



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2002
OF THE CONDITION AND AFFAIRS OF THE
WESTERN RESERVE MUTUAL CASUALTY COMPANY

NAIC Group Code 0207 (Current Period) 0207 (Prior Period) NAIC Company Code 26131 Employer's ID Number 34-0613930

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

Country of Domicile United States of America

Incorporated 06/29/1937 Commenced Business 07/30/1937

Statutory Home Office 1685 Cleveland Road (Street and Number), Wooster, OH 44691-0036 (City or Town, State and Zip Code)

Main Administrative Office 1685 Cleveland Road (Street and Number), Wooster, OH 44691-0036 (City or Town, State and Zip Code), 330-262-9060 (Area Code) (Telephone Number)

Mail Address 1685 Cleveland Road (Street and Number or P.O. Box), Wooster, OH 44691-0036 (City or Town, State and Zip Code)

Primary Location of Books and Records 1685 Cleveland Road (Street and Number), Wooster, OH 44691-0036 (City or Town, State and Zip Code), 330-262-9060 (Area Code) (Telephone Number)

Internet Website Address www.wrg-ins.com

Statement Contact Joseph E. Wilford (Name), 330-262-9060-2437 (Area Code) (Telephone Number) (Extension), Joe.Wilford@wrg-ins.com (E-mail Address), 330-264-7822 (Fax Number)

Policyowner Relations Contact 1685 Cleveland Rd. (Street and Number), Wooster, OH 44691-0036 (City or Town, State and Zip Code), 330-262-9060 (Area Code) (Telephone Number) (Extension)

OFFICERS

PRESIDENT JOHN P. MURPHY SECRETARY JOHN P. MURPHY

VP FINANCE/CFO/TREASURER KENNETH B. STOCKMAN

VICE PRESIDENTS

WILLIAM J. BLINCOE KEVIN W. DAY F. EMERSON LOGEE
TIMOTHY A. PADDOCK DANIEL J. PITCHER KENNETH B. STOCKMAN

DIRECTORS OR TRUSTEES

ROBERT P. BOGNER F. EMERSON LOGEE JOHN P. MURPHY
C. MICHAEL REARDON KENNETH G. RHODE

State of OHIO
County of WAYNE } 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.

JOHN P. MURPHY PRESIDENT JOHN P. MURPHY SECRETARY KENNETH B. STOCKMAN VP FINANCE/CFO/TREASURER

Subscribed and sworn to before me this day of , 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 A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets SOLD, transferred or paid in full during the Year

1 Number of Units and Description	Location		4 Name of Purchaser or Nature of Disposition	5 Date Acquired	6 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	7 Increase (Decrease) by Adjustment	8 Increase (Decrease) by Foreign Exchange Adjustment	9 Book/Adjusted Carrying Value Less Encumbrances at Disposition	10 Consideration Received	11 Foreign Exchange Profit (Loss) on Sale	12 Realized Profit (Loss) on Sale	13 Total Profit (Loss) on Sale
	2 City	3 State										
NONE												
9999999 Totals												

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21		
			4	5									14	15								
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest		
US GOVERNMENT OBLIGATIONS																						
ISSUER OBLIGATIONS																						
3133MA-PS-2	Federal Home Loan Bank		7.715	FA	02/09/2010			498,039	500,000	110.7190	553,595	497,500	15,216	38,575	200	0	0	1PE	02/02/2000	7.788		
3133MC-PG-4	Federal Home Loan Bank		5.875	MN	11/15/2007			503,380	500,000	112.6560	563,280	504,446	3,753	29,375	(588)	0	0	1PE	02/20/2001	5.714		
3134A3-2S-4	Federal Home Ln Mtg Corp		6.875	JJ	01/15/2005			498,773	500,000	110.0310	550,155	497,385	15,851	34,375	543	0	0	1PE	04/12/2000	7.006		
3134A3-3L-8	Federal Home Loan Mtg Corp		7.000	MS	03/15/2010			496,949	500,000	119.9380	599,690	496,130	10,306	35,000	315	0	0	1PE	03/23/2000	7.110		
31359M-DW-0	Federal Natl Mtge Assn		5.750	JD	06/15/2005			505,193	500,000	109.0310	545,155	508,280	1,278	28,750	(1,936)	0	0	1PE	05/16/2001	5.294		
31359M-EX-7	Federal Natl Mtg Assoc		6.500	FA	08/15/2004			499,093	500,000	107.8130	539,065	497,620	12,278	32,500	514	0	0	1PE	12/02/1999	6.620		
31359M-FL-2	Federal Natl Mtge Assoc		7.125	MS	03/15/2007			499,171	500,000	117.0000	585,000	498,740	10,490	35,625	164	0	0	1PE	03/08/2000	7.171		
31364K-7E-4	Federal Natl Mtg Assn		6.000	MS	03/29/2011			500,000	500,000	104.3750	521,875	500,000	7,667	30,000	0	0	0	1PE	03/21/2001	6.000		
880591-CE-0	Tennessee Valley Auth		6.375	JD	06/15/2005			508,751	500,000	109.9760	549,880	514,687	1,417	31,875	(3,247)	0	0	1PE	02/15/2001	5.602		
912827-2J-0	U S Treasury Note		6.250	FA	02/15/2007			497,065	500,000	114.7190	573,595	494,152	11,804	31,250	606	0	0	1	06/17/1997	6.414		
912827-2U-5	U S Treasury Note		6.625	MN	05/15/2007			497,981	500,000	116.7190	583,595	496,121	4,301	33,125	387	0	0	1	05/28/1997	6.733		
912827-3E-0	U S Treasury Note		6.125	FA	08/15/2007			500,692	500,000	115.0000	575,000	501,087	11,568	30,625	(126)	0	0	1	08/23/1999	6.090		
912827-4B-5	U S Treasury Note		5.500	MS	03/31/2003			500,416	500,000	101.0310	505,155	506,239	7,026	27,500	(1,645)	0	0	1	03/08/1999	5.156		
912827-5F-5	U S Treasury Note		5.250	MN	05/15/2004			497,154	500,000	105.3440	526,720	490,930	3,408	26,500	1,951	0	0	1	07/23/1999	5.687		
912827-5N-8	U S Treasury Note		6.000	FA	08/15/2009			487,169	500,000	116.2810	581,405	483,053	11,332	30,000	1,510	0	0	1	02/03/2000	6.483		
912827-6U-1	U S Treasury Note		4.625	FA	02/28/2003			9,033,238	9,000,000	100.5310	9,047,790	9,243,281	141,433	416,250	(205,008)	0	0	1	12/21/2001	2.311		
912827-7K-2	U S Treasury Note		3.000	JJ	01/31/2004			5,082,616	5,000,000	101.8750	5,093,750	5,086,719	62,772	0	(4,103)	0	0	1	12/12/2002	1.454		
912827-7J-8	U S Treasury Note		6.250	FA	02/15/2003			2,001,307	2,000,000	100.5940	2,011,880	2,068,973	47,215	125,000	(10,293)	0	0	1	01/27/1998	5.712		
912827-L8-3	U S Treasury Note		5.750	FA	08/15/2003			2,003,215	2,000,000	102.7810	2,055,620	2,037,623	43,438	115,000	(4,946)	0	0	1	03/01/2000	5.484		
912827-N8-1	U S Treasury Note		5.875	FA	02/15/2004			2,500,858	2,500,000	105.1560	2,628,900	2,492,447	55,477	146,875	(785)	0	0	1	03/08/1999	5.845		
912827-P8-9	U S Treasury Note		7.250	MN	05/15/2004			497,834	500,000	108.0310	540,155	488,895	4,706	36,250	1,449	0	0	1	02/13/1995	7.588		
912827-Q8-8	U S Treasury Note		7.250	FA	08/15/2004			497,489	500,000	109.3750	546,875	488,817	13,692	36,250	1,403	0	0	1	02/10/1995	7.584		
912827-T8-5	U S Treasury Note		6.500	MN	05/15/2005			1,512,471	1,500,000	111.0000	1,665,000	1,534,903	12,659	97,500	(4,785)	0	0	1	02/24/1998	6.120		
912827-U8-3	U S Treasury Note		6.500	FA	08/15/2005			999,562	1,000,000	111.8440	1,118,440	999,839	24,552	65,000	148	0	0	1	03/01/2000	6.519		
912827-V8-2	U S Treasury Note		5.875	MN	11/15/2005			302,440	300,000	110.9060	332,718	306,935	2,288	17,625	(766)	0	0	1	02/14/1996	5.565		
912827-X8-0	U S Treasury Note		6.875	MN	05/15/2006			508,115	500,000	115.0630	575,315	513,209	4,463	34,375	(2,104)	0	0	1	06/12/2000	6.333		
912827-Z6-2	U S Treasury Note		6.500	AO	10/15/2006			1,002,224	1,000,000	114.8750	1,148,750	1,004,788	13,929	65,000	(505)	0	0	1	02/07/1997	6.433		
912828-AA-8	US Treasury Note		3.625	MS	03/31/2004			4,102,393	4,000,000	102.8750	4,115,000	4,106,875	37,047	0	(4,482)	0	0	1	12/12/2002	1.539		
COUNTRY TOTAL - U.S.								37,533,588	37,300,000	XXX	39,233,358	37,859,674	591,362	1,629,950	(236,130)	0	0	XXX	XXX	XXX		
0199999 - Total Bonds - U.S. Government - Issuer Obligations								37,533,588	37,300,000	XXX	39,233,358	37,859,674	591,362	1,629,950	(236,130)	0	0	0	XXX	XXX	XXX	
SINGLE CLASS MORTGAGE-BACKED/ASSET-BACKED SECURITIES																						
36220M-2N-8	GNMA P#282581		9.000	MTLY	10/15/2019	06/30/2018	100.000	6,539	6,591	0.0000	6,539	6,534	49	593	3	0	0	1	11/09/1989	9.186		
COUNTRY TOTAL - U.S.								6,539	6,591	XXX	6,539	6,534	49	593	3	0	0	0	XXX	XXX	XXX	
0299999 - Total Bonds - U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities								6,539	6,591	XXX	6,539	6,534	49	593	3	0	0	0	XXX	XXX	XXX	
0399999 - Total - U.S. Government Bonds								37,540,127	37,306,591	XXX	39,239,897	37,866,208	591,411	1,630,543	(236,127)	0	0	0	0	XXX	XXX	XXX
STATES, TERRITORIES, POSSESSIONS																						
ISSUER OBLIGATIONS																						
CONNECTICUT																						
20772E-V2-6	Connecticut St		5.250	JD	06/15/2012			201,302	200,000	0.0000	201,302	201,578	467	10,500	(105)	0	0	1PE	03/24/2000	5.162		
STATE TOTAL								201,302	200,000	XXX	201,302	201,578	467	10,500	(105)	0	0	0	XXX	XXX	XXX	
ILLINOIS																						
452149-VX-2	Illinois St		5.500	FA	02/01/2004			200,000	200,000	0.0000	200,000	200,000	4,583	11,000	0	0	0	1PE	02/15/1995	5.500		
STATE TOTAL								200,000	200,000	XXX	200,000	200,000	4,583	11,000	0	0	0	0	XXX	XXX	XXX	
LOUISIANA																						
546415-KJ-8	Louisiana St FSA		5.500	AO	04/15/2004			524,354	500,000	0.0000	524,354	527,200	5,806	0	(2,846)	0	0	1PE	11/06/2002	1.666		
STATE TOTAL								524,354	500,000	XXX	524,354	527,200	5,806	0	(2,846)	0	0	0	XXX	XXX	XXX	
MINNESOTA																						
604128-M7-0	Minnesota St Var Purp		5.000	MN	11/01/2015	11/01/2008	100.000	504,782	500,000	0.0000	504,782	505,300	4,167	25,000	(518)	0	0	1PE	04/04/2002	4.810		
STATE TOTAL								504,782	500,000	XXX	504,782	505,300	4,167	25,000	(518)	0	0	0	XXX	XXX	XXX	
NEW JERSEY																						
646038-SM-7	New Jersey St Rfdg Ser F		5.250	FA	08/01/2009			202,010	200,000	0.0000	202,010	202,764	4,375	10,500	(252)	0	0	1PE	10/28/1999	5.069		
646039-CZ-8	New Jersey St Var Purp		5.000	FA	08/01/2005			536,763	500,000	0.0000	536,763	542,355	10,417	0	(5,592)	0	0	1PE	08/05/2002	2.063		

