



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31 , 2003
OF THE CONDITION AND AFFAIRS OF THE

HARLEYSVILLE INSURANCE COMPANY OF OHIO

NAIC Group Code 0253, 0253 NAIC Company Code 10060 Employer's ID Number 31-1411772
(Current Period) (Prior Period)

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

Country of Domicile US

Incorporated July 1, 1994 Commenced Business July 1, 1994

Statutory Home Office 10 West Broad Street, Columbus, Ohio 43215-3435
(Street and Number, City or Town, State and Zip Code)

Main Administrative Office 355 Maple Avenue, Harleysville, Pennsylvania 19438-2297 215-256-5000
(Street and Number, City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address 355 Maple Avenue, Harleysville, Pennsylvania 19438-2297
(Street and Number, City or Town, State and Zip Code)

Primary Location of Books and Records 355 Maple Avenue, Harleysville, Pennsylvania 19438-2297
(Street and Number, City or Town, State and Zip Code)
215-256-5000
(Area Code) (Telephone Number)

Internet Website Address jkaufman@harleysvillegroup.com

Statutory Statement Contact James J Kaufman 231-946-6390 -7254
(Name) (Area Code) (Telephone Number) (Extension)
jkaufman@harleysvillegroup.com 231-946-0104
(E-Mail Address) (Fax Number)

Policyowner Relations Contact 355 Maple Avenue, Harleysville, Pennsylvania 19438-2297 800-338-8301 -5470
(Street and Number, City or Town, State and Zip Code) (Area Code) (Telephone Number) (Extension)

OFFICERS

President: Daniel Emerson Barr
Secretary: Roger Alan Brown
Treasurer: Mark Ralph Cummins

VICE PRESIDENTS

Roger Jay Beekley
David Keith Bond
Douglas Alexander Gaudet
Ted Majewski
M Lee Patkus
Robert Garrett Whitlock, Jr.

DIRECTORS OR TRUSTEES

Roger Jay Beekley
Mark Ralph Cummins
Douglas Alexander Gaudet
Bruce James Magee
Matthew Lee Patkus

State of }
County of } 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.

Daniel Emerson Barr President Roger Alan Brown Secretary Mark Ralph Cummins Treasurer
Subscribed and sworn to before me this day of 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

