



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

Personal Service Insurance Company

NAIC Group Code 1279 , 1279 NAIC Company Code 12289 Employer's ID Number 31-0736459
(Current Period) (Prior Period)

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

Country of Domicile US

Incorporated October 11, 1967 Commenced Business October 11, 1967

Statutory Home Office 2760 AIRPORT DRIVE, COLUMBUS, Ohio 43219
(Street and Number , City or Town , State and Zip Code)

Main Administrative Office 1000 RIVER ROAD, CONSHOHOCKEN, Pennsylvania 19428 610-832-4940 -8100
(Street and Number , City or Town , State and Zip Code) (Area Code) (Telephone Number)

Mail Address 1000 RIVER ROAD, CONSHOHOCKEN, Pennsylvania 19428
(Street and Number , City or Town , State and Zip Code)

Primary Location of Books and Records 1000 RIVER ROAD, CONSHOHOCKEN, Pennsylvania 19428
(Street and Number , City or Town , State and Zip Code)
610-832-4940 -8100
(Area Code) (Telephone Number)

Internet Website Address N/A

Statutory Statement Contact MARK J KEYSER 610-832-4940 -8600
(Name) (Area Code) (Telephone Number) (Extension)
MKEYSER@AIICO.COM 610-834-1959
(E-Mail Address) (Fax Number)

Policyowner Relations Contact 1000 RIVER ROAD, CONSHOHOCKEN, Pennsylvania 19428 610-832-4940
(Street and Number , City or Town , State and Zip Code) (Area Code) (Telephone Number) (Extension)

OFFICERS

President: WILLIAM BERT LOCKHORN
Secretary: BRUCE SCOTT ARNESON
Treasurer: MARK JAN KEYSER

VICE PRESIDENTS

DIRECTORS OR TRUSTEES

Bruce Scott Arneson
Mark Jan Keyser
William Bert Lockhorn
0 No integration package used

State of Pennsylvania }
County of Montgomery } 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>WILLIAM BERT LOCKHORN</u> President	<u>BRUCE SCOTT ARNESON</u> Secretary	<u>MARK JAN KEYSER</u> Treasurer
		a. Is this an original filing? Yes (X) No ()
Subscribed and sworn to before me this 24 day of February, 2004		b. If no: 1. State the amendment number _____
		2. Date filed _____
		3. Number of pages attached _____

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Schedule A, Pt. 1, Real Estate Owned
NONE

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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

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Schedule B, Pt. 2, Mortgage Loans Sold
NONE