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	3	4		5	6	7	8	9	10	11	12	13	14		15	16	17	18	19	20	21
			Rate of Interest	How Paid										Amount Due and Accrued Dec. 31 of Current Year	not in Default							
	STATE TOTAL								738,773	700,000	XXX	738,773	745,119	14,792	10,500	(5,844)	0	0	XXX			
	PENNSYLVANIA																					
	709141-HR-9			FA	08/01/2012				195,124	200,000	0.0000	195,124	194,120	4,167	10,000	382	0	0	1PE	03/24/2000	5.328	
	STATE TOTAL								195,124	200,000	XXX	195,124	194,120	4,167	10,000	382	0	0	XXX			
	SOUTH CAROLINA																					
	837107-WE-7			AO	10/01/2012		10/01/2010		302,829	300,000	0.0000	302,829	303,690	4,125	16,500	(288)	0	0	1PE	10/28/1999	5.350	
	STATE TOTAL								302,829	300,000	XXX	302,829	303,690	4,125	16,500	(288)	0	0	XXX			
	TEXAS																					
	882719-3B-1			AO	10/01/2011				297,576	300,000	0.0000	297,576	297,015	3,844	15,375	214	0	0	1PE	03/27/2000	5.241	
	STATE TOTAL								297,576	300,000	XXX	297,576	297,015	3,844	15,375	214	0	0	XXX			
	UTAH																					
	917542-JY-9			JJ	07/01/2012				499,656	500,000	0.0000	499,656	499,635	11,250	11,250	21	0	0	1PE	04/08/2002	4.509	
	STATE TOTAL								499,656	500,000	XXX	499,656	499,635	11,250	11,250	21	0	0	XXX			
	VIRGINIA																					
	928108-K7-3			JD	06/01/2005				175,000	175,000	0.0000	175,000	175,000	729	8,750	0	0	0	1PE	05/20/1993	5.000	
	STATE TOTAL								175,000	175,000	XXX	175,000	175,000	729	8,750	0	0	0	XXX			
	COUNTRY TOTAL - U.S.								3,639,398	3,575,000	XXX	3,639,398	3,648,657	53,928	118,875	(8,984)	0	0	XXX			
	1199999 - Total Bonds - States, Territories and Possessions - Issuer Obligations								3,639,398	3,575,000	XXX	3,639,398	3,648,657	53,928	118,875	(8,984)	0	0	XXX			
	1799999 - Total - States, Territories and Possessions								3,639,398	3,575,000	XXX	3,639,398	3,648,657	53,928	118,875	(8,984)	0	0	XXX			
	POLITICAL SUBDIVISIONS																					
	ISSUER OBLIGATIONS																					
	ILLINOIS																					
	582018-CT-2			JJ	01/01/2005				99,563	100,000	10.8890	110,889	97,640	3,625	7,250	196	0	0	1	05/26/1988	7.489	
	STATE TOTAL								99,563	100,000	XXX	110,889	97,640	3,625	7,250	196	0	0	XXX			
	INDIANA																					
	270023-BZ-6			JJ	07/05/2014		07/05/2011		500,973	500,000	0.0000	500,973	501,040	11,856	12,125	(67)	0	0	1PE	04/08/2002	4.822	
	STATE TOTAL								500,973	500,000	XXX	500,973	501,040	11,856	12,125	(67)	0	0	XXX			
	MASSACHUSETTS																					
	306297-WL-2			JD	06/01/2018		06/01/2013		506,401	500,000	0.0000	506,401	506,715	2,083	25,000	(314)	0	0	1PE	04/29/2002	4.842	
	STATE TOTAL								506,401	500,000	XXX	506,401	506,715	2,083	25,000	(314)	0	0	XXX			
	MINNESOTA																					
	604128-E4-6			FA	08/01/2010				483,481	500,000	0.0000	483,481	479,090	9,896	23,750	1,735	0	0	1PE	05/03/2000	5.284	
	STATE TOTAL								483,481	500,000	XXX	483,481	479,090	9,896	23,750	1,735	0	0	XXX			
	NEW MEXICO																					
	013634-AV-2			MS	03/01/2004				25,000	25,000	103.5230	25,881	25,000	583	2,100	0	0	0	1	05/20/1980	7.000	
	STATE TOTAL								25,000	25,000	XXX	25,881	25,000	583	2,100	0	0	0	XXX			
	NORTH CAROLINA																					
	975700-BH-7			JD	06/01/2014		06/01/2005		550,893	500,000	0.0000	550,893	554,325	2,333	14,000	(3,432)	0	0	1PE	10/16/2002	2.072	
	STATE TOTAL								550,893	500,000	XXX	550,893	554,325	2,333	14,000	(3,432)	0	0	XXX			
	OHIO																					
	044465-DC-3			JD	12/01/2003				44,871	45,000	0.0000	44,871	43,405	3,938	130	0	0	0	0	08/08/1985	9.084	
	044465-DH-2			JD	12/01/2008				70,000	70,000	0.0000	70,000	70,000	510	6,125	0	0	0	0	11/27/1985	8.750	
	106691-FG-8			JD	12/01/2004				69,919	70,000	0.0000	69,919	69,487	474	5,688	38	0	0	1PE	02/11/1986	8.191	
	106691-FH-6			JD	12/01/2005				69,882	70,000	0.0000	69,882	69,476	35	5,688	35	0	0	1PE	02/11/1986	8.191	
	114070-AU-9			JD	12/01/2003				39,911	40,000	0.0000	39,911	38,901	329	3,950	88	0	0	1PE	08/24/1984	10.134	
	172702-CP-5			JD	12/01/2003				49,836	50,000	0.0000	49,836	47,996	385	4,625	163	0	0	1PE	06/20/1983	9.632	
	199489-AU-9			AO	10/01/2003				49,545	50,000	0.0000	49,545	48,688	578	2,313	576	0	0	1PE	06/03/1978	5.880	
	313369-BT-6			JD	12/01/2007				49,514	50,000	0.0000	49,514	48,688	349	4,188	77	0	0	0	06/15/1987	8.622	
	439578-BK-6			JD	12/01/2004				54,916	55,000	0.0000	54,916	54,916	378	4,538	39	0	0	0	07/03/1986	8.338	
	439578-BN-4			JD	12/01/2005				29,900	30,000	0.0000	29,900	29,569	29	2,475	29	0	0	0	07/03/1986	8.381	
	479545-BN-4			JD	12/01/2004				74,477	75,000	0.0000	74,477	71,720	6,938	6,938	238	0	0	0	02/22/1985	9.657	
	479545-BP-9			JD	12/01/2005				74,236	75,000	0.0000	74,236	71,066	578	6,938	217	0	0	0	02/22/1985	9.659	
	584375-AI-0			JD	12/01/2005				64,660	65,000	0.0000	64,660	63,557	359	4,794	101	0	0	1PE	06/17/1987	7.578	

