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ANNUAL STATEMENT

For the Year Ended December 31, 2003

of the Condition and Affairs of the

Club Insurance Company

NAIC Group Code..... , (Current Period) (Prior Period) — NAIC Company Code..... 10974 — Employer's ID Number..... 31-1631404

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

Country of Domicile US

Incorporated..... December 11, 1998 — Commenced Business..... April 29, 1999

Statutory Home Office	90 East Wilson Bridge Rd ..... Worthington ..... OH ..... 43085 *(Street and Number) (City or Town, State and Zip Code)*	
Main Administrative Office	90 East Wilson Bridge Rd ..... Worthington ..... OH ..... 43085 *(Street and Number) (City or Town, State and Zip Code)*	614-431-7889 *(Area Code) (Telephone Number)*
Mail Address	90 East Wilson Bridge Rd ..... Worthington ..... OH ..... 43085 *(Street and Number or P. O. Box) (City or Town, State and Zip Code)*	
Primary Location of Books and Records	90 East Wilson Bridge Rd ..... Worthington ..... OH ..... 43085 *(Street and Number) (City or Town, State and Zip Code)*	614-431-7889 *(Area Code) (Telephone Number)*
Internet Website Address	N/A	
Statutory Statement Contact	Ronald Jay Carr *(Name)*	614-431-7805 *(Area Code) (Telephone Number) (Extension)*
	rcarr@aaaohio.com *(E-Mail Address)*	614-433-0710 *(Fax Number)*
Policyowner Relations Contact	90 East Wilson Bridge Rd ..... Worthington ..... OH ..... 43085 *(Street and Number) (City or Town, State and Zip Code)*	614-431-7889 *(Area Code) (Telephone Number) (Extension)*

OFFICERS

President..... Gregory Lowell Cady — Treasurer..... Thomas Wesley Keyes — Secretary..... Thomas Wesley Keyes

VICE PRESIDENTS

DIRECTORS OR TRUSTEES

John Bognaird — Charles Henderson Hire — John Edward McClain — Thomas Joseph Eberly

State of........ Ohio
County of..... Franklin

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

Signature	Signature	Signature
Gregory Lowell Cady	Thomas Wesley Keyes	Thomas Wesley Keyes
(Printed Name)	(Printed Name)	(Printed Name)
President	Secretary	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.....

