PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

14125200320100100

ANNUAL STATEMENT

For the Year Ended December 31, 2003

of the Condition and Affairs of the

THE HAMILTON MUTUAL INSURANCE COMPANY OF CINCINNATI, OHIO

NAIC Group Code.....0062, 0062 (Current Period) (Prior Period) NAIC Company Code..... 14125 Employer's ID Number..... 31-0308480

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

Country of Domicile US

Incorporated..... March 15, 1858 Commenced Business..... May 10, 1858

Statutory Home Office	1520 MADISON ROAD ….. CINCINNATI ..... OH ..... 45206-1787 *(Street and Number) (City or Town, State and Zip Code)*	
Main Administrative Office	717 MULBERRY STREET ….. DES MOINES ..... IA ..... 50309-3872 *(Street and Number) (City or Town, State and Zip Code)*	515-280-2511 *(Area Code) (Telephone Number)*
Mail Address	PO BOX 712….. DES MOINES ..... IA ..... 50303-0712 *(Street and Number or P. O. Box) (City or Town, State and Zip Code)*	
Primary Location of Books and Records	717 MULBERRY STREET ….. DES MOINES ..... IA ..... 50309-3872 *(Street and Number) (City or Town, State and Zip Code)*	515-280-2511 *(Area Code) (Telephone Number)*
Internet Website Address	WWW.EMCINSURANCE.COM	
Statutory Statement Contact	CARLA A. PRATHER *(Name)*	515-280-2789 *(Area Code) (Telephone Number) (Extension)*
	Carla.A.Prather@EMCIns.com *(E-Mail Address)*	515-237-2152 *(Fax Number)*
Policyowner Relations Contact	717 MULBERRY STREET ….. DES MOINES ..... IA ..... 50309-3872 *(Street and Number) (City or Town, State and Zip Code)*	515-362-7589 *(Area Code) (Telephone Number) (Extension)*

OFFICERS

President..... Kent Alan Kochheiser # Treasurer..... Kent Alan Kochheiser # Secretary..... Robert Lynn Link

VICE PRESIDENTS

Ronald Warner Jean (Executive V.P)	William Allan Murray (Executive V.P.)	Raymond Wesley Davis (Senior V.P.)	Steven Charles Peck (Senior V.P.) #
Philip Andrew Goedde	David L. Hixenbaugh	Mark Edward Reese	William Gormley Rhoads

DIRECTORS OR TRUSTEES

Philip Theodore Van Ekeren (Chairman)	Bruce Gunn Kelley (Vice Chairman)	Margaret Ann Ball	Shirley Jane Cook
Jeffrey Edwin Felts	George William Kochheiser	William Allan Murray #	Michael Brent Rouse
Fredrick Arnold Schiek			

State of........ Iowa
County of..... Polk

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.

(Exec VP) (Signature)	(Signature)	(Controller) (Signature)
William A. Murray (Printed Name)	Robert L. Link (Printed Name)	Carla A. Prather (Printed Name)
President	Secretary	Treasurer

Subscribed and sworn to before me this

.............day of ....February.............................., 2004

....

a. Is this an original filing? Yes [X] No [ ]

b. If no: 1. State the amendment number
2. Date filed.....
3. Number of pages attached.....

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1	Location		4	5	6	7	8	9	10	11	12	13	14	15
	2	3												
Description of Property	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amounts Received During Year	Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Properties Occupied by the Reporting Entity - Administrative														
Office Building	Cincinnati	OH	01/01/1999	11/23/1999	1,133,566		640,050	730,665	(31,873)				231,399	89,494
Office Building (Addition)	Cincinnati	OH	01/01/1999	11/23/1999	1,777,803		1,243,093	1,219,335	(47,002)			5,366	386,290	174,833
0299999. Properties Occupied by the Reporting Entity - Administrative					2,911,369	0	1,883,143	1,950,000	(78,875)	0	0	5,366	617,689	264,327
0399999. Total - Properties Occupied by the Reporting Entity					2,911,369	0	1,883,143	1,950,000	(78,875)	0	0	5,366	617,689	264,327
9999999. Totals					2,911,369	0	1,883,143	1,950,000	(78,875)	0	0	5,366	617,689	264,327

Sch. A-Pt. 2
NONE

Sch. A-Pt. 3
NONE

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 Number of Units and Description	Location 2 City	 3 State	4 Name of Vendor	5 Date Acquired	6 Actual Cost	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment
Any Other Class of Admitted Asset									
American Mutual Reinsurance Co. - Surplus Drafts				01/01/1991	140,000		250,799	18,640	
1499999. Total - Any Other Class of Admitted Asset					140,000	0	250,799	18,640	0
9999999. Totals					140,000	0	250,799	18,640	0

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets SOLD, Transferred or Paid in Full During the Year

1	Location		4	5	6	7	8	9	10	11	12	13
	2	3										
Number of Units and Description	City	State	Name of Purchaser or Nature of Disposition	Date Acquired	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Book/Adjusted Carrying Value Less Encumbrances at Disposition	Consideration Received	Foreign Exchange Profit (Loss) on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale

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. Government - Issuer Obligations																				
3128X2-HF-5	FREDDIE MAC CORPORATE		6.125	JD	12/26/2018			1,999,001	2,000,000		1,999,001	1,999,000	1,701		1			1	12/10/2003	6.130
3133MY-ED-5	FEDERAL HOME LN BKS		5.600	AO	04/30/2018			1,010,000	1,010,000		1,010,000	1,010,000	9,584	28,280				1	04/22/2003	5.600
3133X1-RN-9	FEDERAL HOME LOAN BANK SYSTEM		6.125	AO	10/29/2018			1,739,136	1,740,000		1,739,136	1,739,130	18,355		6			1	10/10/2003	6.130
3133X1-W9-4	FEDERAL HOME LOAN BANK		6.240	MN	11/05/2018			2,030,000	2,000,000		2,030,000	2,030,000	19,413					1	12/31/2003	6.084
31364C-2P-2	FEDERAL NATL MTG ASSN MTN		6.870	JJ	07/17/2007			2,500,000	2,500,000		2,500,000	2,500,000	78,242	171,750				1	07/08/1997	6.870
31364F-AS-0	FEDERAL NATL MTG ASSN MTN		6.930	MS	09/17/2012			995,084	1,000,000		995,084	993,750	20,020	39,848	545			1	01/01/2003	7.006
0199999.	U.S. Government - Issuer Obligations							10,273,221	10,250,000	XXX	10,273,221	10,271,880	147,315	239,878	552	0	0	XXX	XXX	XXX
U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities																				
36209F-Y9-4	GNMA PASS-THRU X SINGLE F		7.000	MTLY	07/15/2029	02/01/2020	100.000	591,877	602,323		591,877	591,877	3,514	42,163	2,876			1	06/16/1999	9.108
36220B-PW-7	GNMA PASS-THRU X SINGLE F		9.000	MTLY	08/15/2019	10/01/2018	100.000	7,870	8,513		7,870	7,586	64	766	48			1	08/18/1989	10.698
0299999.	U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities							599,747	610,836	XXX	599,747	599,463	3,578	42,929	2,924	0	0	XXX	XXX	XXX
0399999.	Total - U.S. Government							10,872,968	10,860,836	XXX	10,872,968	10,871,343	150,893	282,807	3,476	0	0	XXX	XXX	XXX
States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																				
California																				
130628-PR-5	CALIFORNIA ST		5.000	AO	10/01/2023	10/01/2008	100.000	1,000,000	1,000,000		1,000,000	1,000,000	12,500	50,000				2PE	12/02/1998	4.999
	California							1,000,000	1,000,000	XXX	1,000,000	1,000,000	12,500	50,000	0	0	0	XXX	XXX	XXX
Washington																				
93974A-XG-4	WASHINGTON ST		5.000	JJ	07/01/2025			2,021,431	2,000,000		2,021,431	2,021,700	80,556		(269)			1PE	07/23/2003	4.919
	Washington							2,021,431	2,000,000	XXX	2,021,431	2,021,700	80,556	0	(269)	0	0	XXX	XXX	XXX
	Total States and US							3,021,431	3,000,000	XXX	3,021,431	3,021,700	93,056	50,000	(269)	0	0	XXX	XXX	XXX
1199999.	States, Territories & Possessions - Issuer Obligations							3,021,431	3,000,000	XXX	3,021,431	3,021,700	93,056	50,000	(269)	0	0	XXX	XXX	XXX
1799999.	Total - States, Territories & Possessions (Direct and Guaranteed)							3,021,431	3,000,000	XXX	3,021,431	3,021,700	93,056	50,000	(269)	0	0	XXX	XXX	XXX
Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																				
Illinois																				
167484-JB-1	CHICAGO ILL		5.250	JJ	01/01/2028			1,500,000	1,500,000	103.5410	1,553,115	1,500,000	39,375					1PE	08/18/2003	5.250
213183-E9-3	COOK CNTY ILL		5.000	MN	11/15/2022			994,010	1,000,000	104.6640	1,046,640	993,040	6,389	50,000	336			1PE	10/20/1998	5.052
	Illinois							2,494,010	2,500,000	XXX	2,599,755	2,493,040	45,764	50,000	336	0	0	XXX	XXX	XXX
Texas																				
232760-RN-0	CYPRESS-FAIRBANKS TEX IND		5.000	FA	02/15/2024			1,048,084	1,000,000		1,048,084	1,048,700	18,889	8,334	(616)			1PE	06/25/2003	4.630
463813-FL-4	IRVING TEX INDPT SCH DIST		5.000	FA	02/15/2028			1,058,187	1,000,000		1,058,187	1,058,910	18,889	16,667	(723)			1PE	06/10/2003	4.598
	Texas							2,106,271	2,000,000	XXX	2,106,271	2,107,610	37,778	25,001	(1,339)	0	0	XXX	XXX	XXX
	Total States and US							4,600,281	4,500,000	XXX	4,706,026	4,600,650	83,542	75,001	(1,003)	0	0	XXX	XXX	XXX
1899999.	Political Subdivisions of States, Territories & Possessions - Issuer Obligations							4,600,281	4,500,000	XXX	4,706,026	4,600,650	83,542	75,001	(1,003)	0	0	XXX	XXX	XXX
2499999.	Total - Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed)							4,600,281	4,500,000	XXX	4,706,026	4,600,650	83,542	75,001	(1,003)	0	0	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																				
Delaware																				
971597-DZ-9	WILMINGTON DEL PKG AUTH G		7.150	FA	08/01/2006			20,075	20,000	108.3480	21,670	20,308	596	1,430	(23)			1PE	01/10/1990	6.988
	Delaware							20,075	20,000	XXX	21,670	20,308	596	1,430	(23)	0	0	XXX	XXX	XXX
Texas																				
052414-DL-0	AUSTIN TEX ELEC UTIL SYS		5.000	MN	11/15/2025			1,026,987	1,000,000		1,026,987	1,027,210	6,389	25,000	(223)			1PE	07/16/2003	4.799
283821-J5-6	EL PASO TEX WTR & SWR REV		5.000	MS	03/01/2025			957,502	975,000		957,502	957,353	18,417		149			1PE	08/26/2003	5.140
54811B-AW-1	LOWER COLO RIV AUTH TEX T		5.000	MN	05/15/2024			989,091	985,000		989,091	989,236	6,293	31,055	(145)			1PE	03/26/2003	4.967
	Texas							2,973,580	2,960,000	XXX	2,973,580	2,973,799	31,099	56,055	(219)	0	0	XXX	XXX	XXX
	Total States and US							2,993,655	2,980,000	XXX	2,995,250	2,994,107	31,695	57,485	(242)	0	0	XXX	XXX	XXX
2599999.	Special Revenue & Assessment Obligations - Issuer Obligations							2,993,655	2,980,000	XXX	2,995,250	2,994,107	31,695	57,485	(242)	0	0	XXX	XXX	XXX
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Defined Multi-Class Residential Mortgage-Backed Securities																				
United States																				
312914-VD-3	FHLMC SERIES 146		7.000	MTLY	12/15/2007	12/01/2004	100.000	53,659	53,618		53,659	54,104	313	3,753	(159)			1PE	05/27/1993	6.208
31358T-T9-0	FNMA SERIES 93-028		6.700	MTLY	03/25/2008	03/01/2008	100.000	8,456	8,648		8,456	8,367	48	579	76			1PE	06/19/1995	7.992
313602-HM-9	FNMA SERIES 882		9.050	MTLY	12/25/2018	07/01/2013	100.000	30,821	30,494		30,821	30,895	230	2,760	(99)			1PE	11/14/1994	8.218
	U.S.							92,936	92,760	XXX	92,936	93,366	591	7,092	(182)	0	0	XXX	XXX	XXX
	Total States and US							92,936	92,760	XXX	92,936	93,366	591	7,092	(182)	0	0	XXX	XXX	XXX

