



11312200320100100

ANNUAL STATEMENT
For the Year Ended December 31, 2003
OF THE CONDITION AND AFFAIRS OF THE
Globe American Casualty Company

NAIC Group Code 0111 0111 NAIC Company Code 11312 Employer's ID Number 31-4386540
(Current Period) (Prior Period)

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

Country of Domicile United States of America

Incorporated July 5, 1951 Commenced Business September 1, 1951

Statutory Home Office 6281 Tri-Ridge Blvd. Loveland, OH 45140

Main Administrative Office 350 East 96th Street Indianapolis, IN 46240 317-816-3400

Mail Address 175 Berkeley Street Boston, MA 02117

Primary Location of Books and Records 350 East 96th Street Indianapolis, IN 46240 317-816-3400

Internet Website Address www.goamericaauto-ins.com

Statutory Statement Contact Steven W. Latham 617-357-9500 43660
Steven.Latham@LibertyMutual.com 617-574-5955
(E-Mail Address) (Fax Number)

Policyowner Relations Contact 350 East 96th Street Indianapolis, IN 46240 317-816-3400

OFFICERS
Chairman of the Board
Roger Lucien Jean

President Kevin John Kirschner, (CEO) #

Secretary Michael John DiRusso

Treasurer Stephen Douglas Powell

Actuary William Michael Finn

Vice-Presidents

<u>Mark Edward Fiebrink</u>	<u>Anthony Alexander Fontanes</u>	<u>Forrest Howard Johnson</u>	<u>Amy Johnston Leddy</u>
<u>William George Mersch</u>	<u>James Francis Dore</u>	<u>Gary Jay Ostrow</u>	<u>Michael Ray Christiansen #</u>
<u>Bob David Effinger #</u>			

DIRECTORS OR TRUSTEES

<u>Mark Edward Fiebrink</u>	<u>Roger Lucien Jean</u>	<u>Forrest Howard Johnson</u>	<u>Dennis James Langwell</u>
<u>Amy Johnston Leddy</u>	<u>Willam George Mersch</u>	<u>James Francis Dore</u>	<u>Michael Ray Christiansen #</u>
<u>Bob David Effinger #</u>			

State of Massachusetts
County of Suffolk 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.

<u>(Signature)</u>	<u>(Signature)</u>	<u>(Signature)</u>
<u>Kevin John Kirschner</u>	<u>Michael John DiRusso</u>	<u>Stephen Douglas Powell</u>
<u>(Printed Name)</u>	<u>(Printed Name)</u>	<u>(Printed Name)</u>
<u>President (CEO)</u>	<u>Secretary</u>	<u>Treasurer</u>

Subscribed and sworn to before me this 16 day of February, 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