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SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
564375-AU-7	Mansfield Richland Cnty		7.375	JD	12/01/2006			124,151	125,000	0.0000	124,151	122,158	768	9,219	180	0	0	1PE	06/17/1987	7.579
564375-AV-5	Mansfield Richland Cnty		7.375	JD	12/01/2007			74,382	75,000	0.0000	74,382	73,257	461	5,531	100	0	0	1PE	06/17/1987	7.579
613520-HF-5	Montgomery Cnty Oh Hosp Facs		5.500	AO	04/01/2010			197,641	200,000	0.0000	197,641	196,184	2,750	11,000	257	0	0	1PE	05/13/1996	5.701
668197-BH-8	Northwestern LSD		5.600	JD	12/01/2005			120,000	120,000	0.0000	120,000	120,000	560	6,720	0	0	0	1PE	04/26/1994	5.600
921662-FF-4	Vandalia Butler		9.750	JD	12/01/2003			49,915	50,000	0.0000	49,915	48,919	406	4,875	84	0	0	1PE	03/16/1984	9.948
981100-EU-0	Wooster Oh CSD Constr & Imprvnt		5.250	JD	12/01/2006			105,000	105,000	0.0000	105,000	105,000	459	5,513	0	0	0	2Z	03/04/1993	5.250
STATE TOTAL								1,412,756	1,420,000	XXX	1,412,756	1,383,217	10,973	105,051	2,351	0	0	XXX	XXX	XXX
TEXAS																				
463777-JV-5	Irving Tex Callas Cnty		5.000	MS	09/15/2014	09/15/2012	100.000	508,771	500,000	0.0000	508,771	509,290	7,361	11,389	(519)	0	0	1PE	04/04/2002	4.772
473502-HV-7	Jefferson Cnty Tex FGIC		4.750	FA	08/01/2013			496,888	500,000	0.0000	496,888	496,740	9,896	5,938	148	0	0	1PE	04/03/2002	4.826
STATE TOTAL								1,005,660	1,000,000	XXX	1,005,660	1,006,030	17,257	17,326	(370)	0	0	XXX	XXX	XXX
WASHINGTON																				
812642-6L-5	Seattle WA Mun Lt & Pwr Rev		4.000	JD	12/01/2005			524,342	500,000	0.0000	524,342	525,000	1,667	0	(658)	0	0	1PE	12/02/2002	2.265
STATE TOTAL								524,342	500,000	XXX	524,342	525,000	1,667	0	(658)	0	0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								5,109,070	5,045,000	XXX	5,121,276	5,078,057	60,273	206,603	(559)	0	0	XXX	XXX	XXX
1899999 - Total Bonds - Political Subdivisions - Issuer Obligations								5,109,070	5,045,000	XXX	5,121,276	5,078,057	60,273	206,603	(559)	0	0	XXX	XXX	XXX
2499999 - Total - Political Subdivisions Bonds								5,109,070	5,045,000	XXX	5,121,276	5,078,057	60,273	206,603	(559)	0	0	XXX	XXX	XXX
INDUSTRIAL & MISCELLANEOUS ISSUER OBLIGATIONS																				
053015-AC-7	Automatic Data Processing		0.000	MATR	02/20/2012			217,988	350,000	0.0000	322,000	124,149	0	0	11,031	0	0	1	02/14/1992	5.250
060505-AD-6	Bank Of America Corp		7.800	FA	02/15/2010			495,528	500,000	0.0000	594,755	494,431	14,733	39,000	453	0	0	1	06/01/2000	7.967
064209-AA-7	Bank One Cleveland N.A.		6.625	AO	04/15/2003			500,431	500,000	0.0000	506,450	506,880	6,993	33,125	(1,427)	0	0	1PE	11/12/1997	6.321
066050-CK-9	BankAmerica Corporation		7.125	MN	05/01/2006			402,924	400,000	0.0000	452,060	406,526	4,750	28,500	(757)	0	0	1PE	06/20/1997	6.876
191219-BF-0	Coca Cola Enterprises		5.750	MN	11/01/2008			474,017	500,000	0.0000	552,105	463,121	4,792	28,750	3,524	0	0	1PE	08/25/1999	6.845
254687-AM-8	Walt Disney Company		6.750	MS	03/30/2006			400,626	400,000	0.0000	436,820	401,426	6,825	27,000	(168)	0	0	2PE	06/20/1997	6.696
345402-2S-9	Ford Motor Cdt Co		6.240	MTLY	12/22/2004			500,000	500,000	0.0000	500,000	500,000	1,387	31,200	0	0	0	2PE	12/11/1997	6.240
362338-AV-7	GTE Southwest Inc		6.230	JJ	01/01/2007			400,000	400,000	0.0000	436,096	400,000	12,460	24,920	0	0	0	1PE	01/09/1998	6.230
37042W-F9-7	General Mtrs Accpt		3.760	MJSD	12/15/2005			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	1,776	0	0	0	0	1PE	12/09/2002	3.753
37042W-NV-9	General Motors Acceptance Corp		6.340	MTLY	09/15/2004			400,000	400,000	0.0000	400,000	400,000	1,127	25,360	0	0	0	1PE	07/28/1997	6.340
38141G-AZ-7	Goldman Sachs Group Inc		6.875	JJ	01/15/2011			501,367	500,000	0.0000	558,120	501,550	15,851	34,375	(124)	0	0	1	07/02/2001	6.830
44181E-FH-6	Household Finance Corp		5.200	MS	03/15/2005			500,000	500,000	0.0000	500,000	500,000	7,656	13,578	0	0	0	1PE	03/04/2002	5.200
58550H-AA-2	Mellon BankNA		7.375	MN	05/15/2007			507,861	500,000	0.0000	507,861	514,943	4,712	36,875	(1,493)	0	0	1PE	06/24/1997	6.952
590188-67-8	Merrill Lynch & Co Inc "MITTS"		0.000	MATR	09/30/2004			200,000	310,608	0.0000	195,801	200,000	0	0	(61,297)	0	0	1	09/24/1997	6.384
617446-AZ-2	Morgan Stanley Group		6.875	MS	03/01/2007			490,861	500,000	0.0000	562,645	486,746	11,458	34,375	1,813	0	0	1	08/08/2000	7.392
742718-BM-0	Procter And Gamble Co		6.875	MS	09/15/2009			991,720	1,000,000	0.0000	1,179,540	989,607	20,243	68,750	939	0	0	1PE	08/18/2000	7.032
812400-HU-9	Sears Roebck ACCP BE		6.500	MN	06/26/2002			0	0	0.0000	0	0	0	397	0	0	0	1PE	06/19/1997	0.000
812400-LM-2	Sears Roebuck		6.170	FA	07/14/2008			200,000	200,000	0.0000	200,000	200,000	4,662	12,340	0	0	0	2PE	07/07/1998	6.170
931142-BD-4	Wal-Mart Stores		6.550	FA	08/10/2004			400,390	400,000	0.0000	429,952	401,085	10,262	26,200	(223)	0	0	1	08/19/1999	6.485
931142-BE-2	Wal-Mart Stores		6.875	FA	08/10/2009			518,452	500,000	0.0000	588,985	522,052	13,464	34,375	(2,206)	0	0	1PE	04/30/2001	6.186
931142-BO-5	Wal-Mart Stores		4.150	JD	06/15/2005			495,315	500,000	0.0000	522,635	493,916	922	15,793	1,400	0	0	1	03/15/2002	4.558
COUNTRY TOTAL - U.S.								9,597,481	9,860,608	XXX	10,445,825	9,506,432	144,071	514,913	(48,537)	0	0	XXX	XXX	XXX
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations								9,597,481	9,860,608	XXX	10,445,825	9,506,432	144,071	514,913	(48,537)	0	0	XXX	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds								9,597,481	9,860,608	XXX	10,445,825	9,506,432	144,071	514,913	(48,537)	0	0	XXX	XXX	XXX
5499999 - Total - Issuer Obligations								55,879,536	55,780,608	XXX	58,439,857	56,092,820	849,634	2,470,341	(294,209)	0	0	XXX	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities								6,539	6,591	XXX	6,539	6,534	49	593	3	0	0	XXX	XXX	XXX
6099999 Totals								55,886,075	55,787,199	XXX	58,446,396	56,099,354	849,684	2,470,934	(294,206)	0	0	XXX	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate Per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Designation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
PUBLIC UTILITIES - U.S.												
079860-10-2	BellSouth Corp.	18,200,000	470,834	25.870	470,834	258,626	.0	14,196	(223,496)	0	L	01/03/2000
49337W-10-0	Keyspan Corp.	18,000,000	634,320	35.240	634,320	474,750	.0	32,040	10,620	0	L	03/28/2000
636180-10-1	Natl Fuel Gas	16,400,000	339,972	20.730	339,972	353,095	4,264	16,810	(65,108)	0	L	01/03/2000
783876-10-3	SBC Communications	22,154,000	600,595	27.110	600,595	256,451	.0	23,622	(267,177)	0	L	03/16/2000
92343V-10-4	Verizon Communications	16,170,000	626,588	38.750	626,588	354,835	.0	24,902	(140,841)	0	L	07/07/2000
COUNTRY TOTAL - U.S.			2,672,308	XXX	2,672,308	1,697,757	4,264	111,570	(686,002)	0	XXX	XXX
6699999 - Total - Common Stock - Public Utility			2,672,308	XXX	2,672,308	1,697,757	4,264	111,570	(686,002)	0	XXX	XXX
BANKS, TRUST AND INSURANCE COMPANIES - U.S.												
019754-10-0	Allmerica Financial Corp.	124,000	1,252	10.100	1,252	5,409	.0	.0	(4,272)	0	L	08/26/1997
026874-10-7	Amer Intl Group	13,855,000	801,512	57.850	801,512	381,000	.0	2,080	(252,517)	0	L	11/11/2002
060505-10-4	Bank of America	5,700,000	396,549	69.570	396,549	400,995	.0	.0	(4,446)	0	L	12/26/2002
084670-20-7	Berkshire Hathaway Inc.	168,000	407,064	2,423.000	407,064	240,657	.0	.0	(17,136)	0	L	01/12/1999
172062-10-1	Cincinnati Financial	330,000	12,392	37.550	12,392	5,960	73	290	(198)	0	L	01/28/1993
172967-10-1	Citigroup Inc	7,533,000	265,086	35.190	265,086	248,498	.0	5,273	(98,273)	0	L	01/25/2000
337915-10-2	FirstMerit	38,673,000	837,657	21.660	837,657	67,720	.0	37,900	(209,994)	0	L	02/17/1999
412824-10-4	Harleysville Group	200,000	5,286	26.430	5,286	2,909	.0	126	508	0	L	01/28/1993
58551A-10-8	Mellon Financial Corp.	10,600,000	276,766	26.110	276,766	284,524	.0	.0	(7,758)	0	L	12/26/2002
59156R-10-8	Metlife Inc	2,952,000	79,822	27.040	79,822	.0	.0	622	(13,697)	0	L	12/01/2000
62989* -10-5	NAMIC Ins Company Inc	400,000	63,968	159.920	63,968	20,000	.0	.0	(3,717)	0	L	02/01/1987
635405-10-3	Natl City Corp.	4,000,000	109,280	27.320	109,280	7,259	.0	4,800	(7,680)	0	L	01/03/2000
677240-10-3	Ohio Casualty	400,000	5,180	12.950	5,180	6,523	.0	.0	(1,240)	0	L	01/28/1993
743315-10-3	Progressive Corp,Ohio	300,000	14,889	49.630	14,889	3,376	.0	29	(41)	0	L	01/28/1993
855707-10-5	State Auto Finl Corp.	600,000	9,300	15.500	9,300	2,657	.0	81	(444)	0	L	01/28/1993
939322-10-3	Washington Mutual Inc	32,700,000	1,129,131	34.530	1,129,131	599,850	.0	34,662	59,841	0	L	06/15/2000
944293-10-9	Wayne Bancorp	51,045,000	1,239,424	24.281	1,239,424	117,705	.0	35,003	145,602	0	L	07/01/1987
949746-10-1	Wells Fargo & Company	15,200,000	712,424	46.870	712,424	528,770	.0	12,100	34,271	0	L	12/26/2002
COUNTRY TOTAL - U.S.			6,366,982	XXX	6,366,982	2,923,810	73	132,945	(381,191)	0	XXX	XXX
6799999 - Total - Common Stock - Banks, Trust, Insurance			6,366,982	XXX	6,366,982	2,923,810	73	132,945	(381,191)	0	XXX	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.												
023139-10-8	AMBAC Fincl Grp	7,600,000	427,424	56.240	427,424	401,210	.0	1,520	(6,638)	0	L	11/15/2002
025816-10-9	Amer Express	13,500,000	477,225	35.350	477,225	502,628	1,080	.0	(25,403)	0	L	12/26/2002
039583-10-9	Archstone-Smith Trust	22,900,000	539,066	23.540	539,066	454,969	.0	38,930	(63,204)	0	L	11/01/2001
055622-10-4	BP Amoco	10,586,000	430,321	40.650	430,321	211,279	.0	16,585	(62,034)	0	L	01/04/1999
097023-10-5	Boeing Company	15,600,000	514,644	32.990	514,644	603,800	.0	9,044	(112,036)	0	L	05/31/2002
101121-10-1	Boston Properties	10,200,000	375,972	36.860	375,972	345,363	6,222	24,276	(11,628)	0	L	02/19/1999
166764-10-0	ChevronTexaco Corporation	5,300,000	352,344	66.480	352,344	228,391	.0	14,840	(122,589)	0	L	10/12/2001
17275R-10-2	Cisco Systems	19,800,000	259,380	13.100	259,380	118,665	.0	.0	(99,198)	0	L	05/01/1997
191216-10-0	Coca-Cola Co.	9,000,000	394,560	43.840	394,560	405,000	.0	1,800	(10,440)	0	L	11/12/2002
20825C-10-4	ConocoPhillips	3,100,000	150,009	48.390	150,009	198,493	.0	4,588	(36,797)	0	L	05/16/2001
252787-10-6	Diamonds Trust Seires I	4,600,000	384,146	83.510	384,146	398,130	.966	.0	(13,984)	0	L	12/06/2002
263534-10-9	DuPont (El) DeNemours	17,250,000	731,400	42.400	731,400	454,639	.0	24,150	(6,353)	0	L	01/10/2002
291011-10-4	Emerson Electric	4,000,000	203,400	50.850	203,400	199,720	.0	1,570	3,680	0	L	11/11/2002
294741-10-3	Equity Office Ppty	6,637,000	165,792	24.980	165,792	156,565	.0	14,984	(33,849)	0	L	08/04/1999
29476L-10-7	Equity Residential Prop Tr	15,800,000	388,364	24.580	388,364	265,996	6,834	27,334	(65,254)	0	L	01/23/1997
30231G-10-2	Exxon Mobil Corp.	35,522,000	1,241,139	34.940	1,241,139	665,278	.0	25,320	(133,276)	0	L	07/11/2002
364730-10-1	Gannett Co.	4,000,000	287,200	71.800	287,200	23,876	.960	3,720	18,280	0	L	02/01/1984
369550-10-8	Genl Dynamics Corp.	7,400,000	587,338	79.370	587,338	596,095	.0	3,000	(8,757)	0	L	09/04/2002
369604-10-3	Genl Electric	25,200,000	613,620	24.350	613,620	221,566	4,788	13,446	(265,422)	0	L	11/11/2002
375766-10-2	Gillette Co.	13,800,000	418,968	30.360	418,968	398,676	.0	.0	20,292	0	L	11/12/2002
437076-10-2	Home Depot Inc.	14,300,000	343,486	24.020	343,486	404,981	.0	1,218	(61,495)	0	L	11/15/2002
458140-10-0	Intel Corp.	23,600,000	367,452	15.570	367,452	74,761	.0	1,888	(374,768)	0	L	03/16/1995
459200-10-1	Intl Bus. Machines	5,000,000	387,500	77.500	387,500	128,671	.0	2,602	(152,776)	0	L	07/23/2002
478160-10-4	Johnson & Johnson	14,229,000	764,240	53.710	764,240	339,569	.0	11,888	(76,694)	0	L	06/26/2001
487836-10-8	Kellogg Company	25,500,000	873,885	34.270	873,885	810,720	.0	16,211	63,165	0	L	11/06/2002
548661-10-7	Lowe's Companies Inc.	10,700,000	401,250	37.500	401,250	405,423	.0	.118	(4,173)	0	L	11/15/2002
571748-10-2	Marsh & McLennan	6,600,000	304,986	46.210	304,986	127,360	.0	7,194	(49,599)	0	L	02/13/1997
580135-10-1	McDonalds Corp.	22,500,000	361,800	16.080	361,800	600,350	.0	5,288	(238,550)	0	L	09/04/2002
580645-10-9	McGraw-Hill	8,000,000	483,520	60.440	483,520	144,953	.0	8,160	(4,320)	0	L	06/21/1995
585055-10-6	Medtronic Inc	4,600,000	209,760	45.600	209,760	197,754	.288	1,104	(25,806)	0	L	04/05/2001

