



ANNUAL STATEMENT

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

MOTORISTS MUTUAL INSURANCE COMPANY

NAIC Group Code..... 291, 291
(Current Period) (Prior Period)

NAIC Company Code..... 14621

Employer's ID Number..... 31-4259550

Organized under the Laws of Ohio

State of Domicile or Port of Entry Ohio

Country of Domicile US

Incorporated..... November 8, 1928

Commenced Business..... November 27, 1928

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
(Street and Number) (City or Town, State and Zip Code)

614-225-8211
(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
(Street and Number) (City or Town, State and Zip Code)

614-225-8211
(Area Code) (Telephone Number)

Internet Website Address MotoristsGroup.com

Statutory Statement Contact James E. Vermillion
(Name)

614-225-8331
(Area Code) (Telephone Number) (Extension)

MIC-AHIG.Accounting@MotoristsGroup.com
(E-Mail Address)

614-225-8330
(Fax Number)

Policyowner Relations Contact 471 East Broad Street Columbus OH 43215
(Street and Number) (City or Town, State and Zip Code)

1-800-876-6642
(Area Code) (Telephone Number) (Extension)

OFFICERS

President..... John Jacob Bishop

Treasurer..... Michael Lee Wiseman

Secretary Thomas Charles Ogg

VICE PRESIDENTS

David Lynn Kaufman

Duane Edwin Swartz

Charles Arthur Wickert

Charles Donovan Stapleton

DIRECTORS OR TRUSTEES

John Jacob Bishop

John Lorentz Cooper

Alan Nicholas Dekker

Daniel Edwin Evans

Archie Mason Griffin

Thomas Charles Ogg

Robert Elvin Herman Rabold

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

Subscribed and sworn to before me this
20th 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.....

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1 Description of Property	Location		4 Date Acquired	5 Date of Last Appraisal	6 Actual Cost	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Fair Value Less Encumbrances	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Amounts Received During Year	13 Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	14 Gross Income Earned Less Interest Incurred on Encumbrances	15 Taxes, Repairs, and Expenses Incurred
	2 City	3 State												

Properties Occupied by the Reporting Entity - Administrative

21 story office tower & lot (141' x 282')..... parking garage and lot (474' x 100')..... 471 East Broad Street.....	Columbus.....	OH.....	1974.....	01/28/1992.....	26,980,123.....		7,950,039.....		(813,997).....			84,177.....	4,504,836.....	4,489,691.....
1 story brick office building with 2 bays..... drive-thru and lot (240' x 330')..... 11250 Reed Hartman Road.....	Blue Ash.....	OH.....	1981.....		616,870.....		422,836.....		(10,818).....				82,409.....	121,160.....
1 story brick office building with 2 bays..... drive-thru and lot (485' x 332') (338' x 160')..... 3532 Massillon Road.....	Uniontown.....	OH.....	1984.....		626,055.....		417,575.....		(11,399).....				77,991.....	67,309.....
1 story brick office building with 2 bays..... drive-thru and lot (210' x 530')..... 28111 and 28179 Lorain Road.....	North Olmsted.....	OH.....	1984.....		1,066,085.....		751,346.....		(18,274).....				110,460.....	151,603.....
1 story brick office building with 2 bays..... drive-thru and lot (214' x 571')..... 2674 Monroeville Boulevard.....	Monroeville.....	PA.....	1985.....		1,214,891.....		915,924.....		(18,414).....				103,498.....	92,818.....
1 story brick service garage..... 68 South Washington Avenue.....	Columbus.....	OH.....	1985.....		49,175.....		8,296.....		(497).....				3,840.....	12,073.....
11 parking lots: 451-503, 545-567, 581, 587, 525-527, 535-537, 590-598 East Oak Street;..... 78-88, 72 South Washington Avenue;..... 532-562, 527, 537 East Franklin Avenue.....	Columbus.....	OH.....	1985.....		1,681,963.....		1,478,600.....		(1,041).....				124,499.....	212,326.....
1 story brick office building with 2 bays..... drive-thru and lot (310' x 286')..... 8255 Yankee Street.....	Dayton.....	OH.....	1986.....		712,771.....		533,555.....		(12,157).....				60,271.....	62,497.....
Parking lots - 534, 540, 544, 550, 554-560 Oak Street.....	Columbus.....	OH.....	1993.....		360,933.....		360,933.....						8,026.....	8,492.....
1 story brick office building with 2 bays..... drive-thru and lot..... East 82nd & Allison Pointe Blvd.....	Indianapolis.....	IN.....	1995.....		840,325.....		730,690.....		(14,158).....				50,491.....	54,043.....
0299999. Properties Occupied by the Reporting Entity - Administrative.....					34,149,190.....	0.....	13,569,793.....	0.....	(900,755).....	0.....	0.....	84,177.....	5,126,321.....	5,272,011.....
0399999. Total - Properties Occupied by the Reporting Entity.....					34,149,190.....	0.....	13,569,793.....	0.....	(900,755).....	0.....	0.....	84,177.....	5,126,321.....	5,272,011.....

Properties Held for the Production of Income

1 story (4,000 sq. ft.) building and 2 story white block..... warehouse (20,000 sq. ft.), 602-610 Oak St.....	Columbus.....	OH.....	1990.....		605,499.....		454,086.....		(10,585).....				87,475.....	11,045.....
124 S. Washington St..... 2 story structure and lot (2,940 sq. ft.).....	Columbus.....	OH.....	2001.....		346,235.....		336,014.....		(4,906).....				55,584.....	34,425.....
0499999. Total - Properties Held for the Production of Income.....					951,734.....	0.....	790,100.....	0.....	(15,491).....	0.....	0.....	0.....	143,059.....	45,470.....