NONE Schedule A - Part 1

NONE **Schedule A - Part 2**

NONE **Schedule A - Part 3**

NONE **Schedule B - Part 1**

NONE **Schedule B - Part 2**

NONE **Schedule BA - Part 1**

NONE **Schedule BA - Part 2**

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 Identi- fication	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 Design- nation	Date Acquired	Effective Rate of Interest
83162CKN2	US SBA (GOVT GUAR)		7.730	FA	02/01/2020			703,702	703,702	114.25	803,979	703,702	22,665	59,760				1	02/08/2000	7.730
912810DX3	US TREASURY BD		7.500	MN	11/15/2016			1,236,602	1,000,000	127.31	1,273,130	1,241,875	9,684	37,500	(5,273)			1	08/04/2003	4.986
9128276T4	US TREASURY NOTE		5.000	FA	02/15/2011			995,006	1,000,000	107.41	1,074,060	994,063	18,886	50,000	562			1	04/29/2002	5.084
9128276X5	US TREASURY NOTE		4.625	MN	05/15/2006			1,575,193	1,570,000	106.00	1,664,200	1,579,935	9,376	72,613	(2,060)			1	08/13/2001	4.474
9128277B2	US TREASURY NOTE		5.000	FA	08/15/2011			4,085,642	4,000,000	107.03	4,281,240	4,090,195	75,543	149,001	(6,739)			1	09/02/2003	4.651
9128277L0	US TREASURY N/B		4.875	FA	02/15/2012			522,656	500,000	105.91	529,530	525,781	9,207	24,375	(2,298)			1	08/20/2002	4.210
912828AJ9	US TREASURY N/B		4.375	FA	08/15/2012			2,550,955	2,500,000	102.00	2,550,000	2,554,609	41,313	65,625	(3,654)			1	10/30/2003	4.091
912828AP5	US TREASURY N/B		4.000	MN	11/15/2012			2,059,503	2,000,000	99.03	1,980,620	2,062,266	10,330	50,000	(2,762)			1	07/01/2003	3.602
0199999	Subtotal-U.S. Governments-Issuer Obligations							13,729,259	13,273,702	X X X	14,156,759	13,752,426	197,004	508,874	(22,224)			X X X	X X X	X X X
36203N6T0	GNMA		7.000	MTLY	11/15/2023	11/01/2023	100.000	490,392	495,907		490,392	490,638	2,893	34,714	3,105			1	06/26/1997	7.807
36207JLF8	GNMA		7.000	MTLY	12/15/2011	12/01/2011	100.000	887,133	871,145		887,133	896,190	5,082	60,980	(17,316)			1	10/27/1998	6.337
36208WA94	GNMA		6.000	MTLY	05/15/2013	05/01/2013	100.000	621,117	624,263		621,117	620,947	3,121	37,456	1,071			1	06/24/1998	6.137
83162CNK5	US SBA (GOVT GUAR)		4.890	JD	12/01/2023			500,000	500,000		500,000	500,000	951					1	12/09/2003	4.890
0299999	Subtotal-U.S. Governments-Single Class Mortgage-Backed/Asset-Backed Securities							2,498,642	2,491,315	X X X	2,498,642	2,507,775	12,047	133,150	(13,140)			X X X	X X X	X X X
0399999	Subtotal-U.S. Governments							16,227,901	15,765,017	X X X	16,655,401	16,260,201	209,051	642,024	(35,364)			X X X	X X X	X X X
3134A4MF8	FHLMC POOL		6.250	MS	03/05/2012			998,056	1,000,000	107.31	1,073,130	997,870	20,139	62,500	167			1PE	03/01/2002	6.279
2558996	Special Revenue-Issuer Obligations - OT							998,056	1,000,000	X X X	1,073,130	997,870	20,139	62,500	167			X X X	X X X	X X X
2599999	Subtotal-Special Revenue-Issuer Obligations							998,056	1,000,000	X X X	1,073,130	997,870	20,139	62,500	167			X X X	X X X	X X X
3199999	Subtotal-Special Revenue							998,056	1,000,000	X X X	1,073,130	997,870	20,139	62,500	167			X X X	X X X	X X X
5499999	Total Bonds-Issuer Obligations							14,727,315	14,273,702	X X X	15,229,889	14,750,296	217,143	571,374	(22,057)			X X X	X X X	X X X
5599999	Total Bonds-Single Class Mortgage-Backed/Asset-Backed Securities							2,498,642	2,491,315	X X X	2,498,642	2,507,775	12,047	133,150	(13,140)			X X X	X X X	X X X
6099999	Totals							17,225,957	16,765,017	X X X	17,728,531	17,258,071	229,190	704,524	(35,197)			X X X	X X X	X X X

NONE **Schedule D - Part 2 - Section 1**

NONE **Schedule D - Part 2 - Section 2**

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
83162CNK5	US SBA (GOVT GUAR) 4.890 12/01/2023	12/09/2003	CREDIT SUISE FIRST BOSTON		500,000	500,000.00	
912810DX3	US TREASURY BD 7.500 11/15/2016	08/04/2003	DEUTSCHE BANK GOVTS - FED		1,241,875	1,000,000.00	16,712
9128277B2	US TREASURY NOTE 5.000 08/15/2011	09/02/2003	DEUTSCHE BANK GOVTS - FED		1,041,172	1,000,000.00	2,582
912828AJ9	US TREASURY N/B 4.375 08/15/2012	10/30/2003	DEUTSCHE BANK GOVTS - FED		2,554,609	2,500,000.00	40,362
912828AP5	US TREASURY N/B 4.000 11/15/2012	07/01/2003	VARIOUS		2,062,266	2,000,000.00	14,952
0399999	Subtotal - Bonds - U. S. Government			X X X	7,399,922	7,000,000.00	74,608
6099997	Subtotal - Bonds - Part 3			X X X	7,399,922	7,000,000.00	74,608
6099999	Subtotal - Bonds			X X X	7,399,922	7,000,000.00	74,608
7299999	Total Bonds, Preferred Stock and Common Stock			X X X	7,399,922	X X X	74,608