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
US GOVERNMENT OBLIGATIONS - U.S.							
912827-7K-2	U S Treasury Note	12/12/2002	Merrill Lynch		5,086,719	5,000,000	55,027
912828-AA-8	US Treasury Note	12/12/2002	Merrill Lynch		4,106,875	4,000,000	29,478
COUNTRY TOTAL - U.S.					9,193,594	9,000,000	84,505
0399999 - Total - Bonds - U.S. Government					9,193,594	9,000,000	84,505
STATES, TERRITORIES, POSSESSIONS - U.S.							
LOUISIANA							
546415-KJ-8	Louisiana St FSA	11/06/2002	Merrill Lynch		527,200	500,000	2,063
STATE TOTAL					527,200	500,000	2,063
MINNESOTA							
604128-M7-0	Minnesota St Var Purp	04/04/2002	Merrill Lynch		505,300	500,000	10,972
STATE TOTAL					505,300	500,000	10,972
NEW JERSEY							
646039-CZ-8	New Jersey St Var Purp	08/05/2002	Merrill Lynch		542,355	500,000	486
STATE TOTAL					542,355	500,000	486
UTAH							
917542-JY-9	Utah St Ser B	04/08/2002	Merrill Lynch		499,635	500,000	6,250
STATE TOTAL					499,635	500,000	6,250
COUNTRY TOTAL - U.S.					2,074,490	2,000,000	19,771
1799999 - Total - Bonds - States, Territories and Possessions					2,074,490	2,000,000	19,771
POLITICAL SUBDIVISIONS - U.S.							
INDIANA							
270023-BZ-6	Eagle Union Middle Sch Bldg Corp	04/08/2002	Merrill Lynch		501,040	500,000	6,467
STATE TOTAL					501,040	500,000	6,467
MASSACHUSETTS							
306297-WL-2	Fall River	04/29/2002	Merrill Lynch		506,715	500,000	10,486
STATE TOTAL					506,715	500,000	10,486
NORTH CAROLINA							
975700-BH-7	Winston-Salem NC Wtr & Swr Sys	10/16/2002	Undefined		554,325	500,000	10,889
STATE TOTAL					554,325	500,000	10,889
TEXAS							
463777-JV-5	Irving Tex Callas Cnty	04/04/2002	Merrill Lynch		509,290	500,000	2,014
473502-HV-7	Jefferson Cnty Tex FGIC	04/03/2002	Merrill Lynch		496,740	500,000	132
STATE TOTAL					1,006,030	1,000,000	2,146
WASHINGTON							
812642-6L-5	Seattle WA Mun Lt & Pwr Rev	12/02/2002	Merrill Lynch		525,000	500,000	222
STATE TOTAL					525,000	500,000	222
COUNTRY TOTAL - U.S.					3,093,110	3,000,000	30,210
2499999 - Total - Bonds - Political Subdivisions					3,093,110	3,000,000	30,210
INDUSTRIAL & MISCELLANEOUS - U.S.							
37042W-F9-7	General Mtrs Acpt	12/09/2002	Merrill Lynch		1,000,000	1,000,000	0
44181E-FH-6	Household Finance Corp	03/04/2002	Merrill Lynch		500,000	500,000	0
931142-BQ-5	Wal-Mart Stores	03/15/2002	Merrill Lynch		493,916	500,000	519
COUNTRY TOTAL - U.S.					1,993,916	2,000,000	519
4599999 - Total - Bonds - Industrial, Misc.					1,993,916	2,000,000	519
6099997 - Total - Bonds - Part 3					16,355,109	16,000,000	135,004
6099998 - Total - Bonds - Part 5					0	0	0
6099999 - Total - Bonds					16,355,109	16,000,000	135,004
6599998 - Total - Preferred Stocks - Part 5					0	XXX	0
6599999 - Total - Preferred Stocks					0	XXX	0
BANKS, TRUST AND INSURANCE COMPANIES - U.S.							
026874-10-7	Amer Intl Group	11/11/2002	Merrill Lynch	3,100,000	200,082		0
060505-10-4	Bank of America	12/26/2002	Merrill Lynch	5,700,000	400,995		0
58551A-10-8	Mellon Financial Corp	12/26/2002	Merrill Lynch	10,600,000	284,524		0
743315-10-3	Progressive Corp,Ohio	04/23/2002	Stock Split / Dividend	200,000	0		0
944293-10-9	Wayne Bancorp	12/06/2002	Stock Split / Dividend	2,430,800	0		0
949746-10-1	Wells Fargo & Company	12/26/2002	Merrill Lynch	4,200,000	199,983		0
COUNTRY TOTAL - U.S.					1,085,584	XXX	0
6799999 - Total - Common Stocks - Banks, Trusts, Insurance					1,085,584	XXX	0

