



ANNUAL STATEMENT

For the Year Ended December 31, 2003
of the Condition and Affairs of the

AMERICAN HARDWARE MUTUAL INSURANCE
COMPANY

NAIC Group Code..... 291,	291	NAIC Company Code..... 13331	Employer's ID Number..... 41-0299900
(Current Period) (Prior Period)			
Organized under the Laws of	Ohio	State of Domicile or Port of Entry	Ohio
Country of Domicile	US		
Incorporated.....	May 25, 1899	Commenced Business.....	January 4, 1900
Statutory Home Office	471 East Broad Street Columbus OH 43215		
	(Street and Number) (City or Town, State and Zip Code)		
Main Administrative Office	471 East Broad Street Columbus OH 43215	614-225-8211	
	(Street and Number) (City or Town, State and Zip Code)	(Area Code) (Telephone Number)	
Mail Address	471 East Broad Street Columbus OH 43215		
	(Street and Number or P. O. Box) (City or Town, State and Zip Code)		
Primary Location of Books and Records	471 East Broad Street Columbus OH 43215	614-225-8211	
	(Street and Number) (City or Town, State and Zip Code)	(Area Code) (Telephone Number)	
Internet Website Address	MotoristsGroup.com		
Statutory Statement Contact	James E. Vermillion	614-225-8331	
	(Name)	(Area Code) (Telephone Number) (Extension)	
	MIC-AHIG.Accounting@MotoristsGroup.com	614-225-8330	
	(E-Mail Address)	(Fax Number)	
Policyowner Relations Contact	5605 Green Circle Drive Minnetonka MN 55343	1-800-922-6757	
	(Street and Number) (City or Town, State and Zip Code)	(Area Code) (Telephone Number) (Extension)	

OFFICERS

President..... John Jacob Bishop	Treasurer..... Michael Lee Wiseman	Secretary..... Thomas Charles Ogg
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VICE PRESIDENTS

David William Lemon

DIRECTORS OR TRUSTEES

John Jacob Bishop	Alan Nicholas Dekker	David William Lemon	Thomas Charles Ogg
Robert Elvin Herman Rabold	Burtis Gilbert Taylor	Garry Lee Wharton	Michael Lee Wiseman

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.

John J. Bishop President	Thomas C. Ogg Secretary	Michael L. Wiseman Treasurer
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Subscribed and sworn to before me this

20th day of February, 2004

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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 T-AMERICAN HARDWARE MUTUAL INSURANCE COMPANY

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 Identifi- cation	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	Effec- tive Rate of Interest
U.S. Government - Issuer Obligations																				
3128X0-5E-5..	Federal Home Loan Mtg Corp LS.....		5.150	AO....	04/17/2018	04/17/2008	100.000	1,056,832	1,050,000	98.7170	1,036,529	1,057,875	11,115	27,038	(1,043)			1PE	04/23/2003	4.978
3128X0-C5-6..	Federal Home Loan Mtg Corp.....		5.250	FA....	02/24/2017			2,481,849	2,485,000	98.9230	2,458,237	2,481,894	46,024	65,231	(45)			1PE	02/04/2003	5.263
3128X0-F5-3..	Federal Home Loan Mtg Corp.....		5.000	FA....	02/27/2014	02/27/2004	100.000	5,001,802	5,000,000	99.1290	4,956,450	5,012,500	86,111	125,000	(10,698)			1PE	04/23/2003	4.686
3128X1-BL-0..	Federal Home Loan Mtg Corp LS.....		4.750	MN....	05/06/2013	05/06/2005	100.000	5,096,465	5,000,000		5,096,465	5,134,000	36,285	118,750	(37,535)			1	06/16/2003	3.271
31331Q-N6-0..	Federal Farm Credit Bank LS.....		4.800	MN....	05/30/2018	05/30/2006	100.000	5,027,929	5,000,000	95.9690	4,798,450	5,034,500	20,667	120,000	(6,571)			1PE	05/21/2003	4.551
31331Q-U6-2..	Federal Farm Credit Bank.....		4.730	JD....	06/13/2018	06/13/2005	100.000	4,932,626	4,900,000	95.4380	4,676,462	4,944,639	11,589	115,885	(12,013)			1PE	06/10/2003	4.250
3133MT-FS-2..	Federal Home Loan Bank.....		5.950	MN....	11/20/2017			2,000,000	2,000,000	100.0000	2,000,000	2,025,120	13,553	119,000	(22,197)			1PE	11/01/2002	4.650
3133MY-SF-5..	Federal Home Loan Bank LS.....		5.350	MN....	05/21/2018	05/21/2004	100.000	4,011,815	4,000,000	99.0630	3,962,520	4,030,940	23,778	107,000	(19,125)			1PE	05/12/2003	4.550
3136F2-QH-4..	Federal National Mortgage Assn LS.....		5.750	MN....	11/07/2017	11/07/2005	100.000	5,065,497	5,000,000	102.0630	5,103,150	5,100,000	43,125	287,500	(33,179)			1PE	12/12/2002	4.996
912810-DU-9..	U S Treasury Notes.....		9.375	FA....	02/15/2006			9,090,324	8,600,000	115.5000	9,933,000	10,236,188	304,535	806,250	(209,678)			1	08/30/2000	6.450
912827-4F-6..	U S Treasury Notes.....		5.625	MN....	05/15/2008			2,576,301	2,500,000	110.7810	2,769,525	2,647,656	18,158	140,625	(15,347)			1	11/23/1998	4.840
912827-N8-1..	U S Treasury Notes LS.....		5.875	FA....	02/15/2004			1,499,794	1,500,000	100.5940	1,508,910	1,501,875	33,286	88,125	(358)			1	02/16/1994	5.858
912827-W8-1..	U S Treasury Notes LS.....		5.625	FA....	02/15/2006			503,174	500,000	107.7810	538,905	509,219	10,623	28,125	(1,393)			1	03/23/1999	5.301
912828-AV-2..	U S Treasury Notes.....		1.500	FA....	02/28/2005			600,080	600,000	100.2190	601,314	600,149	3,041	4,500	(69)			1	03/21/2003	1.488
912828-BG-4..	U S Treasury Notes.....		3.250	FA....	08/15/2008			251,329	250,000	100.6250	251,563	251,413	3,069		(83)			1	09/10/2003	3.125
912828-BM-1..	U S Treasury Notes LS.....		3.125	AO....	10/15/2008			1,989,103	2,000,000		1,989,103	1,988,750	13,320		353			1PE	10/21/2003	3.248
0199999.	U.S. Government - Issuer Obligations.....							51,184,920	50,385,000	XXX.....	51,680,583	52,556,718	678,279	2,153,029	(368,981)	0		C XXX.	XXX.....	XXX.....
U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities																				
36201P-T2-1..	GNMA Pool #589269.....		5.500	MTLY	06/15/2035			2,058,017	1,983,595		2,058,017	2,059,220	9,091	81,823	(1,203)			1	03/06/2003	5.222
36209H-RH-0..	GNMA Pool #472188.....		6.740	MTLY	04/15/2034			28,290	27,535		28,290	28,154	155	1,856	178			1	04/23/1999	0.543
36209P-FC-6..	GNMA Pool #477263.....		6.750	MTLY	06/15/2039			1,543,543	1,515,963		1,543,543	1,545,529	8,527	102,328	(461)			1	05/01/1999	6.659
36210K-PS-8..	GNMA Pool #494633.....		6.850	MTLY	05/15/2034			2,094,053	2,033,979		2,094,053	2,099,448	11,611	139,328	(1,268)			1	05/01/1999	6.636
36213N-GC-4..	GNMA Pool #559195.....		7.600	MTLY	08/15/2031			4,139,263	3,915,286		4,139,263	4,150,203	24,797	297,562	(5,100)			1	07/19/2001	7.089
36223J-LG-6..	GNMA Pool #309127.....		8.500	MTLY	05/15/2031			982,053	937,051		982,053	989,761	6,637	79,649	(9,141)			1	12/13/1993	8.075
36223L-AT-5..	GNMA Pool #310618.....		9.500	MTLY	10/15/2021			81,203	76,888		81,203	81,598	609	7,304	(204)			1	03/09/1992	7.826
0299999.	U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities.....							10,926,422	10,490,297	XXX.....	10,926,422	10,953,913	61,427	709,850	(17,199)	0		C XXX.	XXX.....	XXX.....
0399999.	Total - U.S. Government.....							62,111,342	60,875,297	XXX.....	62,607,005	63,510,631	739,706	2,862,879	(386,180)	0		C XXX.	XXX.....	XXX.....
States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																				
Connecticut																				
20772F-RQ-5.	Connecticut State Ser D.....		5.125	MN....	11/15/2013	11/15/2011	100.000	1,053,869	1,000,000		1,053,869	1,063,080	6,549	51,250	(5,643)			1PE	05/03/2002	4.310
	Connecticut.....							1,053,869	1,000,000	XXX.....	1,053,869	1,063,080	6,549	51,250	(5,643)	0		C XXX.	XXX.....	XXX.....
Georgia																				
373382-X2-1..	Georgia State Ser B.....		4.800	AO....	04/01/2015			1,528,653	1,500,000	110.4890	1,657,335	1,531,665	18,000	72,000	(1,916)			1PE	05/28/2002	4.580
	Georgia.....							1,528,653	1,500,000	XXX.....	1,657,335	1,531,665	18,000	72,000	(1,916)	0		C XXX.	XXX.....	XXX.....
Illinois																				
452150-M8-5..	Illinois State.....		5.500	JD....	12/01/2010			2,194,831	2,000,000	115.5050	2,310,100	2,246,460	9,167	110,000	(24,133)			1PE	10/18/2001	3.880
	Illinois.....							2,194,831	2,000,000	XXX.....	2,310,100	2,246,460	9,167	110,000	(24,133)	0		C XXX.	XXX.....	XXX.....
New Jersey																				
646039-AQ-0..	New Jersey State.....		5.250	JJ....	07/01/2011			1,086,303	1,000,000		1,086,303	1,107,150	26,250	52,500	(9,727)			1PE	10/18/2001	3.911
	New Jersey.....							1,086,303	1,000,000	XXX.....	1,086,303	1,107,150	26,250	52,500	(9,727)	0		C XXX.	XXX.....	XXX.....
South Carolina																				
837107-H4-6..	South Carolina State.....		4.500	AO....	04/01/2015	04/01/2012	100.000	2,009,653	2,000,000		2,009,653	2,011,640	22,500	90,000	(962)			1PE	08/28/2001	4.429
837107-UX-7..	South Carolina State.....		4.600	MN....	05/01/2014	05/01/2011	100.000	1,014,241	1,000,000		1,014,241	1,017,760	7,667	46,000	(1,621)			1PE	10/15/2001	4.370
	South Carolina.....							3,023,894	3,000,000	XXX.....	3,023,894	3,029,400	30,167	136,000	(2,583)	0		C XXX.	XXX.....	XXX.....
Utah																				
917542-JX-1..	State of Utah.....		4.500	JJ....	07/01/2011	07/01/2009	100.000	5,060,917	5,000,000	106.8720	5,343,600	5,082,550	112,500	225,000	(9,640)			1PE	08/15/2001	4.249
	Utah.....							5,060,917	5,000,000	XXX.....	5,343,600	5,082,550	112,500	225,000	(9,640)	0		C XXX.	XXX.....	XXX.....
	Total States and US.....							13,948,467	13,500,000	XXX.....	14,475,101	14,060,305	202,633	646,750	(53,642)	0		C XXX.	XXX.....	XXX.....
1199999.	States, Territories & Possessions - Issuer Obligations.....							13,948,467	13,500,000	XXX.....	14,475,101	14,060,305	202,633	646,750	(53,642)	0		C XXX.	XXX.....	XXX.....
1799999.	Total - States, Territories & Possessions (Direct and Guaranteed).....							13,948,467	13,500,000	XXX.....	14,475,101	14,060,305	202,633	646,750	(53,642)	0		C XXX.	XXX.....	XXX.....
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																				
Georgia																				