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 Identi- fication	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
36203N6T0	GNMA 7.000 11/01/2023	12/01/2003	MBS PAYMENT		479,224	479,224.00	474,132	477,910	1,314					15,481	
36207JLF8	GNMA 7.000 12/01/2011	12/01/2003	MBS PAYMENT		625,005	625,005.00	642,974	626,306	(1,301)					22,640	
36208WA94	GNMA 6.000 05/01/2013	12/01/2003	MBS PAYMENT		339,486	339,486.00	337,683	339,313	174					11,594	
83162CKN2	US SBA (GOVT GUAR) 7.730 02/01/2020	08/01/2003	MBS PAYMENT		155,093	155,093.00	155,093	155,093						9,750	
9128274B5	US TREASURY N/B 5.500 03/31/2003	03/31/2003	MATURITY		500,000	500,000.00	512,148	501,448	(1,448)					13,750	
9128277F3	US TREASURY N/B 3.500 11/15/2006	08/04/2003	DEUTSCHE BANK GOVTS - FED		1,031,250	1,000,000.00	966,875	972,250	3,947			55,053	55,053	25,299	
912827L83	US TREASURY BD 5.750 08/15/2003	08/15/2003	MATURITY		1,000,000	1,000,000.00	1,030,547	1,008,475	(8,476)					57,503	
0399999	Subtotal - Bonds - U.S. Governments				4,130,058	4,098,808.00	4,119,452	4,080,795	(5,790)			55,053	55,053	156,017	X X X
6099997	Subtotal - Bonds - Part 4				4,130,058	4,098,808.00	4,119,452	4,080,795	(5,790)			55,053	55,053	156,017	X X X
6099999	Subtotal - Bonds				4,130,058	4,098,808.00	4,119,452	4,080,795	(5,790)			55,053	55,053	156,017	X X X
7299999	Total Bonds, Preferred and Common Stocks				4,130,058	X X X	4,119,452	4,080,795	(5,790)			55,053	55,053	156,017	

NONE **Schedule D - Part 5**

NONE **Schedule D - Part 6 - Section 1 and 2**

SCHEDULE DA - PART 1

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

1 CUSIP Identi- fication	2 Description	3 Date Acquired	4 Name of Vendor	Interest		7 Maturity Date	8 Book/Adjusted Carrying Value	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment	11 Par Value	12 Actual Cost	Interest		15 Paid for Accrued Interest	16 NAIC Desig- nation	17 Effective Rate of Interest
				5 Rate Of	6 How Paid							13 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	14 Gross Amount Received			
928989466	JP MORGAN PRIME MONEY MARKET F	12/15/2003	DIRECT	0.888	MTLY	01/02/2004	109,224			109,224	109,224	130	10		1	0.888
995312204	LMIA GRE COMPANIES CASH EQUIV	12/30/2003	DIRECT	0.888	MTLY	01/02/2004	155,258			155,258	155,258	758			1	0.888
929901833	WACHOVIA US TREASURY MM FUND	12/31/2002	DIRECT	0.888	MTLY	01/01/2004	35,000			35,000	35,000				1	0.888
7899999	Subtotal - Class One Money Market Mutual Funds						299,482			X X X	299,482	888	10		X X X	X X X
8099999	Totals						299,482	(a)		X X X	299,482	888	10		X X X	X X X

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

NONE Schedule DB - Part A - Section 1 and 2

NONE **Schedule DB - Part A - Section 3 and Part B - Section 1**

NONE **Schedule DB - Part B - Section 2 and 3**

NONE Schedule DB - Part C - Section 1 and 2

NONE Schedule DB - Part C - Section 3 and Part D - Section 1

NONE Schedule DB - Part D - Section 2 and 3

NONE **Schedule DB - Part E - Section 1**

SCHEDULE DM

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

	1	2	3
	Statement (Admitted) Value	Fair Value (a)	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
1. Bonds	17,525,439	18,153,195	627,756
2. Preferred Stocks			
3. Totals	17,525,439	18,153,195	627,756

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

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

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

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments owned December 31 of current Year

[illegible]

E 2 5

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

[illegible]

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