



LIFE ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 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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(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
SECRETARY SUSAN NANCE ROTH

TREASURER JOHN JOSEPH IWANICKI
ACTUARY ROGER LUC MARTIN

VICE PRESIDENTS

ROBERT O'HARA BEST
ROGER CARL EDGREN #
PETER CARL MADEJA

FLOYD DEAN COPELAND
JOSEPH RICHARD FOLEY
KEVIN PAUL MCCARTHY

VICKI WRIGHT CORBETT
ROBERT CARL GREVING

DIRECTORS OR TRUSTEES

ROBERT O'HARA BEST #
KEVIN PAUL MCCARTHY

FLOYD DEAN COPELAND
THOMAS ROS WATJEN

ROBERT CARL GREVING

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 November, 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 SEPTEMBER 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	4,471,180,158		4,471,180,158	4,603,492,301
2. Stocks:				
2.1 Preferred stocks	128,994,559		128,994,559	127,936,260
2.2 Common stocks	261,177,383		261,177,383	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)	13,795,041		13,795,041	14,198,231
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$(22,561,932)), cash equivalents (\$6,363,664) and short-term investments (\$)	(16,198,268)		(16,198,268)	(6,184,807)
6. Contract loans, (including \$ premium notes)				
7. Other invested assets	24,938,964		24,938,964	24,449,763
8. Receivable for securities	5,505,237		5,505,237	522,060
9. Aggregate write-ins for invested assets				
10. Subtotals, cash and invested assets (Lines 1 to 9)	4,889,393,074		4,889,393,074	5,005,157,616
11. Investment income due and accrued	73,140,254		73,140,254	74,006,426
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection	13,296,076		13,296,076	14,016,816
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	72,022	38,594	33,428	8,380
12.3 Accrued retrospective premiums				
13. Reinsurance:				
13.1 Amounts recoverable from reinsurers	17,886,339	763,679	17,122,660	14,728,044
13.2 Funds held by or deposited with reinsured companies				
13.3 Other amounts receivable under reinsurance contracts	17,972,917		17,972,917	20,273,403
14. Amounts receivable relating to uninsured plans				
15.1 Current federal and foreign income tax recoverable and interest thereon	44,691,619		44,691,619	5,100,276
15.2 Net deferred tax asset	169,618,431	127,344,594	42,273,837	37,991,678
16. Guaranty funds receivable or on deposit	1,226,970	363,140	863,830	862,746
17. Electronic data processing equipment and software				
18. Furniture and equipment, including health care delivery assets (\$ 0)	889,813	889,813		
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	1,667,321	1,667,321		
22. Other assets nonadmitted	36,338	36,338		
23. Aggregate write-ins for other than invested assets	2,846,529	2,119,738	726,791	627,759
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	5,352,737,702	133,223,216	5,219,514,485	5,320,373,144
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
26. Total (Lines 24 and 25)	5,352,737,702	133,223,216	5,219,514,485	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	2,623,880	1,897,089	726,791	627,759
2302. Receivable for securities	222,649	222,649		
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	2,846,529	2,119,738	726,791	627,759

STATEMENT AS OF SEPTEMBER 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 \$ 188,490,066 less \$0 included in Line 6.3 (including \$0 Modco Reserve)	188,490,066	193,226,569
2. Aggregate reserve for accident and health contracts (including \$0 Modco Reserve)	3,751,576,693	3,882,441,649
3. Liability for deposit-type contracts (including \$0 Modco Reserve).....	3,282,101	3,055,278
4. Contract claims:		
4.1 Life	7,075,384	7,142,179
4.2 Accident and health	71,868,944	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 \$7,390,257 accident and health premiums	7,537,668	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 \$12,907,834 assumed and \$3,804,663 ceded	16,712,497	7,223,780
9.4 Interest Maintenance Reserve	40,478,067	23,712,677
10. Commissions to agents due or accrued-life and annuity contracts \$271,498 , accident and health \$4,013,854 and deposit-type contract funds \$0	4,285,352	6,696,481
11. Commissions and expense allowances payable on reinsurance assumed	335,017	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	1,328,257	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	296,889	73,582
18. Amounts held for agents' account, including \$1,109,300 agents' credit balances	1,109,300	461,363
19. Remittances and items not allocated	259,047	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	15,567,789	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	11,359,845	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	5,117,356	5,548,634
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	4,130,468,536	4,238,958,927
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	4,130,468,536	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	44,379,768	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)	458,450,304	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)	1,079,245,949	1,071,614,217
38. Totals of Lines 29, 30 and 37	1,089,045,949	1,081,414,217
39. Totals of Lines 28 and 38	5,219,514,485	5,320,373,144
DETAILS OF WRITE-INS		
2501. Liability for unclaimed property	3,382,713	3,795,060
2502. Group survivor income benefit reserve	1,332,320	1,407,784
2503. Pensioner life reserve	340,052	340,052
2598. Summary of remaining write-ins for Line 25 from overflow page	62,271	5,738
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	5,117,356	5,548,634
3101. Deferred gains on reinsurance of inforce block of business	44,379,768	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)	44,379,768	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 SEPTEMBER 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	411,191,572	546,365,695	718,252,240
2. Considerations for supplementary contracts with life contingencies			
3. Net investment income	276,132,091	291,058,246	399,073,857
4. Amortization of Interest Maintenance Reserve (IMR)	3,460,147	3,503,561	4,735,310
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded	11,471,037	14,129,214	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	43,622,311	57,003,402	73,769,818
9. Totals (Lines 1 to 8.3)	745,877,157	912,060,117	1,214,215,956
10. Death benefits	6,995,685	4,871,736	7,090,112
11. Matured endowments (excluding guaranteed annual pure endowments)			
12. Annuity benefits	15,623,363	15,029,717	19,986,380
13. Disability benefits and benefits under accident and health contracts	510,437,782	513,144,989	673,669,202
14. Coupons, guaranteed annual pure endowments and similar benefits			
15. Surrender benefits and withdrawals for life contracts	3,838	10,039	10,039
16. Group conversions	(7,360)	26,396	26,396
17. Interest and adjustments on contract or deposit-type contract funds	149,106	68,633	84,847
18. Payments on supplementary contracts with life contingencies	99,400	108,226	142,687
19. Increase in aggregate reserves for life and accident and health and contracts	63,104,999	147,687,933	185,418,797
20. Totals (Lines 10 to 19)	596,406,813	680,947,669	886,428,460
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	38,981,864	42,601,436	57,182,313
22. Commissions and expense allowances on reinsurance assumed	8,035,143	9,890,973	12,890,415
23. General insurance expenses	66,024,746	89,147,825	116,563,721
24. Insurance taxes, licenses and fees, excluding federal income taxes	12,397,648	13,347,931	16,340,760
25. Increase in loading on deferred and uncollected premiums	91,496	13,344	20,190
26. Net transfers to or (from) Separate Accounts net of reinsurance			
27. Aggregate write-ins for deductions	(57,233)	114,415	73,544
28. Totals (Lines 20 to 27)	721,880,476	836,063,593	1,089,499,403
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	23,996,681	75,996,524	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)	23,996,681	75,996,524	124,716,553
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(26,737,022)	7,441,789	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)	50,733,703	68,554,735	102,437,148
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 9,232,925 (excluding taxes of \$ (10,890,674) transferred to the IMR)	(2,802,786)	(50,830,485)	(52,547,735)
35. Net income (Line 33 plus Line 34)	47,930,916	17,724,250	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)	47,930,916	17,724,250	49,889,413
38. Change in net unrealized capital gains (losses)	37,176,610	14,315,606	26,135,347
39. Change in net unrealized foreign exchange capital gain (loss)	6,504	25,974	35,222
40. Change in net deferred income tax	(26,957,527)	(3,933,416)	(1,340,729)
41. Change in non-admitted assets and related items	32,259,859	(11,171,939)	(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	(10,611,819)	(1,372,013)	(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	(7,172,810)	(8,718,915)	(11,327,439)
52. Dividends to stockholders	(65,000,000)	0	0
53. Aggregate write-ins for gains and losses in surplus	0	(5,012,262)	(7,693,562)
54. Net change in capital and surplus for the year (Lines 37 through 53)	7,631,733	131,857,285	170,001,634
55. Capital and surplus, as of statement date (Lines 36 + 54)	1,089,045,949	1,043,269,868	1,081,414,217
DETAILS OF WRITE-INS			
08.301. Income from modco agreement	39,347,526	53,516,260	69,255,236
08.302. Miscellaneous income	4,274,785	3,487,142	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)	43,622,311	57,003,402	73,769,818
2701. Interest on non-insurance obligations other than borrowed money	10,058	12,747	12,747
2702. Fines and penalties paid to regulatory authorities	8,173	251,809	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	(75,465)	(124,783)	(165,654)
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	(57,233)	114,415	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)	0	(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)	0	(5,012,262)	(7,693,562)