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

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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						
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 Designation	Date Acquired	Effective Rate of Interest
U. S. Governments - Issuer Obligations																				
912828-BM-1	U S TREASURY NOTES		3.125	A-O	10/15/2008			192,287	195,000	99.812	194,635	192,210	1,300		77			1	11/10/2003	3.170
912827-6J-6	U S TREASURY NOTES		5.750	F-A	08/15/2010			155,118	140,000	112.130	156,975	155,291	3,024		(166)			1	12/04/2003	5.180
912828-BQ-2	U S TREASURY NOTES		3.375	M-N	11/15/2008			175,697	175,000	100.780	176,367	175,721	753		(24)			1	11/10/2003	3.360
912828-BF-6	U S TREASURY NOTES		2.375	F-A	08/15/2006			1,356,571	1,350,000	100.530	1,357,168	1,357,125	12,133		(555)			1	08/25/2003	2.360
912828-BJ-8	U S TREASURY NOTES		2.000	F-A	08/15/2005			453,543	450,000	100.660	452,952	454,078	3,039		(535)			1	09/30/2003	1.980
912828-BN-9	U S TREASURY NOTES		1.625	A-O	10/31/2005			1,637,459	1,650,000	99.840	1,647,426	1,636,916	4,702		543			1	12/02/2003	1.640
912828-AR-1	U S TREASURY NOTES		1.750	J-D	12/31/2004			327,009	325,000	100.500	326,625	327,514	19	2,834	(505)			1	09/30/2003	1.740
0199999	U. S. Governments - Issuer Obligations							4,297,684	4,285,000		4,312,148	4,298,855	24,970	2,834	(1,165)					
U. S. Governments - Single Class Mortgage-Backed/Asset-Backed Securities																				
31359M-NG-4	FNMA		3.000	J-D	06/15/2004			4,533,555	4,500,000	100.840	4,537,980	4,594,239	6,216	135,000	(60,684)			1	03/04/2003	2.940
0299999	U. S. Governments - Single Class Mortgage-Backed/Asset-Backed Securities							4,533,555	4,500,000		4,537,980	4,594,239	6,216	135,000	(60,684)					
0399999	Subtotal - U. S. Governments							8,831,239	8,785,000		8,850,128	8,893,094	31,186	137,834	(61,849)					
States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				
882756-QA-0	TEXAS STATE PUBLIC FINANCE		2.000	J-D	06/15/2005			150,083	150,000	99.970	149,957	150,099	805		(16)			1	09/25/2003	2.000
1199999	States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							150,083	150,000		149,957	150,099	805		(16)					
1799999	Subtotal - States, Territories and Possessions (Direct and Guaranteed)							150,083	150,000		149,957	150,099	805		(16)					
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				
748148-QQ-9	QUEBEC PROVINCE		5.750	F-A	02/15/2009			163,455	150,000	109.340	164,005	164,223	3,272		(768)			1	09/15/2003	5.250
1899999	Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							163,455	150,000		164,005	164,223	3,272		(768)					
2499999	Subtotal - Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)							163,455	150,000		164,005	164,223	3,272		(768)					
Public Utilities (Unaffiliated) - Issuer Obligations																				
927804-EN-0	VIRGINIA ELECTRIC POWER		5.750	M-S	03/31/2006			160,536	150,000	107.070	160,605	161,909	2,194	4,313	(1,373)			1	09/15/2003	5.330
3299999	Public Utilities (Unaffiliated) - Issuer Obligations							160,536	150,000		160,605	161,909	2,194	4,313	(1,373)					
3899999	Subtotal - Public Utilities (Unaffiliated)							160,536	150,000		160,605	161,909	2,194	4,313	(1,373)					
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																				
013817-AG-6	ALCOA		4.250	F-A	08/15/2007			155,935	150,000	103.980	155,966	156,352	2,419		(418)			1	09/29/2003	4.080
03167P-AB-3	AMOCO ARGENTINA		6.750	F-A	02/01/2007			168,276	150,000	111.510	167,260	169,750	4,235		(1,474)			1	10/01/2003	5.960
060505-AL-8	BANK OF AMERICA		5.250	F-A	02/01/2007			160,176	150,000	106.950	160,419	161,059	3,294		(884)			1	09/24/2003	4.890
06406H-AS-8	BANK OF NEW YORK		3.900	M-S	09/07/2007			155,085	150,000	102.720	154,081	155,428	1,959		(344)			1	10/01/2003	3.760
06423E-PM-1	BANK ONE		3.700	J-J	01/15/2008			152,753	150,000	101.170	151,760	152,923	2,568		(170)			1	10/01/2003	3.630
06423R-BE-5	BANK ONE		3.860	J-D	06/16/2011			149,962	150,000	101.200	151,794	149,961	267	820	1			1	10/24/2003	3.860
073902-CC-0	BEAR STEARNS CO		2.875	J-J	07/02/2008			72,273	75,000	96.790	72,593	72,102	1,118		171			1	09/19/2003	2.990
12189T-AP-9	BURLINGTON & SANTA FE		7.875	A-O	04/14/2007			57,239	50,000	115.500	57,752	57,860	838	1,969	(621)			2	09/19/2003	6.810
161581-BT-9	CHASE MANHATTAN		5.070	F-A	02/15/2008			154,765	150,000	102.980	154,476	154,986	350	1,268	(221)			1	10/22/2003	4.910
166760-AA-6	CHEVRON TEXACO CAP		3.500	M-S	09/17/2007			151,656	150,000	101.850	152,772	151,791	1,525	2,625	(135)			1	09/11/2003	3.460
172967-BS-9	CITIGROUP		3.500	F-A	02/01/2008			151,641	150,000	100.370	150,562	151,741	2,196		(100)			1	10/01/2003	3.460
17305E-BH-7	CITIBANK		2.700	J-J	01/15/2008			151,592	150,000	100.770	151,154	151,705	1,874		(113)			1	09/17/2003	2.670
20825U-AA-2	CONOCO FUNDING		5.450	A-O	10/15/2006			161,887	150,000	107.290	160,935	162,948	1,739	4,088	(1,061)			1	10/01/2003	5.020
(continues)																				