Sch. A-Pt. 1
NONE

Sch. A-Pt. 2
NONE

Sch. A-Pt. 3
NONE

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

Sch. BA-Pt. 1
NONE

Sch. BA-Pt. 2
NONE

Annual Statement for the year 2003 of the **Club Insurance Company**

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 *	Interest 4 Rate of	Interest 5 How Paid	6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest 14 Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Interest 15 Gross Amount Received During Year	16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Designation	20 Date Acquired	21 Effective Rate of Interest
U.S. Government - Issuer Obligations																				
912827-4V-1	United States Treasury Note		4.750	MN	11/15/2008			142,525	150,000	1.0706	160,595	139,470	910	7,125	1,528			1	08/17/1999	5.769
912827-5A-6	United States Treasury Note		4.750	FA	02/15/2004			149,809	150,000	1.0044	150,657	146,785	2,691	7,125	1,514			1	08/17/1999	5.759
912827-5G-3	United States Treasury Note		5.500	MN	05/15/2009			547,492	550,000	1.1122	611,705	546,562	4,720	30,250	465			1	08/17/1999	5.585
912827-5M-0	United States Treasury Note		6.000	FA	08/15/2004			150,112	150,000	1.0303	154,547	150,468	3,399	9,000	(178)			1	08/17/1999	5.881
912827-5N-8	United States Treasury Note		6.000	FA	08/15/2009			350,506	350,000	1.1328	396,484	350,686	7,932	21,000	(90)			1	10/29/1999	5.974
912827-5Z-1	United States Treasury Note		6.500	FA	02/15/2010			204,390	200,000	1.1622	232,438	205,818	4,885	13,000	(714)			1	04/20/2000	6.143
912827-2J-0	United States Treasury Note		6.250	FA	02/15/2007			149,914	150,000	1.1147	167,204	149,859	3,523	9,375	27			1	04/20/2000	6.268
912827-T8-5	United States Treasury Note		6.500	MN	05/15/2005			250,673	250,000	1.0688	267,188	251,651	2,089	16,250	(489)			1	04/20/2000	6.304
912827-5S-7	United States Treasury Note		5.875	MN	11/15/2004			250,237	250,000	1.0400	260,000	250,775	1,935	14,688	(269)			1	10/25/2000	5.767
912827-6J-6	United States Treasury Note		5.750	FA	08/15/2010			603,463	600,000	1.1213	672,750	604,505	13,356	34,500	(521)			1	11/14/2000	5.663
912827-3E-0	United States Treasury Note		6.125	FA	08/15/2007			252,310	250,000	1.1191	279,765	253,850	5,827	15,313	(635)			1	11/14/2000	5.871
912827-V8-2	United States Treasury Note		5.875	MN	11/15/2005			250,426	250,000	1.0759	268,985	250,878	1,918	14,688	(226)			1	11/14/2000	5.785
912827-6T-4	United States Treasury Note		5.000	FA	02/15/2011			593,553	600,000	1.0741	644,436	591,750	10,479	30,000	902			1	05/09/2001	5.150
912827-6X-5	United States Treasury Note		4.625	MN	05/15/2006			499,206	500,000	1.0600	530,000	498,538	2,569	23,125	334			1	05/15/2001	4.692
912827-5L-2	United States Treasury Note		4.625	MN	05/15/2006			99,841	100,000	1.0600	106,000	99,708	514	4,625	67			1	07/31/2001	4.692
912827-7B-2	United States Treasury Note		5.000	FA	08/15/2011			150,881	150,000	1.0703	160,547	152,741	3,001	7,500	(247)			1	11/29/2001	4.835
912827-7B-2	United States Treasury Note		5.000	FA	08/15/2011			100,587	100,000	1.0703	107,031	99,148	2,000	5,000	55			1	05/29/2002	5.055
912827-7F-3	United States Treasury Note		3.500	MN	11/15/2006			292,804	300,000	1.0338	310,125	283,734	1,312	10,500	2,494			1	04/01/2002	4.331
912827-7F-3	United States Treasury Note		3.500	MN	11/15/2006			73,201	75,000	1.0338	77,531	76,553	328	2,625	624			1	11/25/2002	4.332
912827-7L-0	United States Treasury Note		4.875	FA	02/15/2012			246,877	250,000	1.0591	264,765	246,279	4,549	12,188	383			1	06/10/2002	5.028
912828-AC-4	United States Treasury Note		4.375	MN	05/15/2007			254,273	250,000	1.0591	264,765	256,133	911	10,938	(1,263)			1	07/12/2002	4.370
912828-AJ-9	United States Treasury Note		4.375	FA	08/15/2012			103,704	100,000	1.0200	102,000	101,984	1,458	4,375	(428)			1	09/03/2002	3.947
912828-AJ-9	United States Treasury Note		4.375	FA	08/15/2012			155,557	150,000	1.0200	153,000	158,625	2,188	6,563	(642)			1	10/03/2002	3.947
912828-AH-3	United States Treasury Note		3.250	FA	08/15/2007			152,383	150,000	1.0200	153,000	153,914	1,625	4,875	(656)			1	10/03/2002	2.813
912828-AH-3	United States Treasury Note		3.250	FA	08/15/2007			253,972	250,000	1.0200	255,000	254,531	2,708	8,125	(1,093)			1	11/05/2002	2.813
912828-AR-1	United States Treasury Note		1.750	JD	12/31/2004			500,862	500,000	1.0050	502,500	501,719		8,750	(857)			1	12/31/2002	1.579
912828-AN-0	United States Treasury Note		3.000	MN	11/15/2007			100,062	100,000	1.0088	100,875	100,078	388	3,000	(16)			1	01/30/2003	2.984
912828-BA-7	United States Treasury Note		3.625	MN	05/15/2013			101,437	100,000	0.9613	96,125	101,590	302	1,813	(153)			1	05/16/2003	3.472
912828-BA-7	United States Treasury Note		3.625	MN	05/15/2013			102,556	100,000	0.9613	96,125	102,828	302	1,813	(272)			1	06/05/2003	3.353
912828-AZ-3	United States Treasury Note		2.625	MN	05/15/2008			101,718	100,000	0.9850	98,500	102,109	219	1,313	(392)			1	06/05/2003	2.233
3128X1EB9	FHLMC		3.250	JD	06/04/2008			149,286	150,000	0.9978	149,672	149,126	352	2,438	161			1	07/16/2003	3.357
31331Q5M5	FFCB		2.125	JJ	07/28/2006			99,759	100,000	0.9928	99,281	99,665	885		94			1	07/16/2003	2.219
3128X1XB8	FHLMC		2.750	FA	08/04/2006			100,000	100,000	1.0069	100,691	100,000	1,146					1	08/04/2003	2.750
3128X15E3	FHLMC		3.000	AO	10/27/2006			150,000	150,000	1.0103	151,547	150,000	750					1	10/27/2003	3.000
0199999.	U.S. Government - Issuer Obligations							7,684,376	7,675,000	XXX	8,145,834	7,682,060	91,171	341,880	(493)	0	0	XXX	XXX	XXX
0399999.	Total - U.S. Government							7,684,376	7,675,000	XXX	8,145,834	7,682,060	91,171	341,880	(493)	0	0	XXX	XXX	XXX
Totals																				
5499999.	Total - Issuer Obligations							7,684,376	7,675,000	XXX	8,145,834	7,682,060	91,171	341,880	(493)	0	0	XXX	XXX	XXX
6099999.	Grand Total - Bonds							7,684,376	7,675,000	XXX	8,145,834	7,682,060	91,171	341,880	(493)	0	0	XXX	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	Dividends		12	13	14	15
									10	11				
CUSIP Identification	Description	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Designation	Date Acquired
Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)														
United States														
00090*101	ACLI Aquistion Company	2,000.000	20.00	60.330	120,660	60.330	120,660	120,660					P1U	03/21/2003
	United States			XXX	120,660	XXX	120,660	120,660	0	0	0	0	XXX	XXX
6299999.	Total - Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)			XXX	120,660	XXX	120,660	120,660	0	0	0	0	XXX	XXX
6599999.	Total - Preferred Stocks				120,660	XXX	120,660	120,660	0	0	0	0	XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi-cation	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 8 Declared but Unpaid	Dividends 9 Amount Received During Year	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Designation (a)	13 Date Acquired
	Total - Preferred Stock from Section 1		120,660	XXX	120,660	120,660					XXX	XXX
7199999.	Total - Preferred and Common Stock		120,660	XXX	120,660	120,660	0	0	0	0	XXX	XXX