STATEMENT AS OF SEPTEMBER 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	409,098,950	718,399,566
2. Net investment income	243,933,295	352,644,658
3. Miscellaneous income	50,221,023	81,198,088
4. Total (Lines 1 to 3)	703,253,268	1,152,242,312
5. Benefit and loss related payments	534,052,477	716,197,809
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	328,197,100	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)	884,336,822	895,990,739
11. Net cash from operations (Line 4 minus Line 10)	(181,083,554)	256,251,573
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	729,584,856	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)	743,422,072	652,106,382
13. Cost of investments acquired (long-term only):		
13.1 Bonds	532,430,326	1,040,042,504
13.2 Stocks	2,075,871	6,403,555
13.3 Mortgage loans		
13.4 Real estate	383,687	461,047
13.5 Other invested assets	730,073	2,352,042
13.6 Miscellaneous applications	2,616,744	1,410,489
13.7 Total investments acquired (Lines 13.1 to 13.6)	538,236,701	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)	205,185,371	(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	104,960	(110,674)
16.5 Dividends to stockholders	65,000,000	0
16.6 Other cash provided (applied)	30,779,762	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)	(34,115,278)	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)	(10,013,461)	(8,951,623)
19. Cash and short-term investments:		
19.1 Beginning of year	(6,184,807)	2,766,816
19.2 End of period (Line 18 plus Line 19.1)	(16,198,268)	(6,184,807)

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	10,492,983	10,848,480	14,030,371
3. Ordinary individual annuities			
4. Credit life (group and individual)			
5. Group life insurance	6,179,959	7,653,386	9,997,520
6. Group annuities			
7. A & H - group	49,460,647	61,549,855	80,612,749
8. A & H - credit (group and individual)			
9. A & H - other	349,724,421	365,361,594	477,289,574
10. Aggregate of all other lines of business			
11. Subtotal	415,858,009	445,413,315	581,930,214
12. Deposit-type contracts	2,483,050	2,626,786	3,385,679
13. Total	418,341,059	448,040,101	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

Paul Revere Brokers, Career Agents, and Sales Managers Actions

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, The Paul Revere Corporation (Paul Revere), The Paul Revere Life Insurance Company (the Company), The Paul Revere Variable Annuity Insurance Company, and Provident Life and Accident Insurance Company.

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 could have been perfected for appeal by the end of the third quarter. However, the parties have executed a Memorandum of Understanding agreeing in principle to settle all issues in the case. Pursuant to the Memorandum, the Company believes the loss resulting from damages, interest, and attorneys' fees will approximate \$5.0 million, which amount has been accrued.

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 had re-filed their complaint seeking class action status by limiting the issues to compensation matters similar to those in the certified broker class action, but now have filed a motion to dismiss the entire action.

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. If the filing of the dismissal is accepted, the two career agent cases will be dismissed as well. Management expects that the ultimate liability, if any, with respect to the career agent and sales manager cases will not be material to the Company's 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 under 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

NOTES TO FINANCIAL STATEMENTS

putative class. This action was transferred to the Eastern District of Tennessee as part of the multidistrict litigation transfer order.

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

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

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

On September 17, 2003, the case of Rudrud et al. v. UnumProvident Corporation, et al., was filed in the United States District Court for the District of Massachusetts. The plaintiffs assert claims on behalf of a putative class of disability participants insured under ERISA plans. The complaint alleges that these claimants had their claims improperly denied or terminated and that the Company breached certain fiduciary duties owed to these participants in ERISA plans. The complaint also alleges violations under 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.

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

NOTES TO FINANCIAL STATEMENTS

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 October 21, 2004, the briefing for the appeal in the Ninth Circuit was not 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. On August 5, 2004, the Company filed several motions challenging the sufficiency of the complaint. The plaintiffs have responded to those motions and a hearing will be held during November, 2004.

Examinations and Investigations

Broker Compensation, Quoting Process, and Related Matters

In June 2004, UnumProvident received a subpoena from the Office of the New York Attorney General (NYAG) requesting documents and information relating to compensation agreements between insurance brokers and UnumProvident and its subsidiaries. UnumProvident has received subpoenas for additional information, including information regarding its quoting process and the placement of reinsurance coverages. UnumProvident is reviewing its compensation policies and procedures for compliance with applicable legal requirements. As announced on October 19, 2004, UnumProvident and its subsidiaries will not enter into any new broker compensation agreements until this review is completed, and UnumProvident fully supports the complete and timely disclosure of compensation paid to the broker of a customer. UnumProvident is cooperating with the NYAG's requests and is in the process of gathering and providing information in response to these requests.

On October 26, 2004, UnumProvident received a subpoena from the Office of the Attorney General of the State of Connecticut. This subpoena also requested information regarding the quoting process and information regarding compensation agreements with brokers. UnumProvident will fully cooperate with this investigation.

On October 25, 2004, UnumProvident received a letter from the Massachusetts Division of Insurance announcing its intention to conduct a limited scope market conduct examination to determine whether the allegations raised in the NYAG's complaint against Marsh & McLennan are prevalent in the Commonwealth of Massachusetts. UnumProvident will fully cooperate with the Division's conduct of this examination.

