



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

**ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2003
OF THE CONDITION AND AFFAIRS OF THE
CRUM & FORSTER UNDERWRITERS CO. OF OHIO**

NAIC Group Code	0158 (Current Period)	0158 (Prior Period)	NAIC Company Code	11690	Employer's ID Number	58-1552849
Organized under the Laws of <u>Ohio</u> , State of Domicile or Port of Entry						
Country of Domicile <u>United States of America</u>						
Incorporated	<u>01/04/1984</u>		Commenced Business	<u>08/07/1984</u>		
Statutory Home Office	<u>4445 Lake Forest Drive</u> (Street and Number)			<u>Cincinnati, OH 45242</u> (City or Town, State and Zip Code)		
Main Administrative Office	<u>305 Madison Avenue</u> (Street and Number)			<u>973-490-6600</u> (Area Code) (Telephone Number)		
	<u>Morristown, NJ 07962</u>					
Mail Address	<u>305 Madison Avenue</u> (Street and Number or P.O. Box)			<u>Morristown, NJ 07962</u> (City or Town, State and Zip Code)		
Primary Location of Books and Records	<u>305 Madison Avenue</u> (Street and Number)			<u>973-490-6600</u> (Area Code) (Telephone Number)		
	<u>Morristown, NJ 07962</u>					
Internet Website Address	<u>www.cfins.com</u>					
Statutory Statement Contact	<u>Robert John Larson</u> (Name)			<u>973-490-6929</u> (Area Code) (Telephone Number) (Extension)		
	<u>bob_larson@cfins.com</u> (E-mail Address)			<u>973-490-6900</u> (Fax Number)		
Policyowner Relations Contact	<u>305 Madison Avenue</u> (Street and Number)			<u>973-490-6473</u> (Area Code) (Telephone Number) (Extension)		
	<u>Morristown, NJ 07962</u>					

OFFICERS

President Nikolas Antonopoulos Secretary Valerie Jean Gasparik
Treasurer Mary Jane Robertson

VICE PRESIDENTS

Joseph Francis Braunstein Jr.	Peter James Daly	Donald Ross Fischer
Dennis James Hammer	Mary Jeanne Hughes	Paul Kush
Kim Edgar Piersol #	Gary Stuart Resman	Mary Jane Robertson

DIRECTORS OR TRUSTEES

Nikolas Antonopoulos Joseph Francis Braunstein Jr. Bruce Adam Esselborn
Dennis James Hammer Mary Jane Robertson

State of New Jersey.....
County of Morris.....

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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.

Nikolas Antonopoulos
President

Valerie Jean Gasparik
Secretary

Mary Jane Robertson
Treasurer

Subscribed and sworn to before me this
26th day of February, 2004

<p>a. Is this an original filing? b. If no, 1. State the amendment number 2. Date filed 3. Number of pages attached</p>	<p>Yes [<input checked="" type="checkbox"/>] No [<input type="checkbox"/>]</p> <hr/> <p style="text-align: right;">02/26/2004</p> <hr/> <hr/>
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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
NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE CRUM & FORSTER UNDERWRITERS CO. OF OHIO