ANNUAL STATEMENT FOR THE YEAR 2003 OF TAMERICAN HARDWARE MUTUAL INSURANCE COMPANY

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			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	Increase (Decrease) by Foreign Exchange Adjustment				
047681-GT-2.	Atlanta & Fulton Cnty Ga Arena.....	.....	7.000	JD....	12/01/2028	12/01/2007	102.000	2,111,314	1,890,000	111.9470	2,115,798	2,142,788	11,025	132,300	(31,473)	0	0	..1PE	04/01/2003	4.200
	Georgia.....							2,111,314	1,890,000	XXX....	2,115,798	2,142,788	11,025	132,300	(31,473)	0	0	..XXX	XXX....	XXX....
	Total States and US.....							2,111,314	1,890,000	XXX....	2,115,798	2,142,788	11,025	132,300	(31,473)	0	0	..XXX	XXX....	XXX....
2599999.	Special Revenue & Assessment Obligations - Issuer Obligations.....							2,111,314	1,890,000	XXX....	2,115,798	2,142,788	11,025	132,300	(31,473)	0	0	..XXX	XXX....	XXX....
3199999.	Total - Special Revenue & Special Assessment Obligations.....							2,111,314	1,890,000	XXX....	2,115,798	2,142,788	11,025	132,300	(31,473)	0	0	..XXX	XXX....	XXX....
Public Utilities (Unaffiliated) - Issuer Obligations																				
United States																				
362320-AZ-6..	GTE-Verison Corporation.....	.....	6.840	AO....	04/15/2018			6,372,245	5,250,000	109.3480	5,740,770	6,402,218	75,810	179,550	(29,973)	0	0	..1PE	06/10/2003	4.760
	United States.....							6,372,245	5,250,000	XXX....	5,740,770	6,402,218	75,810	179,550	(29,973)	0	0	..XXX	XXX....	XXX....
3299999.	Public Utilities (Unaffiliated) - Issuer Obligations.....							6,372,245	5,250,000	XXX....	5,740,770	6,402,218	75,810	179,550	(29,973)	0	0	..XXX	XXX....	XXX....
3899999.	Total - Public Utilities (Unaffiliated).....							6,372,245	5,250,000	XXX....	5,740,770	6,402,218	75,810	179,550	(29,973)	0	0	..XXX	XXX....	XXX....
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																				
United States																				
017475-AC-8..	Allegiance Corporation.....	.....	7.000	AO....	10/15/2026			3,360,375	2,700,000	112.8570	3,047,139	3,368,250	39,900	94,500	(7,875)			1	06/19/2003	5.161
02770A-F1-4..	American Mutual Reins Co Surplus Drafts.....	.....	0.500	J.....	01/01/2018			941,865	3,711,095	29.6000	1,098,484	1,102,715	18,555	8,117	5,027			6	02/15/2003	7.691
073928-ZX-4..	Bear Stearns MTN.....	.....	3.500	JD....	06/27/2018			89,326	100,000		89,326	88,500	39	1,750	826			1	08/01/2003	6.268
208251-AE-8..	Conoco Inc.....	.....	6.950	AO....	04/15/2029			6,373,226	5,000,000	113.4040	5,670,200	6,387,500	73,361	173,750	(14,274)			1	06/17/2003	5.020
36962G-YY-4..	General Electric Cap Corp LS.....	.....	6.000	JD....	06/15/2012			5,359,244	5,000,000		5,359,244	5,388,950	13,333	300,000	(29,706)			1	02/05/2003	4.949
459200-AM-3..	IBM Corporation.....	.....	7.000	AO....	10/30/2025			3,833,816	3,000,000	112.2500	3,367,500	3,845,160	35,583	105,000	(11,344)			..1PE	06/16/2003	4.910
604059-AE-5..	Minnesota Mining & Mfg.....	.....	6.375	FA....	02/15/2028			2,564,614	2,100,000	109.7380	2,304,498	2,569,875	50,575	66,938	(5,261)			..1PE	06/19/2003	4.814
617446-AL-3..	Morgan Stanley Group Inc.....	.....	8.330	JJ....	01/15/2007			1,031,400	1,000,000	115.0410	1,150,410	1,064,300	38,411	83,300	(8,964)			..1PE	11/24/1999	7.160
71713U-AW-2..	Pharmacia Corp.....	.....	6.600	JD....	12/01/2028			5,019,308	4,000,000	112.6080	4,504,320	5,030,280	22,000	132,000	(10,972)			1	06/19/2003	4.830
870836-AC-7..	Swiss Bank.....	.....	7.500	JJ....	07/15/2025			1,084,473	1,000,000	119.7620	1,197,620	1,091,980	34,583	75,000	(1,708)			..1PE	01/11/1999	6.750
931142-AY-9..	Wal-Mart Stores Inc.....	.....	8.500	MS....	09/15/2024	09/15/2004	103.770	1,683,689	1,600,000	108.0110	1,728,176	1,764,000	40,044	136,000	(31,803)			..1PE	05/02/2001	6.101
	United States.....							31,341,336	29,211,095	XXX....	29,516,917	31,701,510	366,384	1,176,355	(116,054)	0	0	..XXX	XXX....	XXX....
Canada																				
303901-AF-9..	Fairfax Financial Holdings LS.....	.....	6.875	AO....	04/15/2008			1,974,638	2,000,000	99.5000	1,990,000	1,954,860	29,028	137,500	502,458			4	04/07/1999	7.220
	Canada.....							1,974,638	2,000,000	XXX....	1,990,000	1,954,860	29,028	137,500	502,458	0	0	..XXX	XXX....	XXX....
Foreign																				
055450-AH-3..	BHP Finance.....	.....	6.420	MS....	03/01/2026			4,666,686	4,000,000	106.8620	4,274,480	4,675,000	85,600	128,400	(8,314)			..1PE	06/19/2003	5.150
78004V-AB-9..	Royal & Sun Alliance Ins LS.....	.....	8.950	AO....	10/15/2029			4,861,900	5,000,000	97.2380	4,861,900	5,559,900	94,472	447,500	1,431,450			3	05/04/2001	7.950
	Foreign.....							9,528,586	9,000,000	XXX....	9,136,380	10,234,900	180,072	575,900	1,423,136	0	0	..XXX	XXX....	XXX....
3999999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....							42,844,560	40,211,095	XXX....	40,643,297	43,891,270	575,484	1,889,755	1,809,540	0	0	..XXX	XXX....	XXX....
Industrial & Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset-Backed Securities																				
United States																				
210805-BD-8..	Continental Airlines.....	.....	7.461	AO....	04/01/2015			876,208	831,352		876,208	891,699	15,507	62,027	(3,388)			2	02/11/1999	6.391
	United States.....							876,208	831,352	XXX....	876,208	891,699	15,507	62,027	(3,388)	0	0	..XXX	XXX....	XXX....
4099999.	Industrial & Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset Backed Securities.....							876,208	831,352	XXX....	876,208	891,699	15,507	62,027	(3,388)	0	0	..XXX	XXX....	XXX....
4599999.	Total - Industrial & Miscellaneous (Unaffiliated).....							43,720,768	41,042,447	XXX....	41,519,505	44,782,969	590,991	1,951,782	1,806,152	0	0	..XXX	XXX....	XXX....
Totals																				
5499999.	Total - Issuer Obligations.....							116,461,506	111,236,095	XXX....	114,655,549	119,053,299	1,543,231	5,001,384	1,325,471	0	0	..XXX	XXX....	XXX....
5599999.	Total - Single Class Mortgage-Backed/Asset-Backed Securities.....							11,802,630	11,321,649	XXX....	11,802,630	11,845,612	76,934	771,877	(20,587)	0	0	..XXX	XXX....	XXX....
6099999.	Grand Total - Bonds.....							128,264,136	122,557,744	XXX....	126,458,179	130,898,911	1,620,165	5,773,261	1,304,884	0	0	..XXX	XXX....	XXX....

ANNUAL STATEMENT FOR THE YEAR 2003 OF T

AMERICAN HARDWARE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Number of Shares	4 Par Value per Share	5 Rate per Share	6 Book/Adjusted Carrying Value	7 Rate per Share Used to Obtain Fair Value	8 Fair Value	9 Actual Cost	Dividends		12 Increase (Decrease) by Adjustment	13 Increase (Decrease) by Foreign Exchange Adjustment	14 NAIC Desig- nation	15 Date Acquired
									10 Declared but Unpaid	11 Amount Received During Year				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)														
United States														
02638N-10-5..	American General Cap I.....	20,000.000	1.00	26.080	521,600	26.080	521,600	500,000	.....	.....39,375	(13,400)	.....	..P1L....	09/07/1999
	United States.....			XXX.....	521,600	XXX.....	521,600	500,000	0	39,375	(13,400)	0	...XXX...	XXX.....
6399999.	Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated).....			XXX.....	521,600	XXX.....	521,600	500,000	0	39,375	(13,400)	0	...XXX...	XXX.....
6599999.	Total - Preferred Stocks.....				521,600	XXX.....	521,600	500,000	0	39,375	(13,400)	0	...XXX...	XXX.....

ANNUAL STATEMENT FOR THE YEAR 2003 OF T

AMERICAN HARDWARE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Dividends		10	11	12	13
							8	9				
CUSIP Identifi- cation	Description	Number of Shares	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 (a)	Date Acquired
Common Stocks - Public Utilities (Unaffiliated)												
United States												
30231G-10-2.....	Exxon Mobil Corporation.....	3,812.000	156,292	41.000	156,292	140,660		3,736	23,101		L	04/08/2002...
78387G-10-3.....	SBC Communication.....	3,000.000	78,210	26.070	78,210	71,269		.612	6,941		L	12/10/2003...
	United States.....		234,502	XXX	234,502	211,929	.0	4,348	30,042	.0	XXX	XXX
6699999	Total - Common Stocks - Public Utilities (Unaffiliated).....		234,502	XXX	234,502	211,929	.0	4,348	30,042	.0	XXX	XXX
Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)												
United States												
001055-10-2.....	AFLAC Incorporated.....	2,800.000	101,304	36.180	101,304	81,907		.840	16,968		L	12/20/2002...
020002-10-1.....	Allstate Corporation.....	1,300.000	55,926	43.020	55,926	47,810	13	.276	8,116		L	09/11/2003...
026874-10-7.....	American Intl Group Inc.....	2,400.000	159,072	66.280	159,072	132,424		.407	20,619		L	12/12/2003...
032165-10-2.....	AmSouth Bancorporation.....	3,100.000	75,950	24.500	75,950	61,183	.744	2,852	16,430		L	04/10/2002...
054937-10-7.....	BB&T Corp.....	1,300.000	50,232	38.640	50,232	43,801		.832	6,431		L	07/02/2003...
060505-10-4.....	Bank Amer Corporation.....	900.000	72,387	80.430	72,387	48,571		2,592	9,774		L	04/20/2001...
073902-10-8.....	Bear Stearns Companies Inc.....	600.000	47,970	79.950	47,970	42,530		.80	5,440		L	12/02/2003...
172967-10-1.....	Citigroup Inc.....	1,400.000	67,956	48.540	67,956	46,701		1,440	19,464		L	03/14/2003...
316773-10-0.....	Fifth Third Bancorp.....	2,100.000	124,110	59.100	124,110	109,616	.609	1,561	15,272		L	04/28/2003...
339030-10-8.....	FleetBoston Finl Corporation.....	3,000.000	130,950	43.650	130,950	78,971	1,050	4,200	58,050		L	10/01/2002...
46625H-10-0.....	J P Morgan Chase & Co.....	3,075.000	112,945	36.730	112,945	92,842		4,182	39,145		L	07/24/2002...
475070-10-8.....	Jefferson-Pilot Corporation.....	600.000	30,390	50.650	30,390	24,103		.776	7,524		L	11/05/2002...
493267-10-8.....	KeyCorp.....	1,400.000	41,048	29.320	41,048	32,270		1,708	5,852		L	02/08/2002...
534187-10-9.....	Lincoln National Corporation.....	1,200.000	48,444	40.370	48,444	40,796		1,608	10,548		L	08/15/2002...
635405-10-3.....	National City Corporation.....	1,500.000	50,910	33.940	50,910	43,606		1,875	9,930		L	03/04/2002...
665859-10-4.....	Northern Trust Corporation.....				.0			.221			L	09/18/2001...
665859-10-4.....	Northern Trust Corporation.....				.0						L	09/18/2001...
693475-10-5.....	PNC Bank Corporation.....	1,600.000	87,568	54.730	87,568	83,532		3,104	20,528		L	10/18/2002...
808513-10-5.....	Charles Schwab Corporation.....	4,400.000	52,096	11.840	52,096	70,139		.220	4,356		L	12/30/2002...
867914-10-3.....	Suntrust Banks Incorporated.....	1,100.000	78,650	71.500	78,650	71,667		1,980	16,038		L	03/04/2002...
902973-30-4.....	US Bancorp.....	2,900.000	86,362	29.780	86,362	63,187	.696	2,349	24,824		L	07/24/2002...
929903-10-2.....	Wachovia Corp 2nd New.....	2,400.000	111,816	46.590	111,816	85,132		3,000	24,360		L	11/05/2001...
	United States.....		1,586,086	XXX	1,586,086	1,300,788	3,112	36,103	339,669	.0	XXX	XXX
6799999	Total - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated).....		1,586,086	XXX	1,586,086	1,300,788	3,112	36,103	339,669	.0	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)												
United States												
002824-10-0.....	Abbott Laboratories.....	1,700.000	79,220	46.600	79,220	64,659		1,048	12,800		L	10/28/2003...
009158-10-6.....	Air Products & Chemicals Inc.....	800.000	42,264	52.830	42,264	36,509	184	.92	5,755		L	10/03/2003...
013817-10-1.....	Alcoa Inc.....	2,400.000	91,200	38.000	91,200	63,498		1,350	38,286		L	02/10/2003...
038222-10-5.....	Applied Materials Inc.....	2,200.000	49,368	22.440	49,368	33,542			20,702		L	10/18/2002...
053015-10-3.....	Automatic Data Process.....				.0			.204			L	05/30/2001...
053015-10-3.....	Automatic Data Process.....	1,400.000	55,454	39.610	55,454	51,313	196	.504	2,133		L	11/25/2003...
053611-10-9.....	Avery Dennison Corporation.....	800.000	44,816	56.020	44,816	42,009		.296	2,807		L	10/28/2003...
071813-10-9.....	Baxter International Inc.....	3,600.000	109,872	30.520	109,872	82,383	2,095	.58	27,625		L	06/24/2003...
093671-10-5.....	H&R Block Incorporated.....	2,000.000	110,740	55.370	110,740	81,579	.400	1,246	30,340		L	12/30/2002...
110122-10-8.....	Bristol-Myers Squibb.....	4,200.000	120,120	28.600	120,120	105,499	1,176	4,004	24,340		L	10/28/2003...
14149Y-10-8.....	Cardinal Health Inc.....	2,602.000	159,138	61.160	159,138	148,263	.78	.261	5,126		L	12/30/2002...
166764-10-0.....	Chevron Texaco Corporation.....	1,100.000	95,029	86.390	95,029	93,131		3,146	21,901		L	03/04/2002...
17275R-10-2.....	Cisco Systems Inc.....	6,700.000	162,341	24.230	162,341	88,859			66,400		L	07/11/2003...
172908-10-5.....	Cintas Corp LS.....	3,000.000	150,300	50.100	150,300	134,327		.613	20,055		L	07/14/2003...
205887-10-2.....	ConAgra Incorporated.....	2,200.000	58,058	26.390	58,058	46,796		1,463	9,642		L	10/01/2003...
20825C-10-4.....	ConocoPhillips.....	1,200.000	78,684	65.570	78,684	69,988		1,956	20,616		L	06/05/2002...
24702R-10-1.....	Dell Inc.....	4,030.000	136,939	33.980	136,939	111,861			29,177		L	12/26/2002...
253651-10-3.....	Diebold Inc.....	400.000	21,548	53.870	21,548	14,363		.272	5,060		L	02/11/2002...

