880	197,248	06/15/2011	1FE
12488*-AA-4	CCBT FINANCE GRANTOR TRUST TRUST CERT 10.610% 12/23/06	F	06/23/2004	Redemption 100.0000		500,000	500,000	500,000	500,000						500,000				26,525	12/23/2006	2
458182-B@-0	TGS (Transportadora) SER B LOAN PARTICIPATION 9.650% 05/15/11	F	06/09/2004	LEHMAN BROTHERS		13,825,000	17,500,000	13,125,000	13,082,521						13,082,521		742,479	742,479		05/15/2011	6
872402-AD-4	TFM SA DE CV GTD 11.750% 06/15/09	F	06/09/2004	JP MORGAN CHASE		1,960,000	2,000,000	1,128,612	1,998,670		81		81		1,998,751		(38,751)	(38,751)	116,928	06/15/2009	4FE
879378-AD-9	TELEFONICA DE ARGENTINA SR NTS 9.125% 05/07/08	F	06/09/2004	JP MORGAN CHASE		3,964,375	4,000,000	3,975,200	3,860,000	126,466	1,066		127,532		3,987,532		(23,157)	(23,157)	206,632	05/07/2008	5FE
886527-AA-8	AES IHB CAYMAN LTD CERT 11.5% 04/15/16	F	04/01/2004	CREDIT SUISSE/FIRST BOSTON		4,247,237	4,907,500	3,926,000	3,926,000						3,926,000		321,237	321,237		04/15/2016	5FE
F5460#-AC-6	LOUIS DREYFUS CITRUS, S.A. SR NT 7.710% 05/25/09	F	05/25/2004	Redemption 100.0000		714,286	714,286	714,286	714,286						714,286				27,536	05/25/2009	2
06934#-AD-8	PMP FINANCE PTY LTD. SER D SR NT 10.730% 04/29/19	F	04/30/2004	Call 126.4661		8,554,482	6,764,251	6,764,251	6,764,250		1,790,232		1,790,232		8,554,482				2,153,134	04/29/2019	3
Total Other Country						39,718,380	41,386,037	35,126,499	35,842,724	126,466	1,791,502		1,917,968		37,760,692		1,957,688	1,957,688	2,728,003	XXX	XXX
4599999. Bonds - Industrial and Miscellaneous						140,351,768	132,056,678	122,056,800	123,210,461	126,466	3,686,310		3,812,776		127,023,238		13,328,531	13,328,531	9,056,565	XXX	XXX
6099997. Total - Bonds - Part 4						261,459,940	566,216,232	234,315,697	240,854,385	126,466	9,032,790		9,159,256		250,013,642		11,446,299	11,446,299	16,689,568	XXX	XXX
6099998. Total - Bonds - Part 5																				XXX	XXX
6099999. Total - Bonds						261,459,940	566,216,232	234,315,697	240,854,385	126,466	9,032,790		9,159,256		250,013,642		11,446,299	11,446,299	16,689,568	XXX	XXX
6599997. Total - Preferred Stocks - Part 4							XXX													XXX	XXX
6599998. Total - Preferred Stocks - Part 5							XXX													XXX	XXX
6599999. Total - Preferred Stocks							XXX													XXX	XXX
90333H-10-1	COMMON STOCKS Banks, Trust & Insurance Companies United States USI HOLDING CORP COMMON STOCK		04/20/2004	DIRECT		919,227,000	12,854,470	9,192,270	11,995,912	(2,803,642)			(2,803,642)		9,192,270		3,662,200	3,662,200			
Total United States						12,854,470	XXX	9,192,270	11,995,912	(2,803,642)			(2,803,642)		9,192,270		3,662,200	3,662,200		XXX	XXX
6799999. Common Stocks - Banks, Trust and Insurance Companies						12,854,470	XXX	9,192,270	11,995,912	(2,803,642)			(2,803,642)		9,192,270		3,662,200	3,662,200		XXX	XXX
7299997. Total - Common Stocks - Part 4						12,854,470	XXX	9,192,270	11,995,912	(2,803,642)			(2,803,642)		9,192,270		3,662,200	3,662,200		XXX	XXX
7299998. Total - Common Stocks - Part 5							XXX													XXX	XXX
