



23515200220100100

ANNUAL STATEMENT

For the Year Ended December 31, 2002
OF THE CONDITION AND AFFAIRS OF THE

The Midwestern Indemnity Company

NAIC Group Code 0111 (Current Period) 0111 (Prior Period) NAIC Company Code 23515 Employer's ID Number 31-0978280

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

Country of Domicile United States

Incorporated: February 29, 1980 Commenced Business: February 29, 1980

Statutory Home Office: 6281 Tri-Ridge Boulevard Loveland, OH 45140

Main Administrative Office: 6281 Tri-Ridge Boulevard Loveland, OH 45140 513-576-3200

Mail Address: 62 Maple Avenue Keene, NH 03431

Primary Location of Books and Records: 6281 Tri-Ridge Boulevard Loveland, OH 45140 513-576-3200

Internet Website Address: N/A

Statement Contact: Natalie A. Ford 603-358-4143
natalie.ford@libertyram.com 603-357-4889
(E-Mail Address) (Fax Number)

Policyowner Relations Contact: 62 Maple Avenue Keene, NH 03431 603-352-3221

OFFICERS

Chairman of the Board
Roger Lucien Jean

President Richard Thomas Bell, (President-CEO)
Secretary #Douglas Tucker Jenkins, (VP-Secretary)
Treasurer Stephen Douglas Powell, (Treasurer-AVP)
Actuary Bertrand Jean LaChance

Vice-Presidents

#Philip John Guymont (SVP-CFO) Mark Edward Fiebrink (EVP) Anthony Alexander Fontanes (EVP-CIO) Forrest Howard Johnston (SVP)
Amy Johnston Leddy (SVP) William George Mersch (SVP) Charles Bruce Ruzicka (SVP) #Thomas Grover Moylan (SVP)
Gary Jay Ostrow

DIRECTORS OR TRUSTEES

Richard Thomas Bell James Paul Condrin, III Roger Lucien Jean Dennis James Langwell
Christopher Charles Mansfield Amy Johnston Leddy Charles Bruce Ruzicka Forrest Howard Johnson
Mark Edward Fiebrink William George Mersch Honore Jean Fallon

State of New Hampshire
County of Cheshire ss

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

(Signature) (Signature) (Signature)
Richard Thomas Bell Douglas Tucker Jenkins Stephen Douglas Powell
(Printed Name) (Printed Name) (Printed Name)
President (CEO) Secretary (VP) Treasurer (AVP)

Subscribed and sworn to before me this
24th day of February, 2003

- 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

SCHEDULE D - PART 1

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

1 CUSIP Identi- fication	2 Description	3 *	Interest		6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/ Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest		16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Desig- nation	20 Date Acquired	21 Effective Rate of Interest	
			4 Rate of	5 How Paid									14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year							
9128274N9	U S TREASURY NOTES		5.250	FA	08/15/2003			1,287,810	1,290,000	102.50	1,322,250	1,280,791	36,212	104,450	3,192				1	05/19/2000	5.509
9128276T4	U S TREASURY NOTES		5.000	FA	02/15/2011			4,029,846	4,000,000	109.88	4,395,000	4,034,219	75,543	150,000	(3,340)				1	04/29/2002	4.884
9128276X5	U S TREASURY NOTES		4.625	MN	05/15/2006			1,513,055	1,500,000	107.84	1,617,660	1,517,344	9,007	69,375	(3,572)				1	10/18/2001	4.340
9128277B2	U S TREASURY NOTES		5.000	FA	08/15/2011			993,379	1,000,000	109.66	1,096,560	992,969	18,886	25,000	411				1	05/06/2002	5.095
9128277L0	U S TREASURY NOTES		4.875	FA	02/15/2012			2,133,767	2,000,000	108.59	2,171,880	2,134,375	36,827		(608)				1	12/12/2002	3.992
912827L83	U S TREASURY NOTES		5.750	FA	08/15/2003			1,008,475	1,000,000	102.78	1,027,810	1,030,547	21,719	57,500	(13,242)				1	04/20/2001	4.345
83162CLM3	U S SBA (GOVT GUAR) SBA NADCO		6.340	MN	05/01/2021			928,697	928,697	110.69	1,027,956	928,697	9,813	59,691					1PE	05/08/2001	6.340
83162CLR2	U S SBA (GOVT GUAR) SBA NADCO		6.340	FA	08/01/2021			479,936	479,936	110.66	531,078	479,936	12,678	15,436					1PE	08/07/2001	6.340
83162CLG6	U S SBA		6.440	FA	02/01/2021			931,862	931,862	111.25	1,036,697	931,862	25,005	60,436					1PE	02/06/2001	6.440
83162CLJ0	U S SBA (GOVT GUAR) SBA NADCO		6.340	MS	03/01/2021			913,999	913,999	110.75	1,012,254	913,999	19,316	58,994					1PE	03/08/2001	6.340
0199999	Subtotal-U.S. Governments-Issuer Obligations							14,220,826	14,044,494	X X X	15,239,145	14,244,739	265,006	600,882	(17,159)				X X X	X X X	X X X
0399999	Subtotal-U.S. Governments							14,220,826	14,044,494	X X X	15,239,145	14,244,739	265,006	600,882	(17,159)				X X X	X X X	X X X
655844AP3	NORFOLK SOUTHERN CORP CORPORATE		6.750	FA	02/15/2011			498,039	500,000	113.19	565,940	497,760	12,750	33,750	171				2	02/02/2001	6.812
92344GAL0	VERIZON GLOBAL FUNDING CORPORATE		7.250	JD	12/01/2010			526,858	500,000	113.65	568,265	530,195	3,021	36,250	(2,543)				1	08/24/2001	6.374
3999999	Subtotal-Industrial and Misc.-Issuer Obligations							1,024,897	1,000,000	X X X	1,134,205	1,027,955	15,771	70,000	(2,372)				X X X	X X X	X X X
4599999	Subtotal-Industrial and Miscellaneous (Unaffiliated)							1,024,897	1,000,000	X X X	1,134,205	1,027,955	15,771	70,000	(2,372)				X X X	X X X	X X X
5499999	Total Bonds-Issuer Obligations							15,245,723	15,044,494	X X X	16,373,350	15,272,694	280,777	670,882	(19,531)				X X X	X X X	X X X
6099999	Totals							15,245,723	15,044,494	X X X	16,373,350	15,272,694	280,777	670,882	(19,531)				X X X	X X X	X X X