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 *	Interest 4 Rate of	Interest 5 How Paid	6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest 14 Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Interest 15 Gross Amount Received During Year	16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Designation	20 Date Acquired	21 Effective Rate of Interest
2799999.	Special Revenue & Assessment Obligations - Defined Multi-Class Residential Mtg.-Backed Securities							92,936	92,760	XXX	92,936	93,366	591	7,092	(182)	0	0	XXX	XXX	XXX
3199999.	Total - Special Revenue & Special Assessment Obligations							3,086,591	3,072,760	XXX	3,088,186	3,087,473	32,286	64,577	(424)	0	0	XXX	XXX	XXX
Public Utilities (Unaffiliated) - Issuer Obligations																				
United States																				
737662-BA-3	POTOMAC EDISON CO		8.000	JD	06/01/2024	06/01/2012	100.719	497,500	500,000	99.5000	497,500	516,875	3,333	40,000	(18,177)			3	07/17/2001	7.580
744567-DQ-8	PUBLIC SVC ELEC & GAS CO		7.000	MS	09/01/2024			1,157,866	1,250,000	102.2500	1,278,125	1,153,125	29,167	87,500	1,964			1PE	02/22/2001	7.719
842400-DH-3	SOUTHERN CALIF EDISON CO		5.875	MS	09/01/2004			250,282	250,000	102.2500	255,625	253,525	4,896	14,688	2,782			2PE	09/13/1993	5.700
	United States							1,905,648	2,000,000	XXX	2,031,250	1,923,525	37,396	142,188	(13,431)	0	0	XXX	XXX	XXX
3299999.	Public Utilities (Unaffiliated) - Issuer Obligations							1,905,648	2,000,000	XXX	2,031,250	1,923,525	37,396	142,188	(13,431)	0	0	XXX	XXX	XXX
3899999.	Total - Public Utilities (Unaffiliated)							1,905,648	2,000,000	XXX	2,031,250	1,923,525	37,396	142,188	(13,431)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																				
United States																				
00209T-AA-3	AT&T BROADBAND CORP		8.375	MS	03/15/2013			253,755	262,000	121.6250	318,658	253,183	6,461	18,103	551			2PE	11/19/2002	8.883
00508Y-AB-8	ACUITY BRANDS INC		8.375	MN	08/01/2010			998,980	1,000,000	108.1540	1,081,540	998,574	13,958	83,750	(2,111)			2PE	07/25/2002	8.398
018803-AC-0	ALLIANT ENERGY RES INC		7.375	MN	11/09/2009			1,494,262	1,500,000	114.6940	1,720,410	1,491,750	15,979	110,625	741			2PE	11/04/1999	7.457
02378H-AC-6	AMER AIRLINES PASS TR 94-		9.780	MN	11/26/2011			338,349	403,308		342,812	338,158	3,835		191			4	12/17/2003	15.004
02378J-AT-5	AMERICAN AIRLINES 2001-1		7.377	MN	05/23/2019			1,827,800	2,503,835		1,827,800	2,053,145	18,984	30,785	31,173			4	12/17/2003	9.564
060505-AG-9	BANK OF AMERICA CORPORATI		7.400	JJ	01/15/2011			747,047	750,000	117.2830	879,623	746,220	25,592	55,500	346			1PE	01/17/2001	7.473
066050-CP-8	BANKAMERICA CORP		7.125	MS	03/01/2009			508,063	500,000	114.9260	574,630	514,590	11,875	35,625	(1,203)			1PE	11/06/1997	6.750
12201P-AC-0	BURLINGTON RES FIN CO		6.400	FA	08/15/2011			998,330	1,000,000	111.8680	1,118,680	997,981	24,178	64,000	259			2PE	08/17/2001	6.428
141781-AC-8	CARGILL INC		7.375	AO	10/01/2025			991,977	1,000,000	111.3460	1,113,460	991,470	18,438	73,750	314			1PE	05/31/2001	7.450
16161A-BQ-0	CHASE MANHATTAN CORP NEW		7.125	JD	06/15/2009			993,563	1,000,000	114.8360	1,148,360	989,800	3,167	71,250	983			1PE	06/23/1999	7.270
172967-AZ-4	CITIGROUP INC		7.250	AO	10/01/2010			994,125	1,000,000	116.5560	1,165,560	992,160	18,125	72,500	817			1PE	11/30/2000	7.362
200339-AD-1	COMERICA BANK		7.125	JD	12/01/2013			935,050	1,000,000	112.0430	1,120,430	922,410	5,938	71,250	4,246			1PE	09/13/2000	8.090
201615-DS-7	COMMERCIAL CREDIT CO		6.500	FA	08/01/2004			999,945	1,000,000	102.9210	1,029,210	999,450	27,083	65,000	162			1PE	07/30/1997	6.510
233835-AP-2	DAIMLER CHRYSLER NORTH AM		7.750	JJ	01/18/2011			1,490,488	1,500,000	114.3560	1,715,340	1,487,805	52,635	116,250	1,075			2PE	01/12/2001	7.869
33738M-AE-1	1ST UN NATL BK CHARLOTTE		7.800	FA	08/18/2010			997,856	1,000,000		997,856	997,120	28,817	78,000	384			1PE	08/15/2000	7.842
370424-8B-2	GENERAL MTRS ACCEP CORP		6.625	AO	10/15/2005			502,841	500,000	105.7500	528,750	512,325	6,993	33,125	(1,398)			2PE	12/12/1995	6.284
370425-RW-2	GENERAL MTRS ACCEP CORP		6.125	MS	09/15/2006			963,853	1,000,000	107.0250	1,070,250	949,810	18,035	61,250	11,787			2PE	10/10/2002	7.630
390568-AA-1	GREAT LAKES CHEM CORP		7.000	JJ	07/15/2009			965,652	1,000,000	113.3530	1,133,530	950,660	32,278	70,000	4,850			1PE	08/03/2000	7.775
441812-JV-7	HOUSEHOLD FIN CORP		6.750	MN	05/15/2011			1,493,824	1,500,000	111.0000	1,665,000	1,492,740	12,938	101,250	789			1PE	06/25/2002	6.822
459200-AQ-4	INTERNATIONAL BUSINESS MA		6.450	FA	08/01/2007			998,677	1,000,000	109.5000	1,095,000	996,940	26,875	64,500	391			1PE	07/30/1997	6.492
478366-AH-0	JOHNSON CTLS INC		6.300	FA	02/01/2008			992,577	1,000,000	110.2520	1,102,520	986,070	26,250	63,000	1,613			1PE	05/07/1999	6.510
50075N-AH-7	KRAFT FOODS INC		6.250	JD	06/01/2012			999,625	1,000,000	108.9860	1,089,860	999,600	5,208	62,500	44			2PE	05/15/2002	6.256
552673-AS-4	MCI COMMUNICATIONS CORP		7.750	MS	03/23/2025			310,000	1,000,000	80.5000	805,000	310,000						6	11/19/1999	25.099
580135-BU-4	MCDONALDS CORP		7.050	MN	11/15/2025	11/15/2015	100.000	1,005,192	1,000,000	103.2500	1,032,500	1,005,670	9,008	70,500	(159)			1PE	09/26/2001	6.985
617446-AS-8	MORGAN STANLEY		7.000	AO	10/01/2013			297,416	300,000	113.0320	339,096	296,343	5,250	21,000	225			1PE	11/27/1996	7.124
620076-AR-0	MOTOROLA INC		7.625	MN	11/15/2010			598,637	600,000	114.9300	689,580	598,218	5,846	45,750	220			2PE	11/08/2000	7.668
667294-AL-6	NORTHWEST AIRLINES 1997-1		7.068	JJ	01/02/2016			1,039,591	1,008,487		1,039,591	1,047,485	35,442	71,280	(4,591)			1PE	04/22/1999	6.539
66938F-JR-6	NORWEST CORP MEDTERM NTS		6.750	AO	10/01/2006			250,217	250,000		250,217	250,625	4,219	16,875	(40)			1PE	10/24/1996	6.715
694032-BC-6	PACIFIC BELL		6.625	MN	11/01/2009			994,785	1,000,000	113.0810	1,130,810	991,070	9,938	66,250	(19,689)			1PE	11/04/1997	6.735
70816F-AE-3	PENNEY JC INC MTN BE		6.500	JD	12/15/2007			195,188	200,000	105.0000	210,000	188,987	578	13,000	1,028			3	05/28/1996	7.210
718154-BW-6	PHILIP MORRIS COS INC		7.125	AO	10/01/2004			300,623	300,000	103.0780	309,234	306,750	5,344	21,375	(743)			2PE	05/24/1993	6.835
718507-AZ-9	PHILLIPS PETE CO		7.125	MS	03/15/2028			1,351,694	1,500,000	107.5000	1,612,500	1,344,870	31,469	106,875	2,213			1PE	02/23/2000	8.060
81240Q-GC-0	SEARS ROEBUCK ACCEP CORP		7.060	MN	10/10/2006			250,000	250,000		250,000	250,000	2,500	17,650				2PE	10/18/1996	7.061
89605H-BZ-6	TRIBUNE CO MEDTERM NTS BE		6.500	MN	07/30/2004			1,000,000	1,000,000		1,000,000	999,640	5,597	65,000	135			1PE	07/23/1997	6.510
908584-DJ-1	UNION TANK CAR CO		7.125	FA	02/01/2007			1,025,032	1,000,000	111.2570	1,112,570	1,057,840	65,313	71,250	(7,089)			1PE	10/08/1998	6.220
909317-AW-9	UNITED AIRLINES PT CERT 2		7.811	AO	04/01/2011			441,845	1,472,815		441,845	1,472,815	28,760	134,215	(147,281)			6	12/07/2000	7.814
916906-AB-6	USFREIGHTWAYS CORP		8.500	AO	04/15/2010			1,000,000	1,000,000	117.4580	1,174,580	1,000,000	17,944	85,000				2PE	04/19/2000	8.501
925524-AQ-3	VIACOM INC		6.625	MN	05/15/2011			994,316	1,000,000	113.5240	1,135,240	992,914	8,465	66,250	684			1PE	09/11/2001	6.724
	United States							32,541,175	35,300,445	XXX	36,372,042	33,775,188	639,315	2,274,283	(119,083)	0	0	XXX	XXX	XXX
Foreign																				