ANNUAL STATEMENT FOR THE YEAR 2003 OF T

AMERICAN HARDWARE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

E10.1

1	2	3	4	5	6	7	Dividends		10	11	12	13
							8	9				
CUSIP Identifi- cation	Description	Number of Shares	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 (a)	Date Acquired
260003-10-8.....	Dover Corporation.....	2,700.000	107,325	39.750	107,325	85,255		1,287	22,131		L	11/06/2003....
260543-10-3.....	Dow Chemical Company.....	3,000.000	124,710	41.570	124,710	94,346	1,005	4,020	35,610		L	06/05/2002....
268648-10-2.....	EMC Corporation.....	5,400.000	69,768	12.920	69,768	59,841			36,612		L	12/30/2002....
278865-10-0.....	Ecolab Inc.....	3,400.000	93,058	27.370	93,058	84,119	272	740	8,908		L	06/09/2003....
291011-10-4.....	Emerson Electric Company.....	1,800.000	116,550	64.750	116,550	94,384		2,683	24,711		L	06/25/2003....
313400-30-1.....	Federal Home Loan Mtg Corp.....	800.000	46,656	58.320	46,656	55,664		832	(584)		A	08/15/2001....
313586-10-9.....	Federal National Mortgage Assn.....	850.000	63,801	75.060	63,801	71,080		1,428	9,121		L	08/15/2001....
369604-10-3.....	General Electric.....				0			950			L	09/18/1998....
369604-10-3.....	General Electric.....	5,600.000	173,488	30.980	173,488	193,375	1,120	3,458	35,044		L	11/19/2003....
370334-10-4.....	General Mills.....	700.000	31,710	45.300	31,710	32,443			(733)		L	12/30/2003....
412822-10-8.....	Harley Davidson Incorporated.....	3,200.000	152,096	47.530	152,096	142,842		624	4,256		L	12/20/2002....
428236-10-3.....	Hewlett Packard Company.....	2,745.000	63,053	22.970	63,053	50,840	220	430	10,188		L	12/02/2003....
437076-10-2.....	Home Depot Inc.....	2,500.000	88,725	35.490	88,725	71,103		650	28,675		L	12/30/2002....
438516-10-6.....	Honeywell International Inc.....	2,600.000	86,918	33.430	86,918	81,732		1,838	24,789		L	05/01/2003....
452308-10-9.....	Illinois Tool Works.....	1,500.000	125,865	83.910	125,865	95,288	360	1,257	28,575		L	12/30/2002....
458140-10-0.....	Intel Corporation.....	7,100.000	227,555	32.050	227,555	229,728		554	115,082		L	04/25/2003....
459200-10-1.....	IBM Corporation.....	1,850.000	171,458	92.680	171,458	174,912		885	24,348		L	08/18/2003....
478160-10-4.....	Johnson & Johnson.....	1,400.000	72,324	51.660	72,324	70,983		528	1,341		L	10/28/2003....
478366-10-7.....	Johnson Controls Incorporated.....	900.000	104,508	116.120	104,508	73,755	405	972	32,355		L	12/26/2002....
494368-10-3.....	Kimberly Clark.....				0			450			L	08/09/2001....
494368-10-3.....	Kimberly Clark.....	600.000	35,454	59.090	35,454	30,566	204		4,888		L	09/26/2003....
500255-10-4.....	Kohl's Corporation.....	2,400.000	107,856	44.940	107,856	134,133			(28,153)		L	07/14/2003....
532716-10-7.....	The Limited Incorporated.....	5,700.000	102,771	18.030	102,771	88,001		1,350	15,970		L	10/02/2003....
55262L-10-0.....	MBNA Corporation.....	2,900.000	72,065	24.850	72,065	57,258	290	754	16,907		L	12/20/2002....
571748-10-2.....	Marsh & McLennan Cos Inc.....	1,500.000	71,835	47.890	71,835	71,107	465	1,770	2,520		L	12/26/2002....
580135-10-1.....	McDonalds Corporation.....	3,200.000	79,456	24.830	79,456	89,729		1,280	28,000		L	04/18/2002....
585055-10-6.....	Medtronic Inc.....	2,700.000	131,247	48.610	131,247	97,713	196	729	8,127		L	12/30/2002....
589331-10-7.....	Merck & Company Incorporated.....	3,800.000	175,560	46.200	175,560	228,339	1,369	4,640	(22,881)		L	12/31/2003....
594918-10-4.....	Microsoft Corporation.....	3,600.000	98,532	27.370	98,532	115,850		864	5,472		L	02/18/2003....
681919-10-6.....	Omnicom Group Incorporated.....	1,500.000	130,995	87.330	130,995	94,606	300	820	34,915		L	04/25/2003....
68389X-10-5.....	Oracle Corporation.....	6,200.000	82,026	13.230	82,026	68,799			9,551		L	01/21/2003....
717081-10-3.....	Pfizer Incorporated.....	6,500.000	229,645	35.330	229,645	193,376		2,490	21,342		L	11/05/2003....
724479-10-0.....	Pitney Bowes Inc.....	1,300.000	52,806	40.620	52,806	53,506		1,560	10,348		L	12/21/2001....
74005P-10-4.....	Praxair Inc.....	2,600.000	99,320	38.200	99,320	75,239		1,190	24,219		L	12/16/2003....
740189-10-5.....	Precision Castparts Corp.....			Amort.....	0			54			L	07/01/2002....
747525-10-3.....	QUALCOMM Inc.....	1,600.000	86,288	53.930	86,288	75,149		112	11,139		L	11/06/2003....
74834L-10-0.....	Quest Diagnostics Incorporated.....	100.000	7,311	73.110	7,311	6,452			859		L	07/02/2003....
803111-10-3.....	Sara Lee.....				0			434			L	08/15/2001....
803111-10-3.....	Sara Lee.....	3,100.000	67,301	21.710	67,301	57,523	581	835	9,778		L	09/09/2003....
824348-10-6.....	Sherwin-Williams Company.....	1,300.000	45,162	34.740	45,162	38,142		403	7,020		L	07/25/2003....
835495-10-2.....	Sonoco Products.....	3,800.000	93,556	24.620	93,556	97,586		3,192	6,422		L	08/17/2001....
844741-10-8.....	Southwest Airlines Company.....	4,600.000	74,244	16.140	74,244	68,435	21	62	10,304		L	12/20/2002....
855244-10-9.....	Starbucks Corporation.....	4,200.000	139,272	33.160	139,272	74,230			53,676		L	12/30/2002....
871829-10-7.....	Sysco Corporation.....	4,200.000	156,366	37.230	156,366	125,646	546	1,848	31,248		L	12/20/2002....
872540-10-9.....	TJX Companies Inc.....	3,300.000	72,765	22.050	72,765	64,951		404	9,768		L	04/25/2003....
87612E-10-6.....	Target Corporation.....	1,500.000	57,600	38.400	57,600	43,658		336	13,942		L	04/11/2003....
882508-10-4.....	Texas Instruments Incorporated.....	6,900.000	202,722	29.380	202,722	128,927		344	75,181		L	08/18/2003....
883203-10-1.....	Textron Incorporated.....	1,500.000	85,590	57.060	85,590	61,741	488	1,625	27,620		L	05/02/2003....
913017-10-9.....	United Technologies.....	300.000	28,431	94.770	28,431	16,544		267	11,887		L	03/11/2003....
931142-10-3.....	Wal-Mart Stores Inc.....				0			285			L	02/16/2000....
931142-10-3.....	Wal-Mart Stores Inc.....				0						L	02/16/2000....

ANNUAL STATEMENT FOR THE YEAR 2003 OF T

AMERICAN HARDWARE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Dividends		10	11	12	13
							8	9				
CUSIP Identifi- cation	Description	Number of Shares	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 (a)	Date Acquired
931422-10-9.....	Walgreen Company.....	2,300.000	83,674	36.380	83,674	66,999		371	16,537		L	12/26/2002...
934648-30-4.....	Warrantech Corporation Restricted.....	10,000.000	11,000	1.100	11,000	12,500			(1,500)		L	04/08/1994...
941848-10-3.....	Waters Corporation.....	1,900.000	63,004	33.160	63,004	44,658			20,909		L	06/20/2003...
983024-10-0.....	Wyeth.....	1,200.000	50,940	42.450	50,940	47,607		828	1,795		L	07/01/2003...
98956P-10-2.....	Zimmer Holdings Inc.....	700.000	49,280	70.400	49,280	40,465			8,815		L	10/20/2003...
	United States.....		6,328,733	XXX	6,328,733	5,499,704	11,971	68,946	1,229,819	0	XXX	XXX
Foreign												
055622-10-4.....	BP Amoco PLC Sponsored ADR.....	1,500.000	74,025	49.350	74,025	74,840		2,295	13,050		L	01/31/2002...
315910-80-2.....	Fidelity Diversified Intl Fund.....	25,119.410	605,880	24.120	605,880	491,821		321	114,059		L	12/30/2003...
411511-30-6.....	Harbor International Fund.....	16,740.940	615,899	36.790	615,899	502,730			113,169		L	07/03/2003...
	Foreign.....		1,295,804	XXX	1,295,804	1,069,391	0	2,616	240,278	0	XXX	XXX
6899999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated).....		7,624,537	XXX	7,624,537	6,569,095	11,971	71,562	1,470,097	0	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates												
United States												
00131@-10-0.....	AHM Insurance Agency Inc.....	200.000	1,006,476	5,032.379	1,006,476	400,000			(46,731)		U	10/01/1986...
02745@-10-4.....	American Merchants Casualty Co.....	10,000.010	11,473,352	1,147.334	11,473,352	8,949,403			959,100		U	11/30/1993...
61944@-10-9.....	Motorists Life Insurance Company.....	90,000.000	14,703,634	163.374	14,703,634	11,219,299			(360,788)		U	02/13/2003...
62007#-10-9.....	Motorists Reinsurance Corporation.....	480.000	244,553	509.485	244,553	264,000			(14,401)		U	12/26/2002...
	United States.....		27,428,015	XXX	27,428,015	20,832,702	0	0	537,180	0	XXX	XXX
6999999	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....		27,428,015	XXX	27,428,015	20,832,702	0	0	537,180	0	XXX	XXX
7099999	Total - Common Stock.....		36,873,140	XXX	36,873,140	28,914,514	15,083	112,013	2,376,988	0	XXX	XXX
	Total - Preferred Stock from Section 1.....		521,600	XXX	521,600	500,000		39,375	(13,400)		XXX	XXX
7199999	Total - Preferred and Common Stock.....		37,394,740	XXX	37,394,740	29,414,514	15,083	151,388	2,363,588	0	XXX	XXX

(a) For all common stocks bearing the NAIC designation "U"provide: the number of such issues.....4, the total \$ value (included in Column 6) of all such issues \$.....27,428,015.