Claim Related

UnumProvident has experienced increased market conduct examinations by state insurance departments focused specifically on its disability claims handling policies and practices. On March 19, 2003, UnumProvident consented to the entry of an order by the Georgia Insurance Commissioner that, among other things, ordered four of UnumProvident's insurance subsidiaries 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

NOTES TO FINANCIAL STATEMENTS

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, the insurance commissioners of Maine, Massachusetts, and Tennessee, the states of domicile of UnumProvident's principal insurance subsidiaries, initiated a multistate targeted market conduct examination in September 2003 that focused on the disability claims handling policies and practices of these subsidiaries and whether they reflected unfair claim settlement practices. These three insurance commissioners have acted as the lead state regulators in conducting the exam. The insurance departments of 47 other states, the District of Columbia, and American Samoa have joined as participants in the multistate exam.

While the multistate exam was in progress, other investigations of UnumProvident's claims handling practices were proceeding. UnumProvident received a letter in September 2003 from the NYAG indicating that it was reviewing the disability claims handling practices and related issues of UnumProvident and its insurance subsidiaries. UnumProvident received several subsequent requests for additional information relating to several claims handling related issues and has been providing information in response to those requests.

In a letter dated March 25, 2004, the U.S. Department of Labor (DOL) 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 has been in the process of gathering and providing information in response to several requests.

As a result of the multistate exam and the other claim-related investigations, UnumProvident has had extensive discussions beginning with the lead state regulators that were joined later by the DOL, the NYAG, and the insurance department of the State of New York, which joined because UnumProvident has two insurance companies writing disability insurance that are domesticated in New York. Discussions also included the insurance department of California, which had an examination and investigation relating in part to claims handling practices that raised issues similar to the issues raised in the multistate exam. UnumProvident's goal has been to have these regulators and agencies join a combined resolution of the claim handling issues that addresses the needs of the various constituents that have an interest in UnumProvident and affect its business. While UnumProvident acknowledges that this objective adds complexity to the process, it believes that substantial progress has been made. The discussions are ongoing, and no assurances can be given as to their outcome or the number of parties that may join a combined resolution.

While the multistate examination has been in progress, several states have chosen to pursue their own market conduct examinations and investigations, which include claim related as well as certain other state specific issues. These include California, Arizona, Minnesota and New Mexico. Although these states are also participants in the multistate examination, it is uncertain as to whether any of these states will join in any combined resolution of the claims handling matters, pursue their own examination to conclusion, or pursue a combination of joining a multistate resolution and resolving certain state specific issues separately.

These regulatory examinations and investigations could result in, among other things, changes in business practices, including broker compensation and related disclosure practices, changes in the Company's claims handling 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, adversely affect the Company's ratings, or 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 the Company's defense of various lawsuits described herein.

Other Litigation

On October 20, 2004, a purported class action complaint for violations of the Racketeer Influenced and Corrupt Organizations Act (RICO), Ronald Scott Shirley v. Universal Life Resources, et al., was filed in the United States District Court for the Southern District of California. The allegations are made against Universal Life Resources, a major broker, and several major insurers, including UnumProvident, claiming there was a conspiracy to fraudulently market, sell and administer insurance products to employee benefit plans by extracting undisclosed compensation and fees from the employers sponsoring the plans and from the participants of those plans. The Company will vigorously defend the litigation.

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 transferred assets of approximately \$303.3 million as part of the initial transaction in 2004. 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 []
- 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 \$157,068,541 and \$17,360,000 par value in bonds that are held as collateral for reverse repurchase agreements and \$157,068,541 and \$17,360,000 par value in bonds that are held as collateral for repurchase agreements with Lehman Brothers and Salomon Smith Barney, respectively.

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	\$ 261,177,309
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	\$ 261,177,309
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 Amount
1. Report the statement value of mortgage loans at the end of this reporting period for the following categories:	
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 SEPTEMBER 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	(786,876)	(1,049,289)
3. Cost of acquired		
4. Cost of additions to and permanent improvements	383,687	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	13,795,041	14,198,230
9. Total valuation allowance		
10. Subtotal (Lines 8 plus 9)	13,795,041	14,198,230
11. Total nonadmitted amounts		
12. Statement value, current period (Page 2, real estate lines, Net Admitted Assets column)	13,795,041	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	324	373
4. Increase (decrease) by adjustment	156,665	(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	24,938,964	24,449,763
10. Total valuation allowance		
11. Subtotal (Lines 9 plus 10)	24,938,964	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)	24,938,964	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	534,506,196	1,046,446,059
3. Accrual of discount	39,328,330	50,034,463
4. Increase (decrease) by adjustment	29,434,406	(62,477)
5. Increase (decrease) by foreign exchange adjustment		
6. Total profit (loss) on disposal	34,638,753	(32,305,574)
7. Consideration for bonds and stocks disposed of	743,422,073	652,106,382
8. Amortization of premium	5,305,881	6,221,581
9. Book value/adjusted carrying value, current period	4,861,352,100	4,972,172,370
10. Total valuation allowance		
11. Subtotal (Lines 9 plus 10)	4,861,352,100	4,972,172,370
12. Total nonadmitted amounts		
13. Statement value	4,861,352,100	4,972,172,370

STATEMENT AS OF SEPTEMBER 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	1,970,788,967	98,255,346	95,643,072	39,232,102	2,100,662,758	1,970,788,967	2,012,633,343	2,035,423,061
2. Class 2	2,045,517,258	103,353,621	37,736,182	(48,909,935)	2,084,028,803	2,045,517,258	2,062,224,762	2,016,934,452
3. Class 3	168,221,747		7,105,386	27,667,551	150,666,050	168,221,747	188,783,912	182,779,144
4. Class 4	159,306,174	4,210,000	45,214,774	25,177,547	196,602,985	159,306,174	143,478,947	238,617,873
5. Class 5	83,040,432		3,428,484	(39,282,294)	101,797,016	83,040,432	40,329,654	77,687,235
6. Class 6	29,353,500		8,662,538	3,038,578	39,008,400	29,353,500	23,729,540	52,050,536
7. Total Bonds	4,456,228,078	205,818,967	197,790,436	6,923,549	4,672,766,012	4,456,228,078	4,471,180,158	4,603,492,301
PREFERRED STOCK								
8. Class 1	106,255,292	927,053			109,471,902	106,255,292	107,182,345	106,083,196
9. Class 2	20,000,000				20,000,000	20,000,000	20,000,000	20,000,000
10. Class 3								
11. Class 4	1,847,500			(35,475)	1,853,950	1,847,500	1,812,025	1,852,875
12. Class 5	189				189	189	189	189
13. Class 6								
14. Total Preferred Stock	128,102,981	927,053		(35,475)	131,326,041	128,102,981	128,994,559	127,936,260
15. Total Bonds and Preferred Stock	4,584,331,059	206,746,020	197,790,436	6,888,074	4,804,092,053	4,584,331,059	4,600,174,717	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