E01

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1 Description of Property	Location		4 Date Acquired	5 Date of Last Appraisal	6 Actual Cost	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Fair Value Less Encumbrances	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Amounts Received During Year	13 Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	14 Gross Income Earned Less Interest Incurred on Encumbrances	15 Taxes, Repairs, and Expenses Incurred
	2 City	3 State												
Properties Held for Sale														
410 Canterbury Ct.....	Westerville.....	OH....	2003.....	.....	.....244,979	.....	.....244,979	.....	.....	.....	.....	.....	.....	.....
0599999. Total - Properties Held for Sale.....					244,979	0	244,979	0	0	0	0	0	0	0
9999999. Totals.....					35,345,902	0	14,604,872	0	(916,245)	0	0	84,177	5,269,380	5,317,481

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED During the Year

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Expended for Additions and Permanent Improvements
Acquired by Purchase								
1659 Amaryliss Drive.....	Uniontown.....	OH.....	.04/13/2003...	J. Kirkey.....	144,857	.....	.....144,857	.....
410 Canterbury Ct.....	Westerville.....	OH.....	.11/11/2003...	T. Cole.....	244,979	.....	.....244,979	.....
0199999 Total - Acquired by Purchase.....					389,836	0	389,836	0
9999999 Totals.....					389,836	0	389,836	0

SCHEDULE A - PART 3

Showing all Real Estate SOLD During the Year, Including Payments During the Final Year on "Sales under Contract"

1	Location		4	5	6	7	8	9	10	11	12	13	14	15	16
	2	3													
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Amounts Received	Foreign Exchange Profit (Loss) on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Property Sold															
1659 Amaryliss Dr.....	Uniontown.....	OH....	04/22/2003.	D. George.....	144,857	.....	.....	.....	.....144,857	131,032	.....	.....(13,826)	(13,826)	.....	.....
0199999. Total - Property Sold.....					144,857	0	0	0	144,857	131,032	0	(13,826)	(13,826)	0	0
9999999. Totals.....					144,857	0	0	0	144,857	131,032	0	(13,826)	(13,826)	0	0

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		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
	2 City	3 State							
Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments									
39 Agency Loans.....	Various.....	Various.....	Private Placements.....	Various.....	2,208,255	.....	.....2,208,255	.....	.....
1 Miscellaneous Secured Loan.....	Columbus.....	Ohio.....	Private Placement.....	03/22/2001.....	20,713	.....	.....20,713	.....	.....
0699999. Total - Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments.....					2,228,968	0	2,228,968	0	0
Joint Venture, Partnership or Limited Liability Company Interests That Have Underlying Characteristics of Real Estate									
5 Ltd Partnerships - Boston Financial Institutional Tax.....	Various.....	Various.....	Boston Financial - Private Placements.....	04/10/1992.....	3,544,130	.....	.....1,374,524	(132,483)	.....
Credits III.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5 Ltd Partnerships - Boston Financial Institutional Tax.....	Various.....	Various.....	Boston Financial - Private Placements.....	11/30/1998.....	5,000,000	.....	.....3,150,881	(348,504)	.....
Credits XVIII.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
0999999. Total - Joint Venture, Partnership or Limited Liability Company Interests That Have Underlying Characteristics of Real Estate.....					8,544,130	0	4,525,405	(480,987)	0
Surplus Debentures									
Wilson Mutual Insurance Company.....	Sheboygan.....	WI.....	Private Placement.....	11/05/2001.....	10,000,000	.....	.....10,000,000	.....	.....
Iowa Mutual Insurance Company.....	DeWitt.....	IA.....	Private Placement.....	12/02/2003.....	3,000,000	.....	.....3,000,000	.....	.....
1199999. Total - Surplus Debentures.....					13,000,000	0	13,000,000	0	0
9999999. Totals.....					23,773,098	0	19,754,373	(480,987)	0