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SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
9128276T4	U S TREASURY NOTES 5.000	04/29/2002	DEUTSCHE BANK GOVTS - FED		1,988,125	2,000,000.00	20,442
9128277B2	U S TREASURY NOTES 5.000	05/06/2002	MORGAN STANLEY DEAN WITTER		992,969	1,000,000.00	11,188
9128277L0	U S TREASURY NOTES 4.875	12/12/2002	DEUTSCHE BANK GOVTS - FED		2,134,375	2,000,000.00	31,793
0399999	Subtotal - Bonds - U. S. Government			X X X	5,115,469	5,000,000.00	63,423
6099997	Subtotal - Bonds - Part 3			X X X	5,115,469	5,000,000.00	63,423
6099999	Subtotal - Bonds			X X X	5,115,469	5,000,000.00	63,423
7299999	Total Bonds, Preferred Stock and Common Stock			X X X	5,115,469	X X X	63,423

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
83162CLM3	U S SBA (GOVT GUAR) 6.340	11/01/2002	MBS PAYMENT		53,267	53,267.00	53,267	53,267						2,610	
83162CLR2	U S SBA (GOVT GUAR) 6.340	08/01/2002	MBS PAYMENT		20,064	20,064.00	20,064	20,064						390	
83162CLG6	U S SBA 6.440	08/01/2002	MBS PAYMENT		44,508	44,508.00	44,508	44,508						2,309	
83162CLJ0	U S SBA (GOVT GUAR) 6.340	09/01/2002	MBS PAYMENT		69,460	69,460.00	69,460	69,460						3,709	
9128276C1	U S TREASURY NOTES 6.375	04/30/2002	MATURITY		3,500,000	3,500,000.00	3,472,109	3,494,169	5,831					111,563	
0399999	Subtotal - Bonds - U.S. Governments				3,687,299	3,687,299.00	3,659,408	3,681,468	5,831					120,581	X X X
6099997	Subtotal - Bonds - Part 4				3,687,299	3,687,299.00	3,659,408	3,681,468	5,831					120,581	X X X
6099999	Subtotal - Bonds				3,687,299	3,687,299.00	3,659,408	3,681,468	5,831					120,581	X X X
46581@108	IVANS INC.	05/28/2002	DIRECT	4,244.000	55,766		8,912	44,560	(35,648)			46,854	46,854		
6899999	Subtotal - Common Stock - Industrial and Miscellaneous				55,766	X X X	8,912	44,560	(35,648)			46,854	46,854	X X X	
7099997	Subtotal - Common Stock - Part 4				55,766	X X X	8,912	44,560	(35,648)			46,854	46,854	X X X	
7099999	Subtotal - Common Stock				55,766	X X X	8,912	44,560	(35,648)			46,854	46,854	X X X	
7199999	Subtotal - Preferred and Common Stocks				55,766	X X X	8,912	44,560	(35,648)			46,854	46,854	X X X	
7299999	Total Bonds, Preferred and Common Stocks				3,743,065	X X X	3,668,320	3,726,028	(29,817)			46,854	46,854	120,581	