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
INDUSTRIAL & MISCELLANEOUS - U.S.							
023139-10-8	AMBAC Finc'l Grp.	11/15/2002	Merrill Lynch	3,600,000	202,622		0
025816-10-9	Amer Express	12/26/2002	Merrill Lynch	13,500,000	502,628		0
097023-10-5	Boeing Company	05/31/2002	Merrill Lynch	4,600,000	200,100		0
191216-10-0	Coca-Cola Co.	11/12/2002	Merrill Lynch	9,000,000	405,000		0
252787-10-6	Diamonds Trust Seires I	12/06/2002	Merrill Lynch	4,600,000	398,130		0
263534-10-9	DuPont (El) DeNemours	01/10/2002	Merrill Lynch	4,500,000	195,750		0
291011-10-4	Emerson Electric	11/11/2002	Merrill Lynch	4,000,000	199,720		0
302316-10-2	Exxon Mobil Corp.	07/11/2002	Merrill Lynch	16,000,000	607,200		0
369550-10-8	Genl Dynamics Corp.	09/04/2002	Merrill Lynch	7,400,000	596,095		0
369604-10-3	Genl Electric	11/11/2002	Merrill Lynch	8,300,000	201,690		0
375766-10-2	Gillette Co.	11/12/2002	Merrill Lynch	13,800,000	398,676		0
437076-10-2	Home Depot Inc.	11/15/2002	Merrill Lynch	14,300,000	404,981		0
459200-10-1	Intl Bus. Machines	07/23/2002	Merrill Lynch	1,200,000	80,628		0
487836-10-8	Kellogg Company	11/06/2002	Merrill Lynch	25,500,000	810,720		0
548661-10-7	Lowe's Companies Inc.	11/15/2002	Merrill Lynch	10,700,000	405,423		0
571748-10-2	Marsh & McLennan	07/01/2002	Stock Split / Dividend	3,300,000	0		0
580135-10-1	McDonalds Corp.	09/04/2002	Merrill Lynch	22,500,000	600,350		0
589331-10-7	Merck & Co.	03/18/2002	Merrill Lynch	1,300,000	77,480		0
594918-10-4	Microsoft Corp.	11/11/2002	Merrill Lynch	3,700,000	200,873		0
595635-10-3	Midcap SPDR Trst Ser 1	12/06/2002	Merrill Lynch	5,000,000	403,950		0
666807-10-2	Northrop Grumman Corp.	07/23/2002	Merrill Lynch	1,200,000	121,200		0
717081-10-3	Pfizer, Inc.	07/12/2002	Merrill Lynch	16,600,000	544,033		0
724479-10-0	Pitney Bowes Inc.	09/04/2002	Merrill Lynch	5,700,000	199,785		0
742718-10-9	Procter Gamble	11/12/2002	Merrill Lynch	4,600,000	399,638		0
780257-80-4	Royal Dutch Pete Co NLG 1.25	12/26/2002	Merrill Lynch	9,900,000	437,877		0
78462F-10-3	Standard & Poors Dep Rpts	12/06/2002	Merrill Lynch	4,300,000	393,665		0
87612E-10-6	Target Corp.	11/14/2002	Merrill Lynch	6,500,000	209,950		0
948741-10-3	Weingarten Rlty Invs SBI	08/09/2002	Merrill Lynch	5,600,000	200,536		0
950590-10-9	Wendys Intl Inc.	07/23/2002	Merrill Lynch	11,800,000	398,226		0
COUNTRY TOTAL - U.S.					9,796,925	XXX	0
6899999 - Total - Common Stocks - Industrial, Misc.					9,796,925	XXX	0
7099997 - Total - Common Stocks - Part 3					10,882,509	XXX	0
7099998 - Total - Common Stocks - Part 5					28,280,503	XXX	0
7099999 - Total - Common Stocks					39,163,012	XXX	0
7199999 - Total - Preferred and Common Stocks					39,163,012	XXX	0
7299999 Totals					55,518,121	XXX	135,004

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	
US GOVERNMENT OBLIGATIONS - U.S.																
3134A3-K5-4	Federal Home Ln Mtg Corp.	09/09/2002	CALL @ 100.0000000		500,000	500,000	501,647	500,000	(441)	0	0	0	0	38,125		
3134A3-MM-5	Federal Home Ln Mtg Corp.	04/29/2002	CALL @ 100.0000000		500,000	500,000	497,508	500,000	704	0	0	0	0	16,125		
313646-6K-0	Federal Natl Mtg Assn	09/09/2002	CALL @ 100.0000000		500,000	500,000	500,000	500,000	0	0	0	0	0	26,475		
313646-ZD-4	Federal Natl Mtg Assn	05/09/2002	CALL @ 100.0000000		500,000	500,000	500,000	500,000	0	0	0	0	0	11,483		
31364K-CS-7	Federal Natl Mtg	11/12/2002	CALL @ 100.0000000		500,000	500,000	500,000	500,000	0	0	0	0	0	32,313		
31364K-T5-9	Federal Natl Mtg Assoc.	02/12/2002	CALL @ 100.0000000		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	10,000		
36220M-ZN-8	GNMA PH#282581	12/15/2002	PRINCIPAL RECEIPT		2,236	2,236	2,217	2,236	19	0	0	0	0	23		
912810-DW-5	U S Treasury Bond	09/26/2002	Merrill Lynch		1,279,063	1,000,000	1,046,652	1,039,457	(1,282)	0	0	239,606	239,606	62,846		
912827-2G-6	U S Treasury Note	01/31/2002	MATURITY		500,000	500,000	499,783	500,000	4	0	0	0	0	15,625		
912827-2Y-7	U S Treasury Note	06/30/2002	MATURITY		500,000	500,000	517,215	500,000	(2,789)	0	0	0	0	15,625		
912827-5G-3	U S Treasury Note	09/26/2002	Merrill Lynch		564,460	500,000	481,100	485,730	1,266	0	0	78,730	78,730	24,137		
912827-F4-9	U S Treasury Note	05/15/2002	MATURITY		1,000,000	1,000,000	1,054,072	1,000,000	(2,843)	0	0	0	0	37,500		
912827-65-5	U S Treasury Note	08/15/2002	MATURITY		1,500,000	1,500,000	1,555,686	1,500,000	(4,837)	0	0	0	0	95,625		
912827-V8-2	U S Treasury Note	09/26/2002	Merrill Lynch		774,157	700,000	704,462	701,703	(360)	0	0	72,455	72,455	36,096		
912827-W8-1	U S Treasury Note	09/26/2002	Merrill Lynch		1,654,219	1,500,000	1,491,783	1,496,664	644	0	0	157,554	157,554	94,234		
COUNTRY TOTAL - U.S.					11,274,135	10,702,236	10,852,125	10,725,790	(9,915)	0	0	548,345	548,345	516,232	XXX	
0399999 - Bonds - U.S. Governments					11,274,135	10,702,236	10,852,125	10,725,790	(9,915)	0	0	548,345	548,345	516,232	XXX	
POLITICAL SUBDIVISIONS - U.S.																
NEW MEXICO																
013634-AV-2	Albuquerque Housing	03/01/2002	CALL @ 100.0000000		10,000	10,000	10,000	10,000	0	0	0	0	0	0	0	
STATE TOTAL					10,000	10,000	10,000	10,000	0	0	0	0	0	0	0	XXX
OHIO																
072671-GF-1	Bay Village CSD	12/01/2002	MATURITY		30,000	30,000	29,222	30,000	60	0	0	0	0	2,850		
199198-AQ-5	Columbus Grove LSD	12/01/2002	MATURITY		105,000	105,000	105,000	105,000	0	0	0	0	0	6,825		
244703-GW-8	Defiance	12/01/2002	MATURITY		75,000	75,000	70,992	75,000	195	0	0	0	0	3,938		
430416-DW-6	Highland LSD	12/01/2002	MATURITY		50,000	50,000	47,979	50,000	165	0	0	0	0	4,563		
509426-NA-6	Lake Cnty	12/01/2002	MATURITY		70,000	70,000	64,695	70,000	278	0	0	0	0	4,113		
598121-DW-8	Midview LSD	12/01/2002	MATURITY		50,000	50,000	50,000	50,000	0	0	0	0	0	3,375		
661853-CR-0	North Ridgeville	12/01/2002	MATURITY		50,000	50,000	50,562	50,000	(46)	0	0	0	0	4,063		
921662-FE-7	Vandalia Butler	12/01/2002	MATURITY		50,000	50,000	48,938	50,000	84	0	0	0	0	4,875		
STATE TOTAL					480,000	480,000	467,387	480,000	736	0	0	0	0	34,600	XXX	
COUNTRY TOTAL - U.S.					490,000	490,000	477,387	490,000	736	0	0	0	0	34,600	XXX	
2499999 - Bonds - Political Subdivisions					490,000	490,000	477,387	490,000	736	0	0	0	0	34,600	XXX	
INDUSTRIAL & MISCELLANEOUS - U.S.																
37042W-WD-9	General Motors Acpt Corp	02/19/2002	MATURITY		500,000	500,000	500,000	500,000	0	0	0	0	0	4,667		
812400-HU-9	Sears Roebck ACP BE	06/26/2002	MATURITY		200,000	200,000	200,000	200,000	0	0	0	0	0	7,583		
91131U-BC-7	United Parcel Serv	10/15/2002	CALL @ 100.0000000		500,000	500,000	500,000	500,000	0	0	0	0	0	31,250		
COUNTRY TOTAL - U.S.					1,200,000	1,200,000	1,200,000	1,200,000	0	0	0	0	0	43,500	XXX	
4599999 - Bonds - Industrial and Miscellaneous					1,200,000	1,200,000	1,200,000	1,200,000	0	0	0	0	0	43,500	XXX	
6099997 - Bonds - Part 4					12,964,135	12,392,236	12,529,512	12,415,790	(9,179)	0	0	548,345	548,345	594,332	XXX	
6099998 - Bonds - Part 5					0	0	0	0	0	0	0	0	0	0	XXX	
6099999 - Total - Bonds					12,964,135	12,392,236	12,529,512	12,415,790	(9,179)	0	0	548,345	548,345	594,332	XXX	
6599998 - Preferred Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	XXX	0
6599999 - Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	XXX	0
PUBLIC UTILITIES - U.S.																
264399-10-6	Duke Energy Corp	06/10/2002	Merrill Lynch		20,310,000	593,034	377,025	377,025	(420,346)	0	0	216,009	216,009	11,171		
28336L-10-9	El Paso Energy Corporation	05/30/2002	Merrill Lynch		8,238,000	219,124	217,641	217,641	(149,856)	0	0	1,483	1,483	5,136		
65473P-10-5	NiSource, Inc	09/05/2002	Merrill Lynch		10,500,000	199,764	241,975	241,975	(155)	0	0	(42,211)	(42,211)	9,135		
873168-10-8	TXU Corp	10/04/2002	Merrill Lynch		8,800,000	233,193	404,800	404,800	(10,120)	0	0	(171,607)	(171,607)	21,120		
COUNTRY TOTAL - U.S.					1,245,115	XXX	1,241,441	1,241,441	(580,477)	0	0	3,674	3,674	XXX	46,562	
6699999 - Common Stocks - Public Utilities					1,245,115	XXX	1,241,441	1,241,441	(580,477)	0	0	3,674	3,674	XXX	46,562	
BANKS, TRUST AND INSURANCE COMPANIES - U.S.																
172967-10-1	Citigroup Inc	09/04/2002	VARIOUS		7,500,000	258,818	347,453	347,453	(48,053)	0	0	(88,635)	(88,635)	3,900		
58551A-10-8	Mellon Financial Corp	12/23/2002	Merrill Lynch		10,600,000	279,976	100,899	100,899	(297,873)	0	0	179,076	179,076	5,194		
635405-10-3	Natl City Corp	04/01/2002	Merrill Lynch		18,100,000	543,789	52,292	52,292	(476,952)	0	0	491,497	491,497	5,340		
693475-10-5	PNC Financial Services	07/19/2002	Merrill Lynch		14,000,000	531,984	13,488	13,488	(773,312)	0	0	518,496	518,496	20,160		
939322-10-3	Washington Mutual Inc	04/18/2002	Merrill Lynch		9,750,000	366,589	197,031	197,031	(121,794)	0	0	169,558	169,558	2,438		