SCHEDULE BA - PART 2

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

1 Number of Units and Description	Location		4 Name of Purchaser or Nature of Disposition	5 Date Acquired	6 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	7 Increase (Decrease) by Adjustment	8 Increase (Decrease) by Foreign Exchange Adjustment	9 Book/Adjusted Carrying Value Less Encumbrances at Disposition	10 Consideration Received	11 Foreign Exchange Profit (Loss) on Sale	12 Realized Profit (Loss) on Sale	13 Total Profit (Loss) on Sale
	2	3										
	City	State										
Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments												
16 Agency Loans.....	Various.....	Various	Private Placements.....	Various....	56,237	.....	.....	.....56,237	56,237	.....	.....	.....0
0699999. Total - Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments.....					56,237	0	0	56,237	56,237	0	0	0
9999999. Totals.....					56,237	0	0	56,237	56,237	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS 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 Designa- tion	Date Acquired	Effective 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	2,113,663	2,100,000	98.7170	2,073,057	2,115,750	22,231	54,075	(2,087)				1PE	04/23/2003	4.978
3128X0-R2-7..	Federal Home Loan Mtg Corp LS.....		5.000	MS.....	03/10/2016			12,388,112	12,400,000	98.4020	12,201,848	12,388,500	191,167	310,000	(388)				1PE	03/07/2003	5.010
3128X1-5X-1..	Federal Home Loan Mtg Corp Series MTN.....		5.500	MN.....	11/24/2015			1,498,045	1,500,000		1,498,045	1,498,125	8,479		(80)				1PE	10/28/2003	5.514
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
3128X1-DJ-3..	Federal Home Loan Mtg Corp.....		5.000	MN.....	05/26/2017			2,900,256	3,000,000	97.7530	2,932,590	2,899,800	14,583	73,333	456				1PE	11/19/2003	5.350
31331Q-N6-0..	Federal Farm Credit Bank LS.....		4.800	MN.....	05/30/2018	05/30/2006	100.000	10,965,913	10,905,000	95.9690	10,465,419	10,980,245	45,074	261,720	(14,332)				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
31339Y-FF-4..	Federal Home Loan Bank.....		3.200	JJ.....	07/23/2008			2,927,247	3,000,000	98.8440	2,965,320	2,925,450	42,133		1,797				1PE	11/13/2003	3.783
3133MM-YQ-0	Federal Home Loan Bank.....		5.750	FA.....	02/13/2009			4,408,478	4,000,000	109.7500	4,390,000	4,425,600	86,889		(17,122)				1PE	10/03/2003	3.549
3133MU-SW-6	Federal Home Loan Bank LS.....		5.400	JJ.....	01/10/2018	01/10/2008	100.000	7,245,773	7,060,000	100.4690	7,093,111	7,272,400	181,089	190,620	(26,627)				1PE	05/07/2003	4.673
3133MU-U3-7..	Federal Home Loan Bank.....		5.000	JJ.....	01/07/2013	01/07/2005	100.000	4,847,313	4,800,000	100.5310	4,825,488	4,877,472	116,000	120,000	(30,159)				1PE	04/25/2003	4.000
3133MY-4G-9..	Federal Home Loan Bank LS.....		5.200	AO.....	04/23/2018	04/23/2008	100.000	2,622,606	2,600,000	99.0940	2,576,444	2,626,000	25,538	67,600	(3,394)				1PE	04/23/2003	4.971
3133MY-MG-9	Federal Home Loan Bank LS.....		5.350	MN.....	05/09/2018	05/09/2005	100.000	8,551,064	8,515,000	99.4380	8,467,146	8,568,219	65,802	227,776	(17,154)				1PE	04/28/2003	5.018
3133MY-Q3-4..	Federal Home Loan Bank.....		5.350	MN.....	05/23/2018	05/23/2005	100.000	5,021,696	5,000,000	99.4380	4,971,900	5,031,050	28,236	133,750	(9,354)				1PE	05/01/2003	5.020
3133MY-SF-5..	Federal Home Loan Bank LS.....		5.350	MN.....	05/21/2018	05/21/2004	100.000	2,407,089	2,400,000	99.0630	2,377,512	2,418,564	14,267	64,200	(11,475)				1PE	05/12/2003	4.550
3133X0-6Q-7..	Federal Home Loan Bank LS.....		4.125	FA.....	08/13/2010			3,013,311	3,000,000	100.0000	3,000,000	3,013,440	53,969		(129)				1PE	11/19/2003	4.047
3133X1-JK-4..	Federal Home Loan Bank Series 3V18.....		5.700	AO.....	10/17/2018			1,175,000	1,175,000		1,175,000	1,175,000	13,767						1PE	10/28/2003	5.700