Page E01

Schedule A, Pt. 1, Real Estate Owned
NONE

Page E02

Schedule A, Pt. 2, Real Estate Acquired
NONE

Page E03

Schedule A, Pt. 3, Real Estate Sold
NONE

Page E04

Schedule B, Pt. 1, Mortgage Loans Owned
NONE

Page E05

Schedule B, Pt. 2, Mortgage Loans Sold
NONE

Page E06

Schedule BA, Pt. 1, Other Long-Term Invested Assets Owned
NONE

Page E07

Schedule BA, Pt. 2, Other Long-Term Invested Assets Sold
NONE

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						
			Rate of	How Paid									Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year		Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
CUSIP Identification	Description	*			Maturity Date	Option Date	Option Call Price	Book / Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost			Increase (Decrease) by Adjustment					
U. S. Governments - Issuer Obligations																				
UNITED STATES																				
31359M-RG-0	FEDERAL NATL MTG ASSN		4.375	MS	03/15/2013			498,277	500,000	98.219	491,095	498,170	6,441	10,148	107			1	03/28/2003	4.421
31359M-TR-4	FEDERAL NATL MTG ASSN		3.375	JD	12/15/2008			494,753	500,000		494,753	494,750	750		3			1	12/30/2003	3.606
912827-7F-3	UNITED STATES TREAS NTS		3.500	MN	11/15/2006			876,571	900,000	103.375	930,375	861,469	4,067	31,500	7,484			1	12/07/2001	4.477
	TOTAL UNITED STATES							1,869,601	1,900,000		1,916,223	1,854,389	11,258	41,648	7,594					
0199999	U. S. Governments - Issuer Obligations							1,869,601	1,900,000		1,916,223	1,854,389	11,258	41,648	7,594					
U. S. Governments - Single Class Mortgage-Backed/Asset-Backed Securities																				
UNITED STATES																				
36216U-N4-5	GNMA PASS-THRU X SINGLE F		9.000	MTLY	05/15/2021	05/01/2021	100.000	38,754	38,787		38,754	38,751	291	3,491	43			1	12/31/1994	8.929
362206-GF-5	GNMA PASS-THRU X SINGLE F		9.000	MTLY	05/15/2021	05/01/2021	100.000	32,518	32,484		32,518	32,524	244	2,924	(4)			1	12/31/1994	8.876
	TOTAL UNITED STATES							71,272	71,271		71,272	71,275	535	6,415	39					
0299999	U. S. Governments - Single Class Mortgage-Backed/Asset-Backed Securities							71,272	71,271		71,272	71,275	535	6,415	39					
0399999	Subtotal - U. S. Governments							1,940,873	1,971,271		1,987,495	1,925,664	11,793	48,063	7,633					
States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				
UNITED STATES																				
ALASKA																				
033161-CD-0	ANCHORAGE ALASKA		5.500	JD	06/01/2014			270,866	250,000		270,866	273,180	1,146	13,750	(1,541)			1PE	06/19/2002	4.488
	TOTAL ALASKA							270,866	250,000		270,866	273,180	1,146	13,750	(1,541)					
DELAWARE																				
246380-TX-7	DELAWARE ST		5.000	JJ	07/01/2013	07/01/2010	100.000	541,452	500,000	109.789	548,945	543,025	12,500		(1,573)			1PE	09/16/2003	3.560
	TOTAL DELAWARE							541,452	500,000		548,945	543,025	12,500		(1,573)					
GEORGIA																				
373382-W2-2	GEORGIA ST		6.250	AO	04/01/2007			516,712	500,000	113.385	566,925	546,555	7,813	31,250	(4,616)			1	05/21/1996	5.120
	TOTAL GEORGIA							516,712	500,000		566,925	546,555	7,813	31,250	(4,616)					
ILLINOIS																				
351592-EN-6	FOX VY PK DIST ILL		5.375	JD	12/30/2013			533,933	500,000		533,933	537,550	75	40,238	(2,338)			1PE	06/13/2002	4.524
452151-BY-8	ILLINOIS ST		5.500	FA	08/01/2016	08/01/2012	100.000	549,078	500,000		549,078	555,295	11,458	27,500	(4,674)			1PE	08/14/2002	4.130
	TOTAL ILLINOIS							1,083,011	1,000,000		1,083,011	1,092,845	11,533	67,738	(7,012)					
MARYLAND																				
574192-FY-1	MARYLAND ST		5.600	MS	03/15/2008	03/15/2005	101.000	504,366	500,000	106.286	531,430	512,275	8,244	28,000	(1,219)			1PE	04/15/1996	5.300
	TOTAL MARYLAND							504,366	500,000		531,430	512,275	8,244	28,000	(1,219)					
MINNESOTA																				
604128-5G-9	MINNESOTA ST		5.000	FA	08/01/2010			562,225	500,000		562,225	566,210	14,583		(3,985)			1PE	07/08/2003	2.909
	TOTAL MINNESOTA							562,225	500,000		562,225	566,210	14,583		(3,985)					
NEVADA																				
181054-6W-2	CLARK CNTY NEV SCH DIST		5.500	JD	06/15/2014	12/15/2013	100.000	339,264	300,000		339,264	339,786	2,750		(522)			1PE	10/07/2003	3.900
	TOTAL NEVADA							339,264	300,000		339,264	339,786	2,750		(522)					
NEW JERSEY																				
646039-EZ-6	NEW JERSEY ST		5.000	JJ	07/15/2009			538,133	500,000		538,133	544,985	11,528	16,667	(6,149)			1PE	10/18/2002	3.474
	TOTAL NEW JERSEY							538,133	500,000		538,133	544,985	11,528	16,667	(6,149)					
OREGON																				
68607L-XH-5	OREGON ST		4.042	JD	06/01/2009			500,000	500,000		500,000	500,000	3,424					1PE	10/28/2003	4.041
	TOTAL OREGON							500,000	500,000		500,000	500,000	3,424							
PENNSYLVANIA																				

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE HARLEYSVILLE INSURANCE COMPANY OF OHIO