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SCHEDULE DA - PART 1

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

1 CUSIP Identi- fication	2 Description	3 Date Acquired	4 Name of Vendor	Interest		7 Maturity Date	8 Book/Adjusted Carrying Value	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment	11 Par Value	12 Actual Cost	Interest		15 Paid for Accrued Interest	16 NAIC Desig- nation	17 Effective Rate of Interest
				5 Rate Of	6 How Paid							13 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	14 Gross Amount Received			
928989466	JP MORGAN PRIME MONEY MARKET F	12/16/2002		1.254	MTLY	01/01/2003	117,987			117,987	117,987	196	5,038		1	1.254
995312204	LMIA GRE COMPANIES CASH EQUIV	12/30/2002		1.254	MTLY	01/01/2003	393,052			393,052	393,052	1,388	4,390		1	1.254
7899999	Subtotal - Class One Money Market Mutual Funds						511,039			X X X	511,039	1,584	9,428		X X X	X X X
8099999	Totals						511,039	(a)		X X X	511,039	1,584	9,428		X X X	X X X

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(a) Includes \$ 0 other than accrual of discount and amortization of premium.

SCHEDULE DM

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

	1	2	3
	Statement (Admitted) Value	Fair Value (a)	Excess of Statement over Fair Value (-), or Fair Value Over Statement (+)
1. Bonds	15,756,763	16,884,389	1,127,626
2. Preferred Stocks			
3. Totals	15,756,763	16,884,389	1,127,626

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

Fair values are based on quoted market prices when available. If quoted market prices are not available, fair values are

based on quoted market prices of comparable instruments or values obtained from independent pricing services.

SCHEDULE E - PART 2 - SPECIAL DEPOSITS

E 2 5

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
AR00001	B	U S TREASURY NOTES 5.2500 08/15/2003	ARKANSAS DEPT OF INS FOR BENEFIT OF ARKANSAS POLICYHOLDERS	150,000	150,082	153,750
AR99999		ARKANSAS		150,000	150,082	153,750
GA00001	B	U S TREASURY NOTES 5.2500 08/15/2003	GEORGIA DEPT OF INS FOR BENEFIT OF GA POLICYHOLDERS	105,000	105,057	107,625
GA99999		GEORGIA		105,000	105,057	107,625
NC00001	B	U S TREASURY NOTES 5.2500 08/15/2003	NORTH CAROLINA DEPT OF INS FOR BENEFIT OF ALL POLICYHOLDERS	100,000	100,054	102,500
NC99999		NORTH CAROLINA		100,000	100,054	102,500
TN00001	B	U S TREASURY NOTES 5.2500 08/15/2003	TENNESSE DEPT OF INS AS GENERAL DEPOSIT	255,000	252,596	261,375
TN00002	B	U S TREASURY NOTES 5.2500 08/15/2003	TENNESSE DEPT OF INS AS GENERAL DEPOSIT	10,000	9,906	10,250
TN00003	B	U S TREASURY NOTES 5.2500 08/15/2003	TENNESSE DEPT OF INS AS GENERAL DEPOSIT	145,000	145,079	148,625
TN99999		TENNESSEE		410,000	407,581	420,250
VA00001	B	U S TREASURY NOTES 5.2500 08/15/2003	VIRGINIA DEPT OF INS RSD FOR VIRGINIA POLICYHOLDERS	200,000	200,109	205,000
VA99999		VIRGINIA		200,000	200,109	205,000
XX99999		Total - Special Deposits NOT held for the benefit of all Policyholders, Claimants, and Creditors of the Company		965,000	962,883	989,125
OH00001	B	U S TREASURY NOTES 5.2500 08/15/2003	OHIO DEPT OF INS RSD FOR ALL POLICYHOLDERS	300,000	300,163	307,500
OH00002	B	U S TREASURY NOTES 5.0000 02/15/2011	OHIO DEPT OF INS RSD FOR ALL POLICYHOLDERS	1,500,000	1,544,226	1,648,125
OH00003	B	U S TREASURY NOTES 5.0000 02/15/2011	OHIO DEPT OF INS RSD FOR ALL POLICYHOLDERS	500,000	496,734	549,375
OH00004	B	U S TREASURY NOTES 4.6250 05/15/2006	OHIO DEPT OF INS RSD FOR ALL POLICYHOLDERS	1,000,000	1,000,000	1,078,440
OH00005	B	U S TREASURY NOTES 4.6250 05/15/2006	OHIO DEPT OF INS RSD FOR ALL POLICYHOLDERS	500,000	513,055	539,220
ZZ99999		Total - Special Deposits held for the benefit of all Policyholders, Claimants, and Creditors of the Company		3,800,000	3,854,178	4,122,660
9999999		Totals		4,765,000	4,817,061	5,111,785

(a) Including \$ 0 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.