3133X1-YE-1..	Federal Home Loan Bank.....		3.000	MN.....	11/20/2018			1,800,000	1,800,000		1,800,000	1,800,000	6,150						1PE	11/19/2003	3.000
3136F2-QH-4..	Federal National Mortgage Assn LS.....		5.750	MN.....	11/07/2017	11/07/2005	100.000	3,444,538	3,400,000	102.0630	3,470,142	3,468,000	29,325	195,500	(22,562)				1PE	12/12/2002	4.996
3136F2-RD-2..	Federal National Mortgage Assn LS.....		6.040	MN.....	11/13/2017	11/13/2004	100.000	6,566,528	6,500,000	102.3440	6,652,360	6,645,866	52,347	392,600	(73,948)				1PE	12/12/2002	4.812
3136F3-DM-5..	Federal National Mortgage Assn.....		5.125	AO.....	04/09/2018			2,739,804	2,750,000	98.0310	2,695,853	2,739,688	32,102	70,469	117				1PE	03/13/2003	5.161
3136F4-TB-0..	Federal National Mortgage Assn.....		5.000	MN.....	11/23/2011			3,992,039	4,000,000		3,992,039	3,992,160	20,879		(121)				1PE	11/06/2003	5.030
912827-4F-6..	U S Treasury Notes.....		5.625	MN.....	05/15/2008			1,030,520	1,000,000	110.7810	1,107,810	1,059,063	7,263	56,250	(6,139)				1	11/23/1998	4.840
912828-AC-4..	U S Treasury Notes.....		4.375	MN.....	05/15/2007			997,990	1,000,000	105.9060	1,059,060	997,188	5,649	43,750	529				1	05/23/2002	4.438
912828-AH-3..	U S Treasury Notes LS.....		3.250	FA.....	08/15/2007			1,003,055	1,000,000	102.0000	1,020,000	1,003,984	12,276	32,500	(790)				1	10/23/2002	3.159
0199999.	U.S. Government - Issuer Obligations.....							103,689,131	102,805,000	XXX	102,583,071	104,000,203	1,123,089	2,528,778	(282,510)	0	C	XXX	XXX	XXX	
U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities																					
36200T-NU-8..	GNMA Pool #572003.....		7.250	MTLY.....	03/15/2025			1,896,989	1,805,464		1,896,989	1,902,508	10,908	130,896	(3,265)				1	03/15/2002	6.703
36200V-SR-5..	GNMA Pool #573928.....		6.970	MTLY.....	03/15/2032			1,253,194	1,215,189		1,253,194	1,254,683	7,058	84,699	(898)				1	04/08/2002	6.725
36201P-S5-5..	GNMA Pool #589240.....		6.400	MTLY.....	09/15/2037			4,386,706	4,218,039		4,386,706	4,390,715	22,496	269,954	(3,071)				1	08/21/2002	6.113
36201P-T2-1..	GNMA Pool #589269.....		5.500	MTLY.....	06/15/2035			5,145,042	4,958,988		5,145,042	5,148,049	22,729	204,558	(3,008)				1	03/06/2003	5.222
36204D-VT-3..	GNMA Pool #367026.....		8.750	MTLY.....	09/15/2029			1,551,807	1,565,811		1,551,807	1,550,153	11,417	137,008	1,288				1	01/01/1995	8.976
36204L-NV-9..	GNMA Pool #373104.....		6.750	MTLY.....	09/15/2039			1,964,861	2,133,286		1,964,861	1,957,290	12,000	143,997	3,161				1	01/19/2000	7.579
36205Q-3X-5..	GNMA Pool #397814.....		8.250	MTLY.....	06/15/2020			2,704,143	2,579,924		2,704,143	2,718,595	17,737	212,844	(5,151)				1	05/07/2001	7.651
362063-B8-1..	GNMA Pool #33363.....		9.500	MTLY.....	08/15/2009			146,253	140,954		146,253	152,054	1,116	13,391	(3,159)				1	12/31/1993	7.904
362064-Z4-2..	GNMA Pool #34963.....		9.500	MTLY.....	09/15/2009			101,943	97,520		101,943	105,200	772	9,264	(1,459)				1	12/31/1993	7.307
36207D-SN-7..	GNMA Pool #429025.....		7.900	MTLY.....	08/15/2032			2,135,048	2,096,182		2,135,048	2,139,416	13,800	165,598	(861)				1	06/30/1997	7.796
36207E-BK-9..	GNMA Pool #429442.....		8.000	MTLY.....	09/15/2026			525,928	518,593		525,928	527,506	3,457	41,487	(1,596)				1	09/16/1996	7.917
362088-MF-0..	GNMA Pool #056158.....		13.500	MTLY.....	10/15/2012			17,146	16,447		17,146	17,866	185	2,220	(317)				1	04/16/1986	12.507
36209K-NY-0..	GNMA Pool #473907.....		6.400	MTLY.....	11/15/2039			3,488,417	3,525,295		3,488,417	3,487,288	18,802	225,619	393				1	02/14/2001	6.555
36209L-GY-6..	GNMA Pool #474615.....		6.500	MTLY.....	05/15/2034			11,979,041	11,924,761		11,979,041	11,986,248	64,592	775,109	(1,689)				1	05/01/1999	6.519
36209N-WB-4	GNMA Pool #476842.....		6.750	MTLY.....	05/15/2034			2,351,465	2,313,881		2,351,465	2,355,097	13,016	156,187	(847)				1		