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	*																		
States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations (continued)																				
709140-FC-6	PENNSYLVANIA ST		5.500	JD	06/15/2008	06/15/2004	101.500	500,776	500,000	103.471	517,355	502,025	1,222	27,500	(199)			1PE	04/12/1996	5.450
	TOTAL PENNSYLVANIA							500,776	500,000		517,355	502,025	1,222	27,500	(199)					
837107-W3-1	SOUTH CAROLINA		5.250	JJ	01/01/2012			549,609	500,000		549,609	551,535	13,125		(1,926)			1PE	08/13/2003	3.800
	TOTAL SOUTH CAROLINA							549,609	500,000		549,609	551,535	13,125		(1,926)					
917542-KM-3	UTAH ST		5.250	JJ	07/01/2013	07/01/2012	100.000	550,333	500,000	113.784	568,920	554,860	13,125	13,125	(4,527)			1PE	01/24/2003	3.850
	TOTAL UTAH							550,333	500,000		568,920	554,860	13,125	13,125	(4,527)					
	TOTAL UNITED STATES																			
1199999	States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							6,456,747	6,050,000		6,576,683	6,527,281	100,993	198,030	(33,269)					
1799999	Subtotal - States, Territories and Possessions (Direct and Guaranteed)							6,456,747	6,050,000		6,576,683	6,527,281	100,993	198,030	(33,269)					
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				
	UNITED STATES																			
	FLORIDA																			
341150-CW-8	FLORIDA ST		5.000	JJ	07/01/2009			501,097	505,000	109.742	554,197	497,597	12,625	25,250	599			1PE	06/02/1997	5.163
	TOTAL FLORIDA							501,097	505,000		554,197	497,597	12,625	25,250	599					
	NORTH CAROLINA																			
658255-4E-1	NORTH CAROLINA ST		5.200	MS	03/01/2009			501,612	500,000		501,612	503,165	8,667	26,000	(266)			1PE	03/05/1997	5.128
	TOTAL NORTH CAROLINA							501,612	500,000		501,612	503,165	8,667	26,000	(266)					
	TOTAL UNITED STATES																			
1899999	Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							1,002,709	1,005,000		1,055,809	1,000,762	21,292	51,250	333					
2499999	Subtotal - Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)							1,002,709	1,005,000		1,055,809	1,000,762	21,292	51,250	333					
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																				
	UNITED STATES																			
	ARIZONA																			
040663-T8-9	ARIZONA ST UNIV REVS		5.250	JJ	07/01/2013	07/01/2012	101.000	554,719	500,000	114.323	571,615	559,195	13,125	13,125	(4,476)			1PE	01/24/2003	3.830
	TOTAL ARIZONA							554,719	500,000		571,615	559,195	13,125	13,125	(4,476)					
	KANSAS																			
485424-CL-7	KANSAS ST DEPT TRANSN HWY		5.375	MS	03/01/2007			497,491	500,000	110.195	550,975	492,291	8,958	26,875	706			1	01/01/1995	5.550
	TOTAL KANSAS							497,491	500,000		550,975	492,291	8,958	26,875	706					
	MICHIGAN																			
251237-PE-7	DETROIT MICH SEW DISP REV		5.450	JJ	07/01/2007			499,999	500,000	111.992	559,960	499,955	13,625	27,250				1	04/22/1996	5.450
	TOTAL MICHIGAN							499,999	500,000		559,960	499,955	13,625	27,250						
	MISSOURI																			
606915-XD-3	MISSOURI ST ENVIRONMENTAL		6.450	JJ	07/01/2008	07/01/2004	100.000	135,000	135,000		135,000	135,000	4,354	8,708				1PE	08/24/2001	6.446
	TOTAL MISSOURI							135,000	135,000		135,000	135,000	4,354	8,708						
	NEW JERSEY																			
64605L-EJ-3	NEW JERSEY ST EDL FACS AU		5.000	JJ	07/01/2012			405,958	370,000		405,958	407,477	10,792		(1,519)			1PE	07/22/2003	3.659
	TOTAL NEW JERSEY							405,958	370,000		405,958	407,477	10,792		(1,519)					
	NEW MEXICO																			
647357-DC-3	NEW MEXICO ST HWY COMMN T		5.250	JD	06/15/2013	06/15/2010	100.000	544,574	500,000		544,574	548,750	1,167	26,250	(4,176)			1PE	04/15/2003	3.686
	TOTAL NEW MEXICO							544,574	500,000		544,574	548,750	1,167	26,250	(4,176)					
	NEW YORK																			

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE HARLEYSVILLE INSURANCE COMPANY OF OHIO

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	*			Maturity Date	Option Date	Option Call Price	Book / Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost			Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations (continued)																				
64985W-EN-0	NEW YORK ST ENVIRONMENTAL	5.000	JD		06/15/2010			551,815	500,000		551,815	556,675	1,111	27,153	(4,860)			1PE	04/22/2003	3.210
	TOTAL NEW YORK OHIO							551,815	500,000		551,815	556,675	1,111	27,153	(4,860)					
677519-MN-7	OHIO ST FOR ISSUES DTD PR	5.000	FA		08/01/2011			544,702	500,000		544,702	549,255	10,417	12,500	(4,553)			1PE	01/10/2003	3.640
	TOTAL OHIO OKLAHOMA							544,702	500,000		544,702	549,255	10,417	12,500	(4,553)					
386442-QT-7	GRAND RIVER DAM AUTH OKLA	5.875	JD		06/01/2007			306,827	300,000	112.640	337,920	318,570	1,469	17,625	(1,785)			1PE	03/14/1996	5.140
	TOTAL OKLAHOMA OREGON							306,827	300,000		337,920	318,570	1,469	17,625	(1,785)					
736742-DL-8	PORTLAND ORE SWR SYS REV	5.950	JD		06/01/2008	06/01/2004	101.000	506,006	500,000	102.979	514,895	521,070	2,479	29,750	(2,331)			1	04/19/1996	5.400
	TOTAL OREGON TEXAS							506,006	500,000		514,895	521,070	2,479	29,750	(2,331)					
915115-F4-6	UNIVERSITY TEX PERM UNIV	6.000	JJ		07/01/2006			367,761	360,000		367,761	386,521	10,800	21,600	(2,843)			1PE	03/19/1996	5.071
	TOTAL TEXAS VIRGINIA							367,761	360,000		367,761	386,521	10,800	21,600	(2,843)					
927790-AR-6	VIRGINIA COMWLTH TRANSN B	5.500	AO		10/01/2009			531,579	500,000		531,579	541,025	6,875	27,500	(4,755)			1PE	12/13/2001	4.250
927793-HJ-1	VIRGINIA COMWLTH TRANSN B	5.000	AO		04/01/2013	04/01/2012	100.000	416,265	395,000		416,265	418,740	4,938	19,256	(2,113)			1PE	10/23/2002	4.220
	TOTAL VIRGINIA							947,844	895,000		947,844	959,765	11,813	46,756	(6,868)					
	TOTAL UNITED STATES																			
2599999 - Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																				
								5,862,696	5,560,000		6,033,019	5,934,524	90,110	257,592	(32,705)					
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Single Class Mortgage-Backed/Asset-Backed Securities																				
	UNITED STATES																			
31339D-2T-4	FHLMC REMIC SERIES 2418	6.000	MTLY	01/15/2021	01/01/2021		100.000	492,618	500,000		492,618	491,484	2,500	30,000	486			1	02/26/2002	6.343
3133TT-TA-9	FHLMC REMIC SERIES 2330	6.500	MTLY	01/15/2030	01/01/2030		100.000	169,521	169,733		169,521	169,521	919	11,033	200			1	07/30/2001	6.475
31377M-Z6-1	FNMA PASS-THRU . BLLN MUL	6.470	MTLY	04/25/2009	04/01/2009		100.000	479,062	476,620		479,062	480,659	5,471	31,264	(413)			1	05/03/1999	6.326
313921-E4-6	FNMA SERIES . 921 . MBS	6.000	MTLY	10/25/2029	10/01/2029		100.000	498,750	500,000		498,750	498,750	2,500	30,000				1	10/22/2001	5.975
313921-MK-1	FNMA REMIC TRUST 2001-52	6.500	MTLY	06/25/2030	06/01/2030		100.000	1,003,176	1,000,000		1,003,176	1,004,297	5,417	65,000	(381)			1	02/04/2002	6.296
	TOTAL UNITED STATES							2,643,127	2,646,353		2,643,127	2,644,711	16,807	167,297	(108)					
2699999 - Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Single Class Mortgage-Backed/Asset-Backed Securities																				
								2,643,127	2,646,353		2,643,127	2,644,711	16,807	167,297	(108)					
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Defined Multi-Class Residential Mortgage-Backed Securities																				
	UNITED STATES																			
3133T2-EL-0	FHLMC SERIES . 160	6.000	MTLY	11/15/2008	11/01/2008		100.000	286,373	291,328		286,373	283,089	1,457	17,480	2,913			1	07/28/1997	6.805
	TOTAL UNITED STATES							286,373	291,328		286,373	283,089	1,457	17,480	2,913					
2799999 - Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Defined Multi-Class Residential Mortgage-Backed Securities																				
								286,373	291,328		286,373	283,089	1,457	17,480	2,913					
3199999 - Subtotal - Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
								8,792,196	8,497,681		8,962,519	8,862,324	108,374	442,369	(29,900)					