(a) For all common stocks bearing the NAIC designation "U"provide: the number of such issues..............0, the total $ value (included in Column 6) of all such issues $..............0.

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
Bonds - U.S. Government							
912828-AN-0	United States Treasury Note	01/30/2003	G.X. Clarke		100,078	100,000	638
912828-BA-7	United States Treasury Note	05/16/2003	Spear, Leads and Kellogg		101,590	100,000	39
912828-BA-7	United States Treasury Note	06/05/2003	Spear, Leads and Kellogg		102,828	100,000	207
912828-AZ-3	United States Treasury Note	06/05/2003	Spear, Leads and Kellogg		102,109	100,000	150
3128X1EB9	FHLMC	07/16/2003	Smith Barney		149,126	150,000	582
31331Q5M5	FFCB	07/16/2003	Deutshe Banc Alex, Brown Inc		99,665	100,000	
3128X1XB8	FHLMC	08/04/2003	Raymond, James & Assoc		100,000	100,000	
3128X15E3	FHLMC	10/27/2003	Deutshe Banc Alex, Brown Inc		150,000	150,000	
0399999.	Total - Bonds - U.S. Government				905,396	900,000	1,616
6099997.	Total - Bonds - Part 3				905,396	900,000	1,616
6099999.	Total - Bonds				905,396	900,000	1,616
Preferred Stocks - Banks, Trust and Insurance Companies							
United States							
00090*101	ACLI Aquistion Company	03/21/2003	ACLI Aquistion Company	2,000.000	120,660	20.00	
	United States				120,660	20.00	0
6299999	Total - Preferred Stocks - Banks, Trust & Ins. Cos				120,660	20.00	0
6599997.	Total - Preferred Stocks - Part 3				120,660	20.00	0
6599999.	Total - Preferred Stocks				120,660	20.00	0
7199999.	Total - Preferred and Common Stocks				120,660	XXX	0
7299999.	Total - Bonds, Preferred and Common Stocks				1,026,056	XXX	1,616