E08.1

E08.1

E08.1

E08.1

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS MUTUAL INSURANCE COMPANY																				
SCHEDULE D - PART 1																				
Showing all Long-Term BONDS Owned December 31 of Current Year																				
1 CUSIP Identifi- cation	2 Description	3 *	Interest		6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest		16 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 Desig- nation	20 Date Acquired	21 Effec- tive Rate of Interest
			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						
Louisiana																				
546415-LH-1..	Louisiana State Ins .....	.....	4.625	AO	04/15/2010	.....	.....	3,972,890	4,000,000	.....	3,972,890	3,954,680	39,056	185,000	3,585	.....	.....	1PE	05/03/1998	4.750
	Louisiana.....							3,972,890	4,000,000	XXX.....	3,972,890	3,954,680	39,056	185,000	3,585	0	C	XXX.....	XXX.....	XXX.....
Maryland																				
574192-HB-9..	Maryland State St & Loc Facs.....	.....	4.700	FA	02/15/2010	.....	.....	1,007,367	1,000,000	105.8270	1,058,270	1,012,670	17,756	47,000	(1,028)	.....	.....	1PE	04/06/1998	4.560
574192-KG-4..	Maryland State St & Loc Facs.....	.....	5.000	FA	08/01/2012	.....	.....	1,144,998	1,115,000	109.7600	1,223,824	1,159,890	23,229	55,750	(2,795)	.....	.....	1PE	01/21/1998	4.616
574192-LC-2..	Maryland State St & Loc Facs.....	.....	4.750	MS	03/01/2009	.....	.....	9,277,821	9,000,000	109.9300	9,893,700	9,411,390	142,500	427,500	(47,474)	.....	.....	1PE	01/25/2001	4.080
	Maryland.....							11,430,186	11,115,000	XXX.....	12,175,794	11,583,950	183,485	530,250	(51,297)	0	C	XXX.....	XXX.....	XXX.....
Massachusetts																				
575827-AY-6..	Massachusetts State.....	.....	5.125	MN	11/01/2015	.....	.....	1,571,250	1,570,000	107.7170	1,691,157	1,571,696	13,410	80,463	(82)	.....	.....	1	12/18/1997	5.115
575827-EJ-5..	Massachusetts State.....	.....	5.000	MN	11/01/2013	.....	.....	2,180,000	2,180,000	.....	2,180,000	2,180,000	18,167	109,000	.....	.....	.....	1PE	04/09/1998	5.000
	Massachusetts.....							3,751,250	3,750,000	XXX.....	3,871,157	3,751,696	31,577	189,463	(82)	0	C	XXX.....	XXX.....	XXX.....
Michigan																				
59455R-TN-6..	Michigan Mun Bd Auth Rev.....	.....	5.000	AO	10/01/2014	10/01/2011	100.000	2,088,869	2,000,000	.....	2,088,869	2,108,880	25,000	100,000	(9,484)	.....	.....	1PE	10/18/2001	4.318
	Michigan.....							2,088,869	2,000,000	XXX.....	2,088,869	2,108,880	25,000	100,000	(9,484)	0	C	XXX.....	XXX.....	XXX.....
Minnesota																				
604128-J2-5..	State of Minnesota G O.....	.....	5.000	JD	06/01/2014	.....	.....	984,811	1,000,000	.....	984,811	980,390	4,167	50,000	1,073	.....	.....	1PE	07/01/1999	5.190
604128-R4-2..	State of Minnesota G O.....	.....	5.250	FA	08/01/2015	.....	.....	1,474,404	1,500,000	.....	1,474,404	1,468,470	32,813	78,750	1,546	.....	.....	1PE	11/09/1999	5.450
	Minnesota.....							2,459,215	2,500,000	XXX.....	2,459,215	2,448,860	36,980	128,750	2,619	0	C	XXX.....	XXX.....	XXX.....
Mississippi																				
605578-3D-3..	Mississippi State.....	.....	4.400	MS	09/01/2008	.....	.....	1,763,457	1,770,000	.....	1,763,457	1,757,663	25,960	77,880	1,216	.....	.....	1PE	09/02/1998	4.487
	Mississippi.....							1,763,457	1,770,000	XXX.....	1,763,457	1,757,663	25,960	77,880	1,216	0	C	XXX.....	XXX.....	XXX.....
Missouri																				
606300-3V-1..	Missouri State Water.....	.....	5.000	JD	06/01/2019	06/01/2008	100.000	1,763,705	1,750,000	.....	1,763,705	1,775,883	7,292	87,500	(2,739)	.....	.....	1PE	02/09/1999	4.800
	Missouri.....							1,763,705	1,750,000	XXX.....	1,763,705	1,775,883	7,292	87,500	(2,739)	0	C	XXX.....	XXX.....	XXX.....
Nevada																				
641459-7M-8..	Nevada State.....	.....	5.500	MS	03/01/2012	03/01/2010	100.000	2,145,455	2,000,000	113.7610	2,275,220	2,189,160	36,667	110,000	(20,324)	.....	.....	1PE	10/15/2001	4.150
	Nevada.....							2,145,455	2,000,000	XXX.....	2,275,220	2,189,160	36,667	110,000	(20,324)	0	C	XXX.....	XXX.....	XXX.....
New Jersey																				
646038-2Y-4..	New Jersey State.....	.....	4.500	FA	02/01/2015	.....	.....	1,970,767	2,000,000	.....	1,970,767	1,962,020	37,500	90,000	1,969	.....	.....	1PE	02/18/1999	4.670
646038-Q4-4..	New Jersey State.....	.....	5.250	MS	03/01/2008	.....	.....	5,158,041	5,000,000	.....	5,158,041	5,334,600	87,500	262,500	(33,912)	.....	.....	1PE	03/23/1998	4.410
	New Jersey.....							7,128,808	7,000,000	XXX.....	7,128,808	7,296,620	125,000	352,500	(31,943)	0	C	XXX.....	XXX.....	XXX.....
North Carolina																				
658255-5A-8..	North Carolina.....	.....	5.000	MN	05/01/2011	.....	.....	1,006,028	1,000,000	.....	1,006,028	1,009,730	8,333	50,000	(676)	.....	.....	1PE	11/14/1997	4.900
658255-5X-8..	North Carolina.....	.....	4.750	AO	04/01/2015	.....	.....	19,605,832	20,000,000	.....	19,605,832	19,476,400	237,500	950,000	25,502	.....	.....	1PE	04/01/1998	4.980
	North Carolina.....							20,611,860	21,000,000	XXX.....	20,611,860	20,486,130	245,833	1,000,000	24,826	0	C	XXX.....	XXX.....	XXX.....
Oregon																				
686071-GA-3..	Oregon State.....	.....	7.250	JJ	07/01/2006	.....	.....	230,000	230,000	113.3330	260,666	230,000	8,338	16,675	.....	.....	.....	1PE	08/01/1986	7.250
	Oregon.....							230,000	230,000	XXX.....	260,666	230,000	8,338	16,675	C	0	C	XXX.....	XXX.....	XXX.....
Rhode Island																				
76222N-BG-5..	Rhode Is St & Providence Plant.....	.....	5.500	FA	08/01/2010	.....	.....	2,178,086	2,000,000	.....	2,178,086	2,230,440	45,833	110,000	(23,269)	.....	.....	1PE	09/05/2001	3.950
	Rhode Island.....							2,178,086	2,000,000	XXX.....	2,178,086	2,230,440	45,833	110,000	(23,269)	0	C	XXX.....	XXX.....	XXX.....
South Carolina																				
837107-H4-6..	South Carolina State.....	.....	4.500	AO	04/01/2015	04/01/2012	100.000	1,004,826	1,000,000	.....	1,004,826	1,005,820	11,250	45,000	(481)	.....	.....	1PE	08/28/2001	4.429
837107-UW-9..	South Carolina State.....	.....	4.600	MN	05/01/2013	.....	.....	2,042,040	2,120,000	.....	2,042,040	2,015,484	16,253	97,520	6,370	.....	.....	1PE	07/01/1999	5.099
837107-WU-1..	South Carolina State.....	.....	5.750	JJ	01/01/2008	.....	.....	5,116,250	5,000,000	.....	5,116,250	5,209,650	143,750	287,500	(25,584)	.....	.....	1PE	01/11/2000	5.100
	South Carolina.....							8,163,116	8,120,000	XXX.....	8,163,116	8,230,954	171,253	430,020	(19,695)	0	C	XXX.....	XXX.....	XXX.....
Tennessee																				
592013-T4-8..	Met Govt Nashville & Davidson.....	.....	5.250	AO	10/15/2013	10/15/2011	100.000	5,349,628	5,100,000	113.2200	5,774,220	5,410,080	56,525	267,750	(26,269)	.....	.....	1PE	07/26/2001	4.497
880540-5C-9..	Tennessee State.....	.....	4.875	MN	05/01/2011	.....	.....	1,975,719	1,985,000	.....	1,975,719	1,971,661	16,128	96,769	1,012	.....	.....	1PE	07/01/1999	4.951
	Tennessee.....							7,325,347	7,085,000	XXX.....	7,749,939	7,381,741	72,653	364,519	(25,257)	0	C	XXX.....	XXX.....	XXX.....
Texas																				
414004-GF-2..	Harris Cnty Texas.....	.....	5.125	AO	10/01/2015	04/01/2009	100.000	1,932,553	1,900,000	107.1370	2,035,603	1,956,753	24,344	97,375	(5,365)	.....	.....	1PE	02/02/1999	4.751