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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	*			Maturity Date	Option Date	Option Call Price	Book/ Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost			Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
Public Utilities (Unaffiliated) - Issuer Obligations																				
UNITED STATES																				
649085-AA-5	NEW VALLEY GENERATION II - TVA		5.572	MN	05/01/2020			461,710	461,710		461,710	461,710	4,288	25,727				1	11/06/2001	5.920
	TOTAL UNITED STATES							461,710	461,710		461,710	461,710	4,288	25,727						
3299999	Public Utilities (Unaffiliated) - Issuer Obligations							461,710	461,710		461,710	461,710	4,288	25,727						
3899999	Subtotal - Public Utilities (Unaffiliated)							461,710	461,710		461,710	461,710	4,288	25,727						
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																				
UNITED STATES																				
025816-AQ-2	AMERICAN EXPRESS CO		4.875	JJ	07/15/2013			299,142	300,000	100.211	300,633	299,115	6,378		27			1	07/22/2003	4.913
035229-CC-5	ANHEUSER BUSCH COS INC		5.750	JJ	01/15/2011			494,008	500,000	105.698	528,490	491,065	13,257	28,750	668			1PE	02/02/1999	5.961
046003-JT-7	ASSOCIATES CORP NORTH AME		6.250	MN	11/01/2008			100,272	100,000	111.105	111,105	100,464	1,042	6,250	(47)			1	03/11/1999	6.184
375766-AD-4	GILLETTE CO		5.750	AO	10/15/2005			498,126	500,000	106.287	531,435	490,913	6,069	28,750	964			1PE	01/01/1995	5.973
494368-AX-1	KIMBERLY CLARK CORP		5.000	FA	08/15/2013			249,695	250,000	102.215	255,538	249,683	5,069		12			1PE	07/31/2003	5.016
58013M-DM-3	MCDONALDS CORP CORP-INDUS		6.000	AO	04/15/2011			393,054	400,000		393,054	391,188	5,067	24,000	731			1PE	05/01/2001	6.301
617446-GL-7	MORGAN STANLEY DEAN WITTE CORP-FINCL		6.100	AO	04/15/2006			299,860	300,000	108.212	324,636	299,712	3,863	18,300	55			1	04/18/2001	6.122
71345L-BS-6	PEPSICO INC MTNS BE		5.700	MN	11/01/2008			486,724	500,000		486,724	470,078	4,750	28,500	2,277			1PE	01/01/1995	6.344
717081-AP-8	PFIZER INC		3.300	MS	03/02/2009			498,915	500,000	99.253	496,265	498,745	5,454	8,846	170			1	02/13/2003	3.346
742718-BX-6	PROCTER & GAMBLE CO		4.300	FA	08/15/2008			249,886	250,000	103.650	259,125	249,853	4,061	10,989	23			1PE	07/31/2002	4.311
885571-AE-9	360 COMMUNICATIONS CO		6.650	JJ	01/15/2008			502,768	500,000	110.858	554,290	505,535	15,332	33,250	(582)			1PE	06/17/1998	6.492
909317-AZ-2	UNITED AIRLINES PT CERT 2		6.201	MS	03/01/2010			262,226	300,000	87.408	262,226	299,385	6,201	18,603	(37,243)			3	08/16/2001	6.232
	TOTAL UNITED STATES							4,334,676	4,400,000		4,503,521	4,345,736	76,543	206,238	(32,945)					
3999999	Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							4,334,676	4,400,000		4,503,521	4,345,736	76,543	206,238	(32,945)					
Industrial and Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset-Backed Securities																				
UNITED STATES																				
048312-AF-9	ATLANTIC CITY ELEC FDG 20		4.460	JAJO	10/20/2016			499,699	500,000		499,699	499,699	496					1PE	12/18/2003	4.470
12617A-AD-9	CENTRAL POWER & LIGHT		5.960	JJ	07/15/2015			499,937	500,000		499,937	499,580	13,741	42,879	357			1	01/31/2002	5.966
75953M-AC-4	RELIANT ENERGY LSE 2001-1		5.160	MS	09/15/2011			299,882	300,000		299,882	299,856	4,558	15,480	20			1	10/18/2001	5.170
	TOTAL UNITED STATES							1,299,518	1,300,000		1,299,518	1,299,135	18,795	58,359	377					
4099999	Industrial and Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset-Backed Securities							1,299,518	1,300,000		1,299,518	1,299,135	18,795	58,359	377					
Industrial and Miscellaneous (Unaffiliated) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																				
UNITED STATES																				
17303C-BK-6	CITIBANK CR CD MSTR TR 19		5.500	FA	02/15/2006			486,367	500,000		486,367	486,367	10,389	27,500	(10,046)			1PE	05/21/1999	6.172
452106-AF-4	ILLINOIS POWER TRUST 1998		5.540	MJSD	06/25/2009			96,607	100,000		96,607	91,750	92	5,540	1,213			1	06/29/1999	7.419
69350E-AG-5	PP&L TRAN BONDS 1999-1		7.050	MJSD	06/25/2009			247,358	250,000		247,358	244,463	294	17,625	813			1	01/18/2000	7.558
	TOTAL UNITED STATES							830,332	850,000		830,332	822,580	10,775	50,665	(8,020)					
4499999	Industrial and Miscellaneous (Unaffiliated) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities							830,332	850,000		830,332	822,580	10,775	50,665	(8,020)					
4599999	Subtotal - Industrial and Miscellaneous (Unaffiliated)							6,464,526	6,550,000		6,633,371	6,467,451	106,113	315,262	(40,588)					
5499999	Total Bonds - Subtotal - Issuer Obligations							19,988,139	19,376,710		20,546,965	20,124,402	304,484	780,485	(90,992)					
5599999	Total Bonds - Subtotal - Single Class Mortgage-Backed/Asset-Backed Securities							4,013,917	4,017,624		4,013,917	4,015,121	36,137	232,071	308					