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
CUSIP Identification	Description	*	4	5	Maturity Date	Option Date	Option Call Price	Book/ Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	14	15	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 Desig- nation	Date Acquired	Effective Rate of Interest
			Rate of	How Paid									Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year						
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations (continued)																				
233835-AV-9	DAIMLER CHRYSLER	4.050	J-D	06/04/2008			48,741	50,000	99.420	49,709	48,654	189	979	87			1	09/11/2003	4.160	
23383V-CD-0	DAIMLER CHRYSLER	2.250	F-A	08/08/2007			149,975	150,000	99.980	149,974	149,974	287		1			1	11/24/2003	2.250	
25156P-AA-1	DEUTSCHE TELEKOM	8.250	J-D	06/15/2005			162,915	150,000	108.470	162,712	165,100	224	6,188	(2,185)			2	10/02/2003	7.500	
25243Y-AA-7	DIAGEO CAP PLC	6.125	F-A	08/15/2005			160,102	150,000	106.430	159,641	161,635	3,486		(1,534)			1	10/02/2003	5.680	
25466K-ES-4	DISCOVER	1.750	M-N	05/16/2011			350,000	350,000	100.000	350,000	350,000	17					1	12/30/2003	1.750	
268766-AF-9	EOP OPERATING L P	6.625	F-A	02/15/2005			157,855	150,000	105.060	157,593	159,572	3,770		(1,716)			2	10/02/2003	6.230	
298785-CL-8	EUROPEAN INVESTMENT BANK	4.875	M-S	09/06/2006			159,109	150,000	106.190	159,282	160,140	2,348		(1,031)			1	09/11/2003	4.570	
33900Q-BE-3	FLEET BOSTON FINANCIAL	4.200	M-N	11/30/2007			154,018	150,000	103.260	154,893	154,319	553	3,150	(301)			1	09/15/2003	4.080	
34527R-HJ-5	FORD CREDIT	4.750	F-A	08/15/2006			156,364	150,000	103.820	155,736	156,955	328	1,781	(591)			1	10/03/2003	4.540	
36962G-YZ-1	GENERAL ELECTRIC CAP	5.000	J-D	06/15/2007			158,324	150,000	106.510	159,772	159,057	345	3,750	(733)			1	09/11/2003	4.720	
381317-AM-8	GOLDEN WEST FINANCIAL	5.500	F-A	08/08/2006			160,335	150,000	107.920	161,874	160,944	3,290		(609)			1	11/05/2003	5.130	
38141G-CS-1	GOLDMAN SACHS GROUP	4.125	J-J	01/15/2008			154,568	150,000	102.530	153,795	154,850	2,863		(281)			1	10/01/2003	4.000	
43812E-AC-1	HONDA AUTO	2.300	A-O	10/18/2007			149,975	150,000	99.980	149,975	149,975	293					1	12/16/2003	2.300	
46625H-AW-0	J P MORGAN CHASE	3.625	M-N	05/01/2008			151,227	150,000	100.200	150,302	151,298	915	2,824	(71)			1	10/01/2003	3.590	
50075N-AG-9	KRAFT FOODS INC	5.250	J-D	06/01/2007			131,172	125,000	106.390	132,987	131,721	557	3,281	(549)			1	09/11/2003	4.980	
52108H-XK-5	LB-UBS	4.207	M-N	11/15/2027			100,494	100,000	101.200	101,198	100,496	240	351	(2)			1	11/24/2003	4.190	
524908-CV-0	LEHMAN BROTHERS HOLDINGS	7.000	F-A	02/01/2008			170,345	150,000	112.940	169,416	171,585	4,392		(1,240)			1	10/01/2003	6.120	
526055-AA-6	LENFEST	8.375	M-N	11/01/2005			165,709	150,000	110.210	165,314	167,816	2,114	6,281	(2,107)			2	10/02/2003	7.490	
617446-AZ-2	MORGAN STANLEY GROUP	6.875	M-S	03/01/2007			167,978	150,000	112.530	168,790	169,394	3,454		(1,415)			1	10/01/2003	6.090	
65473H-AC-7	NISSAN AUTO	2.190	M-S	03/15/2007			149,985	150,000	100.370	150,551	149,985	178	265				1	11/13/2003	2.190	
71713U-AK-8	PHARMACIA CORP	5.875	J-D	12/01/2008			165,220	150,000	110.330	165,490	166,127	749	4,406	(906)			1	09/15/2003	5.300	