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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	Foreign Exchange Adjustment	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	
044293-10-9	COUNTRY TOTAL - U.S.	12/31/2002	CASH IN LIBI - FRMCI SHR	1,200	1,981.107	1,981.107	711.168	711.168	(1,270.010)	0	0	1,270.020	0	37.032	
670990-10-9	COUNTRY TOTAL - U.S.	12/31/2002	CASH IN LIBI - FRMCI SHR	1,200	1,981.107	1,981.107	711.168	711.168	(1,270.010)	0	0	1,270.020	0	37.032	
INDUSTRIAL & MISCELLANEOUS - U.S.															
001844-10-5	All Line Warner Inc.	02/22/2002	Merrill Lynch	15,000	384,770	384,770	617,841	617,841	-233,071	0	(233,071)	(233,071)	0	0	
001957-00-5	AT&T Corp.	12/19/2002	VARIOUS	230,000	112,078	112,078	149,690	149,690	-37,612	0	(37,612)	(37,612)	0	548	
002094-10-6	AT&T Wireless Service	07/10/2002	VARIOUS	7,764,000	60,527	60,527	253,713	253,713	-193,186	0	(193,186)	(193,186)	0	0	
023139-10-8	MBAC Trnc Grp	03/05/2002	Merrill Lynch	4,800,000	263,668	263,668	241,600	241,600	22,068	0	22,068	22,068	0	456	
023816-10-0	Amer Express	12/23/2002	Merrill Lynch	13,500,000	503,416	503,416	161,019	161,019	342,397	0	342,397	342,397	0	4,320	
032822-10-5	Agiled Material Inc.	03/05/2002	Merrill Lynch	2,900,000	144,998	144,998	120,894	120,894	24,104	0	24,104	24,104	0	0	
073525-10-2	ASA Systems	03/01/2002	Merrill Lynch	8,600,000	86,818	86,818	139,394	139,394	-52,576	0	(52,576)	(52,576)	0	0	
090597-10-5	Bogen Inc.	07/10/2002	Merrill Lynch	2,100,000	76,104	76,104	200,681	200,681	-124,577	0	(124,577)	(124,577)	0	0	
110129-10-8	Bristol Myers Squibb	03/26/2002	Merrill Lynch	17,400,000	768,464	768,464	345,466	345,466	422,998	0	422,998	422,998	0	4,872	
111520-10-7	Broadcom Corp Call	07/10/2002	Merrill Lynch	4,200,000	211,008	211,008	239,925	239,925	-28,917	0	(28,917)	(28,917)	0	0	
123670-10-0	DM Money Fund	01/31/2002	Merrill Lynch	851,000	451	451	451	451	0	0	0	0	0	0	
133131-10-2	London Property Trust	08/02/2002	Merrill Lynch	8,700,000	291,796	291,796	236,850	236,850	54,946	0	54,946	54,946	0	16,338	
141497-10-8	Cardinal Health Inc.	07/02/2002	Merrill Lynch	13,450,000	679,150	679,150	467,293	467,293	211,857	0	211,857	211,857	0	1,009	
149879-10-6	Colonial Properties Tr	08/05/2002	Merrill Lynch	7,700,000	259,462	259,462	239,065	239,065	20,397	0	20,397	20,397	0	15,246	
219350-10-5	Corning Inc.	12/19/2002	Merrill Lynch	10,500,000	36,900	36,900	53,690	53,690	-16,790	0	(16,790)	(16,790)	0	0	
264411-10-5	Duke-Wecks Realty	08/05/2002	Merrill Lynch	15,000,000	363,895	363,895	324,010	324,010	39,885	0	39,885	39,885	0	13,500	
268648-10-2	EQ Corp.	12/19/2002	Merrill Lynch	25,700,000	55,737	55,737	365,408	365,408	-309,671	0	(309,671)	(309,671)	0	0	
284131-20-8	Elan Corp Plc	01/31/2002	Merrill Lynch	12,900,000	362,614	362,614	602,824	602,824	-240,210	0	(240,210)	(240,210)	0	0	
284911-10-4	Emerson Electric	07/19/2002	Merrill Lynch	5,100,000	251,107	251,107	307,626	307,626	-56,519	0	(56,519)	(56,519)	0	3,855	
284741-10-3	Equity Office Ppty	04/23/2002	Merrill Lynch	6,800,000	194,211	194,211	172,252	172,252	21,959	0	21,959	21,959	0	1,690	
294821-10-0	Ericsson L M Tel	01/08/2002	Merrill Lynch	15,450,000	84,356	84,356	178,641	178,641	-94,285	0	(94,285)	(94,285)	0	0	
302116-10-3	Exxon Mobil Corp.	07/10/2002	Merrill Lynch	16,000,000	614,134	614,134	456,855	456,855	157,279	0	157,279	157,279	0	7,380	
314211-10-3	Federated Investors B	11/14/2002	Merrill Lynch	7,700,000	195,600	195,600	243,628	243,628	-48,028	0	(48,028)	(48,028)	0	1,671	
337738-10-8	Fraxor Inc.	10/04/2002	Merrill Lynch	12,625,000	295,656	295,656	142,957	142,957	152,699	0	152,699	152,699	0	0	
368710-40-6	Genentech Inc.	04/15/2002	Merrill Lynch	7,300,000	276,908	276,908	397,550	397,550	-120,642	0	(120,642)	(120,642)	0	0	
369604-10-3	Gen Electric	03/26/2002	Merrill Lynch	16,000,000	603,245	603,245	519,522	519,522	83,723	0	83,723	83,723	0	4,482	
379462-05-2	Gen Motors Cl H	07/19/2002	Merrill Lynch	27,000,000	279,429	279,429	679,658	679,658	-400,229	0	(400,229)	(400,229)	0	3,656	
438516-10-6	Honeywell Intl Inc.	09/13/2002	Merrill Lynch	6,500,000	152,745	152,745	238,550	238,550	-185,805	0	(185,805)	(185,805)	0	0	
452471-10-4	Intel Corp	03/08/2002	Merrill Lynch	8,951,000	12,158	12,158	139,951	139,951	-127,793	0	(127,793)	(127,793)	0	0	
458140-10-0	Intel Corp	01/07/2002	Merrill Lynch	5,100,000	182,021	182,021	132,010	132,010	50,011	0	50,011	50,011	0	0	
468121-10-1	JDS Uniphase Corp.	12/19/2002	Merrill Lynch	4,540,000	12,303	12,303	38,407	38,407	-26,104	0	(26,104)	(26,104)	0	0	
478160-10-4	Johnson & Johnson	03/08/2002	Merrill Lynch	3,200,000	304,029	304,029	136,751	136,751	167,278	0	167,278	167,278	0	0	
532457-10-8	Lilly Eli	07/19/2002	Merrill Lynch	3,500,000	164,495	164,495	10,749	10,749	153,746	0	153,746	153,746	0	2,170	
538031-20-1	Mcdata Corp	07/19/2002	Merrill Lynch	945,000	8,627	8,627	21,912	21,912	-13,285	0	(13,285)	(13,285)	0	0	
589978-10-5	Merrill Lynch Premier Inst'l Fund	01/31/2002	Merrill Lynch	25,534,290	25,534	25,534	0	0	0	0	0	0	0	0	
590901-10-4	Merrill Lynch Inst'l Fd Inc	12/31/2002	Merrill Lynch	1,312,020,869	1,312,021	1,312,021	1,312,021	1,312,021	(5,035)	0	(5,035)	(5,035)	0	3,728	
617448-60-8	Morgan Stanley Dean Witter & Co.	04/17/2002	Merrill Lynch	8,100,000	469,536	469,536	447,470	447,470	22,066	0	22,066	22,066	0	0	
641201-10-4	Network Appliance Inc.	12/19/2002	Merrill Lynch	1,500,000	16,904	16,904	32,805	32,805	-15,901	0	(15,901)	(15,901)	0	0	
654060-40-4	Nokia Corp	07/19/2002	Merrill Lynch	5,200,000	27,538	27,538	249,300	249,300	-171,762	0	(171,762)	(171,762)	0	1,236	
656568-10-2	Nortel Networks Corp "New"	12/19/2002	Merrill Lynch	14,400,000	23,759	23,759	107,424	107,424	-83,665	0	(83,665)	(83,665)	0	0	
691919-10-4	Novozyme Group	06/13/2002	Merrill Lynch	15,280,000	1,109,718	1,109,718	581,595	581,595	528,124	0	528,124	528,124	0	7,052	
717081-10-3	Pfizer Inc.	07/10/2002	Merrill Lynch	12,600,000	388,624	388,624	30,788	30,788	357,836	0	357,836	357,836	0	3,276	
780297-00-4	Royal Dutch Peto Co NLG 1.25	12/23/2002	Merrill Lynch	9,900,000	435,093	435,093	184,812	184,812	250,281	0	250,281	250,281	0	15,646	
828170-10-2	Sabell Sys Inc.	07/19/2002	Merrill Lynch	1,500,000	18,614	18,614	121,989	121,989	-103,309	0	(103,309)	(103,309)	0	0	
87612E-10-6	Target Corp.	03/18/2002	Merrill Lynch	10,600,000	472,011	472,011	395,100	395,100	76,911	0	76,911	76,911	0	636	
882508-10-4	Telex Instruments	12/19/2002	Merrill Lynch	10,000,000	162,711	162,711	624,308	624,308	-461,597	0	(461,597)	(461,597)	0	880	
882970-10-1	TR Company	03/13/2002	Merrill Lynch	3,200,000	361,658	361,658	365,843	365,843	-4,185	0	(4,185)	(4,185)	0	1,884	
900008-00-4	Merrill Lynch Institutional Fund	01/31/2002	Merrill Lynch	4,335,050	4,335	4,335	4,335	4,335	0	0	0	0	0	311	
922124-10-6	Trco International LTD "New"	01/22/2002	Merrill Lynch	24,900,000	76,781	76,781	662,781	662,781	-586,000	0	(586,000)	(586,000)	0	0	
92524-30-8	Viacom Inc Cl B	05/16/2002	Merrill Lynch	8,270,000	398,983	398,983	364,313	364,313	34,670	0	34,670	34,670	0	0	
928574-10-0	Vodafone Grp Plc Spn	07/10/2002	Merrill Lynch	5,300,000	72,620	72,620	240,819	240,819	-168,199	0	(168,199)	(168,199)	0	1,272	
984957-10-0	W.I. Labs Co.	01/29/2002	Merrill Lynch	13,400,000	64,586	64,586	246,910	246,910	-182,324	0	(182,324)	(182,324)	0	0	
981570-10-6	World Com Inc "New" GA Com	05/02/2002	Merrill Lynch	7,900,000	18,177	18,177	111,232	111,232	-93,055	0	(93,055)	(93,055)	0	0	
COUNTRY TOTAL - U.S.					14,856,253	14,856,253	13,776,203	13,776,203	(1,080,050)	0	0	1,080,510	0	123,910	