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 December 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 December 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Design- ation	Date Acquired	Effective Rate of Interest
5699999 - Total Bonds - Subtotal - Defined Multi-Class Residential Mortgage-Backed Securities									286,373	291,328	286,373	283,089	1,457	17,480	2,913					
5999999 - Total Bonds - Subtotal - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities									830,332	850,000	830,332	822,580	10,775	50,665	(8,020)					
6099999 - TOTALS									25,118,761	24,535,662	25,677,587	25,245,192	352,853	1,080,701	(95,791)					

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Sch. D, Pt. 2, Sn. 1, Preferred Stocks Owned

NONE

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				
Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)												
UNITED STATES												
62987#-10-3	NAMIC BANCORP B SHARES	200.000	6,590	32.950	6,590	10,000			(902)		A	05/15/1998
	TOTAL UNITED STATES	200.000	6,590		6,590	10,000			(902)			
6799999 - Subtotal	Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)		6,590		6,590	10,000			(902)			
7099999 - TOTAL	Common Stocks		6,590		6,590	10,000			(902)			
7199999 - TOTAL	Preferred and Common Stocks		6,590		6,590	10,000			(902)			

(a) For all common stocks bearing the NAIC designation "U" provide: the number of such issues , the total \$ value (included in Column 6) of all such issues \$

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE HARLEYSVILLE INSURANCE COMPANY OF OHIO