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Interest		6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest		16	17	18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Design- nation	20 Date Acquired	21 Effect- ive Rate of In- terest																
		4 * Rate of How Paid	5									14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year																						
Issuer Obligations (10) United States																																			
912828-AL-4... UNITED STATES TREAS NOTES.....1.875 MS.....09/30/2004.....																																			
Total United States																																			
0199999 - Total Bonds - U.S. Government - Issuer Obligations									1,004,435	1,000,000	XXX	1,005,664	1,006,563	4,764	9,375	(2,128)	0	0	XXX	XXX															
0399996 - Bonds - U.S. Government									1,004,435	1,000,000	XXX	1,005,664	1,006,563	4,764	9,375	(2,128)	0	0	XXX	XXX															
0399999 - Total - U.S. Government Bonds									1,004,435	1,000,000	XXX	1,005,664	1,006,563	4,764	9,375	(2,128)	0	0	XXX	XXX															
5499996 - Total - Issuer Obligations									1,004,435	1,000,000	XXX	1,005,664	1,006,563	4,764	9,375	(2,128)	0	0	XXX	XXX															
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities									0	0	XXX	0	0	0	0	0	0	0	XXX	XXX															
5699996 - Total - Defined Multi-Class Residential Mortgage-Backed Securities									0	0	XXX	0	0	0	0	0	0	0	XXX	XXX															
5799999 - Total - Other Multi-Class Residential Mortgage-Backed Securities									0	0	XXX	0	0	0	0	0	0	0	XXX	XXX															
5899996 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities									0	0	XXX	0	0	0	0	0	0	0	XXX	XXX															
5999999 - Total - Other Multi-Class Commercial Mortgage-Backed Securities									0	0	XXX	0	0	0	0	0	0	0	XXX	XXX															
6099999 Totals									1,004,435	1,000,000	XXX	1,005,664	1,006,563	4,764	9,375	(2,128)	0	0	XXX	XXX															

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Schedule D - Part 2 - Section 1
NONE

Schedule D - Part 2 - Section 2
NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE CRUM & FORSTER UNDERWRITERS CO. OF OHIO

SCHEDULE D - PART 3

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

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE CRUM & FORSTER UNDERWRITERS CO. OF OHIO

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
US Governments United States															
912810-DV-7...	UNITED STATES TREAS BDS 9.250% 02/15/16.....	03/04/2003...	Bear Stearns.....		7,248,750	4,800,000	6,897,000	6,875,983	(19,810)			392,577	392,577	245,304	
912827-3V-2...	UNITED STATES TREAS NOTES 5.500% 01/31/03.....	01/31/2003...	Maturity.....		10,000,000	10,000,000	9,847,266	9,994,567	5,433				0	275,000	
912827-L8-3...	UNITED STATES TREAS NOTES 5.750% 08/15/03.....	08/15/2003...	Maturity.....		3,000,000	3,000,000	3,172,813	3,024,688	(24,688)				0	172,500	
Total United States					20,248,750	17,800,000	19,917,078	19,895,238	(39,065)	0	0	392,577	392,577	692,804	XXX
0399996 - Bonds - U.S. Government					20,248,750	17,800,000	19,917,078	19,895,238	(39,065)	0	0	392,577	392,577	692,804	XXX
0399999 - Bonds - U.S. Governments					20,248,750	17,800,000	19,917,078	19,895,238	(39,065)	0	0	392,577	392,577	692,804	XXX
6099997 - Bonds - Part 4					20,248,750	17,800,000	19,917,078	19,895,238	(39,065)	0	0	392,577	392,577	692,804	XXX
6099998 - Bonds - Part 5					20,466,412	34,210,000	20,009,461	20,035,631	26,171	0	0	430,781	430,781	211,986	XXX
6099999 - Total - Bonds					40,715,162	52,010,000	39,926,539	39,930,869	(12,894)	0	0	823,358	823,358	904,790	XXX
6599998 - Preferred Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	XXX
6599999 - Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0
7099998 - Common Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	0
7099999 - Total - Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0
7199999 - Total - Preferred and Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0
7299999 Totals					40,715,162	XXX	39,926,539	39,930,869	(12,894)	0	0	823,358	823,358	904,790	0

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE CRUM & FORSTER UNDERWRITERS CO. OF OHIO