E12.1

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
889999	Common Stocks - Industrial and Miscellaneous				14,856,523	XXX	13,776,205	14,712,059		0	0	1,080,316	1,080,316	XXX	123,976
709997	Common Stocks - Part 4				38,082,835	XXX	35,728,814	35,728,814	(6,510,593)	0	0	2,354,021	2,354,021	XXX	207,589
709998	Common Stocks - Part 5				27,643,191	XXX	29,291,763	29,291,763	0	0	0	(158,772)	(158,772)	XXX	21,489
709999	Total - Common Stocks				80,582,549	XXX	78,806,782	79,752,636	(6,510,593)	0	0	2,017,245	2,017,245	XXX	229,054
719999	Total - Preferred and Common Stocks				86,026,565	XXX	84,008,317	84,008,317	(6,510,593)	0	0	2,017,248	2,017,248	XXX	229,035
729999	Totals				86,026,565	XXX	84,008,317	84,008,317	(6,510,593)	0	0	2,017,248	2,017,248	XXX	229,035

E12.2

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
BANKS - TRUST AND INSURANCE COMPANIES - U.S.																
884202-10-9	Travelers Property Casualty Corp.	08/20/2002	Stock Distribution	11/14/2002	VARIOUS	849,490	31,800	9,308	11,800					(2,250)		
884202-05-1	Travelers Property Casualty Corp.	08/20/2002	Stock Distribution	11/14/2002	VARIOUS	1,334,410	26,192	19,942	25,192					(6,320)		
COUNTRY - U.S.						xxx	37,982	29,350	37,982	0	0	0	0	(8,612)	0	0
089999 - Common Stocks - Banks, Trust and Insurance Companies						xxx	37,982	29,350	37,982	0	0	0	0	(8,612)	0	0
INDUSTRIAL & MISCELLANEOUS - U.S.																
12590-10-9	USA Money Fund	12/31/2002	Merrill Lynch	12/31/2002	Merrill Lynch	17,441,035	17,441,035	17,441,035	17,441,035							96
14180-10-6	Cardinal Health Inc.	01/08/2002	Merrill Lynch	07/02/2002	Merrill Lynch	200,880	200,880	174,353	200,880					(26,247)		160
20030N-10-1	Coca-Cola Corp.	11/15/2002	Stock Split Off / Merger	12/19/2002	VARIOUS	180,790	83,691	29,834	83,691					(64,858)		
252432-20-5	Diageo Plc	07/23/2002	Merrill Lynch	11/18/2002	Merrill Lynch	12,800,000	601,255	544,857	601,255					(56,398)		12,613
33735-10-6	Flare Inc.	01/07/2002	Merrill Lynch	03/04/2002	Merrill Lynch	7,700,000	388,142	198,154	388,142					(90,688)		
438516-10-6	Honeywell Int'l Inc.	07/23/2002	Merrill Lynch	09/13/2002	Merrill Lynch	12,000,000	399,068	281,991	399,068					(117,077)		2,250
45917-10-2	200 Realty Corporate Ltd.	07/28/2002	200 Realty Corporate Ltd.	11/14/2002	Merrill Lynch	104,000		12,134						(12,134)		296
501044-10-1	Kroger Co.	03/18/2002	Merrill Lynch	09/17/2002	Merrill Lynch	1,000,000	400,141	142,646	400,141					(69,495)		
58978-10-5	Merrill Lynch Premier Inst'l Fund	01/31/2002	Merrill Lynch	01/31/2002	Merrill Lynch	7,887,494	7,887,494	7,887,494	7,887,494							4,801
60901-10-4	Merrill Lynch Inst'l Fd Inc.	12/31/2002	Merrill Lynch	12/31/2002	Merrill Lynch	6,750,330	6,750,330	6,750,330	6,750,330							22
66867-10-2	Northrop Gruman Corp.	05/31/2002	Merrill Lynch	09/12/2002	Merrill Lynch	1,600,000	195,280	205,305	195,280					(10,025)		840
117130-10-2	Pharmacia Corp.	04/18/2002	Merrill Lynch	08/01/2002	Merrill Lynch	4,200,000	187,572	196,348	187,572					(11,224)		567
78462F-10-3	Standard & Poor's Sp. Supt.	09/28/2002	Merrill Lynch	11/07/2002	Merrill Lynch	3,300,000	793,662	857,248	793,662					(63,586)		
80008-10-4	Merrill Lynch Institutional Fund	01/31/2002	Merrill Lynch	01/31/2002	Merrill Lynch	37,139,550	37,140	37,140	37,140							18
COUNTRY - U.S.						xxx	28,242,541	27,914,379	28,242,541	0	0	0	(328,161)	(328,161)	21,466	0
889999 - Common Stocks - Industrial and Miscellaneous						xxx	28,242,541	27,914,379	28,242,541	0	0	0	(328,161)	(328,161)	21,466	0
709999 - Total - Common Stocks						xxx	28,280,503	27,943,730	28,280,503	0	0	0	(336,773)	(336,773)	21,466	0
729999 - Total - Preferred and Common Stocks							28,280,503	27,943,730	28,280,503	0	0	0	(336,773)	(336,773)	21,466	0
72999999 Totals							28,280,503	27,943,730	28,280,503	0	0	0	(336,773)	(336,773)	21,466	0

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SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code or Alien Insurer Identification Number	4 NAIC Valuation Method (See SVO Purposes and Procedures manual)	5 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	6 Total Amount of Such Intangible Assets	7 Book/Adjusted Carrying Value	8 Stock of Such Company Owned by Insurer on Statement Date		
							8 Number of Shares	9 % of Outstanding	
000000-00-0	Western Reserve Financial Corp	(11)		No	0	206,788	XXX	XXX	
1799999 - Common Stock - Other Affiliates							206,788	XXX	XXX
1899999 - Total Common Stocks							206,788	XXX	XXX
1799999 Totals							206,788	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ 66,245,891

2. Total amount of intangible assets nonadmitted: \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1	5 Stock in Lower-tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
0399999 Total				XXX	XXX

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps and Floors and Insurance Futures Options Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Acquisition	Exchange or Counterparty	Cost/Option Premium	Book Value	*	Statement Value	Fair Value	Increase/(Decrease) by Adjustment	Used to Adjust Basis of Hedged Item	Other Investment/Miscellaneous Income	
NONE														
2599999 - Subtotal - Hedging Transactions														
2799999 - Subtotal - Other Derivative Transactions														
9999999 - Totals														

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps and Floors and Insurance Futures Options Acquired During Current Year

1	2	3	4	5	6	7
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Acquisition	Exchange or Counterparty	Cost/Option Premium
NONE						
2599999 - Subtotal - Hedging Transactions						
2799999 - Subtotal - Other Derivative Transactions						
9999999 - Totals						

SCHEDULE DB - PART A - SECTION 3

Showing all Owned Options, Caps, Floors and Insurance Futures Options Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Acquisition	Exchange or Counterparty	Cost/Option Premium	Indicate Exercise, Expiration, Maturity or Sale	Termination Date	Book Value	*	Consideration Received on Terminations	Increase/ (Decrease) by Adjustment	Recognized	Used to Adjust Basis of Hedged Item	Deferred	Other Investment/ Miscellaneous Income	
NONE																	
							XXX	XXX	XXX								
259999 - Subtotal - Hedging Transactions							XXX	XXX	XXX								
279999 - Subtotal - Other Derivative Transactions							XXX	XXX	XXX								
999999 - Totals							XXX	XXX	XXX								