742718-BM-0	PROCTOR & GAMBLE	6.875	M-S	09/15/2009			175,161	150,000	115.520	173,280	176,259	3,053		(1,098)			1	10/01/2003	5.850	
74367F-AA-6	PROTECTIVE LIFE INS CO	3.700	M-N	11/24/2008			49,907	50,000	99.680	49,841	49,905	193		2			1	11/24/2003	3.710	
78387G-AF-0	SBC COMMUNICATIONS	5.750	M-N	05/02/2006			161,857	150,000	107.300	160,954	163,122	1,427	4,313	(1,265)			1	10/01/2003	5.290	
79548K-4M-7	SALOMON	7.455	J-J	07/18/2033			114,932	100,000	113.640	113,639	115,012	633	621	(80)			1	11/03/2003	6.480	
85333J-BE-6	STANDARD CREDIT	7.250	A-O	04/07/2008			165,791	150,000	110.880	166,319	166,500	2,555		(709)			1	10/22/2003	6.530	
871829-AB-3	SYSCO CORP	6.500	J-D	06/15/2005			160,315	150,000	106.700	160,044	162,060	449	4,875	(1,745)			1	10/02/2003	6.020	
88731E-AK-6	TIME WARNER	7.250	M-S	09/01/2008			170,936	150,000	114.690	172,041	172,077	3,642		(1,141)			2	09/29/2003	6.320	
904764-AF-4	UNILEVER CAP CORP	6.875	M-N	11/01/2005			163,375	150,000	108.440	162,656	165,189	1,735	5,156	(1,814)			1	10/01/2003	6.240	
91159H-GD-6	US BANCORP	3.950	F-A	08/23/2007			155,131	150,000	102.890	154,337	155,483	2,116		(351)			1	10/01/2003	3.810	
92344G-AR-7	VERIZON GLOBAL	6.125	J-D	06/15/2007			164,654	150,000	109.430	164,151	165,711	423	4,594	(1,057)			1	10/01/2003	5.540	
925524-AN-0	VIACOM	6.400	J-J	01/30/2006			162,570	150,000	107.980	161,976	164,073	4,042		(1,503)			1	10/01/2003	5.850	
92857T-AG-2	VODAFONE GROUP	7.750	F-A	02/15/2010			146,315	125,000	118.520	148,150	147,334	3,675		(1,019)			1	09/15/2003	6.580	
929903-AC-6	WACHOVIA CORPORATION	3.500	F-A	08/15/2008			148,087	150,000	99.580	149,363	147,962	2,283		125			1	09/11/2003	3.550	
931142-BE-2	WALMART STORES	6.875	F-A	08/10/2009			143,178	125,000	115.200	144,006	144,128	3,380		(949)			1	09/15/2003	5.960	
949746-CD-1	WELLS FARGO COMPANY	5.900	M-N	05/21/2006			161,593	150,000	108.120	162,174	163,068	997	4,425	(1,475)			1	09/11/2003	5.430	
962166-BK-9	WEYERHAEUSER CO	5.500	M-S	03/15/2005			156,005	150,000	104.110	156,159	157,233	2,442		(1,229)			2	10/02/2003	5.250	
3999999 - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations								7,567,458	7,150,000		7,569,618	7,603,319	88,019	68,010	(35,860)					
Industrial and Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset-Backed Securities																				
02582J-AQ-3	AMEX FLOATING RATE	1.490	F-A	02/15/2007			150,239	150,000	100.080	150,117	150,258	131	516	(19)			1	10/02/2003	1.490	
139732-CH-2	CAP AUTO RECEIVABLES	4.160	J-J	07/16/2007			153,828	150,000	102.590	153,882	153,937	287	520	(110)			1	11/24/2003	4.050	
17305E-AX-3	CITIBANK FLOATING RATE	1.170	F-A	02/15/2007			150,028	150,000	99.960	149,942	150,029	227	454	(2)			1	10/02/2003	1.170	
25466K-CS-6	DISCOVER CARD FLOATING RATE	1.300	M-S	09/18/2007			150,297	150,000	100.140	150,203	150,316	101	493	(20)			1	10/02/2003	1.300	
55262T-AJ-2	MBNA MASTER NOTES FLOATING RATE	1.529	J-J	01/16/2007			150,293	150,000	100.110	150,163	150,316	135	527	(23)			1	10/02/2003	1.530	
81234C-CH-2	SEARS CREDIT ACC	1.700	F-A	08/18/2009			150,068	150,000	99.890	149,832	150,070	184	474	(3)			1	10/02/2003	1.700	
4099999 - Industrial and Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset-Backed Securities								904,753	900,000		904,139	904,926	1,065	2,984	(177)					