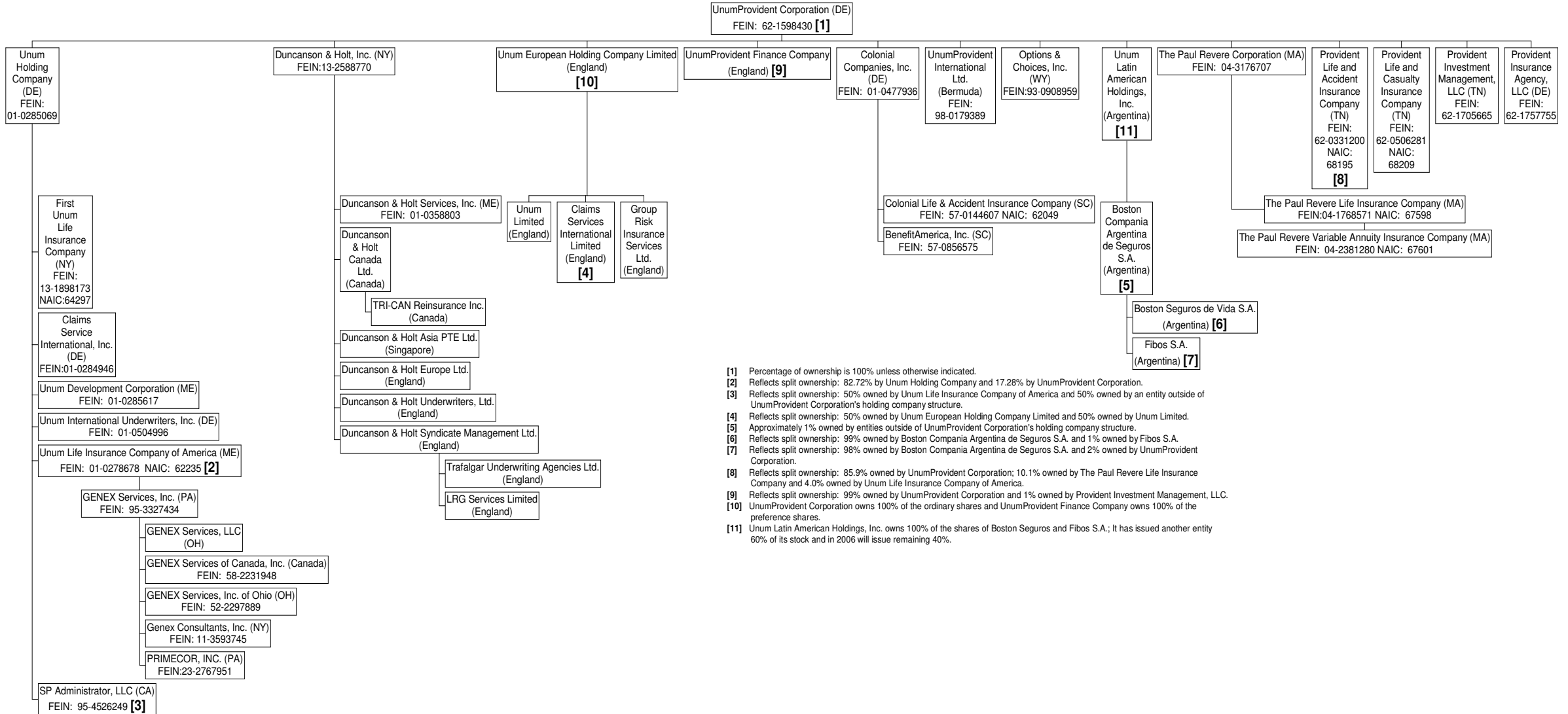
STATEMENT AS OF SEPTEMBER 30, 2004 OF THE PAUL REVERE LIFE INSURANCE COMPANY
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

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	295,238		3,751,673	
2. Alaska	AK	Yes	6,510		342,441	
3. Arizona	AZ	Yes	221,722		4,621,855	
4. Arkansas	AR	Yes	102,045		2,286,605	2,713
5. California	CA	Yes	1,061,214		40,590,019	15,674
6. Colorado	CO	Yes	50,787		4,771,804	34,730
7. Connecticut	CT	Yes	226,326		10,363,181	2,009
8. Delaware	DE	Yes	106,583		1,246,083	
9. District of Columbia	DC	Yes	78,233		1,353,674	
10. Florida	FL	Yes	780,940		18,914,703	41,533
11. Georgia	GA	Yes	326,877		12,072,815	
12. Hawaii	HI	Yes	44,215		3,435,661	
13. Idaho	ID	Yes	22,741		574,672	
14. Illinois	IL	Yes	422,122		20,227,549	120,572
15. Indiana	IN	Yes	174,713		6,174,241	
16. Iowa	IA	Yes	207,187		3,349,873	7,536
17. Kansas	KS	Yes	111,771		3,063,248	
18. Kentucky	KY	Yes	223,590		3,137,439	
19. Louisiana	LA	Yes	481,552		5,871,310	2,010
20. Maine	ME	Yes	20,420		1,797,937	
21. Maryland	MD	Yes	340,626		9,501,961	25,873
22. Massachusetts	MA	Yes	1,164,666		13,625,109	3,171
23. Michigan	MI	Yes	1,072,372		15,112,077	
24. Minnesota	MN	Yes	68,974		7,179,216	
25. Mississippi	MS	Yes	393,530		2,989,170	
26. Missouri	MO	Yes	167,324		5,405,773	172,735
27. Montana	MT	Yes	19,587		504,488	
28. Nebraska	NE	Yes	31,218		985,373	
29. Nevada	NV	Yes	122,208		1,497,283	
30. New Hampshire	NH	Yes	63,941		2,035,831	181
31. New Jersey	NJ	Yes	565,097		23,732,365	10,261
32. New Mexico	NM	Yes	35,817		1,059,510	
33. New York	NY	Yes	2,291,744		45,871,385	1,959,288
34. North Carolina	NC	Yes	1,036,527		9,689,703	
35. North Dakota	ND	Yes	3,229		242,399	
36. Ohio	OH	Yes	600,595		15,899,005	157
37. Oklahoma	OK	Yes	258,918		1,808,337	6,029
38. Oregon	OR	Yes	75,414		2,832,173	
39. Pennsylvania	PA	Yes	749,420		19,916,255	2,913
40. Rhode Island	RI	Yes	79,248		2,371,010	
41. South Carolina	SC	Yes	159,149		3,445,057	
42. South Dakota	SD	Yes	16,570		716,047	4,521
43. Tennessee	TN	Yes	457,794		7,314,765	
44. Texas	TX	Yes	419,389		17,264,887	3,517
45. Utah	UT	Yes	23,553		1,186,849	
46. Vermont	VT	Yes	41,370		816,929	4,220
47. Virginia	VA	Yes	423,469		10,079,890	14,971
48. Washington	WA	Yes	107,933		5,919,040	48,437
49. West Virginia	WV	Yes	87,996		1,128,260	
50. Wisconsin	WI	Yes	265,796		4,182,348	
51. Wyoming	WY	Yes	8,454		186,193	
52. American Samoa	AS	No				
53. Guam	GU	No	636		4,655	
54. Puerto Rico	PR	No	434		35,166	
55. U.S. Virgin Islands	VI	No	663		3,328	
56. Canada	CN	Yes	32,715		90,924	
57. Aggregate Other Aliens	OT	XXX	9,361		170,245	
58. Subtotal	(a) 51		16,160,522		382,749,785	2,483,050
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		435,118		16,362,710	
94. Aggregate or other amounts not allocable by State	XXX		(3,914)		(19,628)	
95. Totals (Direct Business)	XXX		16,591,726		399,092,866	2,483,050
96. Plus Reinsurance Assumed	XXX				151,917,215	
97. Totals (All Business)	XXX		16,591,726		551,010,081	2,483,050
98. Less Reinsurance Ceded	XXX		10,547,630		147,955,228	2,483,050
99. Totals (All Business) less Reinsurance Ceded	XXX		6,044,096		403,054,853	
DETAILS OF WRITE-INS						
5701. Other Alien	XXX		9,361		170,245	
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		9,361		170,245	
9401. Premiums not yet applies to policy	XXX		(3,914)		(19,628)	
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		(3,914)		(19,628)	

(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.
 [11] Unum Latin American Holdings, Inc. owns 100% of the shares of Boston Seguros and Fibos S.A.; It has issued another entity 60% of its stock and in 2006 will issue remaining 40%.