SCHEDULE DB - PART B - SECTION 1

Showing all Options, Caps, Floors and Insurance Futures Options Written and In-Force December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Issuance/ Purchase	Exchange or Counterparty	Consideration Received	Book Value	*	Statement Value	Fair Value	Increase/ (Decrease) by Adjustment	Used to Adjust Basis	Other Investment/ Miscellaneous Income
AI (WU)	16	01/18/2003	135.000	10/18/2002	Chicago Board of Options Exch	8.100	8.100		8.100	221.940			
AIG (AIG)	81	02/22/2003	70.000	11/11/2002	International Security Exchange	8.680	8.680		8.680	270.335			
Abac (ABK)	40	02/23/2003	70.000	10/15/2002	Pacific Stock Exchange	14.799	14.799		14.800	224.960			
Abac (ABK)	36	02/22/2003	65.000	11/15/2002	Pacific Stock Exchange	9.720	9.720		9.720	202.664			
Bank America (BAC)	57	02/22/2003	75.000	12/26/2002	Chicago Board of Options Exch	7.410	7.410		7.410	286.549			
BellSouth Corp (BSL)	80	01/18/2003	25.000	10/15/2002	American Stock Exchange	17.089	17.089		17.089	232.630			
BellSouth Corp (BSL)	82	01/18/2003	30.000	11/01/2002	American Stock Exchange	8.440	8.440		8.440	238.004			
Coca-Cola (KO)	90	01/18/2003	47.500	11/12/2002	Chicago Board of Options Exch	11.825	11.825		11.825	384.560			
Emerson Electric (EMR)	40	03/22/2003	55.000	11/11/2002	Chicago Board of Options Exch	8.945	8.945		8.945	293.400			
Gannett (GCI)	40	01/18/2003	80.000	10/15/2002	Pacific Stock Exchange	8.000	8.000		8.000	287.200			
General Dynamics	24	01/18/2003	80.000	10/24/2002	Chicago Board of Options Exch	8.490	8.490		8.490	300.468			
General Electric (GE)	83	02/22/2003	27.500	11/11/2002	Pacific Stock Exchange	8.545	8.545		8.545	302.035			
Glitter (G)	138	01/18/2003	30.000	11/12/2002	American Stock Exchange	13.789	13.789		13.800	418.968			
Home Depot (HD)	72	01/18/2003	32.500	10/15/2002	Chicago Board of Options Exch	11.880	11.880		11.880	372.944			
Home Depot (HD)	71	02/22/2003	32.500	11/15/2002	Chicago Board of Options Exch	7.810	7.810		7.810	170.542			
Intl Business Mach (IBM)	24	01/18/2003	80.000	10/18/2002	American Stock Exchange	8.600	8.600		8.600	386.000			
Kellogg Co (K)	58	02/22/2003	35.000	11/08/2002	American Stock Exchange	10.710	10.710		10.710	461.802			
Keyspan Corp (KSE)	47	02/22/2003	40.000	11/01/2002	Chicago Board of Options Exch	2.115	2.115		2.115	165.628			
Lowe's (LOW)	48	04/18/2003	47.500	11/15/2002	Philadelphia SE	12.069	12.069		12.100	380.000			
Lowe's Corp (LOW)	59	01/18/2003	47.500	10/15/2002	Philadelphia SE	10.915	10.915		10.915	221.250			
Mellon Financial (MEL)	108	03/22/2003	30.000	12/26/2002	American Stock Exchange	8.360	8.360		8.360	276.786			
Merkel (MRC)	13	01/18/2003	15.000	10/28/2002	Chicago Board of Options Exch	3.900	3.900		3.900	73.893			

SCHEDULE DB - PART B - SECTION 1

Showing all Options, Caps, Floors and Insurance Futures Options Written and In-Force December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Issuance/Purchase	Exchange or Counterparty	Consideration Received	Book Value	*	Statement Value	Fair Value	Increase/ (Decrease) by Adjustment	Used to Adjust Basis	Other Investment/ Miscellaneous Income
Microsoft (MSFT)	37	04/19/2003	80.000	11/17/2002	Chicago Board of Options Exch.	72,269	72,269		12,210	191,290			
Northrup Grumman (NOC)	12	01/18/2003	110.000	10/21/2002	Chicago Board of Options Exch.	7,440	7,440		7,440	116,400			
Papaco Inc (PPZ)	35	01/18/2003	47.500	10/18/2002	Chicago Board of Options Exch.	4,725	4,725		4,725	147,770			
Proctor & Gamble (PG)	46	01/18/2003	80.000	11/12/2002	American Stock Exchange	13,799	13,799		13,800	385,524			
Royal Dutch (RD)	99	04/19/2003	30.000	12/26/2002	American Stock Exchange	8,910	8,910		8,910	235,798			
SSC Cos (SSC)	11	01/18/2003	30.000	11/01/2002	Pacific Stock Exchange	9,485	9,485		9,485	300,921			
SSC Corp (SSC)	110	01/18/2003	25.000	10/15/2002	Pacific Stock Exchange	14,299	14,299		14,300	298,210			
Schlumberger (S&B)	64	01/18/2003	45.000	10/18/2002	Chicago Board of Options Exch.	23,559	23,559		23,559	211,916			
Target (TGT)	65	04/19/2003	37.500	11/14/2002	Pacific Stock Exchange	9,750	9,750		9,750	195,000			
Verizon (VZ)	80	01/18/2003	40.000	10/15/2002	Chicago Board of Options Exch.	12,309	12,309		12,400	310,000			
Wacor Class B (VIA)	88	02/22/2003	50.000	11/11/2002	Chicago Board of Options Exch.	15,839	15,839		15,840	258,888			
Washington Mutual (WM)	80	01/18/2003	37.500	10/18/2002	Philadelphia SE	13,469	13,469		13,500	345,300			
Wells Fargo (WFC)	57	02/22/2003	50.000	12/26/2002	American Stock Exchange	4,845	4,845		4,845	287,159			
029999 - Subtotal - Call Options - Income Transactions						351,930	351,930	XXX	351,948	9,155,104			
049999 - Subtotal - Call Swaps						351,930	351,930	XXX	351,948	9,155,104			
259999 - Subtotal - Posing Transactions								XXX					
269999 - Subtotal - Income Generation Transactions						351,930	351,930	XXX	351,948	9,155,104			
279999 - Subtotal - Other Derivative Transactions								XXX					
9999999 - Totals						351,930	351,930	XXX	351,948	9,155,104			

E17.1

SCHEDULE DB - PART B- SECTION 2

Showing all Options, Caps, Floors and Insurance Futures Options Written During Current Year

1	2	3	4	5	6	7
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Issuance/Purchase	Exchange or Counterparty	Consideration Received
3M (MM)	10	01/18/2003	35.000	10/18/2002	Chicago Board of Options Exchg	8,100
AIG (AIG)	31	02/22/2003	70.000	11/11/2002	International Security Exchange	8,880
Ambac (AB)	48	02/22/2003	70.000	10/15/2002	Pacific Stock Exchange	14,799
Ambac (AB)	48	02/22/2003	85.000	11/15/2002	Pacific Stock Exchange	7,720
Bank America (BA)	57	02/22/2003	75.000	12/26/2002	Chicago Board of Options Exchg	7,410
Beil South Corp (BS)	90	01/18/2003	25.000	10/15/2002	American Stock Exchange	17,066
Beil South Corp (BS)	52	01/18/2003	30.000	11/01/2002	American Stock Exchange	6,440
Case-Tel (KT)	86	01/18/2003	47.500	11/12/2002	Chicago Board of Options Exchg	11,825
Emerson Electric (ER)	40	03/22/2003	55.000	11/11/2002	Chicago Board of Options Exchg	8,845
Genent (GCI)	40	01/18/2003	80.000	10/15/2002	Pacific Stock Exchange	8,000
General Dynamics	24	01/18/2003	60.000	10/24/2002	Chicago Board of Options Exchg	6,480
General Electric (GE)	83	03/22/2003	27.500	11/11/2002	Pacific Stock Exchange	9,545
Gillette (G)	138	01/18/2003	30.000	11/12/2002	American Stock Exchange	13,799
Home Depot (HD)	74	01/18/2003	32.500	10/15/2002	Chicago Board of Options Exchg	11,880
Home Depot (HD)	74	02/22/2003	32.500	11/15/2002	Chicago Board of Options Exchg	7,810
Intl Business Mach (IBM)	24	01/18/2003	80.000	10/18/2002	American Stock Exchange	6,900
Kellogg Co (K)	126	03/22/2003	35.000	11/06/2002	American Stock Exchange	10,710
Kryolan Corp (KS)	47	02/22/2003	40.000	11/01/2002	Chicago Board of Options Exchg	2,115
Lewis (LW)	47	04/19/2003	47.500	11/15/2002	Philadelphia SE	12,099
Lowe's Corp (LW)	50	01/18/2003	47.500	10/15/2002	Philadelphia SE	10,915
Wilton Financial (WF)	106	03/22/2003	30.000	12/26/2002	American Stock Exchange	6,360
Merck (MRK)	13	01/18/2003	35.000	10/28/2002	Chicago Board of Options Exchg	3,900
Microsoft (MSFT)	37	04/19/2003	60.000	11/11/2002	Chicago Board of Options Exchg	12,209
Northrup Grumman (NOC)	15	01/18/2003	110.000	10/21/2002	Chicago Board of Options Exchg	7,440
PepsiCo Inc (PEP)	35	01/18/2003	47.500	10/18/2002	Chicago Board of Options Exchg	4,725
Proctor & Gamble (PG)	60	01/18/2003	30.000	11/12/2002	American Stock Exchange	13,766
Royal Dutch (RD)	99	04/19/2003	50.000	12/26/2002	American Stock Exchange	8,910
SBC Com (SBC)	111	01/18/2003	30.000	11/01/2002	Pacific Stock Exchange	9,425
SBC Corp (SBC)	111	01/18/2003	25.000	10/15/2002	Pacific Stock Exchange	14,269
Schlumberger (SLB)	124	01/18/2003	45.000	10/18/2002	Chicago Board of Options Exchg	23,559
Target (TGT)	65	04/19/2003	37.500	11/14/2002	Pacific Stock Exchange	9,750
Verizon (VZ)	80	01/18/2003	40.000	10/15/2002	Chicago Board of Options Exchg	12,399
Visa Class B (VIA)	86	02/22/2003	50.000	11/11/2002	Chicago Board of Options Exchg	15,838
Washington Mutual (WM)	100	01/18/2003	37.500	10/18/2002	Philadelphia SE	13,500
Wells Fargo (WFC)	57	02/22/2003	50.000	12/26/2002	American Stock Exchange	4,845
Wendy's (WEN)	116	12/20/2002	35.000	10/22/2002	Pacific Stock Exchange	20,640
029999 - Subtotal - Call Options - Income Transactions						372,589
049999 - Subtotal - Call Options						372,589
259999 - Subtotal - Income Transactions						
269999 - Subtotal - Income Derivative Transactions						372,589
279999 - Subtotal - Other Derivative Transactions						
999999 - Totals						372,589

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 1

NONE

SCHEDULE DM

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

	1	2	3
	Statement (Admitted) Value	Fair Value (B)	Excess of Statement over Fair Value(-), or Fair Value over Statement(+)
1. Bonds	69,799,456	73,067,988	3,268,532
2. Preferred Stocks	809,120	809,120	0
3. Totals	70,608,576	73,877,108	3,268,532

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

Fair market values obtained through an automated pricing service FT Interactive Data.