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U. S. Governments							
	UNITED STATES						
31359M-RG-0	FEDERAL NATL MTG ASSN 4.375 03/15/2013	03/28/2003	GOLDMAN SACHS - TAXABLE		498,170	500,000.00	182
31359M-TR-4	FEDERAL NATL MTG ASSN 3.375 12/15/2008	12/30/2003	MORGAN STANLEY DEAN WITTER - FIXD INCOME		494,750	500,000.00	750
	TOTAL UNITED STATES				992,920	1,000,000.00	932
0399999	- Subtotal - Bonds - U. S. Governments				992,920	1,000,000.00	932
Bonds - States, Territories and Possessions							
	UNITED STATES						
	DELAWARE						
246380-TX-7	DELAWARE ST 5.000 07/01/2013	09/16/2003	MERRILL LYNCH - TAX-EXEMPT		543,025	500,000.00	5,417
	TOTAL DELAWARE				543,025	500,000.00	5,417
	MINNESOTA						
604128-5G-9	MINNESOTA ST 5.000 08/01/2010	07/08/2003	MERRILL LYNCH - TAXABLE		566,210	500,000.00	2,778
	TOTAL MINNESOTA				566,210	500,000.00	2,778
	NEVADA						
181054-6W-2	CLARK CNTY NEV SCH DIST 5.500 06/15/2014	10/07/2003	MERRILL LYNCH - TAX-EXEMPT		339,786	300,000.00	138
	TOTAL NEVADA				339,786	300,000.00	138
	OREGON						
68607L-XH-5	OREGON ST 4.042 06/01/2009	10/28/2003	MORGAN STANLEY DEAN WITTER - FIXD INCOME		500,000	500,000.00	
	TOTAL OREGON				500,000	500,000.00	
	SOUTH CAROLINA						
837107-W3-1	SOUTH CAROLINA ST 5.250 01/01/2012	08/13/2003	MERRILL LYNCH - TAX-EXEMPT		551,535	500,000.00	3,427
	TOTAL SOUTH CAROLINA				551,535	500,000.00	3,427
	UTAH						
917542-KM-3	UTAH ST 5.250 07/01/2013	01/24/2003	SAMUEL A. RAMIREZ & CO., INC.		554,860	500,000.00	2,042
	TOTAL UTAH				554,860	500,000.00	2,042
	TOTAL UNITED STATES						
1799999	- Subtotal - Bonds - States, Territories and Possessions				3,055,416	2,800,000.00	13,802
Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							
	UNITED STATES						
	ARIZONA						
040663-T8-9	ARIZONA ST UNIV REVS 5.250 07/01/2013	01/24/2003	SAMUEL A. RAMIREZ & CO., INC.		559,195	500,000.00	2,042
	TOTAL ARIZONA				559,195	500,000.00	2,042
	NEW JERSEY						
64605L-EJ-3	NEW JERSEY ST EDL FACS 5.000 07/01/2012	07/22/2003	MERRILL LYNCH - TAX-EXEMPT		407,477	370,000.00	2,775
	TOTAL NEW JERSEY				407,477	370,000.00	2,775
	NEW MEXICO						
647357-DC-3	NEW MEXICO ST HWY COMMN 5.250 06/15/2013	04/15/2003	MERRILL LYNCH - TAX-EXEMPT		548,750	500,000.00	9,188
	TOTAL NEW MEXICO				548,750	500,000.00	9,188
	NEW YORK						
64985W-EN-0	NEW YORK ST ENVIRONMENT 5.000 06/15/2010	04/22/2003	MERRILL LYNCH - TAX-EXEMPT		556,675	500,000.00	11,181
	TOTAL NEW YORK				556,675	500,000.00	11,181
	OHIO						
677519-MN-7	OHIO ST FOR ISSUES DTD 5.000 08/01/2011	01/10/2003	MERRILL LYNCH - TAX-EXEMPT		549,255	500,000.00	347
	TOTAL OHIO				549,255	500,000.00	347
	TOTAL UNITED STATES						
3199999	- Subtotal - Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions				2,621,352	2,370,000.00	25,533
Bonds - Industrial and Miscellaneous (Unaffiliated)							
	UNITED STATES						
025816-AQ-2	AMERICAN EXPRESS CO 4.875 07/15/2013	07/22/2003	LEHMAN BROTHERS		299,115	300,000.00	
048312-AF-9	ATLANTIC CITY ELEC FDG 4.460 10/20/2016	12/18/2003	MORGAN STANLEY DEAN WITTER - FIXD INCOME		499,699	500,000.00	
494368-AX-1	KIMBERLY CLARK CORP 5.000 08/15/2013	07/31/2003	CITIGROUP GLOBAL MARKETS INC.		249,683	250,000.00	
(continues)							

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - Industrial and Miscellaneous (Unaffiliated) (continued)							
717081-AP-8	PFIZER INC 3.300 03/02/2009	02/13/2003	MORGAN STANLEY DEAN WITTER - FIXD INCOME		498,745	500,000.00	
	TOTAL UNITED STATES				1,547,242	1,550,000.00	
4599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				1,547,242	1,550,000.00	
6099997	Subtotal - Bonds - Part 3				8,216,930	7,720,000.00	40,267
6099999	Subtotal - Bonds				8,216,930	7,720,000.00	40,267
7299999	TOTALS				8,216,930		40,267