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	62,271	5,738
2597. Summary of remaining write-ins for Line 25 from overflow page	62,271	5,738

Additional Write-ins for Summary of Operations Line 27

2704. Change in group life survivor income benefit reserve	(75,465)	(124,783)	(165,654)
2797. Summary of remaining write-ins for Line 27 from overflow page	(75,465)	(124,783)	(165,654)

Schedule A - Part 2

N O N E

Schedule A - Part 3

N O N E

Schedule B - Part 1

N O N E

Schedule B - Part 2

N O N E

Schedule BA - Part 1

N O N E

Schedule BA - Part 2

N O N E

STATEMENT AS OF SEPTEMBER 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		09/01/2004	Interest Capitalization		459,611	459,611		1
31339D-RM-2	FHLMC 2416 Z 6.500% 02/15/32		09/01/2004	Interest Capitalization		441,246	441,246		1
31339M-X4-5	FHLMC 2399 ZB 6.500% 01/15/32		09/01/2004	Interest Capitalization		716,591	716,591		1
3133TV-UR-5	FHLMC 2434 Z 6.500% 04/15/32		09/01/2004	Interest Capitalization		376,038	376,038		1
31359X-SN-0	FNMA FNR 2000-2 Z 7.000% 02/25/30		09/01/2004	Interest Capitalization		239,579	239,579		1
313920-TW-0	FNMA 2001-35 ZB 6.500% 08/25/31		09/01/2004	Interest Capitalization		394,772	394,772		1
31392D-LF-7	FNMA 2002-36 ZG 6.500% 06/25/32		09/01/2004	Interest Capitalization		467,515	467,515		1
31394W-LC-0	FHLMC SERIES 2777 CLASS LC 5.000% 03/15/32		07/16/2004	J P MORGAN CHASE		10,516,562	11,106,600	30,851	1
31395E-G6-8	FHLMC SERIES 2834 CLASS KB 5.000% 03/15/23		07/29/2004	J P MORGAN CHASE		31,818,079	34,427,000	138,664	1
31395E-NK-9	FHLMC SERIES 2840 CLASS BC 5.000% 04/15/22		07/29/2004	UBS WARBURG		9,449,903	10,180,000	41,003	1
38374G-XW-7	GNMA SERIES 2004-32 CLASS ZG 5.000% 05/20/34		09/01/2004	Various		16,276,811	20,335,423	72,825	1
911760-MV-5	VA VENDEE 99-2 Z CMO 6.500% 05/15/29		09/01/2004	Interest Capitalization		293,705	293,705		1
911760-NR-3	VA VENDEE 2000-1 2Z 7.250% 01/15/30		09/01/2004	Interest Capitalization		49,584	49,584		1
Total United States						71,499,996	79,487,664	283,343	XXX
3199999. Bonds - Special Revenues						71,499,996	79,487,664	283,343	XXX
Public Utilities (unaffiliated) United States									
001192-AD-5	AGL CAPITAL CORPORATION BND 6.000% 10/01/34		09/22/2004	Various		9,981,900	10,000,000		2FE
83851M-AW-7	SOUTH JERSEY GAS CO 1ST MORT 6.213% 08/01/34		07/28/2004	UBS WARBURG		10,000,000	10,000,000		2FE
976826-BD-8	WISCONSIN POWER & LIGHT CO SNR NTS 6.250% 07/31/34		07/28/2004	Various		11,979,640	12,000,000		2FE
Total United States						31,961,540	32,000,000		XXX
3899999. Bonds - Public Utilities						31,961,540	32,000,000		XXX
Industrial & Miscellaneous United States									
126410-LK-3	CSX TRANSPORTATION, INC. DEB 9.750% 06/15/20		08/27/2004	Exchange		6,088,311	5,250,000		2FE
126410-LL-1	CSX TRANSPORTATION, INC. DEB 7.875% 05/15/43		08/27/2004	Exchange		2,138,314	2,100,000		2FE
478165-AF-0	SC JOHNSON & SON INC 144A BND 5.750% 02/15/33		07/16/2004	SALOMON SMITH BARNEY		8,989,003	9,340,000	232,722	2FE
50181Q-AH-1	LCOR ALEXANDRIA LLC SER B ASSET BACKED 6.800% 09/15/28		07/14/2004	LEHMAN BROTHERS		16,558,350	15,000,000		1FE
59156R-AJ-7	METLIFE INC SNR NTS 6.375% 06/15/34		07/20/2004	Various		10,197,000	10,000,000	88,542	1FE
655855-FA-7	NORFOLK SOUTHERN CORP DEB 9.750% 06/15/20		08/27/2004	Exchange		8,407,668	7,250,000		2FE
655855-FB-5	NORFOLK SOUTHERN CORP DEB 7.875% 05/15/43		08/27/2004	Exchange		2,952,909	2,900,000		2FE
812007-AE-2	SEAGULL ENERGY SR NTS 7.500% 09/15/27		07/27/2004	BANK OF AMERICA		16,676,176	15,655,000	440,297	2FE
902118-AC-2	TYCO INTERNATIONAL GROUP GTD 7.000% 06/15/28		07/28/2004	LEHMAN BROTHERS		10,609,900	10,000,000	91,389	2FE
907770-BD-2	UNOCAL COM GUARN 7.000% 05/01/28		07/07/2004	UBS WARBURG		10,824,800	10,000,000	138,055	2FE
Total United States						93,442,431	87,495,000	991,005	XXX
Canada									
13645R-AE-4	CANADIAN PACIFIC SNR NTS 5.750% 03/15/33	C	07/28/2004	UBS WARBURG		4,705,000	5,000,000	109,410	2FE
Total Canada						4,705,000	5,000,000	109,410	XXX
Other Country									
524671-AA-2	LEGRAND S.A. NTS 8.500% 02/15/25	F	07/14/2004	LEHMAN BROTHERS		4,210,000	4,000,000	141,903	4FE
Total Other Country						4,210,000	4,000,000	141,903	XXX
4599999. Bonds - Industrial and Miscellaneous						102,357,431	96,495,000	1,242,318	XXX
6099997. Total - Bonds - Part 3						205,818,967	207,982,664	1,525,661	XXX
6099998. Total - Bonds - Part 5									XXX
6099999. Total - Bonds						205,818,967	207,982,664	1,525,661	XXX
PREFERRED STOCKS									
Industrial & Miscellaneous United States									
74383#-AB-4	PROVIDENT ASSET TRUST- I		08/06/2004	DIRECT	927,053.000	927,053			RP1U
Total United States							927,053	XXX	XXX