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 *	Interest 4 Rate of	Interest 5 How Paid	6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest 14 Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Interest 15 Gross Amount Received During Year	16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Designation	20 Date Acquired	21 Effective Rate of Interest
74251U-AC-8.	PRINCIPAL FINL GROUP AUST		8.200	FA	08/15/2009			997,920	1,000,000	118.4550	1,184,550	996,890	30,978	82,000	435			1PE	08/18/1999	8.247
	Foreign							997,920	1,000,000	XXX	1,184,550	996,890	30,978	82,000	435	0	0	XXX	XXX	XXX
3999999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations							33,539,095	36,300,445	XXX	37,556,592	34,772,078	670,293	2,356,283	(118,648)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset-Backed Securities																				
United States																				
31331F-BA-8.	FEDERAL EXPRESS PASS 1999		7.650	JJ	07/01/2024			1,399,259	1,376,006		1,399,259	1,401,048	48,539	105,264	(1,374)			1PE	09/01/1999	7.477
	United States							1,399,259	1,376,006	XXX	1,399,259	1,401,048	48,539	105,264	(1,374)	0	0	XXX	XXX	XXX
4099999.	Industrial & Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset Backed Securities							1,399,259	1,376,006	XXX	1,399,259	1,401,048	48,539	105,264	(1,374)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities																				
United States																				
589929-UD-8.	ML MTG 1999-C1		7.560	MTLY	11/15/2031	09/01/2009	100.000	1,502,710	1,500,000		1,502,710	1,507,031	9,450	113,400	(985)			1PE	10/27/1999	7.423
	United States							1,502,710	1,500,000	XXX	1,502,710	1,507,031	9,450	113,400	(985)	0	0	XXX	XXX	XXX
4199999.	Industrial & Miscellaneous - Defined Multi-Class Residential Mtg.-Backed Securities							1,502,710	1,500,000	XXX	1,502,710	1,507,031	9,450	113,400	(985)	0	0	XXX	XXX	XXX
4599999.	Total - Industrial & Miscellaneous (Unaffiliated)							36,441,064	39,176,451	XXX	40,458,561	37,680,157	728,282	2,574,947	(121,007)	0	0	XXX	XXX	XXX
Totals																				
5499999.	Total - Issuer Obligations							56,333,331	59,030,445	XXX	60,583,770	57,583,940	1,063,297	2,920,835	(133,041)	0	0	XXX	XXX	XXX
5599999.	Total - Single Class Mortgage-Backed/Asset-Backed Securities							1,999,006	1,986,842	XXX	1,999,006	2,000,511	52,117	148,193	1,550	0	0	XXX	XXX	XXX
5699999.	Total - Defined Multi-Class Residential Mortgage-Backed Securities							1,595,646	1,592,760	XXX	1,595,646	1,600,397	10,041	120,492	(1,167)	0	0	XXX	XXX	XXX
6099999.	Grand Total - Bonds							59,927,983	62,610,047	XXX	64,178,422	61,184,848	1,125,455	3,189,520	(132,658)	0	0	XXX	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	Dividends		12	13	14	15
									10	11				
CUSIP Identification	Description	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Designation	Date Acquired