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 Desig- nation	Date Acquired	Effective Rate of Interest										
4599999 - Subtotal - Industrial and Miscellaneous (Unaffiliated)																				8,472,211	8,050,000	8,473,757	8,508,245	89,084	70,994	(36,037)				
5499999 - Total Bonds - Subtotal - Issuer Obligations																				12,339,216	11,885,000	12,356,333	12,378,405	119,260	75,157	(39,182)				
5599999 - Total Bonds - Subtotal - Single Class Mortgage-Backed/Asset-Backed Securities																				5,438,308	5,400,000	5,442,119	5,499,165	7,281	137,984	(60,861)				
6099999 - TOTALS																				17,777,524	17,285,000	17,798,452	17,877,570	126,541	213,141	(100,043)				

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Sch. D, Pt. 2, Sn. 1, Preferred Stocks Owned
NONE

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Sch. D, Pt. 2, Sn. 2, Common Stocks Owned
NONE

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							
31359M-NG-4	FNMA	03/04/2003	FLEET BANK		4,594,239	4,500,000.00	29,625
912828-AR-1	U S TREASURY NOTES	09/30/2003	FLEET BANK		327,514	325,000.00	1,422
912828-BF-6	U S TREASURY NOTES	08/25/2003	FLEET BANK		1,357,125	1,350,000.00	2,678
912828-BJ-8	U S TREASURY NOTES	09/30/2003	FLEET BANK		454,078	450,000.00	742
912828-BM-1	U S TREASURY NOTES	11/10/2003	FLEET BANK		192,210	195,000.00	454
912828-BN-9	U S TREASURY NOTES	12/02/2003	FLEET BANK		1,636,916	1,650,000.00	2,357
912828-BQ-2	U S TREASURY NOTES	11/10/2003	FLEET BANK		175,721	175,000.00	239
912827-6J-6	U S TREASURY NOTES	12/04/2003	FLEET BANK		155,291	140,000.00	2,428
0399999	Subtotal - Bonds - U.S. Governments				8,893,094	8,785,000.00	39,945
Bonds - States, Territories and Possessions							
882756-QA-0	TEXAS STATE PUBLIC FINANCE	09/25/2003	FLEET BANK		150,099	150,000.00	
1799999	Subtotal - Bonds - States, Territories and Possessions				150,099	150,000.00	
Bonds - Political Subdivisions of States							
748148-QQ-9	QUEBEC PROVINCE	09/15/2003	FLEET BANK		164,223	150,000.00	719
2499999	Subtotal - Bonds - Political Subdivisions of States				164,223	150,000.00	719
Bonds - Public Utilities (Unaffiliated)							
927804-EN-0	VIRGINIA ELECTRIC POWER	09/15/2003	FLEET BANK		161,909	150,000.00	3,953
3899999	Subtotal - Bonds - Public Utilities (Unaffiliated)				161,909	150,000.00	3,953
Bonds - Industrial and Miscellaneous (Unaffiliated)							
02582J-AQ-3	AMEX FLOATING RATE	10/02/2003	FLEET BANK		150,258	150,000.00	96
139732-CH-2	CAP AUTO REC	11/24/2003	FLEET BANK		153,937	150,000.00	156
17305E-AX-3	CITIBANK FLOATING RATE	10/02/2003	FLEET BANK		150,029	150,000.00	232
25466K-CS-6	DISCOVER CARD FLOATING RATE	10/02/2003	FLEET BANK		150,316	150,000.00	92
55262T-AJ-2	MBNA MASTER NOTES FLOATING RATE	10/02/2003	FLEET BANK		150,316	150,000.00	98
81234C-CH-2	SEARS CREDIT ACC	10/02/2003	FLEET BANK		150,070	150,000.00	89
013817-AG-6	ALCOA	09/29/2003	FLEET BANK		156,352	150,000.00	779
03167P-AB-3	AMOCO ARGENTINA	10/01/2003	FLEET BANK		169,750	150,000.00	1,687
060505-AL-8	BANK OF AMERICA	09/24/2003	FLEET BANK		161,059	150,000.00	1,050
06406H-AS-8	BANK OF NEW YORK	10/01/2003	FLEET BANK		155,428	150,000.00	488
06423E-PM-1	BANK ONE	10/01/2003	FLEET BANK		152,923	150,000.00	1,172
06423R-BE-5	BANK ONE	10/24/2003	FLEET BANK		149,961	150,000.00	
073902-CC-0	BEAR STEARNS CO	09/19/2003	FLEET BANK		72,102	75,000.00	503
12189T-AP-9	BURLINGTON & SANTA FE	09/19/2003	FLEET BANK		57,860	50,000.00	1,684
161581-BT-9	CHASE MANHATTEN	10/22/2003	FLEET BANK		154,986	150,000.00	148