7299999. Total - Common Stocks						12,854,470	XXX	9,192,270	11,995,912	(2,803,642)			(2,803,642)		9,192,270		3,662,200	3,662,200		XXX	XXX
7399999. Total - Preferred and Common Stocks						12,854,470	XXX	9,192,270	11,995,912	(2,803,642)			(2,803,642)		9,192,270		3,662,200	3,662,200		XXX	XXX
7499999 - Totals						274,314,410	XXX	243,507,967	252,850,297	(2,677,176)	9,032,790		6,355,614		259,205,912		15,108,499	15,108,499	16,689,568	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 JUNE 30, 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														
Swaps - Hedging Transactions														
Receive Fixed, Pay LIBOR	60,000,000	12/01/2007	13.372% (LIBOR)	06/01/1999	Barclays					11,606,743			3,365,100	561,249
Receive Fixed, Pay LIBOR	25,000,000	11/01/2008	7.060% (LIBOR)	08/01/2003	Deutsche Bank					1,368,665				262,698
Receive Fixed, Pay LIBOR	15,000,000	08/01/2008	7.040% (LIBOR)	08/01/2003	Deutsche Bank					753,774				153,093
Receive Fixed, Pay LIBOR	60,000,000	05/01/2008	7.020% (LIBOR)	08/01/2003	Deutsche Bank					3,429,435				593,717
Receive Fixed, Pay LIBOR	35,000,000	02/01/2008	6.995% (LIBOR)	08/01/2003	Deutsche Bank					2,038,846				335,099
Receive Fixed, Pay LIBOR	20,000,000	02/01/2007	6.760% (LIBOR)	08/01/2003	Deutsche Bank					1,062,841				163,299
Receive Fixed, Pay LIBOR	30,000,000	05/01/2007	6.790% (LIBOR)	08/01/2003	Deutsche Bank					1,546,321				256,174
Receive Fixed, Pay LIBOR	15,000,000	08/01/2007	6.820% (LIBOR)	08/01/2003	Deutsche Bank					836,634				133,463
Receive Fixed, Pay LIBOR	80,000,000	11/01/2007	6.850% (LIBOR)	08/01/2003	Deutsche Bank					3,948,105				739,369
Receive Fixed, Pay LIBOR	55,000,000	05/01/2005	6.500% (LIBOR)	08/01/2003	Deutsche Bank					3,841,084				263,292
Receive Fixed, Pay LIBOR	25,000,000	02/01/2009	7.050% (LIBOR)	08/01/2003	Swiss Re					1,304,724				270,031
Receive Fixed, Pay LIBOR	30,000,000	05/01/2009	7.060% (LIBOR)	08/01/2003	Swiss Re					1,512,526				332,603
Receive Fixed, Pay LIBOR	25,000,000	02/01/2006	6.610% (LIBOR)	08/01/2003	Swiss Re					1,588,407				161,374
Receive Fixed, Pay LIBOR	40,000,000	05/01/2006	6.660% (LIBOR)	08/01/2003	Swiss Re					2,545,651				276,887
Receive Fixed, Pay LIBOR	30,000,000	08/01/2006	6.700% (LIBOR)	08/01/2003	Swiss Re					1,891,819				220,794
Receive Fixed, Pay LIBOR	50,000,000	11/01/2006	6.730% (LIBOR)	08/01/2003	Swiss Re					3,092,429				388,641
Receive Fixed, Pay LIBOR	45,000,000	11/01/2005	6.550% (LIBOR)	08/01/2003	UBS					2,852,985				267,804
Receive Fixed, Pay LIBOR	45,000,000	08/01/2005	6.500% (LIBOR)	08/01/2003	UBS					2,886,200				243,028
0599999. Subtotal - Swaps - Hedging														
0899999. Subtotal - Swaps														
1299999. Subtotal - Forwards														
2599999. Subtotal - Hedging														
2799999. Subtotal - Other														
9999999 - Totals														

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												

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Footnotes:

(A) The rate of interest varies.

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