NONE

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
CUSIP Identifi-cation	Description	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	8 Declared but Unpaid	9 Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Designation (a)	Date Acquired
Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)												
United States												
62989*-10-5	NAMICO INSURANCE COMPANY	600.000	90,976	151.627	90,976	30,000			(4,976)		A	12/28/1988
	United States		90,976	XXX	90,976	30,000	0	0	(4,976)	0	XXX	XXX
6799999.	Total - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)		90,976	XXX	90,976	30,000	0	0	(4,976)	0	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates												
United States												
26867@-10-5	EMC NATIONAL LIFE COMPANY	61,250.000	7,769,208	126.844	7,769,208	5,109,650			1,749,987		A	07/01/2003
26867@-11-3	EMC NATIONAL LIFE COMPANY	16,667.000	2,114,112	126.844	2,114,112	1,390,350			476,176		A	07/01/2003
	United States		9,883,320	XXX	9,883,321	6,500,000	0	0	2,226,163	0	XXX	XXX
6999999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates		9,883,320	XXX	9,883,321	6,500,000	0	0	2,226,163	0	XXX	XXX
7099999.	Total - Common Stock		9,974,296	XXX	9,974,297	6,530,000	0	0	2,221,187	0	XXX	XXX
7199999.	Total - Preferred and Common Stock		9,974,296	XXX	9,974,297	6,530,000	0	0	2,221,187	0	XXX	XXX

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

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
Bonds - U.S. Government							
3128X2-HF-5	FREDDIE MAC 6.125 12/26/2018	12/10/2003	BANK OF AMERICA, N.A. MANILA		1,999,000	2,000,000	
3133MY-ED-5	FEDERAL HOME LN BKS 5.600 04/30/2018	04/22/2003	CITIBANK INTERNATIONAL PLC		1,010,000	1,010,000	
3133X1-RN-9	FEDERAL HOME LOAN BANK 6.125 10/29/2018	10/10/2003	BANK OF AMERICA, N.A. MANILA		1,739,130	1,740,000	
3133X1-W9-4	FEDERAL HOME LOAN BANK 6.240 11/05/2018	12/31/2003	Mellon		2,030,000	2,000,000	19,413
31364F-AS-0	FEDERAL NATL MTG ASSN M 6.930 09/17/2012	01/01/2003	Mellon		422,344	425,000	
0399999.	Total - Bonds - U.S. Government				7,200,474	7,175,000	19,413
Bonds - States, Territories and Possessions							
Washington							
93974A-XG-4	WASHINGTON ST 5.000 07/01/2025	07/23/2003	G K GOH STOCKBROKERS, NEW YORK		2,021,700	2,000,000	
	Washington				2,021,700	2,000,000	0
	Total States and US				2,021,700	2,000,000	0
1799999.	Total - Bonds - States, Territories & Possessions				2,021,700	2,000,000	0
Bonds - Political Subdivisions of States							
Illinois							
167484-JB-1	CHICAGO ILL 5.250 01/01/2028	08/18/2003	MELLON		1,500,000	1,500,000	10,938
	Illinois				1,500,000	1,500,000	10,938
Texas							
232760-RN-0	CYPRESS-FAIRBANKS TEX I 5.000 02/15/2024	06/25/2003	RAFFLES NOMINEES LTD, THAILAND		1,048,700	1,000,000	6,250
463813-FL-4	IRVING TEX INDPT SCH DI 5.000 02/15/2028	06/10/2003	MELLON		1,058,910	1,000,000	8,056
	Texas				2,107,610	2,000,000	14,306
	Total States and US				3,607,610	3,500,000	25,244
2499999.	Total - Bonds - Political Subdivision				3,607,610	3,500,000	25,244
Bonds - Special Revenue and Special Assessment							
Texas							
052414-DL-0	AUSTIN TEX ELEC UTIL SY 5.000 11/15/2025	07/16/2003	RAFFLES NOMINEES LTD, THAILAND		1,027,210	1,000,000	10,278
283821-J5-6	EL PASO TEX WTR & SWR R 5.000 03/01/2025	08/26/2003	FIRST ALBANY CORP, ALBANY		957,353	975,000	8,396
54811B-AW-1	LOWER COLO RIV AUTH TEX 5.000 05/15/2024	03/26/2003	MELLON		989,236	985,000	
	Texas				2,973,799	2,960,000	18,674
	Total States and US				2,973,799	2,960,000	18,674
3199999.	Total - Bonds - Special Revenue & Special Assessments				2,973,799	2,960,000	18,674
Bonds - Industrial and Miscellaneous							
United States							
02378H-AC-6	AMER AIRLINES PASS TR 9 9.780 11/26/2011	12/17/2003	ALFA MANAGEMENT INC, SAN FRANCISCO		338,158	403,308	2,410
02378J-AT-5	AMERICAN AIRLINES 2001- 7.377 05/23/2019	12/17/2003	ALFA MANAGEMENT INC, SAN FRANCISCO		1,218,533	1,669,223	8,551
	United States				1,556,691	2,072,531	10,961
4599999.	Total - Bonds - Industrial & Miscellaneous				1,556,691	2,072,531	10,961
6099997.	Total - Bonds - Part 3				17,360,274	17,707,531	74,292
6099998.	Total - Bonds - Summary Item from Part 5				3,297,461	7,592,111	124,536
6099999.	Total - Bonds				20,657,735	25,299,642	198,828
Common Stocks - Parent, Subsidiaries and Affiliates							
United States							
26867@-10-5	EMC NATIONAL LIFE COMPANY	07/01/2003	TAX FREE EXCHANGE	61,250.000	5,109,650		
26867@-11-3	EMC NATIONAL LIFE COMPANY	07/01/2003	TAX FREE EXCHANGE	16,667.000	1,390,350		
	United States				6,500,000	XXX	0
6999999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates				6,500,000	XXX	0
7099997.	Total - Common Stocks - Part 3				6,500,000	XXX	0
7099999.	Total - Common Stocks				6,500,000	XXX	0
7199999.	Total - Preferred and Common Stocks				6,500,000	XXX	0
7299999.	Total - Bonds, Preferred and Common Stocks				27,157,735	XXX	198,828