E04

STATEMENT AS OF SEPTEMBER 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)
6399999. Preferred Stocks - Industrial and Miscellaneous						927,053	XXX		XXX
6599997. Total - Preferred Stocks - Part 3						927,053	XXX		XXX
6599998. Total - Preferred Stocks - Part 5							XXX		XXX
6599999. Total - Preferred Stocks						927,053	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						927,053	XXX		XXX
7499999 - Totals						206,746,020	XXX	1,525,661	XXX

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

STATEMENT AS OF SEPTEMBER 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)
	BONDS Special Revenue & Assessment United States																				
3133T6-T7-6	FHLMC 1843 Z CMO 7.000% 04/15/26		09/01/2004	Paydown		1,473,938	1,473,938	1,329,674	1,348,988		124,950		124,950		1,473,938				16,122	04/15/2026	1
3133T8-D2-0	FHLMC 1902-Z CMO 7.000% 10/15/26		09/01/2004	Paydown		1,729,002	1,729,002	1,566,986	1,612,258		116,744		116,744		1,729,002				80,215	10/15/2026	1
3133T8-MR-5	FHLMC 1914 Z 6.500% 12/15/26		09/01/2004	Paydown		2,587,470	2,587,470	2,253,687	2,321,242		266,228		266,228		2,587,470				109,275	12/15/2026	1
3133T8-Q8-3	FHLMC 1921-Z 6.500% 01/15/27		09/01/2004	Paydown		1,731,108	1,731,108	1,513,749	1,552,459		178,649		178,649		1,731,108				71,730	01/15/2027	1
3133T8-YL-5	FHLMC 1942 Z 7.000% 02/15/27		09/01/2004	Paydown		1,707,140	1,707,140	1,564,457	1,605,182		101,958		101,958		1,707,140				79,902	02/15/2027	1
3133TB-LZ-1	FHLMC 1998 ZB 6.500% 10/15/27		09/01/2004	Paydown		1,045,772	1,045,772	968,051	981,329		64,443		64,443		1,045,772				43,830	10/15/2027	1
3133TE-CM-4	FHLMC FHR 2066 Z CMO 6.500% 06/15/28		09/01/2004	Paydown		1,740,188	1,740,188	1,499,721	1,542,716		197,472		197,472		1,740,188				74,382	06/15/2028	1
3133TM-NQ-5	FHLMC 2196 CZ 7.000% 11/15/29		09/01/2004	Paydown		2,522,277	2,522,277	2,343,794	2,372,089		150,188		150,188		2,522,277				42,088	11/15/2029	1
3133TN-3V-4	FHLMC 2207 ZA 7.000% 12/15/29		09/01/2004	Paydown		1,073,762	1,073,762	944,688	968,774		104,988		104,988		1,073,762				49,350	12/15/2029	1
3133TN-4G-6	FHLMC 2206 CZ CMO 7.000% 01/15/30		09/01/2004	Paydown		1,025,664	1,025,664	909,553	927,696		97,968		97,968		1,025,664				49,322	01/15/2030	1
3133TN-AF-1	FHLMC 2212 Z 7.000% 01/15/30		09/01/2004	Paydown		1,378,574	1,378,574	1,244,906	1,262,637		115,937		115,937		1,378,574				38,469	01/15/2030	1
313401-JJ-1	FHLMC Pool# 170023 (30yr cash) 12.750% 02/01/10		09/01/2004	Paydown		1,703	1,703	1,692	1,688		15		15		1,703				155	02/01/2010	1
313401-OG-9	FHLMC Pool# 310002(30yr multifam ARM 9.431% 07/01/18		09/01/2004	Paydown		19,790	19,790	21,249	20,330		(540)		(540)		19,790				768	07/01/2018	1
31340S-GM-8	FHLMC Pool# 185604 (30yr Gtd) 11.500% 09/01/13		09/01/2004	Paydown		131	131	89	62		69		69		131				4	09/01/2013	1
31345J-KW-6	FHLMC PC #306609 9.000% 12/15/18		09/01/2004	Paydown		37,568	37,568	38,694	38,679		(1,111)		(1,111)		37,568				2,183	12/15/2018	1
31347Q-UB-3	FHLMC PC #533278 9.000% 08/01/18		09/01/2004	Paydown		28,207	28,207	29,054	29,032		(825)		(825)		28,207				1,622	08/01/2018	1
31359K-6Z-5	FNMA 1996-65 Z 7.000% 01/18/27		09/01/2004	Paydown		968,809	968,809	903,181	918,479		50,330		50,330		968,809				44,399	01/18/2027	1
31359K-ZD-2	FNMA 1996-49 CMO Z 7.000% 10/25/26		09/01/2004	Paydown		1,995,671	1,995,671	1,804,211	1,851,565		144,106		144,106		1,995,671				93,277	10/25/2026	1
31359N-G6-2	FNMA 97-13 Z CMO 7.000% 04/18/27		09/01/2004	Paydown		2,382,924	2,382,924	2,166,966	2,228,996		153,928		153,928		2,382,924				110,254	04/18/2027	1
31359N-JP-7	FNMA 97-5 Z CMO 7.000% 02/18/27		09/01/2004	Paydown		2,241,872	2,241,872	2,051,299	2,120,556		121,316		121,316		2,241,872				102,798	02/18/2027	1
31359N-KC-4	FNMA 1997-3 ZA 7.000% 02/18/27		09/01/2004	Paydown		659,988	659,988	590,136	607,911		52,077		52,077		659,988				29,930	02/18/2027	1