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 Identifi- cation	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
Bonds - U. S. Governments															
UNITED STATES															
36216U-N4-5	GNMA PASS-THRU X SINGLE 9.000 05/01/2021	12/01/2003	MBS PAYDOWN		55,081	55,081.00	55,030	55,080						2,468	
362206-GF-5	GNMA PASS-THRU X SINGLE 9.000 05/01/2021	12/01/2003	MBS PAYDOWN		1,528	1,528.00	1,530	1,528						72	
	TOTAL UNITED STATES				56,609	56,609.00	56,560	56,608						2,540	
0399999	- Subtotal - Bonds - U. S. Governments				56,609	56,609.00	56,560	56,608						2,540	
Bonds - Political Subdivisions of States															
UNITED STATES															
OHIO															
353172-F6-1	FRANKLIN CNTY OHIO 5.350 12/01/2008	12/01/2003	SECURITY CALLED BY ISSUER		510,000	500,000.00	498,838	499,413	79			10,507	10,507	26,750	
	TOTAL OHIO				510,000	500,000.00	498,838	499,413	79			10,507	10,507	26,750	
TEXAS															
346838-F3-4	FORT BEND TEX INDPT SCH 5.500 02/15/2003	02/15/2003	SECURITY CALLED BY ISSUER		500,000	500,000.00	497,648	499,957	43					13,750	
	TOTAL TEXAS				500,000	500,000.00	497,648	499,957	43					13,750	
WISCONSIN															
602364-LM-1	MILWAUKEE WIS 5.400 12/01/2005	12/01/2003	SECURITY CALLED BY ISSUER		500,000	500,000.00	495,904	498,667	396			937	937	27,000	
	TOTAL WISCONSIN				500,000	500,000.00	495,904	498,667	396			937	937	27,000	
	TOTAL UNITED STATES														
2499999	- Subtotal - Bonds - Political Subdivisions of States				1,510,000	1,500,000.00	1,492,390	1,498,037	518			11,444	11,444	67,500	
Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions															
UNITED STATES															
3133T2-EL-0	FHLMC SERIES 1 6.000 11/01/2008	12/01/2003	MBS PAYDOWN		159,449	159,449.00	154,940	158,647	803					4,906	
3133TJ-QN-6	FHLMC REMIC SERIES 2137 6.000 03/01/2029	03/01/2003	MBS PAYDOWN		400,000	400,000.00	378,000	378,296	21,704					5,210	
3133TT-TA-9	FHLMC REMIC SERIES 2330 6.500 01/01/2030	12/01/2003	MBS PAYDOWN		230,267	230,267.00	229,979	230,179	88					12,059	
31377M-Z6-1	FNMA PASS-THRU . BLLN M 6.470 04/01/2009	12/01/2003	MBS PAYDOWN		5,616	5,616.00	5,664	5,618	(2)					200	
MISSOURI															
606915-XD-3	MISSOURI ST ENVIRONMENT 6.450 07/01/2008	07/01/2003	SINKING FUND REDEMPTION		65,000	65,000.00	65,000	65,000						3,386	
	TOTAL MISSOURI				860,332	860,332.00	833,583	837,740	22,593					25,761	
WASHINGTON															
833102-NB-8	SNOHOMISH CNTY PUB UT D 5.700 01/01/2006	01/06/2003	SECURITY CALLED BY ISSUER		510,000	500,000.00	521,155	506,108	(41)			3,933	3,933	14,646	
	TOTAL WASHINGTON				510,000	500,000.00	521,155	506,108	(41)			3,933	3,933	14,646	
WISCONSIN															
976834-BW-0	WISCONSIN PUB PWR INC S 5.300 07/01/2003	07/01/2003	PREREFUNDED		510,000	500,000.00	492,893	496,475	13,525					26,500	
	TOTAL WISCONSIN				510,000	500,000.00	492,893	496,475	13,525					26,500	
	TOTAL UNITED STATES														
3199999	- Subtotal - Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions				1,880,332	1,860,332.00	1,847,631	1,840,323	36,077			3,933	3,933	66,907	
Bonds - Public Utilities (Unaffiliated)															
UNITED STATES															
649085-AA-5	NEW VALLEY GENERATION I 5.572 05/01/2020	05/01/2003	SINKING FUND REDEMPTION		5,711	5,711.00	5,711	5,711						159	
	TOTAL UNITED STATES				5,711	5,711.00	5,711	5,711						159	
3899999	- Subtotal - Bonds - Public Utilities (Unaffiliated)				5,711	5,711.00	5,711	5,711						159	
Bonds - Industrial and Miscellaneous (Unaffiliated)															
UNITED STATES															
37045E-AB-4	GENERAL MTRS CORP MTNS 8.875 05/15/2003	05/15/2003	MATURITY		500,000	500,000.00	498,003	499,883	117					22,188	
423074-AE-3	HEINZ H J CO 6.875 01/15/2003	01/15/2003	MATURITY		300,000	300,000.00	314,226	300,082	(82)					10,313	
80311T-AH-5	SARA LEE CORP MTN BE 5.750 09/03/2003	09/03/2003	MATURITY		300,000	300,000.00	290,856	299,148	852					16,675	
84349C-AF-4	SOUTHERN NEW ENG TEL MT 6.125 12/15/2003	12/15/2003	MATURITY		300,000	300,000.00	297,584	299,689	311					18,375	
92929Q-AA-5	WMX TECHNOLOGIES INC 6.375 12/01/2003	12/01/2003	MATURITY		300,000	300,000.00	299,641	299,958	42					19,125	

(continues)