ANNUAL STATEMENT FOR THE YEAR 2003 OF TAMERICAN HARDWARE MUTUAL INSURANCE COMPANY

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. Government							
3128X0-5E-5.....	Federal Home Loan Mtg C 5.150% 04/17/18.....	04/23/2003....	Morgan Keegan & Company Inc.....		1,057,875	1,050,000	1,051
3128X0-C5-6.....	Federal Home Loan Mtg C 5.250% 02/24/17.....	02/04/2003....	Morgan Keegan & Company Inc.....		2,481,894	2,485,000	
3128X0-F5-3.....	Federal Home Loan Mtg C 5.000% 02/27/14.....	04/23/2003....	Morgan Keegan & Company Inc.....		5,012,500	5,000,000	39,583
3128X1-BL-0.....	Federal Home Loan Mtg C 4.750% 05/06/13.....	06/16/2003....	Dain Rauscher.....		5,134,000	5,000,000	27,049
31331Q-N6-0.....	Federal Farm Credit Ban 4.800% 05/30/18.....	05/21/2003....	Morgan Keegan & Company Inc.....		5,034,500	5,000,000	
31331Q-U6-2.....	Federal Farm Credit Ban 4.730% 06/13/18.....	06/10/2003....	Morgan Keegan & Company Inc.....		4,944,639	4,900,000	
3133MY-SF-5.....	Federal Home Loan Bank 5.350% 05/21/18.....	05/12/2003....	Morgan Keegan & Company Inc.....		4,030,940	4,000,000	
36201P-T2-1.....	GNMA Pool #589269 5.500% 06/15/35.....	03/06/2003....	Red Capital Markets.....		2,059,220	1,983,595	7,879
912828-AV-2.....	U S Treasury Notes 1.500% 02/28/05.....	03/21/2003....	National City Bank.....		600,149	600,000	200
912828-BG-4.....	U S Treasury Notes 3.250% 08/15/08.....	09/10/2003....	National City Bank.....		251,413	250,000	596
912828-BM-1.....	U S Treasury Notes 3.125% 10/15/08.....	10/21/2003....	First Clearing Corp.....		1,988,750	2,000,000	1,195
0399999.	Total - Bonds - U.S. Government.....				32,595,880	32,268,595	77,553
Bonds - Special Revenue and Special Assessment Georgia							
047681-GT-2.....	Atlanta & Fulton Cnty Ga Arena.....	04/01/2003....	Morgan Keegan & Company Inc.....		2,142,788	1,890,000	45,203
	7.000% 12/01/28.....						
	Georgia.....				2,142,788	1,890,000	45,203
	Total States and US.....				2,142,788	1,890,000	45,203
3199999.	Total - Bonds - Special Revenue & Special Assessments.....				2,142,788	1,890,000	45,203
Bonds - Public Utilities United States							
362320-AZ-6.....	GTE-Verison Corporation 6.840% 04/15/18.....	06/10/2003....	Morgan Keegan & Company Inc.....		6,402,218	5,250,000	57,855
	United States.....				6,402,218	5,250,000	57,855
3899999.	Total - Bonds - Public Utilities.....				6,402,218	5,250,000	57,855
Bonds - Industrial and Miscellaneous United States							
017475-AC-8.....	Allegiance Corporation 7.000% 10/15/26.....	06/19/2003....	Morgan Keegan & Company Inc.....		3,368,250	2,700,000	36,225
02770A-F1-4.....	American Mutual Reins Co Surplus Drafts.....	02/15/2003....	American Hardware Group.....		418,878	1,528,753	
	0.500% 01/01/18.....						
073928-ZX-4.....	Bear Stearns MTN 3.500% 06/27/18.....	08/01/2003....	Mesirow & Co.....		88,500	100,000	379
208251-AE-8.....	Conoco Inc 6.950% 04/15/29.....	06/17/2003....	Morgan Keegan & Company Inc.....		6,387,500	5,000,000	62,743
36962G-YY-4.....	General Electric Cap Co 6.000% 06/15/12.....	02/05/2003....	Baird Robert W & Company.....		5,388,950	5,000,000	45,833
459200-AM-3.....	IBM Corporation 7.000% 10/30/25.....	06/16/2003....	Morgan Keegan & Company Inc.....		3,845,160	3,000,000	28,583
604059-AE-5.....	Minnesota Mining & Mfg 6.375% 02/15/28.....	06/19/2003....	Morgan Keegan & Company Inc.....		2,569,875	2,100,000	47,972
71713U-AW-2.....	Pharmacia Corp 6.600% 12/01/28.....	06/19/2003....	Morgan Keegan & Company Inc.....		5,030,280	4,000,000	16,867
	United States.....				27,097,393	23,428,753	238,602
Foreign							
055450-AH-3.....	BHP Finance 6.420% 03/01/26.....	06/19/2003....	Morgan Keegan & Company Inc.....		4,675,000	4,000,000	80,607
	Foreign.....				4,675,000	4,000,000	80,607
4599999.	Total - Bonds - Industrial & Miscellaneous.....				31,772,393	27,428,753	319,209
6099997.	Total - Bonds - Part 3.....				72,913,279	66,837,348	499,820
6099998.	Total - Bonds - Summary Item from Part 5.....				33,190,008	31,666,405	132,953
6099999.	Total - Bonds.....				106,103,287	98,503,753	632,773
Common Stocks - Public Utilities United States							
78387G-10-3.....	SBC Communication.....	12/10/2003....	Various.....	3,000.000	71,269		
	United States.....				71,269	XXX.....	0
6699999.	Total - Common Stocks - Public Utilities.....				71,269	XXX.....	0
Common Stocks - Banks, Trust and Insurance Companies United States							
020002-10-1.....	Allstate Corporation.....	09/11/2003....	Various.....	1,300.000	47,810		
026874-10-7.....	American Intl Group Inc.....	12/12/2003....	Various.....	900.000	51,678		
054937-10-7.....	BB&T Corp.....	07/02/2003....	Various.....	1,300.000	43,801		

ANNUAL STATEMENT FOR THE YEAR 2003 OF TAMERICAN HARDWARE MUTUAL INSURANCE COMPANY

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
073902-10-8.....	Bear Stearns Companies.....	12/02/2003....	Various.....	600.000	42,530		
172967-10-1.....	Citigroup Inc.....	03/14/2003....	Fox Pitt Kelton.....	500.000	16,821		
316773-10-0.....	Fifth Third Bancorp.....	04/28/2003....	Deutsche Bank Securities.....	1,440.000	70,195		
	United States.....				272,835	XXX	0
6799999	Total - Common Stocks - Banks, Trust & Ins. Cos.....				272,835	XXX	0
Common Stocks - Industrial and Miscellaneous United States							
002824-10-0.....	Abbott Laboratories.....	10/28/2003....	Various.....	1,100.000	42,420		
009158-10-6.....	Air Products & Chemical.....	10/03/2003....	Various.....	800.000	36,509		
013817-10-1.....	Alcoa Inc.....	02/10/2003....	Lehman Brothers.....	600.000	11,910		
053015-10-3.....	Automatic Data Process.....	11/25/2003....	Various.....	500.000	17,996		
053611-10-9.....	Avery Dennison Corporat.....	10/28/2003....	Various.....	800.000	42,009		
071813-10-9.....	Baxter International In.....	06/24/2003....	Various.....	3,400.000	76,647		
110122-10-8.....	Bristol-Myers Squibb.....	10/28/2003....	Various.....	1,600.000	35,590		
17275R-10-2.....	Cisco Systems Inc.....	07/11/2003....	Bridge Trading Company.....	1,500.000	27,821		
172908-10-5.....	Cintas Corp.....	07/14/2003....	Sanford C Bernstein & Co.....	730.000	26,392		
205887-10-2.....	ConAgra Incorporated.....	10/01/2003....	Various.....	1,600.000	33,410		
260003-10-8.....	Dover Corporation.....	11/06/2003....	Citigroup Global Markets.....	600.000	23,958		
278865-10-0.....	Ecolab Inc.....	06/09/2003....	Stock Split.....	1,700.000			
291011-10-4.....	Emerson Electric Compan.....	06/25/2003....	Investment Technology Group.....	200.000	10,479		
369604-10-3.....	General Electric.....	11/19/2003....	Various.....	1,500.000	38,609		
370334-10-4.....	General Mills.....	12/30/2003....	Various.....	700.000	32,443		
428236-10-3.....	Hewlett Packard Company.....	12/02/2003....	Various.....	1,400.000	29,516		
438516-10-6.....	Honeywell International.....	05/01/2003....	SG Cowen.....	600.000	14,129		
458140-10-0.....	Intel Corporation.....	04/25/2003....	Bridge Trading Company.....	700.000	12,825		
459200-10-1.....	IBM Corporation.....	08/18/2003....	Various.....	700.000	57,985		
478160-10-4.....	Johnson & Johnson.....	10/28/2003....	Various.....	1,400.000	70,983		
494368-10-3.....	Kimberly Clark.....	09/26/2003....	Various.....	600.000	30,566		
500255-10-4.....	Kohl's Corporation.....	07/14/2003....	Bear Stearns.....	1,000.000	57,679		
532716-10-7.....	The Limited Incorporate.....	10/02/2003....	Various.....	5,100.000	78,443		
589331-10-7.....	Merck & Company Incorpo.....	12/31/2003....	Various.....	600.000	26,981		
594918-10-4.....	Microsoft Corporation.....	02/18/2003....	Stock Split.....	1,800.000			
681919-10-6.....	Omnicom Group Incorpora.....	04/25/2003....	Lehman Brothers.....	400.000	25,020		
68389X-10-5.....	Oracle Corporation.....	01/21/2003....	Credit Suisse 1st Boston Corp.....	5,100.000	60,595		
717081-10-3.....	Pfizer Incorporated.....	11/05/2003....	Various.....	4,000.000	131,878		
74005P-10-4.....	Praxair Inc.....	12/16/2003....	Stock Split.....	1,300.000			
747525-10-3.....	QUALCOMM Inc.....	11/06/2003....	William Blair & Company.....	1,600.000	75,149		
74834L-10-0.....	Quest Diagnostics Incor.....	07/02/2003....	SG Cowen.....	100.000	6,452		
803111-10-3.....	Sara Lee.....	09/09/2003....	Various.....	3,100.000	57,523		
824348-10-6.....	Sherwin-Williams Compan.....	07/25/2003....	Credit Suisse 1st Boston Corp.....	1,300.000	38,142		
872540-10-9.....	TJX Companies Inc.....	04/25/2003....	Sanford C Bernstein & Co.....	1,400.000	25,909		
87612E-10-6.....	Target Corporation.....	04/11/2003....	Various.....	1,500.000	43,658		
882508-10-4.....	Texas Instruments Incor.....	08/18/2003....	Various.....	5,500.000	106,527		
883203-10-1.....	Textron Incorporated.....	05/02/2003....	Merrill Lynch.....	500.000	14,980		
913017-10-9.....	United Technologies.....	03/11/2003....	Bridge Trading Company.....	300.000	16,544		
941848-10-3.....	Waters Corporation.....	06/20/2003....	Investment Technology Group.....	100.000	2,891		
983024-10-0.....	Wyeth.....	07/01/2003....	Various.....	600.000	26,705		
98956P-10-2.....	Zimmer Holdings Inc.....	10/20/2003....	Baird Robert W & Company.....	700.000	40,465		
	United States.....				1,507,738	XXX	0
Foreign							
315910-80-2.....	Fidelity Diversified In.....	12/30/2003....	Fidelity Investments.....	25,119.000	491,821		
411511-30-6.....	Harbor International Fu.....	07/03/2003....	Harbor Fund.....	16,741.000	502,730		
	Foreign.....				994,551	XXX	0

E11.1

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
6899999.	Total - Common Stocks - Industrial & Miscellaneous.....				2,502,289	XXX.....	0
Common Stocks - Parent, Subsidiaries and Affiliates							
United States							
61944@-10-9.....	Motorists Life Insuranc.....	02/13/2003....	Motorists.....	7,485.000	29,940		
	United States.....				29,940	XXX.....	0
6999999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....				29,940	XXX.....	0
7099997.	Total - Common Stocks - Part 3.....				2,876,333	XXX.....	0
7099998.	Total - Common Stocks - Summary Item from Part 5.....				1,497,156	XXX.....	
7099999.	Total - Common Stocks.....				4,373,489	XXX.....	0
7199999.	Total - Preferred and Common Stocks.....				4,373,489	XXX.....	0
7299999.	Total - Bonds, Preferred and Common Stocks.....				110,476,776	XXX.....	632,773