STATEMENT AS OF SEPTEMBER 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)
31359N-LB-5	FNMA 97-8 Z 7.000% 02/18/27		09/01/2004	Paydown		1,417,200	1,417,200	1,270,581	1,304,351		112,849		112,849		1,417,200				63,392	02/18/2027	1
31359N-MD-0	FNMA 1997-2 Z 7.000% 02/18/27		09/01/2004	Paydown		2,384,072	2,384,072	2,159,381	2,227,417		156,655		156,655		2,384,072				108,565	02/18/2027	1
31359N-NC-1	FNMA 1997-6 Z 7.000% 02/18/27		09/01/2004	Paydown		1,981,932	1,981,932	1,787,758	1,827,770		154,162		154,162		1,981,932				54,443	02/18/2027	1
31359N-UY-5	FNMA 1997-16ZB 7.000% 02/01/27		09/01/2004	Paydown		244,847	244,847	223,381	228,042		16,805		16,805		244,847				11,231	02/01/2027	1
31359N-X9-7	FNMA 97-17ZC 7.000% 04/18/27		09/01/2004	Paydown		1,083,233	1,083,233	981,245	1,011,284		71,949		71,949		1,083,233				49,409	04/18/2027	1
31359P-DZ-6	FNMA 97 G3 Z CMO 7.000% 04/20/27		09/01/2004	Paydown		3,208,993	3,208,993	2,812,182	2,914,364		294,629		294,629		3,208,993				149,240	04/20/2027	1
31359P-KA-3	FNMA 97-30 ZA CMO 7.000% 05/18/27		09/01/2004	Paydown		2,452,678	2,452,678	2,235,631	2,300,644		152,034		152,034		2,452,678				113,030	05/18/2027	1
31360Y-OZ-0	FNMA Pool# 20272 (40yr Calif ARM) 8.798% 01/01/22		09/01/2004	Paydown		1,705	1,705	1,705	1,705						1,705				97	01/01/2022	1
31361Q-N2-2	FNMA Pool# 38209 (40yr Calif ARM) 7.536% 01/01/21		09/01/2004	Paydown		2,079	2,079	2,079	2,079						2,079				79	01/01/2021	1
31362S-3N-3	FNMA #70105 9.500% 07/01/15		09/01/2004	Paydown		8,587	8,587	8,888	8,861		(274)		(274)		8,587				542	07/01/2015	1
31392X-P4-4	FHLMC SERIES 2523 CLASS TC 5.500% 04/15/22		07/16/2004	JP MORGAN CHASE		10,219,847	10,117,096	10,245,141	10,227,332		(9,772)		(9,772)		10,217,560		2,287	2,287	355,503	04/15/2022	1
38374B-D7-5	GNMA 2003-70 CLASS LE 5.000% 07/20/32		07/29/2004	UBS WARBURG		42,425,624	44,000,000	41,559,375	41,611,350		93,210		93,210		41,704,560		721,064	721,064	1,478,889	07/20/2032	1
3837HO-M5-9	GNMA 97-9 Z CMO 6.500% 05/20/27		09/01/2004	Paydown		3,533,140	3,533,140	2,974,820	3,059,655		473,485		473,485		3,533,140				92,301	05/20/2027	1
Total United States						95,315,495	96,787,120	90,008,004	91,037,522		3,554,622		3,554,622		94,592,144		723,351	723,351	3,516,796	XXX	XXX
3199999. Bonds - Special Revenues						95,315,495	96,787,120	90,008,004	91,037,522		3,554,622		3,554,622		94,592,144		723,351	723,351	3,516,796	XXX	XXX
	Public Utilities (unaffiliated)																				
	United States																				
17185#-AA-5	CINCAP IV, LLC SENIOR NOTES 7.81% 07/06/09		09/06/2004	Redemption 100.0000		274,427	274,427	274,427	274,427						274,427				14,279	07/06/2009	2
177342-AP-7	CITIZENS UTILITIES CO. DEBS 7.05% 10/01/46		07/15/2004	SALOMON SMITH BARNEY		4,000,000	5,000,000	4,986,950	4,986,950		984		984		4,987,934		(987,934)	(987,934)	282,979	10/01/2046	3FE
84901#-AA-8	SPOKANE ENERGY FUNDING TRUST SR SEC NTS 7.327% 01/30/15		09/30/2004	Redemption 100.0000		176,845	176,845	176,845	176,845						176,845				8,579	01/30/2015	2
Total United States						4,451,272	5,451,272	5,438,222	5,438,222		984		984		5,439,206		(987,934)	(987,934)	305,837	XXX	XXX
3899999. Bonds - Public Utilities						4,451,272	5,451,272	5,438,222	5,438,222		984		984		5,439,206		(987,934)	(987,934)	305,837	XXX	XXX
	Industrial & Miscellaneous																				

E05.1

STATEMENT AS OF SEPTEMBER 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)
	United States																				
049164-BF-2	ATLAS AIR SER 2000-1 CLASS B PTC 9.05% 07/02/17		09/14/2004	Various		6,232,992	7,887,017	3,548,370	3,765,877		(337,895)		(337,895)		3,427,982		2,805,010	2,805,010	357,164	07/02/2017	5FE
125509-BE-8	CIGNA CORP NTS 8.300% 01/15/33		09/01/2004	BANK OF AMERICA		18,642,900	15,000,000	15,126,607	15,121,516		(870)		(870)		15,120,646		3,522,254	3,522,254	1,424,833	01/15/2033	2FE
18551*-AA-3	CLECO EVANGELINE LLC SR SEC BOND 8.820% 09/01/19		09/01/2004	Redemption 100.0000		112,489	112,489	108,331	108,881		3,608		3,608		112,489				9,921	09/01/2019	4
209864-AT-4	CONRAIL INC DEB 9.750% 06/15/20		08/27/2004	Exchange		14,495,980	12,500,000	14,913,525	14,536,925		(40,945)		(40,945)		14,495,980				853,125	06/15/2020	2FE
209864-AU-1	CONRAIL INC DEB 7.875% 05/15/43		08/27/2004	Exchange		5,091,223	5,000,000	5,093,000	5,091,471		(248)		(248)		5,091,223				308,435	05/15/2043	2FE
493263-AD-9	Key Corp Sub Nts 8.000% 07/01/04		07/01/2004	Maturity		14,000	14,000	14,317	14,020		(20)		(20)		14,000				1,120	07/01/2004	2
52465*-AT-2	LEGG MASON MTGE (J SAINSBURY) LSE NTS 8.310% 05/10/25		09/10/2004	Redemption 100.0000		17,148	17,148	17,148	17,148						17,148				951	05/10/2025	1
669384-W@-4	GMAC MORTGAGE CORP OF IOWA S-82-7 11.625% 10/01/12		09/01/2004	Paydown		502	502	362	367		135		135		502				34	10/01/2012	5*
68210*-AA-1	OMEGA LEASING PLC SR SEC NTS 8.800% 05/12/10		09/12/2004	Redemption 100.0000		26,716	26,716	26,716	26,716						26,716				1,568	05/12/2010	2
69352B-AC-8	PPL MONTANA, LLC PTC NT 8.903% 07/02/20		07/02/2004	Redemption 100.0000		509,675	509,675	509,675	509,675						509,675				45,376	07/02/2020	2FE
69411*-AA-2	PACIFIC COAST PRODUCERS SER 2000-A TRANCHE 1 SR SEC NT 8.780% 06/30/12		07/01/2004	Redemption 100.0000		1,111,111	1,111,111	1,111,111	1,111,111						1,111,111				48,778	06/30/2012	3
805564-FX-4	SAXON 2000-2 AF5 8.483% 07/25/30		09/01/2004	Paydown		1,033,771	1,033,771	1,033,758	1,033,482		289		289		1,033,771				58,602	07/25/2030	1FE
83001*-AA-9	650 ALBANY ST MED RLTU TRUST (BOSTON UNIV) LEASE NTS 8.960% 10/18/30		07/18/2004	Redemption 100.0000		24,970	24,970	24,970	24,970						24,970				1,678	10/18/2030	2
863572-BA-0	FIRST NATIONWIDE TRUST 1990-3-A(92% CA Whole Lns 10.5 10.000% 10/25/20		09/01/2004	Paydown		9	9	9	9						9				1	10/25/2020	1FE
872287-AA-5	TCI COMMUNICATIONS INC Sr Nts 8.650% 09/15/04		09/15/2004	Maturity		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				173,000	09/15/2004	2FE
928227-AM-9	VIRGINIAN RAILWAY CO. DEB 6.000% 08/01/08		08/02/2004	Call 100.0000		1,700	1,700	1,496	1,616		84		84		1,700				102	08/01/2008	2FE
92955*-AB-4	WINN-DIXIE(WID NEW ALBANY LLC) SER B SEC NTS 6.920% 01/01/18		08/30/2004	Call 100.0000		1,006,341	1,006,341	1,006,341	1,006,341						1,006,341				63,642	01/01/2018	3
977385-AK-9	WITCO CORP DEBS 6.875% 02/01/26		08/12/2004	DEUTSCHE BANK		4,062,500	5,000,000	4,406,350	4,455,033		5,715		5,715		4,460,748		(398,248)	(398,248)	350,911	02/01/2026	4FE