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 Identifi- cation	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
Bonds - Industrial and Miscellaneous (Unaffiliated) (continued)															
TOTAL UNITED STATES					1,700,000	1,700,000.00	1,700,310	1,698,760	1,240					86,676	
4599999	- Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				1,700,000	1,700,000.00	1,700,310	1,698,760	1,240					86,676	
6099997	- Subtotal - Bonds - Part 4				5,152,652	5,122,652.00	5,102,602	5,099,439	37,835			15,377	15,377	223,782	
6099999	- Subtotal - Bonds				5,152,652	5,122,652.00	5,102,602	5,099,439	37,835			15,377	15,377	223,782	
7299999	- TOTALS				5,152,652		5,102,602	5,099,439	37,835			15,377	15,377	223,782	

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Sch. D, Pt. 5, Long-Term Bonds and Stocks Acquired and Disp. of
NONE

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Sch. D, Pt. 6, Sn. 1, Valuation of Shares
NONE

Sch. D, Pt. 6, Sn. 2, Valuation of Shares
NONE

SCHEDULE DA - PART 1

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

1	2	3	4	Interest		7	8	9	10	11	12	Interest		15	16	17
				5	6							13	14			
				Rate of	How Paid							Amount Due and Accrued Dec. 31 of Current Year on Bonds Not in Default	Gross Amount Received			
CUSIP Identification	Description	Date Acquired	Name of Vendor			Maturity Date	Book/Adjusted Carrying Value	Increase (Decrease) by Adjustment (a)	Increase (Decrease) by Foreign Exchange Adjustment	Par Value	Actual Cost			Paid for Accrued Interest	NAIC Designation	Effective Rate of Interest
Class One Money Market Mutual Funds																
UNITED STATES																
38141W-36-4	GOLDMAN SACHS TRUST PRIME	11/03/2003	DIRECT PLACEMENT	MTLY		12/31/2004						508			1	
68231N-20-6	ONE GROUP	12/09/2003	DIRECT PLACEMENT	MTLY		12/31/2004	673,929			673,929	673,929	745	580		1	
	TOTAL UNITED STATES						673,929			673,929	673,929	1,253	580			
7899999	- Subtotal - Class One Money Market Mutual Funds						673,929				673,929	1,253	580			
8099999	- TOTALS						673,929				673,929	1,253	580			

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

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Sch. DB, Pt. A, Sn. 1, Financial Options Owned
NONE

Sch. DB, Pt. A, Sn. 2, Financial Options Acquired
NONE

Page E17

Sch. DB, Pt. A, Sn. 3, Financial Options Terminated
NONE

Sch. DB, Pt. B, Sn. 1, Written and In-Force
NONE

Page E18

Sch. DB, Pt. B, Sn. 2, Financial Options Written
NONE

Sch. DB, Pt. B, Sn. 3, Financial Options Terminated
NONE

Page E19

Sch. DB, Pt. C, Sn. 1, Collar, Swap and Forwards Open
NONE

Sch. DB, Pt. C, Sn. 2, Collar, Swap and Forwards Opened
NONE

Page E20

Sch. DB, Pt. C, Sn. 3, Collar, Swap and Forwards Terminated
NONE

Sch. DB, Pt. D, Sn. 1, Futures and Ins Futures Contracts Open
NONE

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Sch. DB, Pt. D, Sn. 2, Futures Contracts Opened Current Year
NONE

Sch. DB, Pt. D, Sn. 3, Futures Contracts Terminated Current Year
NONE

Page E22

Sch. DB, Pt. E, Sn. 1, Counterparty Exposure Derivative Instr.
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 Statement (Admitted) Value	2 Fair Value (a)	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
1. Bonds	25,792,691	26,998,954	1,206,263
2. Preferred Stocks			
3. Totals	25,792,691	26,998,954	1,206,263

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

Security prices are obtained for the bonds held at the Bank of New York from the Bank of New York. For bonds held at KeyBank and the Private Placemen

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SCHEDULE E - PART 1 - CASH

1		2	3	4	5	6
Depository		Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Name	Location and Supplemental Information					
Open Depositories						
Bank of New York	New York, NY-Cash reserve account				251,034	
0199999 - TOTAL - Open Depositories					251,034	
0399999 - TOTAL Cash on Deposit					251,034	
0599999 - TOTAL Cash					251,034	

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January		4. April		7. July		10. October	
2. February		5. May		8. August		11. November	
3. March		6. June		9. September		12. December	251,034

SCHEDULE E - PART 2 - CASH EQUIVALENTS

1 CUSIP Identification	2 Description	3 Date Acquired	4 Rate of Interest	5 Maturity	6 Book/Adjusted Carrying Value	7 Amount of Interest Due and Accrued	8 Gross Investment Income
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NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

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
Michigan						
MI00001	B	U. S. Treasury Notes 3.5 11/15/2006	Bank One for the Protection of State Policyholders Only	300,000	292,190	310,125
MI99999	- Michigan			300,000	292,190	310,125
Ohio						
OH00001	B	US Treasury Notes OH 3.5 11/15/2006	The Bank of New York RSD for Surety	250,000	243,492	258,438
OH99999	- Ohio			250,000	243,492	258,438
9999997	- Subtotal - Special Deposits NOT held for the benefit of all Policyholders, Claimants, and Creditors of the Company			550,000	535,682	568,563
9999999	- TOTALS			550,000	535,682	568,563

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