ANNUAL STATEMENT FOR THE YEAR 2003 OF T AMERICAN HARDWARE MUTUAL INSURANCE COMPANY

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. Government

3128X0-BD-0.....	Federal Home Loan Mtg C 4.750% 10/11/12.....	03/13/2003	Morgan Keegan & Company Inc.....	8,070,000	8,000,000	7,996,875	7,996,067	(632)			74,565	74,565	161,500	
312925-QA-1.....	Federal Home Loan Mtg C 6.000% 05/25/12.....	04/23/2003	Morgan Keegan & Company Inc.....	1,035,000	1,000,000	1,038,000	1,035,298	(7,775)			7,477	7,477	24,833	
312925-ZV-5.....	Federal Home Loan Mtg C 5.000% 07/30/09.....	04/25/2003	Morgan Keegan & Company Inc.....	4,111,250	4,000,000	4,132,480	4,122,482	(22,267)			11,035	11,035	142,222	
31331Q-JG-3.....	Federal Farm Credit Ban 4.875% 11/15/12.....	03/13/2003	Morgan Keegan & Company Inc.....	5,046,875	5,000,000	5,038,125	5,036,342	(2,478)			13,011	13,011	80,573	
3133MT-B9-8.....	Federal Home Loan Bank 6.125% 11/13/17.....	04/24/2003	Morgan Keegan & Company Inc.....	5,062,500	5,000,000	5,103,100	5,088,910	(33,143)			6,733	6,733	137,813	
3134A4-HE-7.....	Federal Home Loan Mtg C 6.375% 08/01/11.....	04/29/2003	Morgan Keegan & Company Inc.....	1,077,500	1,000,000	1,075,000	1,072,238	(6,265)			11,527	11,527	47,635	
31359M-LD-3.....	Federal National Mortgage Assn.....	04/23/2003	Morgan Keegan & Company Inc.....	5,181,250	5,000,000	5,223,050	5,207,930	(35,315)			8,634	8,634	142,083	
	5.500% 10/18/11.....													
3136F2-RD-2.....	Federal National Mortgage Assn.....	06/19/2003	Morgan Keegan & Company Inc.....	3,981,209	3,835,000	3,927,960	3,925,952	(22,158)			77,415	77,415	139,624	
	6.040% 11/13/17.....													
36209H-RH-0.....	GNMA Pool #472188 6.740% 04/15/34.....	12/01/2003	Paydown.....	301,083	301,083	307,857	307,406	(6,324)					15,179	
36209P-FC-6.....	GNMA Pool #477263 6.750% 06/15/39.....	12/01/2003	Paydown.....	9,363	9,363	9,546	9,537	(173)					346	
36210K-PS-8.....	GNMA Pool #494633 6.850% 05/15/34.....	12/01/2003	Paydown.....	18,027	18,027	18,607	18,570	(544)					676	
36213N-GC-4.....	GNMA Pool #559195 7.600% 08/15/31.....	12/01/2003	Paydown.....	38,207	38,207	40,499	40,442	(2,235)					1,592	
36223J-LG-6.....	GNMA Pool #309127 8.500% 05/15/31.....	12/01/2003	Paydown.....	7,890	7,890	8,333	8,345	(456)					368	
36223L-AT-5.....	GNMA Pool #310618 9.500% 10/15/21.....	12/01/2003	Paydown.....	18,076	18,076	19,183	19,139	(1,062)					854	
0399999.....	Total - Bonds - U.S. Government.....			33,958,230	33,227,646	33,938,615	33,888,658	(140,827)	0	0	210,397	210,397	895,298	XXX

Bonds - Special Revenue and Special Assessment

Pennsylvania

07487T-AB-9.....	Beaver Cnty Indust Dev 0.000% 11/20/24.....	02/04/2003	Morgan Keegan & Company Inc.....	2,716,740	11,610,000	1,985,658	2,559,156	17,743			139,841	139,841		
	Pennsylvania.....			2,716,740	11,610,000	1,985,658	2,559,156	17,743	0	0	139,841	139,841	0	XXX
	Total States and US.....			2,716,740	11,610,000	1,985,658	2,559,156	17,743	0	0	139,841	139,841	0	XXX
3199999.....	Total - Bonds - Special Revenue & Assessment.....			2,716,740	11,610,000	1,985,658	2,559,156	17,743	0	0	139,841	139,841	0	XXX

Bonds - Public Utilities

United States

079867-AG-2.....	BellSouth Telecommunications.....	02/11/2003	Morgan Keegan & Company Inc.....	.....	4,200,000	4,000,000	4,215,600	4,189,114	(1,218)	.....	.....	12,103	12,103	49,167	.....
.....	7.500% 06/15/33.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	0	.....	.....
906548-BT-8.....	Union Electric 7.690% 12/15/36.....	02/11/2003	Morgan Keegan & Company Inc.....	.....	523,625	500,000	525,350	522,122	(168)	.....	.....	1,671	1,671	6,302	.....
.....	United States.....	.....	.....	.....	4,723,625	4,500,000	4,740,950	4,711,236	(1,386)	0	0	13,774	13,774	55,469	XXX
38999999	Total - Bonds - Public Utilities.....	.....	.....	.....	4,723,625	4,500,000	4,740,950	4,711,236	(1,386)	0	0	13,774	13,774	55,469	XXX

Bonds - Industrial and Miscellaneous

United States

020014-AA-4	Allstate Financing II 7.830% 12/01/45	01/28/2003	Credit Suisse 1st Boston Corp	1,581,900	1,500,000	1,584,075	1,571,561	(362)			10,701	10,701	19,575	
126117-AF-7	CNA Financial 6.750% 11/15/06	01/28/2003	Credit Suisse 1st Boston Corp	1,012,500	1,000,000	1,011,860	1,006,639	(153)			6,013	6,013	14,250	
126168-AB-9	CRA Financial 7.125% 12/01/13	06/11/2003	Baird Robert W & Company	3,073,875	2,500,000	2,666,725	2,636,606	(3,959)			441,228	441,228	96,484	
210805-BD-8	Continental Airlines 7.461% 04/01/15	10/01/2003	Paydown	21,171	21,171	22,708	22,400	(1,229)				0	942	
459200-AG-6	IBM Corporation 8.375% 11/01/19	02/20/2003	Morgan Keegan & Company Inc	5,061,200	4,000,000	4,932,770	4,923,916	(4,803)			142,088	142,088	106,083	
46623M-AA-9	JPM Capital Trust II 7.950% 02/01/27	01/31/2003	Morgan Keegan & Company Inc	3,203,880	3,000,000	3,240,510	3,189,582	(1,175)			15,473	15,473	121,900	
708160-BE-5	J C Penney Incorporated 7.125% 11/15/23	12/15/2003	Baird Robert W & Company	520,000	500,000	492,215	420,000	72,891			27,109	27,109	38,891	
881685-BE-0	Texaco Capital Inc 6.875% 08/15/23	08/15/2003	Call 102.1090	2,042,180	2,000,000	2,005,720	2,005,250	137			36,793	36,793	137,500	
989819-AA-5	Zurich Cap Trust 144A 8.376% 06/01/37	06/10/2003	Morgan Keegan & Company Inc	5,468,750	5,000,000	5,638,150	5,467,152	(22,722)			24,319	24,319	223,360	
	United States			21,985,456	19,521,171	21,594,733	21,243,106	38,625	0	0	703,724	703,724	758,985	XXX

Foreign

753035-AC-8.....	Rank Group Fin 7.125% 01/15/18.....	02/05/2003	Baird Robert W & Company.....		4,737,500	5,000,000	4,647,851	4,682,930	1,005			53,565	53,565	202,865	
	Foreign.....				4,737,500	5,000,000	4,647,851	4,682,930	1,005		0	53,565	53,565	202,865	XXX
4599999.....	Total - Bonds - Industrial & Miscellaneous.....				26,722,956	24,521,171	26,242,584	25,926,036	39,630	0	0	757,289	757,289	961,850	XXX
6099997.....	Total - Bonds - Part 4.....				68,121,551	73,858,817	66,907,807	67,085,086	(84,840)	0	0	1,121,301	1,121,301	1,912,617	XXX
6099998.....	Total - Bonds - Summary Item from Part 5.....				33,446,437	31,666,405	33,190,008	33,117,989	(72,019)			328,447	328,447	527,389	XXX
6099999.....	Total - Bonds.....				101,567,988	105,525,222	100,097,815	100,203,075	(156,859)	0	0	1,449,748	1,449,748	2,440,006	XXX

Common Stocks - Public Utilities

United States

ANNUAL STATEMENT FOR THE YEAR 2003 OF TAMERICAN HARDWARE MUTUAL INSURANCE COMPANY

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
30231G-10-2.....	Exxon Mobil Corporation.....	08/21/2003	Lehman Brothers.....	3,400.000	125,846		119,504	118,796	708			6,342	6,342		2,482
	United States.....				125,846	XXX	119,504	118,796	708	0	0	6,342	6,342	XXX	2,482
6699999.	Total - Common Stocks - Public Utilities.....				125,846	XXX	119,504	118,796	708	0	0	6,342	6,342	XXX	2,482

Common Stocks - Banks, Trust and Insurance Companies

United States

001055-10-2.....	AFLAC Incorporated.....	08/15/2003	UBS Securities Inc.....	1,300.000	41,697		38,028	39,156	(1,128)			3,669	3,669		286
026874-10-7.....	American Intl Group Inc.....	08/15/2003	UBS Securities Inc.....	900.000	56,238		19,221	52,065	(32,844)			37,017	37,017		85
032165-10-2.....	AmSouth Bancorporation.....	08/21/2003	Lehman Brothers.....	2,800.000	59,322		55,820	53,760	2,060			3,502	3,502		1,932
060505-10-4.....	Bank Amer Corporation.....	08/21/2003	Various.....	1,100.000	86,691		51,586	76,527	(24,941)			35,105	35,105		1,280
172967-10-1.....	Citigroup Inc.....	08/21/2003	Lehman Brothers.....	1,300.000	57,392		50,799	45,747	5,052			6,594	6,594		975
316773-10-0.....	Fifth Third Bancorp.....	08/15/2003	Various.....	1,220.000	66,493		78,797	71,431	7,366			(12,304)	(12,304)		924
339030-10-8.....	FleetBoston Finl Corpor.....	08/21/2003	Lehman Brothers.....	2,700.000	82,808		95,584	65,610	29,974			(12,776)	(12,776)		2,835
46625H-10-0.....	J P Morgan Chase & Co.....	08/21/2003	Lehman Brothers.....	2,800.000	97,799		126,453	67,200	59,253			(28,654)	(28,654)		2,856
475070-10-8.....	Jefferson-Pilot Corpora.....	08/21/2003	Lehman Brothers.....	500.000	22,323		20,478	19,055	1,423			1,845	1,845		481
493267-10-8.....	KeyCorp.....	08/21/2003	Various.....	2,400.000	64,638		62,267	60,336	1,931			2,371	2,371		1,464
534187-10-9.....	Lincoln National Corpor.....	08/21/2003	Lehman Brothers.....	1,200.000	43,492		51,623	37,896	13,727			(8,131)	(8,131)		1,206
58551A-10-8.....	Mellon Financial Corpor.....	04/28/2003	William Blair & Company.....	2,500.000	64,659		66,790	65,275	1,515			(2,131)	(2,131)		395
635405-10-3.....	National City Corporati.....	08/21/2003	Various.....	2,500.000	82,227		69,970	68,300	1,670			12,256	12,256		1,941
693475-10-5.....	PNC Bank Corporation.....	08/21/2003	Lehman Brothers.....	1,400.000	67,141		81,297	58,660	22,637			(14,156)	(14,156)		2,016
808513-10-5.....	Charles Schwab Corporat.....	08/15/2003	UBS Securities Inc.....	1,900.000	20,519		45,299	20,615	24,684			(24,780)	(24,780)		68
867914-10-3.....	Suntrust Banks In corpor.....	08/21/2003	Lehman Brothers.....	1,000.000	61,617		69,725	56,920	12,805			(8,107)	(8,107)		900
902973-30-4.....	US Bancorp.....	08/21/2003	Lehman Brothers.....	2,600.000	62,527		59,450	55,172	4,278			3,077	3,077		1,573
929903-10-2.....	Wachovia Corp 2nd New.....	08/21/2003	Various.....	2,900.000	126,796		102,931	105,676	(2,745)			23,864	23,864		1,595
	United States.....				1,164,379	XXX	1,146,118	1,019,401	126,717	0	0	18,261	18,261	XXX	22,812
6799999.	Total - Common Stocks - Banks, Trust & Insurance Companies.....				1,164,379	XXX	1,146,118	1,019,401	126,717	0	0	18,261	18,261	XXX	22,812