166760-AA-6	CHEVRON TEXACO CAP	09/11/2003	FLEET BANK		151,791	150,000.00	2,537
172967-BS-9	CITIGROUP	10/01/2003	FLEET BANK		151,741	150,000.00	875
17305E-BH-7	CITIBANK	09/17/2003	FLEET BANK		151,705	150,000.00	698
20825U-AA-2	CONOCO FUNDING	10/01/2003	FLEET BANK		162,948	150,000.00	3,770
233835-AV-9	DAIMLER CHRYSLER	09/11/2003	FLEET BANK		48,654	50,000.00	512
23383V-CD-0	DAIMLER CHRYSLER	11/24/2003	FLEET BANK		149,974	150,000.00	
25156P-AA-1	DEUTSCHE TELEKOM	10/02/2003	FLEET BANK		165,100	150,000.00	3,678
25243Y-AA-7	DIAGEO CAP PLC	10/02/2003	FLEET BANK		161,635	150,000.00	1,199
25466K-ES-4	DISCOVER	12/30/2003	FLEET BANK		350,000	350,000.00	
268766-AF-9	EOP OPERATING L P	10/02/2003	FLEET BANK		159,572	150,000.00	1,297
298785-CL-8	EUROPEAN INVESTMENT BANK	09/11/2003	FLEET BANK		160,140	150,000.00	102
33900Q-BE-3	FLEET BOSTON FINANCIAL	09/15/2003	FLEET BANK		154,319	150,000.00	1,837
34527R-HJ-5	FORD CREDIT	10/03/2003	FLEET BANK		156,955	150,000.00	356
36962G-YZ-1	GENERAL ELECTRIC CAP	09/11/2003	FLEET BANK		159,057	150,000.00	1,792
381317-AM-8	GOLDEN WEST FINANCIAL	11/05/2003	FLEET BANK		160,944	150,000.00	1,994
38141G-CS-1	GOLDMAN SACHS GROUP	10/01/2003	FLEET BANK		154,850	150,000.00	1,306
(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)							
43812E-AC-1	HONDA AUTO	12/16/2003	FLEET BANK		149,975	150,000.00	
46625H-AW-0	J P MORGAN CHASE	10/01/2003	FLEET BANK		151,298	150,000.00	2,371
50075N-AG-9	KRAFT FOODS INC	09/11/2003	FLEET BANK		131,721	125,000.00	1,823
52108H-XK-5	LB-IBS	11/24/2003	FLEET BANK		100,496	100,000.00	164
524908-CV-0	LEHMAN BROTHERS HOLDINGS	10/01/2003	FLEET BANK		171,585	150,000.00	1,750
526055-AA-6	LENFEST	10/02/2003	FLEET BANK		167,816	150,000.00	5,269
617446-AZ-2	MORGAN STANLEY GROUP	10/01/2003	FLEET BANK		169,394	150,000.00	859
65473H-AC-7	NISSAN AUTO	11/13/2003	FLEET BANK		149,985	150,000.00	
71713U-AK-8	PHARMACIA CORP	09/15/2003	FLEET BANK		166,127	150,000.00	2,546
742718-BM-0	PROCTOR & GAMBLE	10/01/2003	FLEET BANK		176,259	150,000.00	458
74367F-AA-6	PROTECTIVE LIFE INS CO	11/24/2003	FLEET BANK		49,905	50,000.00	
78387G-AF-0	SBC COMMUNICATIONS	10/01/2003	FLEET BANK		163,122	150,000.00	3,570
79548K-4M-7	SALOMON	11/03/2003	FLEET BANK		115,012	100,000.00	41
85333J-BE-6	STANDARD CREDIT	10/22/2003	FLEET BANK		166,500	150,000.00	453
871829-AB-3	SYSCO CORP	10/02/2003	FLEET BANK		162,060	150,000.00	2,898
88731E-AK-6	TIME WARNER	09/29/2003	FLEET BANK		172,077	150,000.00	846
904764-AF-4	UNILEVER CAP CORP	10/01/2003	FLEET BANK		165,189	150,000.00	4,297
91159H-GD-6	US BANCORP	10/01/2003	FLEET BANK		155,483	150,000.00	625
92344G-AR-7	VERIZON GLOBAL	10/01/2003	FLEET BANK		165,711	150,000.00	2,705
925524-AN-0	VIACOM	10/01/2003	FLEET BANK		164,073	150,000.00	1,627
92857T-AG-2	VODAFONE GROUP	09/15/2003	FLEET BANK		147,334	125,000.00	807
929903-AC-6	WACHOVIA CORPORATION	09/11/2003	FLEET BANK		147,962	150,000.00	671
931142-BE-2	WALMART STORES	09/15/2003	FLEET BANK		144,128	125,000.00	836
949746-CD-1	WELLS FARGO COMPANY	09/11/2003	FLEET BANK		163,068	150,000.00	2,704
962166-BK-9	WEYERHAEUSER CO	10/02/2003	FLEET BANK		157,233	150,000.00	390
4599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				8,508,245	8,050,000.00	67,937
6099997	Subtotal - Bonds - Part 3				17,877,570	17,285,000.00	112,554
6099998	Summary Item from Part 5 for Bonds				15,316,350	15,300,000.00	21,989
6099999	Subtotal - Bonds				33,193,920	32,585,000.00	134,543
7299999	TOTALS				33,193,920		134,543