STATEMENT AS OF SEPTEMBER 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							
Total United States						54,384,027	51,245,449	48,942,086	48,825,158						48,455,011		5,929,016	5,929,016	3,699,241	XXX	XXX
C7196#-AE-2	Canada PARMALAT DAIRY & BAKERY CLASS A-5 SR NT 8.630% 10/31/15		07/09/2004	Call 120.2437		8,417,058	7,000,000	7,000,000	1,330,000	5,670,000	1,417,058		7,087,058	8,417,058				417,836	10/31/2015	6	
Total Canada						8,417,058	7,000,000	7,000,000	1,330,000	5,670,000	1,417,058		7,087,058	8,417,058				417,836	XXX	XXX	
Other Country																					
693300-AJ-4	PDVSA FINANCE LTD 1998-1 BDS 7.400% 08/15/16	F	08/02/2004	Call 93.7500		21,262,500	22,680,000	22,068,033	22,149,626		(887,126)		(887,126)	21,262,500				1,198,116	08/15/2016	4FE	
693300-AT-2	PDVSA FINANCE LTD Tranche K 9.950% 02/15/20	F	08/02/2004	Call 104.5000		10,450,000	10,000,000	9,823,200	9,838,079		611,921		611,921	10,450,000				710,310	02/15/2020	4FE	
716760-AC-0	PETROZUATA SER B GTD NT - 144A 8.220% 04/01/17	F	09/29/2004	CREDIT SUISSE/FIRST BOSTON		9,800,000	10,000,000	8,599,600	8,876,844		52,193		52,193	8,929,037		870,963	870,963	578,825	04/01/2017	4FE	
66359#-AF-0	MYTRAVEL GROUP PLC SER C SR NT 9.820% 05/31/06	F	08/02/2004	Capital Distribution		245,480		245,480	245,480					245,480					05/31/2006	6	
Total Other Country						41,757,980	42,680,000	40,736,313	41,110,029		(223,012)		(223,012)	40,887,017		870,963	870,963	2,487,251	XXX	XXX	
4599999. Bonds - Industrial and Miscellaneous						104,559,065	100,925,449	96,678,399	91,265,187	5,670,000	823,899		6,493,899	97,759,086		6,799,979	6,799,979	6,604,328	XXX	XXX	
6099997. Total - Bonds - Part 4						204,325,832	203,163,841	192,124,625	187,740,931	5,670,000	4,379,505		10,049,505	197,790,436		6,535,396	6,535,396	10,426,961	XXX	XXX	
6099998. Total - Bonds - Part 5																			XXX	XXX	
6099999. Total - Bonds						204,325,832	203,163,841	192,124,625	187,740,931	5,670,000	4,379,505		10,049,505	197,790,436		6,535,396	6,535,396	10,426,961	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	
7299997. Total - Common Stocks - Part 4							XXX												XXX	XXX	
7299998. Total - Common Stocks - Part 5							XXX												XXX	XXX	
7299999. Total - Common Stocks							XXX												XXX	XXX	
7399999. Total - Preferred and Common Stocks							XXX												XXX	XXX	
7499999 - Totals						204,325,832	XXX	192,124,625	187,740,931	5,670,000	4,379,505		10,049,505	197,790,436		6,535,396	6,535,396	10,426,961	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 SEPTEMBER 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									XXX						
Swaps - Hedging Transactions															
Receive Fixed, Pay LIBOR	60,000,000	12/01/2007	13.372 (LIBOR)	06/01/1999	Barclays					14,621,151			3,365,100	540,833	
Receive Fixed, Pay LIBOR	25,000,000	11/01/2008	7.060% (LIBOR)	08/01/2003	Deutsche Bank					2,728,173				255,155	
Receive Fixed, Pay LIBOR	15,000,000	08/01/2008	7.040% (LIBOR)	08/01/2003	Deutsche Bank					1,673,954				148,429	
Receive Fixed, Pay LIBOR	60,000,000	05/01/2008	7.020% (LIBOR)	08/01/2003	Deutsche Bank					6,865,710				574,456	
Receive Fixed, Pay LIBOR	35,000,000	02/01/2008	6.995% (LIBOR)	08/01/2003	Deutsche Bank					4,092,258				323,474	
Receive Fixed, Pay LIBOR	20,000,000	02/01/2007	6.760% (LIBOR)	08/01/2003	Deutsche Bank					2,334,174				155,456	
Receive Fixed, Pay LIBOR	30,000,000	05/01/2007	6.790% (LIBOR)	08/01/2003	Deutsche Bank					3,413,370				244,949	
Receive Fixed, Pay LIBOR	15,000,000	08/01/2007	6.820% (LIBOR)	08/01/2003	Deutsche Bank					1,665,960				128,087	
Receive Fixed, Pay LIBOR	80,000,000	11/01/2007	6.850% (LIBOR)	08/01/2003	Deutsche Bank					8,699,820				711,805	
Receive Fixed, Pay LIBOR	55,000,000	05/01/2005	6.500% (LIBOR)	08/01/2003	Deutsche Bank					8,157,564				224,537	
Receive Fixed, Pay LIBOR	25,000,000	02/01/2009	7.050% (LIBOR)	08/01/2003	Swiss Re					2,609,227				262,698	
Receive Fixed, Pay LIBOR	30,000,000	05/01/2009	7.060% (LIBOR)	08/01/2003	Swiss Re					3,039,290				324,037	
Receive Fixed, Pay LIBOR	25,000,000	02/01/2006	6.610% (LIBOR)	08/01/2003	Swiss Re					3,446,311				148,780	
Receive Fixed, Pay LIBOR	40,000,000	05/01/2006	6.660% (LIBOR)	08/01/2003	Swiss Re					5,472,158				258,199	
Receive Fixed, Pay LIBOR	30,000,000	08/01/2006	6.700% (LIBOR)	08/01/2003	Swiss Re					4,048,495				207,666	
Receive Fixed, Pay LIBOR	50,000,000	11/01/2006	6.730% (LIBOR)	08/01/2003	Swiss Re					6,618,210				367,990	
Receive Fixed, Pay LIBOR	45,000,000	11/01/2005	6.550% (LIBOR)	08/01/2003	UBS					6,273,509				243,028	
Receive Fixed, Pay LIBOR	45,000,000	08/01/2005	6.500% (LIBOR)	08/01/2003	UBS					6,352,051				215,421	
0599999. Subtotal - Swaps - Hedging									XXX	92,111,385			3,365,100	5,335,000	
0899999. Subtotal - Swaps									XXX	92,111,385			3,365,100	5,335,000	
1299999. Subtotal - Forwards									XXX						
2599999. Subtotal - Hedging									XXX	92,111,385			3,365,100	5,335,000	
2799999. Subtotal - Other									XXX						
9999999 - Totals									XXX	92,111,385			3,365,100	5,335,000	

SCHEDULE DB - PART D - SECTION 1

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

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

E07

Footnotes:

(A) The rate of interest varies.

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