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
US Governments United States																
912803-AT-0...	US TREAS BD STRIPPED PRIN PMT 0.000% 05/15/20.....	.03/04/2003	Bear Stearns.....	05/15/2003	Citigroup Global Markets.....	5,400,000	2,298,510	2,428,272	2,321,784	23,274			106,488	106,488		
912803-BF-9...	US TREAS BD STRIPPED PRIN PMT 0.000% 08/15/25.....	.05/21/2003	Bear Stearns.....	05/27/2003	Bear Stearns.....	6,700,000	2,323,560	2,371,532	2,325,713	2,153			45,819	45,819		
912803-BJ-1...	US TREAS BD STRIPPED PRIN PMT 0.000% 11/15/26.....	.07/24/2003	Citigroup Global Markets.....	09/26/2003	Bear Stearns.....	7,000,000	1,944,950	1,991,360	1,963,151	18,201			28,209	28,209		
912803-BM-4...	US TREAS BD STRIPPED PRIN PMT 0.000% 11/15/27.....	.05/15/2003	Citigroup Global Markets.....	05/21/2003	Bear Stearns.....	7,500,000	2,291,925	2,328,750	2,292,850	925			35,900	35,900		
	UNITED STATES TREAS BDS 8.875%															
912810-EC-8...	02/15/19.....	.03/04/2003	Bear Stearns.....	05/15/2003	Citigroup Global Markets.....	3,000,000	4,516,875	4,617,188	4,503,359	(13,516)			113,828	113,828	68,401	13,974
912810-EC-8...	UNITED STATES TREAS BDS 8.875%	.02/15/19.....	Bear Stearns.....	.09/18/2003	INTL STRATEGY & INV ..	1,400,000	2,014,250	2,015,125	2,010,419	(3,831)			4,706	4,706	73,942	55,947
912810-ET-1...	UNITED STATES TREAS BDS 7.625%	.02/15/25.....	Citigroup Global Markets.....	.05/27/2003	Merrill Lynch.....	3,210,000	4,619,391	4,714,186	4,618,355	(1,036)			95,831	95,831	69,642	62,881
Total United States																
0399996 - Bonds - U. S. Government						34,210,000	20,009,461	20,466,412	20,035,631	26,171	0	0	430,781	430,781	211,986	132,802
0399999 - Bonds - U. S. Governments						34,210,000	20,009,461	20,466,412	20,035,631	26,171	0	0	430,781	430,781	211,986	132,802
6099998 - Total - Bonds						34,210,000	20,009,461	20,466,412	20,035,631	26,171	0	0	430,781	430,781	211,986	132,802
7299999 Totals							20,009,461	20,466,412	20,035,631	26,171	0	0	430,781	430,781	211,986	132,802

Schedule D - Part 6 - Section 1
NONE

Schedule D - Part 6 - Section 2
NONE

Schedule DA - Part 1
NONE

Schedule DB - Part A - Section 1
NONE

Schedule DB - Part A - Section 2
NONE

Schedule DB - Part A - Section 3
NONE

Schedule DB - Part B - Section 1
NONE

Schedule DB - Part B - Section 2
NONE

Schedule DB - Part B - Section 3
NONE

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

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE CRUM & FORSTER UNDERWRITERS CO. OF OHIO

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	1,004,435	1,005,664	1,229
2. Preferred Stocks	0		0
3. Totals	1,004,435	1,005,664	1,229

(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 are obtained from an external pricing service or dealer quotes as appropriate.....

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE CRUM & FORSTER UNDERWRITERS CO. OF OHIO

SCHEDULE E - PART 1 - CASH

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

1. January	10,321,943	4. April	43,401	7. July	30,464	10. October	83,465
2. February	321,684	5. May	35,975	8. August	63,785	11. November	109,690
3. March	19,476	6. June	65,760	9. September	42,772	12. December	61,000

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE CRUM & FORSTER UNDERWRITERS CO. OF OHIO

SCHEDULE E - PART 2 CASH EQUIVALENTS

Showing Investments owned December 31 of current year

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE CRUM & FORSTER UNDERWRITERS CO. OF OHIO

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
9999998 - Totals - All Policyholders				500,000	502,217	502,832
9999999 Totals				500,000	502,217	502,832

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