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
6099998 - Summary Item from Part 5 for Bonds					15,310,676	15,300,000.00	15,316,350	15,315,674	(675)			(5,002)	(5,002)	154,004	
6099999 - Subtotal - Bonds					15,310,676	15,300,000.00	15,316,350	15,315,674	(675)			(5,002)	(5,002)	154,004	
7299999 - TOTALS					15,310,676		15,316,350	15,315,674	(675)			(5,002)	(5,002)	154,004	

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During 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 Identifi- cation	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	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
Bonds - U. S. Governments																
912828-BM-1	U S TREASURY NOTES	11/10/2003	FLEET BANK	11/18/2003	FLEET BANK	150,000.000	147,717	148,849	147,723	6			1,126	1,126	393	333
912828-BN-9	U S TREASURY NOTES	12/02/2003	FLEET BANK	12/09/2003	FLEET BANK	150,000.000	148,811	149,367	148,822	11			545	545	261	214
912828-BF-6	U S TREASURY NOTES	08/25/2003	FLEET BANK	11/14/2003	FLEET BANK	2,300,000.000	2,291,754	2,310,759	2,292,028	274			18,731	18,731	9,113	2,000
3133MW-XE-6	FEDERAL HOME LOAN BANKS	03/04/2003	FLEET BANK	12/02/2003	FLEET BANK	9,000,000.000	8,990,774	9,013,649	8,993,482	2,708			20,168	20,168	90,391	5,484
3133T0-X5-8	FHLMC	03/04/2003	FLEET BANK	08/25/2003	FLEET BANK	3,000,000.000	3,021,328	2,975,808	3,018,067	(3,261)			(42,259)	(42,259)	39,188	5,344
0399999	- Subtotal - Bonds - U. S. Governments					14,600,000.000	14,600,384	14,598,432	14,600,122	(262)			(1,689)	(1,689)	139,346	13,375
Bonds - Industrial and Miscellaneous (Unaffiliated)																
073902-CC-0	BEAR STEARNS COMPANY	09/19/2003	FLEET BANK	11/13/2003	FLEET BANK	50,000.000	48,068	47,679	48,129	61			(453)	(453)	551	335
22541L-AF-0	CREDIT SUISSE	09/19/2003	FLEET BANK	11/13/2003	FLEET BANK	100,000.000	104,109	103,018	103,966	(143)			(948)	(948)	1,516	822
233835-AV-9	DAIMLER CHRYSLER	09/11/2003	FLEET BANK	12/08/2003	FLEET BANK	100,000.000	97,308	97,942	97,445	137			497	497	2,002	1,024
345397-SM-6	FORD MOTOR COMPANY	09/11/2003	FLEET BANK	11/21/2003	FLEET BANK	150,000.000	155,385	158,515	155,219	(165)			3,294	3,294	6,177	4,087
369550-AL-2	GENERAL DYNAMICS CORP	10/01/2003	FLEET BANK	12/08/2003	FLEET BANK	150,000.000	154,035	150,680	153,926	(109)			(3,246)	(3,246)	2,138	881
441812-KC-7	HOUSEHOLD FINANCE	10/01/2003	FLEET BANK	11/13/2003	FLEET BANK	150,000.000	157,061	154,410	156,867	(194)			(2,457)	(2,457)	2,274	1,465
4599999	- Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					700,000.000	715,966	712,244	715,552	(413)			(3,313)	(3,313)	14,658	8,614
6099998	- Subtotal - Bonds					15,300,000.000	15,316,350	15,310,676	15,315,674	(675)			(5,002)	(5,002)	154,004	21,989
7299999	- TOTALS						15,316,350	15,310,676	15,315,674	(675)			(5,002)	(5,002)	154,004	21,989