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
Bonds - U.S. Government															
3133ML-K5-3	FEDERAL HOME LN BKS 7.000 02/21/2018	02/21/2003	CALLED		3,000,000	3,000,000	3,052,440	3,016,814	(16,814)				0	105,000	
31364F-AS-0	FEDERAL NATL MTG ASSN 6.930 09/17/2012	01/01/2003	Mellon		422,925	425,000	422,925	422,927	2			(5)	(5)	29,453	
3136F1-LW-8	FEDERAL NATL MTG ASSN 6.850 02/21/2017	02/21/2003	CALLED		2,000,000	2,000,000	2,006,660	2,000,519	(519)				0	68,500	
3136F1-VN-7	FEDERAL NATL MTG ASSN 7.000 04/04/2017	04/04/2003	SECURITY CALLED BY ISSUER		2,000,000	2,000,000	2,000,000	2,000,000					0	70,000	
36209F-Y9-4	GNMA PASS-THRU X SINGL 7.000 02/01/2020	12/01/2003	MBS PAYDOWN		1,162,044	1,162,044	1,141,890	1,146,572	15,472				0	42,440	
36220B-PW-7	GNMA PASS-THRU X SINGL 9.000 10/01/2018	12/01/2003	MBS PAYDOWN		252	252	225	236	16				0	12	
912827-J7-8	UNITED STATES TREAS NT 6.250 02/15/2003	02/15/2003	MATURITY		300,000	300,000	311,578	300,144	(144)				0	9,375	
0399999.	Total - Bonds - U.S. Government				8,885,221	8,887,296	8,935,718	8,887,212	(1,987)	0	0	(5)	(5)	324,780	XXX
Bonds - Special Revenue and Special Assessment															
Delaware															
971597-DZ-9	WILMINGTON DEL PKG AUT 7.150 08/01/2006	08/02/2003	SECURITY CALLED BY ISSUER		10,000	10,000	10,154	10,049	(6)			(43)	(43)	715	
	Delaware				10,000	10,000	10,154	10,049	(6)	0	0	(43)	(43)	715	XXX
United States															
312914-VD-3	FHLMC SERIES 7.000 12/01/2004	12/01/2003	MBS PAYDOWN		86,794	86,794	87,581	86,850	(55)				0	3,077	
312916-AH-2	FHLMC SERIES 6.750 05/01/2003	05/01/2003	MBS PAYDOWN		110,312	110,312	114,104	113,095	(2,783)				0	1,554	
312916-UD-9	FHLMC SERIES 1534 6.000 09/01/2003	09/01/2003	MBS PAYDOWN		136,928	136,928	135,730	135,946	982				0	3,084	
3133T0-XV-1	FHLMC SERIES 1552 6.500 09/01/2003	09/01/2003	MBS PAYDOWN		354,311	354,311	362,283	360,083	(5,772)				0	8,262	
31358T-T9-0	FNMA SERIES 93-028 6.700 03/01/2008	11/01/2003	MBS PAYDOWN		6,349	6,349	6,143	6,357	(8)				0	309	
31359E-T4-3	FNMA SERIES 93-215 6.500 07/01/2003	07/01/2003	MBS PAYDOWN		145,733	145,733	147,509	145,501	232				0	4,512	
313602-HM-9	FNMA SERIES 9.050 07/01/2013	12/01/2003	MBS PAYDOWN		19,111	19,111	19,361	19,113	(2)				0	942	
	U.S.				859,538	859,538	872,711	866,945	(7,406)	0	0	0	0	21,740	XXX
	Total States and US				869,538	869,538	882,865	876,994	(7,412)	0	0	(43)	(43)	22,455	XXX
3199999.	Total - Bonds - Special Revenue & Assessment				869,538	869,538	882,865	876,994	(7,412)	0	0	(43)	(43)	22,455	XXX
Bonds - Public Utilities															
United States															
209111-CE-1	CONSOLIDATED EDISON CO 7.500 06/15/2023	06/30/2003	VARIOUS		1,549,088	1,500,000	1,422,585	1,424,996	839			123,252	123,252	56,250	
240019-BC-2	DAYTON PWR & LT CO 8.150 01/15/2026	10/30/2003	SECURITY CALLED BY ISSUER		1,561,125	1,500,000	1,500,000	1,500,000				61,125	61,125	157,906	
668231-AH-6	NORTHWESTERN PUB SVC C 7.000 08/15/2023	04/29/2003	BANCO DE FINANZAS E INVERSIONE		1,321,875	1,500,000	1,368,750	1,375,668	1,032			(54,825)	(54,825)	74,958	
744533-AW-0	PUBLIC SERVICE CO OKLA 7.375 04/01/2023	10/27/2003	SECURITY CALLED BY ISSUER		1,029,700	1,000,000	1,014,610	1,013,372	(600)			16,928	16,928	79,076	
906548-BK-7	UNION ELEC CO 8.250 10/15/2022	04/09/2003	SECURITY CALLED BY ISSUER		1,036,100	1,000,000	1,000,000	1,000,000				36,100	36,100	39,875	
927804-CN-2	VIRGINIA ELEC & PWR CO 7.500 06/01/2023	12/15/2003	SECURITY CALLED BY ISSUER		1,031,600	1,000,000	1,021,510	1,019,849	(1,187)			12,939	12,939	77,917	
	United States				7,529,488	7,500,000	7,327,455	7,333,885	84	0	0	195,519	195,519	485,982	XXX
3899999.	Total - Bonds - Public Utilities				7,529,488	7,500,000	7,327,455	7,333,885	84	0	0	195,519	195,519	485,982	XXX
Bonds - Industrial and Miscellaneous															
United States															
02378J-AT-5	AMERICAN AIRLINES 2001 7.377 05/23/2019	05/30/2003	SINKING FUND REDEMPTION		72,477	72,477	72,477	50,202	22,276				0	2,673	
035229-AX-1	ANHEUSER BUSCH COS INC 7.375 07/01/2023	07/31/2003	Mellon		1,549,200	1,500,000	1,486,125	1,486,715	167			62,319	62,319	110,625	
066050-BY-0	BANKAMERICA CORP 6.850 03/01/2003	03/01/2003	MATURITY		250,000	250,000	249,638	249,927	73				0	8,563	
17123K-AC-5	CHUBB CAPITAL CORP 6.875 02/01/2003	02/01/2003	MATURITY		250,000	250,000	251,328	249,975	25				0	8,594	
31331F-BA-8	FEDERAL EXPRESS PASS 1 7.650 07/01/2024	01/15/2003	MBS PAYDOWN		46,511	46,511	47,357	46,511					0	1,779	
362320-AU-7	GTE CORP 7.830 05/01/2023	06/30/2003	VARIOUS		1,558,800	1,500,000	1,456,200	1,458,235	675			99,890	99,890	77,974	
37033L-DU-7	GENERAL MLS INC MEDTER 7.280 03/04/2013	12/31/2003	VARIOUS		1,500,000	1,500,000	1,492,500	1,493,148	317			6,535	6,535	51,263	
667294-AL-6	NORTHWEST AIRLINES 199 7.068 01/02/2016	01/02/2003	SINKING FUND REDEMPTION		35,218	35,218	36,580	35,218					0	1,245	
66765R-AP-1	NORTHWEST NAT GAS CO S 7.250 08/18/2023	08/18/2003	SECURITY CALLED BY ISSUER		518,250	500,000	453,795	455,376	602			62,272	62,272	25,878	
760944-PJ-1	RESIDENTIAL FUND MTG 9 7.000 04/01/2004	10/31/2003	VARIOUS		350,000	350,000	340,813	342,440	5,592			1,968	1,968	19,354	
881685-BE-0	TEXACO CAPITAL INC 6.875 08/15/2023	08/15/2003	SECURITY CALLED BY ISSUER		765,818	750,000	739,515	739,761	224			25,832	25,832	51,563	
90332U-AL-7	US AIRWAYS PT TRUST 20 7.890 09/01/2020	09/30/2003	VARIOUS		949,726	949,726	949,726	949,726					0	41,301	
912920-AC-9	US WEST COMMUNICATIONS 6.875 09/15/2033	04/21/2003	DEUTSCHE BK SEC CORP		1,290,000	1,500,000	1,259,340	1,155,000	109,211			25,789	25,789	62,734	
	United States				9,136,000	9,203,932	8,835,394	8,712,234	139,162	0	0	284,605	284,605	463,546	XXX
4599999.	Total - Bonds - Industrial & Miscellaneous				9,136,000	9,203,932	8,835,394	8,712,234	139,162	0	0	284,605	284,605	463,546	XXX
6099997.	Total - Bonds - Part 4				26,420,247	26,460,766	25,981,432	25,810,325	129,847	0	0	480,076	480,076	1,296,763	XXX