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS 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 Designa- tion	Date Acquired	Effective Rate of Interest	
882719-3F-2..	Texas State GO.....	.....	5.125	AO.....	10/01/2015	10/01/2008	101.000	3,073,008	3,000,000	..108.2410	3,247,230	3,108,510	38,438	153,750	(7,940)	.....	.....	.....	..1	02/18/1999	4.735
882719-ZX-8..	Texas State GO.....	.....	5.000	AO.....	10/01/2015	.....	.....	.....996,328	1,000,000	.....	.....996,328	995,260	12,500	50,000	220	.....	.....	.....	..1PE	01/01/1998	5.041
915115-F4-6..	Univ of Texas PUF.....	.....	6.000	JJ.....	07/01/2006	.....	.....	.....1,030,325	1,000,000	.....	.....1,030,325	1,064,800	30,000	60,000	(11,178)	.....	.....	.....	..1PE	09/26/2000	4.700
	Texas.....							7,032,214	6,900,000	..XXX.....	7,309,486	7,125,323	105,282	361,125	(24,263)	0	0	0	..XXX	XXX.....	XXX.....
Utah																					
45884A-PT-4..	Intermountain Pwr Agy Utah Pwr.....	.....	6.150	JJ.....	07/01/2014	07/01/2006	102.000	2,228,894	2,065,000	.....	.....2,228,894	2,323,476	63,499	126,998	(46,077)	.....	.....	.....	..1PE	11/02/2001	3.575
917542-GT-3..	State of Utah Series F.....	.....	5.500	JJ.....	07/01/2004	.....	.....	.....1,005,379	1,000,000	..102.1670	1,021,670	1,062,940	27,500	55,000	(10,413)	.....	.....	.....	..1PE	10/24/1997	4.401
917542-HS-4..	State of Utah.....	.....	5.000	JJ.....	07/01/2007	.....	.....	.....3,491,398	3,505,000	..109.8760	3,851,154	3,479,539	87,625	175,250	3,458	.....	.....	.....	..1PE	06/12/2000	5.122
	Utah.....							6,725,671	6,570,000	..XXX.....	7,101,718	6,865,955	178,624	357,248	(53,031)	0	0	0	..XXX	XXX.....	XXX.....
Virginia																					
928109-DJ-3..	Virginia State.....	.....	4.500	JD.....	06/01/2010	.....	.....	.....9,686,854	9,750,000	..105.7690	10,312,478	9,641,190	36,563	438,750	8,234	.....	.....	.....	..1PE	03/17/1998	4.617
	Virginia.....							9,686,854	9,750,000	..XXX.....	10,312,478	9,641,190	36,563	438,750	8,234	0	0	0	..XXX	XXX.....	XXX.....
West Virginia																					
956553-NC-1..	West Virginia State.....	.....	5.250	JD.....	06/01/2011	06/01/2008	101.000	2,071,713	2,000,000	..111.4870	2,229,740	2,121,960	8,750	105,000	(10,365)	.....	.....	.....	..1PE	09/01/1998	4.551
	West Virginia.....							2,071,713	2,000,000	..XXX.....	2,229,740	2,121,960	8,750	105,000	(10,365)	0	0	0	..XXX	XXX.....	XXX.....
Wisconsin																					
344496-EM-2..	Fond Du Lac Wis Sch Dist.....	.....	5.750	AO.....	04/01/2017	04/01/2010	100.000	2,215,010	2,000,000	.....	.....2,215,010	2,240,600	28,750	115,000	(25,590)	.....	.....	.....	..1PE	02/20/2003	3.800
977056-KF-6..	Wisconsin State Series A.....	.....	5.000	MN.....	05/01/2010	.....	.....	.....1,027,321	1,000,000	..111.3870	1,113,870	1,046,640	8,333	50,000	(3,661)	.....	.....	.....	..1PE	01/21/1998	4.498
977056-NR-7..	Wisconsin State Series A.....	.....	4.750	MN.....	05/01/2014	.....	.....	.....1,628,958	1,650,000	..104.2580	1,720,257	1,620,975	13,063	78,375	1,520	.....	.....	.....	..1PE	03/23/1998	4.908
977056-SG-6..	Wisconsin State Series D.....	.....	4.700	MN.....	05/01/2014	.....	.....	.....3,893,898	3,935,000	..104.6930	4,119,670	3,879,320	30,824	184,945	2,987	.....	.....	.....	..1PE	10/04/1998	4.829
977056-SH-4..	Wisconsin State Series D.....	.....	4.750	MN.....	05/01/2015	.....	.....	.....2,693,376	2,705,000	..104.1960	2,818,502	2,689,554	21,415	128,488	746	.....	.....	.....	..1PE	10/04/1998	4.799
977056-SM-3..	Wisconsin State Series D.....	.....	4.850	MN.....	05/01/2019	.....	.....	.....4,506,006	4,530,000	..102.8290	4,658,154	4,500,691	36,618	219,705	1,018	.....	.....	.....	..1PE	10/04/1998	4.899
	Wisconsin.....							15,964,569	15,820,000	..XXX.....	16,645,461	15,977,780	139,003	776,513	(22,980)	0	0	0	..XXX	XXX.....	XXX.....