SCHEDULE D - PART 4

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

1 CUSIP Identifi-cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
Bonds - U.S. Government															
912827-5F-5	United States Treasury Note	01/30/2003	G.X.Clark		104,906	100,000	99,079	99,132	53			5,774	5,774		
912827-4H-2	United States Treasury Note	06/02/2003	Maturity		175,000	175,000	175,000	175,000	(357)				0	4,813	
0399999.	Total - Bonds - U.S. Government				279,906	275,000	274,079	274,132	(304)	0	0	5,774	5,774	4,813	XXX
6099997.	Total - Bonds - Part 4				279,906	275,000	274,079	274,132	(304)	0	0	5,774	5,774	4,813	XXX
6099999.	Total - Bonds				279,906	275,000	274,079	274,132	(304)	0	0	5,774	5,774	4,813	XXX
7299999.	Total - Bonds, Preferred and Common Stocks				279,906	XXX	274,079	274,132	(304)	0	0	5,774	5,774	4,813	0

Sch. D-Pt. 5
NONE

Sch. D-Pt. 6-Sn. 1
NONE

Sch. D-Pt. 6-Sn. 2
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			
CUSIP Identification	Description	Date Acquired	Name of Vendor	Rate of	How Paid	Maturity Date	Book/Adjusted Carrying Value	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received	Paid for Accrued Interest	NAIC Designation	Effective Rate of Interest
Other Short-Term Invested Assets																
United States																
	Huntington Treasury Market Fund II	12/31/2003	Huntington National Bank	0.250	MTH.		401,530			401,530	401,530		631			0.250
	United States						401,530	0	0	401,530	401,530	0	631	0	XXX.	XXX
7999999.	Other Short-Term Invested Assets						401,530	0	0	401,530	401,530	0	631	0	XXX.	XXX
8099999.	Grand Total - Short-Term Investments						401,530	(a) 0	0	401,530	401,530	0	631	0	XXX.	XXX

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

Sch. DB-Pt. A-Sn. 1
NONE

Sch. DB-Pt. A-Sn. 2
NONE

Sch. DB-Pt. A-Sn. 3
NONE

Sch. DB-Pt. B-Sn. 1
NONE

Sch. DB-Pt. B-Sn. 2
NONE

Sch. DB-Pt. B-Sn. 3
NONE

Sch. DB-Pt. C-Sn. 1
NONE

Sch. DB-Pt. C-Sn. 2
NONE

Sch. DB-Pt. C-Sn. 3
NONE

Sch. DB-Pt. D-Sn. 1
NONE

Sch. DB-Pt. D-Sn. 2
NONE

Sch. DB-Pt. D-Sn. 3
NONE

Sch. DB-Pt. E-Sn. 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 Statement (Admitted) Value	2 Fair Value (a)	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
1. Bonds	8,085,905	8,145,830	59,925
2. Preferred stocks	120,660	120,660	0
3. Totals	8,206,565	8,266,490	59,925

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

The estimated fair value of bonds were obtained from our investment broker based upon actual trade prices as of 12/31/03. Our one preferred stock is not publicly traded, we have the option of "cashing in" the stock at the higher of our original cost or current book value of the company. We used origainal cost since this would be the lowest value and we do not have the current book value of the company.

SCHEDULE E - PART 1 - CASH

1 Depository	2 Rate of Interest	3 Amount of Interest Received During Year	4 Amount of Interest Accrued December 31 of Current Year	5 Balance	6 *
Open Depositories					
Huntington National Bank		438		78,984	XXX
Huntington National Bank				926	XXX
0199999. Total - Open Depositories	XXX	438	0	79,910	XXX
0399999. Total Cash on Deposit	XXX	438	0	79,910	XXX
0599999. Total Cash	XXX	438	0	79,910	XXX

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

1. January	103,566	4. April	147,717	7. July	123,669	10. October	206,998
2. February	82,216	5. May	271,758	8. August	169,018	11. November	302,579
3. March	92,717	6. June	35,975	9. September	128,647	12. December	79,910

Sch. E-Pt. 2
NONE

Sch. E-Pt. 3
NONE