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
6099998.	Total - Bonds - Summary Item from Part 5				3,859,896	7,592,111	3,297,461	3,297,461	5,686			556,747	556,747	352,104	XXX
6099999.	Total - Bonds				30,280,143	34,052,877	29,278,893	29,107,786	135,533	0	0	1,036,823	1,036,823	1,648,867	XXX
Common Stocks - Parent, Subsidiaries and Affiliates															
United States															
29223*-10-0	EMPLOYERS MODERN LIFE COMPANY	07/01/2003	TAX FREE EXCHANGE	62,500.000	6,500,000		6,500,000	7,657,157	(833,680)				0		
	United States				6,500,000	XXX	6,500,000	7,657,157	(833,680)	0	0	0	0	XXX	0
6999999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates				6,500,000	XXX	6,500,000	7,657,157	(833,680)	0	0	0	0	XXX	0
7099997.	Total - Common Stocks - Part 4				6,500,000	XXX	6,500,000	7,657,157	(833,680)	0	0	0	0	XXX	0
7099999.	Total - Common Stocks				6,500,000	XXX	6,500,000	7,657,157	(833,680)	0	0	0	0	XXX	0
7199999.	Total - Preferred and Common Stocks				6,500,000	XXX	6,500,000	7,657,157	(833,680)	0	0	0	0	XXX	0
7299999.	Total - Bonds, Preferred and Common Stocks				36,780,143	XXX	35,778,893	36,764,943	(698,147)	0	0	1,036,823	1,036,823	1,648,867	0