	Total States and US.....							180,590,100	178,405,000	..XXX.....	187,487,757	181,714,659	2,469,580	9,053,783	(441,284)	0	0	0	..XXX	XXX.....	XXX.....
1199999..	States, Territories & Possessions - Issuer Obligations.....							180,590,100	178,405,000	..XXX.....	187,487,757	181,714,659	2,469,580	9,053,783	(441,284)	0	0	0	..XXX	XXX.....	XXX.....
1799999..	Total - States, Territories & Possessions (Direct and Guaranteed).....							180,590,100	178,405,000	..XXX.....	187,487,757	181,714,659	2,469,580	9,053,783	(441,284)	0	0	0	..XXX	XXX.....	XXX.....
Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																					
Arizona																					
718814-NQ-5..	Phoenix Arizona.....	.....	4.750	JJ.....	07/01/2017	.....	.....	.....2,569,963	2,800,000	.....	.....2,569,963	2,527,650	66,500	133,000	11,134	.....	.....	.....	..1PE	11/17/1999	5.627
898711-WL-6..	Tucson Arizona.....	.....	5.000	JJ.....	07/01/2019	.....	.....	.....1,592,882	1,610,000	..104.0820	1,675,720	1,589,070	40,250	80,500	711	.....	.....	.....	..1PE	12/17/1997	5.100
	Arizona.....							4,162,845	4,410,000	..XXX.....	4,245,683	4,116,720	106,750	213,500	11,845	0	0	0	..XXX	XXX.....	XXX.....
Illinois																					
021658-AY-5..	City Of Alton Madison Co Ill ETM.....	.....	7.500	JD.....	12/01/2009	.....	.....	.....455,000	455,000	..115.3940	525,043	455,000	2,844	34,125	.....	.....	.....	.....	..1	08/01/1986	7.500
262633-EY-2..	DuPage County Illinois.....	.....	5.600	JJ.....	01/01/2021	.....	.....	.....1,522,329	1,400,000	..114.9060	1,608,684	1,542,646	39,200	78,400	(4,553)	.....	.....	.....	..1PE	02/02/1999	4.840
	Illinois.....							1,977,329	1,855,000	..XXX.....	2,133,727	1,997,646	42,044	112,525	(4,553)	0	0	0	..XXX	XXX.....	XXX.....
Kentucky																					
546589-FL-1..	Louisville & Jefferson Cnty KY.....	.....	5.000	MN.....	05/15/2010	.....	.....	.....3,166,045	3,115,000	.....	.....3,166,045	3,200,413	19,901	155,750	(6,749)	.....	.....	.....	..1PE	04/01/1998	4.698
	Kentucky.....							3,166,045	3,115,000	..XXX.....	3,166,045	3,200,413	19,901	155,750	(6,749)	0	0	0	..XXX	XXX.....	XXX.....
Maryland																					
03588E-GW-7..	Anne Arundel Cnty Maryland.....	.....	4.500	FA.....	08/01/2015	.....	.....	.....903,163	1,000,000	..105.1460	1,051,460	881,680	18,750	45,000	5,785	.....	.....	.....	..1PE	12/09/1999	5.650
	Maryland.....							903,163	1,000,000	..XXX.....	1,051,460	881,680	18,750	45,000	5,785	0	0	0	..XXX	XXX.....	XXX.....
Nevada																					
180847-AS-4..	Clark Cnty NV.....	.....	5.000	JD.....	06/01/2014	.....	.....	.....5,710,098	5,755,000	.....	.....5,710,098	5,691,695	23,979	287,750	3,180	.....	.....	.....	..1PE	03/13/1998	5.097
	Nevada.....							5,710,098	5,755,000	..XXX.....	5,710,098	5,691,695	23,979	287,750	3,180	0	0	0	..XXX	XXX.....	XXX.....
Ohio																					
172216-J3-8..	Cincinnati Ohio Expswy Imp.....	.....	4.200	JD.....	12/01/2014	.....	.....	.....970,115	1,000,000	..105.6130	1,056,130	965,340	3,500	42,000	2,071	.....	.....	.....	..1PE	08/15/2001	4.550
199491-BJ-9..	Columbus Ohio GO Ser 1 OID.....	.....	4.875	JD.....	06/15/2011	.....	.....	.....995,369	1,000,000	..108.1450	1,081,450	992,620	2,167	48,750	500	.....	.....	.....	..1PE	11/17/1997	4.950
	Ohio.....							1,965,484	2,000,000	..XXX.....	2,137,580	1,957,960	5,667	90,750	2,571	0	0	0	..XXX	XXX.....	XXX.....
Tennessee																					
821686-JD-5..	Shelby County Tennessee.....	.....	5.000	MS.....	03/01/2018	.....	.....	.....3,955,897	4,000,000	..105.1470	4,205,880	3,945,240	66,667	200,000	2,066	.....	.....	.....	..1PE	03/20/1998	5.110
	Tennessee.....							3,955,897	4,000,000	..XXX.....	4,205,880	3,945,240	66,667	200,000	2,066	0	0	0	..XXX	XXX.....	XXX.....
Texas																					