Common Stocks - Industrial and Miscellaneous

United States

002824-10-0.....	Abbott Laboratories.....	08/21/2003	Lehman Brothers.....	1,400.000	54,317		47,250	56,000	(8,750)			7,067	7,067		1,015
013104-10-4.....	Albertson's Incorporate.....	02/10/2003	Warburg Dillon Read LLC.....	1,700.000	33,809		58,222	37,842	20,380			(24,413)	(24,413)		323
013817-10-1.....	Alcoa Inc.....	08/21/2003	Lehman Brothers.....	2,200.000	62,653		83,643	50,116	33,527			(20,990)	(20,990)		990
038222-10-5.....	Applied Materials Inc.....	08/21/2003	Lehman Brothers.....	2,100.000	43,049		44,228	27,363	16,865			(1,179)	(1,179)		
053015-10-3.....	Automatic Data Process.....	08/21/2003	Lehman Brothers.....	1,100.000	43,657		43,454	43,175	279			203	203		396
071813-10-9.....	Baxter International In.....	08/21/2003	Lehman Brothers.....	3,300.000	91,208		111,509	92,400	19,109			(20,301)	(20,301)		1,921
075887-10-9.....	Becton Dickinson.....	06/24/2003	Various.....	3,900.000	132,726		126,262	119,691	6,571			6,465	6,465		690
093671-10-5.....	H&R Block Incorporated.....	08/15/2003	UBS Securities Inc.....	900.000	37,618		38,197	36,180	2,017			(579)	(579)		486
110122-10-8.....	Bristol-Myers Squibb.....	08/21/2003	Lehman Brothers.....	3,500.000	91,731		169,448	81,025	88,423			(77,718)	(77,718)		2,940
12189T-10-4.....	Burlington Northern San.....	05/01/2003	Goldman Sachs.....	2,200.000	61,737		59,692	57,222	2,470			2,045	2,045		528
14149Y-10-8.....	Cardinal Health Inc.....	08/15/2003	UBS Securities Inc.....	1,200.000	71,889		34,572	71,028	(36,456)			37,316	37,316		96
166764-10-0.....	Chevron Texaco Corpora.....	08/21/2003	Lehman Brothers.....	1,000.000	73,007		92,853	66,480	26,373			(19,847)	(19,847)		2,130
17275R-10-2.....	Cisco Systems Inc.....	08/15/2003	Various.....	4,200.000	70,968		20,718	55,020	(34,302)			50,250	50,250		
172908-10-5.....	Cintas Corp.....	08/15/2003	UBS Securities Inc.....	1,400.000	54,485		66,567	64,050	2,517			(12,082)	(12,082)		378
205887-10-2.....	ConAgra Incorporated.....	08/21/2003	Lehman Brothers.....	1,400.000	30,953		30,072	35,014	(4,942)			881	881		1,040
20825C-10-4.....	ConocoPhillips.....	08/21/2003	Various.....	1,800.000	97,751		113,782	87,102	26,680			(16,031)	(16,031)		1,920
235811-10-6.....	Dana Corporation.....	03/13/2003	Various.....	7,300.000	50,650		116,714	85,848	30,866			(66,064)	(66,064)		73
24702R-10-1.....	Dell Inc.....	08/15/2003	UBS Securities Inc.....	1,800.000	58,003		49,906	48,132	1,774			8,097	8,097		
253651-10-3.....	Diebold Inc.....	12/04/2003	Various.....	3,900.000	164,603		136,203	160,758	(24,555)			28,399	28,399		1,258
260003-10-8.....	Dover Corporation.....	08/15/2003	UBS Securities Inc.....	1,000.000	37,652		29,189	29,160	29			8,463	8,463		270
260543-10-3.....	Dow Chemical Company.....	08/21/2003	Lehman Brothers.....	2,700.000	94,280		82,010	80,190	1,820			12,270	12,270		2,714
268648-10-2.....	EMC Corporation.....	08/15/2003	Various.....	9,700.000	98,345		76,112	59,558	16,554			22,233	22,233		
278865-10-0.....	Ecobab Inc.....	08/15/2003	Various.....	2,000.000	100,545		75,463	99,000	(23,537)			25,082	25,082		703
285661-10-4.....	Electronic Data Systems.....	04/25/2003	BNY Brokerage.....	920.000	15,729		37,580	16,956	20,625			(21,852)	(21,852)		138

E12.1

ANNUAL STATEMENT FOR THE YEAR 2003 OF TAMERICAN HARDWARE MUTUAL INSURANCE COMPANY

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
291011-10-4.....	Emerson Electric Compan.....	08/21/2003	Lehman Brothers.....	1,600.000	87,564		78,669	81,360	(2,691)			8,894	8,894		1,884
313400-30-1.....	Federal Home Loan Mtg C.....	11/06/2003	Various.....	5,800.000	309,019		369,288	342,490	26,798			(60,268)	(60,268)		3,432
313586-10-9.....	Federal National Mortga.....	08/21/2003	Various.....	1,700.000	108,676		113,487	109,361	4,126			(4,811)	(4,811)		1,452
369604-10-3.....	General Electric.....	08/21/2003	Various.....	4,500.000	131,099		138,927	109,575	29,352			(7,827)	(7,827)		2,280
412822-10-8.....	Harley Davidson Incorpo.....	08/15/2003	UBS Securities Inc.....	1,500.000	74,217		22,913	69,300	(46,387)			51,304	51,304		113
428236-10-3.....	Hewlett Packard Company.....	08/21/2003	Various.....	10,000.000	177,211		272,103	173,600	98,503			(94,892)	(94,892)		1,352
437076-10-2.....	Home Depot Inc.....	08/15/2003	UBS Securities Inc.....	1,100.000	36,573		39,919	26,422	13,497			(3,346)	(3,346)		132
438516-10-6.....	Honeywell International.....	08/21/2003	Lehman Brothers.....	2,300.000	66,501		84,652	55,200	29,452			(18,151)	(18,151)		1,294
452308-10-9.....	Illinois Tool Works.....	08/15/2003	UBS Securities Inc.....	700.000	49,768		45,664	45,402	262			4,104	4,104		483
458140-10-0.....	Intel Corporation.....	09/10/2003	Various.....	8,400.000	207,505		251,526	130,788	120,738			(44,021)	(44,021)		452
459200-10-1.....	IBM Corporation.....	08/21/2003	Various.....	1,100.000	92,167		79,185	85,250	(6,065)			12,982	12,982		405
478366-10-7.....	Johnson Controls Incorp.....	08/15/2003	Various.....	1,400.000	125,090		114,730	112,238	2,492			10,360	10,360		1,008
500255-10-4.....	Kohl's Corporation.....	08/15/2003	UBS Securities Inc.....	1,100.000	69,536		76,158	61,545	14,613			(6,622)	(6,622)		
532716-10-7.....	The Limited Incorporate.....	08/21/2003	Lehman Brothers.....	4,100.000	68,590		66,528	57,113	9,415			2,062	2,062		820
55262L-10-0.....	MBNA Corporation.....	08/15/2003	UBS Securities Inc.....	1,400.000	31,079		27,642	26,628	1,014			3,437	3,437		224
571748-10-2.....	Marsh & McLennan Cos In.....	08/15/2003	UBS Securities Inc.....	700.000	36,034		33,183	32,347	836			2,851	2,851		609
577778-10-3.....	May Department Stores.....	04/10/2003	Various.....	2,600.000	50,072		85,944	59,748	26,196			(35,872)	(35,872)		624
580135-10-1.....	McDonalds Corporation.....	08/21/2003	Lehman Brothers.....	3,000.000	68,637		86,991	48,240	38,751			(18,354)	(18,354)		
585055-10-6.....	Medtronic Inc.....	08/15/2003	UBS Securities Inc.....	1,300.000	66,622		9,591	59,280	(49,689)			57,031	57,031		257
589331-10-7.....	Merck & Company Incorpo.....	08/21/2003	Various.....	3,100.000	165,784		204,225	171,554	32,671			(38,440)	(38,440)		2,952
589331-10-7.....	Merck & Company Incorpo.....	08/20/2003	Spin Off.....		15,956		15,956	13,629	2,327				0		
594918-10-4.....	Microsoft Corporation.....	08/15/2003	Various.....	1,700.000	87,454		20,002	87,890	(67,888)			67,452	67,452		64
655664-10-0.....	Nordstrom Incorporated.....	11/17/2003	Various.....	3,000.000	74,424		60,517	56,910	3,607			13,907	13,907		700
681919-10-6.....	Omnicom Group Incorpora.....	10/16/2003	Various.....	1,000.000	75,614		51,661	64,600	(12,939)			23,954	23,954		640
68389X-10-5.....	Oracle Corporation.....	08/15/2003	UBS Securities Inc.....	2,700.000	32,533		22,163	29,160	(6,997)			10,371	10,371		
717081-10-3.....	Pfizer Incorporated.....	08/15/2003	UBS Securities Inc.....	1,700.000	53,683		44,545	51,969	(7,424)			9,139	9,139		765
724479-10-0.....	Pitney Bowes Inc.....	08/21/2003	Various.....	1,900.000	67,141		78,795	62,054	16,741			(11,654)	(11,654)		1,230
737464-10-7.....	Post Properties Inc.....	10/30/2003	Various.....	4,500.000	123,223		156,854	107,550	49,304			(33,631)	(33,631)		8,595
74005P-10-4.....	Praxair Inc.....	08/15/2003	UBS Securities Inc.....	600.000	38,188		34,725	34,662	63			3,463	3,463		258
755111-50-7.....	Raytheon Company.....	10/10/2003	Various.....	2,000.000	58,799		58,316	61,500	(3,184)			483	483		1,400
803111-10-3.....	Sara Lee.....	08/21/2003	Lehman Brothers.....	3,000.000	61,468		59,733	67,530	(7,797)			1,736	1,736		930
812387-10-8.....	Sears Roebuck & Company.....	10/17/2003	Various.....	3,200.000	139,772		118,090	76,640	41,450			21,682	21,682		2,346
835495-10-2.....	Sonoco Products.....	08/21/2003	Lehman Brothers.....	3,400.000	77,682		86,657	77,962	8,695			(8,975)	(8,975)		2,142
844741-10-8.....	Southwest Airlines Comp.....	08/15/2003	UBS Securities Inc.....	2,000.000	33,568		29,754	27,800	1,954			3,814	3,814		18
855244-10-9.....	Starbucks Corporation.....	08/15/2003	UBS Securities Inc.....	1,800.000	49,012		15,413	36,684	(21,272)			33,599	33,599		
871829-10-7.....	Sysco Corporation.....	08/15/2003	Various.....	3,700.000	112,729		94,508	110,223	(15,715)			18,221	18,221		1,221
872540-10-9.....	TJX Companies Inc.....	08/15/2003	UBS Securities Inc.....	1,600.000	32,814		32,877	31,232	1,645			(63)	(63)		160
87612E-10-6.....	Target Corporation.....	08/21/2003	Lehman Brothers.....	1,000.000	39,238		33,040	30,000	3,040			6,199	6,199		190
882508-10-4.....	Texas Instruments Incor.....	08/15/2003	UBS Securities Inc.....	2,500.000	50,273		40,000	37,525	2,475			10,273	10,273		159
883203-10-1.....	Textron Incorporated.....	08/21/2003	Lehman Brothers.....	1,400.000	62,645		63,271	60,186	3,085			(626)	(626)		1,365
913017-10-9.....	United Technologies.....	08/21/2003	Various.....	1,400.000	102,220		79,716	86,716	(7,000)			22,505	22,505		775
931422-10-9.....	Walgreen Company.....	08/15/2003	UBS Securities Inc.....	1,100.000	33,157		32,043	32,109	(66)			1,114	1,114		83
941848-10-3.....	Waters Corporation.....	08/21/2003	Lehman Brothers.....	1,800.000	54,881		55,332	39,204	16,128			(450)	(450)		
983024-10-0.....	Wyeth.....	08/21/2003	Lehman Brothers.....	1,100.000	46,946		38,468	41,140	(2,672)			8,478	8,478		759
	United States.....				5,216,529	XXX.....	5,267,407	4,741,626	525,781	0	0	(50,873)	(50,873)	XXX.....	63,582
Foreign															
055622-10-4.....	BP Amoco PLC Sponsored.....	08/21/2003	Lehman Brothers.....	2,500.000	104,368		121,883	101,625	20,258			(17,515)	(17,515)		2,421
459462-10-7.....	International Equity Fu.....	06/27/2003	R Meeder & Assoc.....	209,763.000	1,982,965		2,455,355	1,785,084	670,271			(472,390)	(472,390)		
	Foreign.....				2,087,333	XXX.....	2,577,238	1,886,709	690,529	0	0	(489,905)	(489,905)	XXX.....	2,421
6899999.	Total - Common Stocks - Industrial & Miscellaneous.....				7,303,862	XXX.....	7,844,645	6,628,335	1,216,310	0	0	(540,778)	(540,778)	XXX.....	66,003
7099997.	Total - Common Stocks - Part 4.....				8,594,087	XXX.....	9,110,267	7,766,532	1,343,735	0	0	(516,175)	(516,175)	XXX.....	91,297
7099998.	Total - Common Stocks - Summary Item from Part 5.....				1,638,614	XXX.....	1,497,155	1,497,155				141,456	141,456	XXX.....	7,810