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stocks)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
Bonds - U.S. Government																
3128X0-FT-1	FEDERAL HOME LN MTG 6.250 11/20/2017	02/20/2003	BANCO DE FINANZAS E IN	12/31/2003	SECURITY CALLED at 100.(	2,000,000	2,047,560	2,000,000	2,047,560	(1,565)			(45,995)	(45,995)	139,236	31,597
0399999.	Total - Bonds - U.S. Government					2,000,000	2,047,560	2,000,000	2,047,560	(1,565)	0	0	(45,995)	(45,995)	139,236	31,597
Bonds - Industrial and Miscellaneous																
United States																
02378J-AT-5	AMERICAN AIRLINES 2 7.377 05/23/2019	03/27/2003	Mellon	05/30/2003	Mellon	3,628,357	798,238	1,378,776	798,238	3,300			577,237	577,237	155,347	92,939
909317-AW-9	UNITED AIRLINES PT 7.811 04/01/2011	03/27/2003	Mellon	05/06/2003	Mellon	1,963,754	451,663	481,120	451,663	3,951			25,505	25,505	57,521	
	United States					5,592,111	1,249,901	1,859,896	1,249,901	7,251	0	0	602,742	602,742	212,868	92,939
4599999.	Total - Bonds - Industrial & Miscellaneous					5,592,111	1,249,901	1,859,896	1,249,901	7,251	0	0	602,742	602,742	212,868	92,939
6099998.	Total - Bonds					7,592,111	3,297,461	3,859,896	3,297,461	5,686	0	0	556,747	556,747	352,104	124,536
7299999.	Total - Bonds, Preferred and Common Stocks					XXX	3,297,461	3,859,896	3,297,461	5,686	0	0	556,747	556,747	352,104	124,536

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identifi-cation	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code or Alien Insurer Identification Number	4 NAIC Valuation Method (See SVO Purposes and Procedures manual)	5 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	6 Total Amount of Such Intangible Assets	7 Book/Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date 8 Number of Shares	9 % of Outstanding
Common Stocks								
U.S. Life Insurer								
26867@ 10 5...	EMC National Life Company..............................	........62928.....	3B2A..............	No.........................	....	7,769,208	...........61,250.000	..........12.3
26867@ 11 3...	EMC National Life Company..............................	........62928.....	3B2A..............	No.........................	....	2,114,112	...........16,667.000	..........25.0
1299999.	Total - Common Stocks - U.S. Life Insurer........................				0	9,883,320	.........XXX.............	......XXX.....
1899999.	Total - Common Stocks........................				0	9,883,320	.........XXX.............	......XXX.....
1999999.	Total - Preferred and Common Stock........................				0	9,883,320	.........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: $.....21,601,581.

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

SCHEDULE DA - PART 1

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

1	2	3	4	Interest		7	8	9	10	11	12	Interest		15	16	17
				5	6							13	14			
CUSIP Identification	Description	Date Acquired	Name of Vendor	Rate of	How Paid	Maturity Date	Book/Adjusted Carrying Value	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received	Paid for Accrued Interest	NAIC Designation	Effective Rate of Interest
Class One Money Market Mutual Funds																
United States																
996085-25-4	DREYFUS CASH MGMT FD COM	12/31/2003	Mellon		MTLY	12/31/2004	6,182,554			6,182,554	6,182,554		50,531		1	
	United States						6,182,554	0	0	6,182,554	6,182,554	0	50,531	0	XXX	XXX
7899999.	Class One Money Market Mutual Funds						6,182,554	0	0	6,182,554	6,182,554	0	50,531	0	XXX	XXX
8099999.	Grand Total - Short-Term Investments						6,182,554	(a) 0	0	6,182,554	6,182,554	0	50,531	0	XXX	XXX

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE DM

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

	1 Statement (Admitted) Value	2 Fair Value (a)	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
1. Bonds	91,099,743	94,024,092	2,924,349
2. Preferred stocks			0
3. Totals	91,099,743	94,024,092	2,924,349

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

The fair market value is based on quoted market prices, where available, or on values obtained from independent pricing services.

Bonds include cash equivalents from Schedule E.

SCHEDULE E - PART 1 - CASH

1 Depository		2 Rate of Interest	3 Amount of Interest Received During Year	4 Amount of Interest Accrued December 31 of Current Year	5 Balance	6 *
Open Depositories						
Mellon Trust	Pittsburgh, Pennsylvania		8		(2,049,411)	XXX
0199999. Total - Open Depositories		XXX	8	0	(2,049,411)	XXX
0399999. Total Cash on Deposit		XXX	8	0	(2,049,411)	XXX
0599999. Total Cash		XXX	8	0	(2,049,411)	XXX

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

1. January		4. April	(1,342,841)	7. July	26,875,128	10. October	
2. February		5. May	(1,342,841)	8. August	26,259,765	11. November	
3. March	(1,342,836)	6. June		9. September	26,683,070	12. December	(2,049,411)

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Rate of Interest	5 Maturity	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Gross Investment Income
912795PG0	United States Treasury Bill	12/29/2003		01/22/2004	24,989,208		
0199999.	Totals				24,989,208	0	0

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						
Michigan						
MI00001.	B	U S Freightways Crop 08.500% 04/15/10	BankOne, Detroit, MI MI RSD by MCLA 500.901(5)(f)	1,000,000	1,000,000	1,174,580
MI00002.	B	Union Tank Car 07.125% 02/01/07	BankOne, Detroit, MI Mi RSD by MCLA 500.901(5)(f)	1,000,000	1,025,032	1,112,570
MI99999. Michigan				2,000,000	2,025,032	2,287,150
9999997 Total - All Special Deposits NOT Held for Benefit of all Policyholders, Claimants, & Creditors of the Company				2,000,000	2,025,032	2,287,150
SPECIAL DEPOSITS WHICH ARE FOR THE BENEFIT OF ALL POLICYHOLDERS						
Ohio						
OH00001.	B	Federal National Mortgage Association 06.930% 09/17/12	Mellon Bank, Pittsburgh, PA OH RSD by Section 3901.53	425,000	422,911	465,755
OH99999. Ohio				425,000	422,911	465,755
9999998. Total - All Special Deposits Held for Benefit of all Policyholders, Claimants, & Creditors of the Company				425,000	422,911	465,755
9999999. Totals				2,425,000	2,447,943	2,752,905

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