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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 Identifi- cation	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 Desig- nation	Effective Rate of Interest
U.S. Governments - Issuer Obligations																
912795-PJ-4	U S TREASURY BILLS	12/31/2003	FLEET BANK	0.820	MAT	02/05/2004	664,461			665,000	664,461				1	0.840
60934N-10-4	FEDERATED INVESTORS GVT TRUST #5	12/31/2003	FEDERATED FUNDS	0.890	MAT	01/01/2004	696,095			696,095	696,095	800	10,649		1	0.890
0199999	U.S. Governments - Issuer Obligations						1,360,556			1,361,095	1,360,556	800	10,649			
0399999	Subtotal - U.S. Government Bonds						1,360,556			1,361,095	1,360,556	800	10,649			
5499999	Total Bonds - Subtotal - Issuer Obligations						1,360,556			1,361,095	1,360,556	800	10,649			
6099999	TOTAL - Bonds						1,360,556			1,361,095	1,360,556	800	10,649			
8099999	TOTALS						1,360,556				1,360,556	800	10,649			

(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

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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	17,777,524	17,798,452	20,928
2. Preferred Stocks			
3. Totals	17,777,524	17,798,452	20,928

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

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MARKET QUOTATIONS RECEIVED FROM BROKER

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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						
NATIONAL CITY BANK CERTIFICATE OF DEPOSIT	... COLUMBUS OH	 4.450	 8,922	 90	 200,000	
NATIONAL CITY BANK CASH MANAGEMENT	... COLUMBUS OH	 1.000	 36,983	 27	 1,069,598	
FLEET BANK PREMIUM DEPOSIT ACCOUNT	... CONSHOHOCKEN PA				 6,198	
0199999 - TOTAL - Open Depositories			 45,905	 117	 1,275,796	
0399999 - TOTAL Cash on Deposit			 45,905	 117	 1,275,796	
0599999 - TOTAL Cash			 45,905	 117	 1,275,796	

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

1. January	 21,002,330	4. April	 2,986,409	7. July	 2,254,663	10. October	 2,218,541
2. February	 6,399,104	5. May	 2,762,956	8. August	 2,527,029	11. November	 2,363,818
3. March	 2,468,900	6. June	 2,001,886	9. September	 1,843,284	12. December	 1,275,796

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Schedule E, Part 2, Cash Equivalents
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
Ohio						
OH00001	C	CERTIFICATE OF DEPOSIT DUE 9-22-2005	STATE OF OHIO DEPARTMENT OF INSURANCE FBO POLICYHOLDERS	200,000	200,000	200,000
OH99999	- Ohio			200,000	200,000	200,000
9999997	- Subtotal - Special Deposits NOT held for the benefit of all Policyholders, Claimants, and Creditors of the Company			200,000	200,000	200,000
9999999	- TOTALS			200,000	200,000	200,000

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