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
7099999.	Total - Common Stocks.....				10,232,701	XXX.....	10,607,422	9,263,687	1,343,735	0	0	(374,719)	(374,719)	XXX.....	99,107
7199999.	Total - Preferred and Common Stocks.....				10,232,701	XXX.....	10,607,422	9,263,687	1,343,735	0	0	(374,719)	(374,719)	XXX.....	99,107
7299999.	Total - Bonds, Preferred and Common Stocks.....				111,800,689	XXX.....	110,705,237	109,466,762	1,186,876	0	0	1,075,029	1,075,029	2,440,006	99,107

ANNUAL STATEMENT FOR THE YEAR 2003 OF T

AMERICAN HARDWARE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Current 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. Government																
3128X0-AJ-8.....	Federal Home Loan Mtg Corp.....	02/11/2003	Morgan Keegan & Company	05/07/2003	Morgan Keegan & Company	4,500,000	4,546,350	4,567,500	4,541,825	(4,525)			25,675	25,675	120,625	68,125
	5.000% 10/25/12.....													0		
3128X0-B4-0.....	Federal Home Loan Mtg Corp.....	02/10/2003	Credit Suisse 1st Boston Cor	04/28/2003	Morgan Keegan & Company	2,000,000	2,012,500	2,021,250	2,011,086	(1,414)			10,164	10,164	20,660	1,701
	4.375% 02/04/10.....													0		
3128X0-C7-2.....	Federal Home Loan Mtg Corp.....	03/13/2003	Morgan Keegan & Company	06/10/2003	Morgan Keegan & Company	5,000,000	5,087,500	5,076,563	5,064,424	(23,076)			12,139	12,139	80,434	17,083
	5.125% 02/20/13.....													0		
3133MV-WN-9.....	Federal Home Loan Bank 5.050% 02/14/13.....	02/04/2003	Morgan Keegan & Company	05/07/2003	Morgan Keegan & Company	3,000,000	3,037,500	3,039,375	3,033,086	(4,414)			6,289	6,289	35,350	
3133MW-M3-2.....	Federal Home Loan Bank 5.300% 03/13/18.....	03/13/2003	Morgan Keegan & Company	06/19/2003	Morgan Keegan & Company	4,000,000	4,066,360	4,082,500	4,060,523	(5,837)			21,977	21,977	57,122	589
31359M-NK-5.....	Federal National Mortgage Assn.....	03/13/2003	Morgan Keegan & Company	05/07/2003	Morgan Keegan & Company	4,000,000	4,220,000	4,212,500	4,206,305	(13,695)			6,195	6,195	67,222	34,222
	5.500% 07/18/12.....													0		
3136F3-KK-1.....	Federal National Mortgage Assn.....	04/24/2003	Morgan Keegan & Company	06/10/2003	Morgan Keegan & Company	5,100,000	5,151,000	5,165,344	5,136,422	(14,578)			28,921	28,921	45,192	7,792
	5.500% 04/16/18.....													0		
36201P-T2-1.....	GNMA Pool #589269 5.500% 06/15/35.....	03/06/2003	Red Capital Markets.....	12/01/2003	Paydown.....	16,405	17,030	16,405	16,405	(625)				0	378	65
0399999.	Total - Bonds - U.S. Government.....					27,616,405	28,138,240	28,181,437	28,070,076	(68,164)	0	0	111,360	111,360	426,983	129,577
Bonds - Industrial and Miscellaneous																
United States																
36959C-AA-6.....	General Electric 7.500% 08/21/35.....	02/20/2003	Morgan Keegan & Company	06/17/2003	Morgan Keegan & Company	4,050,000	5,051,768	5,265,000	5,047,913	(3,855)			217,087	217,087	100,406	3,375
	United States.....					4,050,000	5,051,768	5,265,000	5,047,913	(3,855)	0	0	217,087	217,087	100,406	3,375
4599999.	Total - Bonds - Industrial & Miscellaneous.....					4,050,000	5,051,768	5,265,000	5,047,913	(3,855)	0	0	217,087	217,087	100,406	3,375
6099998.	Total - Bonds.....					31,666,405	33,190,008	33,446,437	33,117,989	(72,019)	0	0	328,447	328,447	527,389	132,952
Common Stocks - Public Utilities																
United States																
78387G-10-3.....	SBC Communication.....	03/12/2003	Various.....	08/21/2003	Various.....	3,000,000	70,672	74,337	70,672				3,665	3,665	1,533	
92343V-10-4.....	Verizon Communications.....	01/27/2003	Various.....	02/24/2003	Sanford C Bernstein & Co...	900,000	31,927	31,615	31,927				(312)	(312)		
	United States.....					XXX.....	102,599	105,952	102,599	0	0	0	3,353	3,353	1,533	0
6699999.	Total - Common Stocks - Public Utilities.....					XXX.....	102,599	105,952	102,599	0	0	0	3,353	3,353	1,533	0
Common Stocks - Banks, Trust and Insurance Companies																
United States																
020002-10-1.....	Allstate Corporation.....	06/23/2003	Various.....	08/21/2003	Lehman Brothers.....	1,100,000	40,165	40,515	40,165				350	350		
025816-10-9.....	American Express Compan.....	03/17/2003	Lehman Brothers.....	05/01/2003	Citigroup Global Markets.....	800,000	28,374	30,073	28,374				1,699	1,699	64	
054937-10-7.....	BB&T Corp.....	04/23/2003	Various.....	08/21/2003	Lehman Brothers.....	1,200,000	39,030	43,396	39,030				4,366	4,366	645	
073902-10-8.....	Bear Stearns Companies.....	08/14/2003	Goldman Sachs.....	08/21/2003	Lehman Brothers.....	200,000	13,912	13,893	13,912				(19)	(19)		
171232-10-1.....	The Chubb Corp.....	01/24/2003	Various.....	10/07/2003	Various.....	1,200,000	67,554	81,204	67,554				13,651	13,651	1,044	
617446-44-8.....	Morgan Stanley Group In.....	03/04/2003	Various.....	07/21/2003	Various.....	1,600,000	64,119	72,866	64,119				8,747	8,747	552	
659424-10-5.....	North Fork Bancorporati.....	07/02/2003	Various.....	11/24/2003	Various.....	2,100,000	71,162	77,290	71,162				6,127	6,127	864	
	United States.....					XXX.....	324,316	359,237	324,316	0	0	0	34,921	34,921	3,169	0
6799999.	Total - Common Stocks - Banks, Trust & Insurance Companies.....					XXX.....	324,316	359,237	324,316	0	0	0	34,921	34,921	3,169	0
Common Stocks - Industrial and Miscellaneous																
United States																
009158-10-6.....	Air Products & Chemical.....	07/21/2003	B-Trade Services.....	08/21/2003	Lehman Brothers.....	400,000	17,884	18,926	17,884				1,042	1,042		
263534-10-9.....	Du Pont De Nemours.....	02/27/2003	Lehman Brothers.....	05/01/2003	Credit Suisse 1st Boston Cor	800,000	29,722	33,401	29,722				3,679	3,679		
268648-10-2.....	EMC Corporation.....	01/07/2003	Soundview Technology Grou	07/17/2003	Sanford C Bernstein & Co...	1,900,000	14,113	18,653	14,113				4,539	4,539		
278865-10-0.....	Ecolab Inc.....	06/09/2003	Stock Split.....	08/15/2003	Various.....	2,000,000								0	145	
285661-10-4.....	Electronic Data Systems.....	01/21/2003	ISI Group Inc.....	04/28/2003	BNY Brokerage.....	2,780,000	46,875	47,606	46,875				730	730	417	
31410H-10-1.....	Federated Dept Stores I.....	05/28/2003	Various.....	06/19/2003	Bear Stearns.....	1,100,000	35,809	39,358	35,809				3,549	3,549	138	
459200-10-1.....	IBM Corporation.....	07/31/2003	Various.....	08/21/2003	Lehman Brothers.....	500,000	40,019	41,743	40,019				1,724	1,724	128	
478160-10-4.....	Johnson & Johnson.....	07/02/2003	Sanford C Bernstein & Co...	08/21/2003	Lehman Brothers.....	700,000	36,715	34,739	36,715				(1,976)	(1,976)	168	
494368-10-3.....	Kimberly Clark.....	04/02/2003	Salomon Smith Barney.....	06/20/2003	Sanford C Bernstein & Co...	600,000	27,938	31,426	27,938				3,488	3,488	204	
58405U-10-2.....	Medco Health Solutions.....	08/20/2003	Spin Off.....	10/07/2003	Various.....	543,000	15,956	14,720	15,956				(1,236)	(1,236)		
594918-10-4.....	Microsoft Corporation.....	02/18/2003	Stock Split.....	08/15/2003	UBS Securities Inc.....	800,000								0	64	
655664-10-0.....	Nordstrom Incorporated.....	05/13/2003	Credit Suisse 1st Boston Cor	12/16/2003	Various.....	1,100,000	18,690	34,334	18,690				15,644	15,644	297	

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Current 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
717081-10-3.....	Pfizer Incorporated.....	05/21/2003	Various.....	08/21/2003	Lehman Brothers.....	1,500.000	48,351	44,668	48,351				(3,683)	(3,683)	375	
747525-10-3.....	QUALCOMM Inc.....	05/27/2003	B-Trade Services.....	07/17/2003	Citigroup Global Markets.....	1,100.000	34,723	39,400	34,723				4,677	4,677	55	
74834L-10-0.....	Quest Diagnostics Incor.....	07/02/2003	SG Cowen.....	10/24/2003	Various.....	500.000	32,262	31,136	32,262				(1,126)	(1,126)		
803111-10-3.....	Sara Lee.....	04/02/2003	Various.....	08/21/2003	Lehman Brothers.....	1,100.000	21,237	21,012	21,237				(225)	(225)	171	
812387-10-8.....	Sears Roebuck & Company.....	03/21/2003	Various.....	11/04/2003	Various.....	1,100.000	23,850	55,411	23,850				31,560	31,560	529	
824348-10-6.....	Sherwin-Williams Compan.....	07/24/2003	Credit Suisse 1st Boston Cor	08/21/2003	Lehman Brothers.....	1,100.000	32,288	33,031	32,288				743	743	171	
87612E-10-6.....	Target Corporation.....	01/09/2003	Liquidnet Inc.....	08/21/2003	Lehman Brothers.....	500.000	15,587	19,619	15,587				4,032	4,032	95	
882508-10-4.....	Texas Instruments Incor.....	08/18/2003	Various.....	11/17/2003	Various.....	5,000.000	89,451	114,242	89,451				24,791	24,791	151	
	United States.....					XXX.....	581,470	673,425	581,470	0	0	0	91,952	91,952	3,108	0
Foreign																
411511-30-6.....	Harbor International Fu.....	07/03/2003	Harbor Fund.....	07/31/2003	Harbor Fund.....	16,276.000	488,770	500,000	488,770				11,230	11,230		
	Foreign.....					XXX.....	488,770	500,000	488,770	0	0	0	11,230	11,230	0	0
6899999.	Total - Common Stocks - Industrial & Miscellaneous.....					XXX.....	1,070,240	1,173,425	1,070,240	0	0	0	103,182	103,182	3,108	0
7099998.	Total - Common Stocks.....					XXX.....	1,497,155	1,638,614	1,497,155	0	0	0	141,456	141,456	7,810	0
7199999.	Total - Preferred and Common Stocks.....					XXX.....	1,497,155	1,638,614	1,497,155	0	0	0	141,456	141,456	7,810	0
7299999.	Total - Bonds, Preferred and Common Stocks.....					XXX.....	34,687,163	35,085,051	34,615,144	(72,019)	0	0	469,903	469,903	535,199	132,952

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	Stock of Such Company Owned by Insurer on Statement Date	
CUSIP Identifi- cation	Description Name of Subsidiary, Controlled or Affiliated Company	NAIC Company Code or Alien Insurer Identification Number	NAIC Valuation Method (See SVO Purposes and Procedures manual)	Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book/Adjusted Carrying Value	8	9
							Number of Shares	% of Outstanding
Common Stocks								
U.S. Property and Casualty Insurer								
02745@ 10 4...	American Merchants Casualty Company.....	43630.....	8 3 b ii A.....	No.....	.....	11,473,352	10,000.010	100.0
1199999.	Total - Common Stocks - U.S. Property and Casualty Insurer.....				0	11,473,352	XXX.....	XXX.....
U.S. Life Insurer								
61944@ 10 9...	Motorists Life Insurance Company.....	66311.....	8 3 b ii A.....	No.....	.....	14,703,634	90,000.000	30.0
1299999.	Total - Common Stocks - U.S. Life Insurer.....				0	14,703,634	XXX.....	XXX.....
Other Affiliates								
00131@ 10 0...	AHM Insurance Agency Inc.....	...None.....	8 3 b ii B.....	No.....	.....	1,006,476	200.000	100.0
62007#-10-9....	Motorists Reinsurance Corporation.....	...None.....	8 3 b ii B.....	No.....	.....	244,553	480.000	48.0
1799999.	Total - Common Stocks - Other Affiliates.....				0	1,251,029	XXX.....	XXX.....
1899999.	Total - Common Stocks.....				0	27,428,015	XXX.....	XXX.....
1999999.	Total - Preferred and Common Stock.....				0	27,428,015	XXX.....	XXX.....

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$......26,527,008.
2. Total amount of intangible assets nonadmitted \$......0.

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identifi- cation	2 Name of Lower-tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding

NONE

Sch. DA-Pt. 1
NONE

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

ANNUAL STATEMENT FOR THE YEAR 2003 OF TAMERICAN HARDWARE MUTUAL INSURANCE COMPANY
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.....	128,264,136	127,114,625	(1,149,511)
2. Preferred stocks.....	521,600	521,600	.0
3. Totals.....	128,785,736	127,636,225	(1,149,511)

(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 by using an external pricing service, HubData Inc; using an external investment service, Bloomberg Inc; or by contacting individual brokers.

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	*
Open Depositories					
National City Bank..... Columbus, OH.....	.....	.....	.....	.....888,398	XXX
US Bank..... St. Paul, MN.....	.....	.....	.....	.....33,368	XXX
0199998. Deposits in.....5 depositories that do not exceed allowable limits in any one depository (see Instructions) - Open Depositories.....	XXX.....	.....	.....	.....218,303	XXX
0199999. Total - Open Depositories.....	XXX.....	0	0	1,140,069	XXX
0399999. Total Cash on Deposit.....	XXX.....	0	0	1,140,069	XXX
0499999. Cash in Company's Office.....	XXX.....	XXX.....	XXX.....	500	XXX
0599999. Total Cash.....	XXX.....	0	0	1,140,569	XXX

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

1. January.....	757,882	4. April.....	1,490,241	7. July.....	1,062,928	10. October.....	1,411,217
2. February.....	1,551,765	5. May.....	1,172,598	8. August.....	1,213,175	11. November.....	1,286,088
3. March.....	1,469,792	6. June.....	2,426,580	9. September.....	1,700,398	12. December.....	1,140,069

ANNUAL STATEMENT FOR THE YEAR 2003 OF T
AMERICAN HARDWARE MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Rate of Interest	Maturity	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Gross Investment Income
316175-20-7.....	Fidelity Instl Cash Portfolio Class I.....	12/31/2003.....	.....	.....	.....3,044,04€.....	.....	.....15,100.....
38141W-23-2.....	Goldman Sachs Financial Square Money.....	12/31/2003.....	.....	.....	.....409,462.....	.....	.....1,884.....
38142Y-74-0.....	Goldman Sachs Finl Square Mmkt Select.....	06/30/2003.....	.....	.....	.....	.....	.....169.....
60934N-20-3.....	Federated Investors Prime Obligations.....	12/31/2003.....	.....	.....	.....194.....	.....	.....359.....
62826N-75-4.....	J P Morgan Funds Tax Free Money Market.....	06/30/2003.....	.....	.....	.....	.....	.....806.....
62826N-77-0.....	J P Morgan Funds Prime Money Mkt Fund.....	12/31/2003.....	.....	.....	.....9€.....	.....	.....2,703.....
63859B-50-1.....	Nations Bank Treasury Reserves.....	08/31/2003.....	.....	.....	.....4€.....	.....	.....48.....
63859B-79-0.....	Nations Bank Money Market Reserves.....	12/31/2003.....	.....	.....	.....12€.....	.....	.....1,759.....
681937-52-0.....	The One Group Government Money Mkt Fund.....	12/31/2003.....	.....	.....	.....1,265,537.....	.....	.....1,117.....
68231N-20-6.....	The One Group Institutional Prime Money.....	12/01/2003.....	.....	.....	.....2,130,880.....	.....	.....582.....
783965-20-5.....	SEI Daily Income Trust Money Market Fund.....	12/31/2003.....	.....	.....	.....1,420,787.....	.....	.....6,956.....
783965-40-3.....	SEI Daily Income Trust Prime Obligation.....	12/31/2003.....	.....	.....	.....6€.....	.....	.....68.....
783965-59-3.....	SEI Daily Income Trust Government.....	12/31/2003.....	.....	.....	.....41€.....	.....	.....553.....
825251-78-8.....	AIM Liquid Assets Portfolio.....	07/31/2003.....	.....	.....	.....	.....	.....2,083.....
825252-80-2.....	AIM Investments Government & Agency.....	08/31/2003.....	.....	.....	.....83.....	.....	.....83.....
0199999.	Totals.....	.....	.....	.....	.....8,271,74€.....	0.....	34,270.....

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
SPECIAL DEPOSITS WHICH ARE NOT FOR THE BENEFIT OF ALL POLICYHOLDERS						
Arizona						
AZ00001.	B.....	U S Treasury Notes 9 3/8% Due 2/15/2006 FA15 9.375% 02/15/06.....	Arizona, Arizona Insurance Department, Licensing Laws - State.....	183,000	193,434	211,365
AZ99999.	Arizona.....			183,000	193,434	211,365
Arkansas						
AR00001.	B.....	U S Treasury Notes 3 1/8% Due 10/15/2008 AO15 3.125% 10/15/08.....	Arkansas, Arkansas Insurance Department, Licensing Laws - State.....	125,000	124,319	124,766
AR99999.	Arkansas.....			125,000	124,319	124,766
California						
CA00001.	B.....	U S Treasury Notes 9 3/8% Due 2/15/2006 FA15 9.375% 02/15/06.....	California, California Insurance Dept, Licensing Laws - State.....	2,100,000	2,219,730	2,425,500
CA99999.	California.....			2,100,000	2,219,730	2,425,500
Delaware						
DE00001.	B.....	U S Treasury Notes 3 1/8% Due 10/15/2008 AO15 3.125% 10/15/08.....	Delaware, Delaware Insurance Department, Licensing Laws - State.....	125,000	124,319	124,766
DE00002.	B.....	U S Treasury Notes 9 3/8% Due 2/15/2006 FA15 9.375% 02/15/06.....	Delaware, Delaware Insurance Department, Licensing Laws - State.....	15,000	15,855	17,325
DE99999.	Delaware.....			140,000	140,174	142,091
Georgia						
GA00001.	B.....	U S Treasury Notes 3 1/8% Due 10/15/2008 AO15 3.125% 10/15/08.....	Georgia, Georgia Insurance Department, Licensing Laws - State.....	130,000	129,292	129,757
GA99999.	Georgia.....			130,000	129,292	129,757
Idaho						
ID00001.	B.....	U S Treasury Notes 3 1/8% Due 10/15/2008 AO15 3.125% 10/15/08.....	Idaho, Idaho Insurance Department, Licensing Laws - State.....	160,000	159,128	159,701
ID00002.	B.....	U S Treasury Notes 9 3/8% Due 2/15/2006 FA15 9.375% 02/15/06.....	Idaho, Idaho Insurance Department, Licensing Laws - State.....	15,000	15,855	17,325
ID99999.	Idaho.....			175,000	174,983	177,026
Louisiana						
LA00001.	B.....	U S Treasury Notes 9 3/8% Due 2/15/2006 FA15 9.375% 02/15/06.....	Louisiana, Louisiana Insurance Department, Licensing Laws - State.....	20,000	21,140	23,100
LA00002.	B.....	U S Treasury Notes 5 7/8% Due 2/15/2004 FA15 5.875% 02/15/04.....	Louisiana, Louisiana Insurance Department, Licensing Laws - State.....	95,000	94,987	95,564
LA99999.	Louisiana.....			115,000	116,127	118,664
Massachusetts						
MA00001.	B.....	U S Treasury Notes 9 3/8% Due 2/15/2006 FA15 9.375% 02/15/06.....	Massachusetts, Massachusetts Insurance Dept, Licensing Laws - State.....	2,305,000	2,436,418	2,662,275
MA99999.	Massachusetts.....			2,305,000	2,436,418	2,662,275
Nevada						
NV00001.	B.....	U S Treasury Notes 5 5/8% Due 2/15/2006 FA15 5.625% 02/15/06.....	Nevada, Nevada Department of Insurance, Licensing Laws - State.....	100,000	100,635	107,781
NV99999.	Nevada.....			100,000	100,635	107,781
New Jersey						
NJ00001.	B.....	U S Treasury Notes 5 5/8% Due 5/15/2008 MN15 5.625% 05/15/08.....	New Jersey, New Jersey Insurance Dept, Licensing Laws - State.....	2,500,000	2,576,301	2,769,525
NJ99999.	New Jersey.....			2,500,000	2,576,301	2,769,525
New Mexico						
NM00001.	B.....	U S Treasury Notes 3 1/8% Due 10/15/2008 AO15 3.125% 10/15/08.....	New Mexico, New Mexico Insurance Dept, Licensing Laws - State.....	170,000	169,074	169,682
NM00002.	B.....	U S Treasury Notes 9 3/8% Due 2/15/2006 FA15 9.375% 02/15/06.....	New Mexico, New Mexico Insurance Dept, Licensing Laws - State.....	205,000	216,688	236,775
NM99999.	New Mexico.....			375,000	385,762	406,457
North Carolina						
NC00001.	B.....	U S Treasury Notes 3 1/4% Due 8/15/2008 FA15 3.250% 08/15/08.....	North Carolina, North Carolina Insurance Dept, Licensing Laws - State.....	250,000	251,329	251,563
NC00002.	B.....	U S Treasury Notes 3 1/8% Due 10/15/2008 AO15 3.125% 10/15/08.....	North Carolina, North Carolina Insurance Dept, Licensing Laws - State.....	95,000	94,482	94,822
NC99999.	North Carolina.....			345,000	345,811	346,385
Oklahoma						
OK00001.	B.....	U S Treasury Notes 3 1/8% Due 10/15/2008 AO15 3.125% 10/15/08.....	Oklahoma, Oklahoma Insurance Department, Licensing Laws - State.....	335,000	333,175	334,374
OK00002.	B.....	U S Treasury Notes 5 7/8% Due 2/15/2004 FA15 5.875% 02/15/04.....	Oklahoma, Oklahoma Insurance Department, Licensing Laws - State.....	335,000	334,954	336,990
OK99999.	Oklahoma.....			670,000	668,129	671,364
Oregon						
OR00001.	B.....	U S Treasury Notes 3 1/8% Due 10/15/2008 AO15 3.125% 10/15/08.....	Oregon, Oregon Insurance Department, Licensing Laws - State.....	115,000	114,373	114,785
OR00002.	B.....	U S Treasury Notes 1 1/2% Due 2/28/2005 FA31 1.500% 02/28/05.....	Oregon, Oregon Insurance Department, Licensing Laws - State.....	600,000	600,080	601,314
OR00003.	B.....	U S Treasury Notes 9 3/8% Due 2/15/2006 FA15 9.375% 02/15/06.....	Oregon, Oregon Insurance Department, Licensing Laws - State.....	1,540,000	1,627,802	1,778,700
OR00004.	B.....	U S Treasury Notes 5 5/8% Due 2/15/2006 FA15 5.625% 02/15/06.....	Oregon, Oregon Insurance Department, Licensing Laws - State.....	253,000	254,606	272,686
OR99999.	Oregon.....			2,508,000	2,596,861	2,767,485
9999997	Total - All Special Deposits NOT Held for Benefit of all Policyholders, Claimants, & Creditors of the Company....			11,771,000	12,207,976	13,060,441

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
SPECIAL DEPOSITS WHICH ARE FOR THE BENEFIT OF ALL POLICYHOLDERS						
Ohio						
OH00001.	B.....	U S Treasury Notes 9 3/8% Due 2/15/2006 FA15 9.375% 02/15/06.....	Ohio, Ohio Insurance Department, Licensing Laws - All.....	2,200,000	2,325,432	2,541,000
OH99999.	Ohio.....	.....	.....	.....2,200,000	2,325,432	2,541,000
9999998.	Total - All Special Deposits Held for Benefit of all Policyholders, Claimants, & Creditors of the Company.....	.....	.....	.....2,200,000	2,325,432	2,541,000
9999999.	Totals.....	.....	.....	.....13,971,000	14,533,408	15,601,441

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