E08.3

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS 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	Effective Rate of Interest
052394-J5-3...	Austin Texas.....	.....	5.000	MS	09/01/2010	03/01/2008	100.000	2,202,038	2,155,000		2,202,038	2,255,229	35,917	107,750	(10,099)			.1PE	02/02/1998	4.419
052429-V7-9...	Austin Texas Ind School Dist.....	.....	5.000	FA	08/01/2009			2,630,058	2,555,000	..110.3780	2,820,158	2,685,893	53,229	127,750	(11,636)			.1PE	09/01/1998	4.400
442330-Q6-6...	Houston Texas.....	.....	5.500	MS	03/01/2011			3,244,789	3,000,000	..115.2310	3,456,930	3,309,540	55,000	165,000	(28,779)			.1PE	08/27/2001	4.170
590759-XN-1...	Mesquite Texas Indpt Sch Dist.....	.....	5.500	FA	08/15/2014	08/15/2010	100.000	1,111,015	1,000,000	..110.8950	1,108,950	1,121,690	20,778	27,500	(10,675)			.1PE	04/04/2003	3.600
	Texas.....							9,187,900	8,710,000	XXX	9,588,075	9,372,352	164,924	428,000	(61,188)		.0	C	XXX	XXX
Utah																				
795676-EY-7...	Salt River Cnty Utah.....	.....	5.250	JD	12/15/2015			2,000,000	2,000,000	..107.4280	2,148,560	2,004,220	4,667	105,000	(995)			.1PE	08/01/1999	5.193
	Utah.....							2,000,000	2,000,000	XXX	2,148,560	2,004,220	4,667	105,000	(995)		.0	C	XXX	XXX
Virginia																				
303820-UE-2...	Fairfax County Virginia.....	.....	4.500	JD	06/01/2011			985,159	1,015,000	..107.0610	1,086,669	971,599	3,806	45,675	3,249			.1PE	07/01/1999	4.978
770077-RZ-0...	Roanoke Virginia.....	.....	5.000	FA	08/01/2011			3,426,726	3,400,000	..109.2700	3,715,180	3,441,616	70,833	170,000	(2,866)			.1PE	01/01/1998	4.874
	Virginia.....							4,411,885	4,415,000	XXX	4,801,849	4,413,215	74,639	215,675	383		.0	C	XXX	XXX
Washington																				
735388-3W-8...	Port Of Seattle Washington.....	.....	5.625	AO	04/01/2013	10/01/2011	100.000	4,207,104	4,000,000	..110.3790	4,415,160	4,247,660	56,250	225,000	(21,616)			.1PE	02/01/2002	4.815
	Washington.....							4,207,104	4,000,000	XXX	4,415,160	4,247,660	56,250	225,000	(21,616)		.0	C	XXX	XXX
Wisconsin																				
602409-CC-6...	Milwaukee Wisc Metro Sew Dist.....	.....	5.125	AO	10/01/2006			5,071,860	5,000,000	..108.7240	5,436,200	5,148,850	64,063	256,250	(24,120)			.1PE	08/17/2000	4.560
	Wisconsin.....							5,071,860	5,000,000	XXX	5,436,200	5,148,850	64,063	256,250	(24,120)		.0	C	XXX	XXX
	Total States and US.....							46,719,610	46,260,000	XXX	49,040,317	46,977,651	648,301	2,335,200	(93,391)		.0	C	XXX	XXX
1899999...	Political Subdivisions of States, Territories & Possessions - Issuer Obligations.....							46,719,610	46,260,000	XXX	49,040,317	46,977,651	648,301	2,335,200	(93,391)		.0	C	XXX	XXX
2499999...	Total - Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed).....							46,719,610	46,260,000	XXX	49,040,317	46,977,651	648,301	2,335,200	(93,391)		.0	C	XXX	XXX
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																				
Alabama																				
091095-RG-6...	Birmingham Alabama Waterworks ETM.....	.....	7.000	MN	11/01/2005			320,000	320,000	..110.0990	352,317	320,000	3,733	22,400				.1	08/01/1986	7.000
	Alabama.....							320,000	320,000	XXX	352,317	320,000	3,733	22,400		.C		.C	C	XXX
Georgia																				
047772-AJ-7...	Atlanta GA Public Impt Sr: BB.....	.....	5.000	JD	12/01/2009	12/01/2008	100.000	1,005,185	1,000,000	..108.8980	1,088,980	1,010,190	4,167	50,000	(979)			.1PE	11/19/1997	4.879
	Georgia.....							1,005,185	1,000,000	XXX	1,088,980	1,010,190	4,167	50,000	(979)		.0	C	XXX	XXX
Idaho																				
629896-BA-8...	Nampa Idaho Water & Sewer Rev.....	.....	6.500	JJ	07/01/2004			130,000	130,000		130,000	130,000	4,225	8,450				.1PE	09/18/1978	6.500
629896-BB-6...	Nampa Idaho Water & Sewer Rev.....	.....	6.500	JJ	07/01/2005			140,000	140,000		140,000	140,000	4,550	9,100				.1PE	09/18/1978	6.500
	Idaho.....							270,000	270,000	XXX	270,000	270,000	8,775	17,550		.C		.C	C	XXX
Indiana																				
455280-YW-1...	Indianapolis Indiana Rev.....	.....	4.750	FA	02/01/2015			9,206,040	9,445,000	..104.5510	9,874,842	9,125,381	186,932	448,638	15,726			.1PE	03/19/1998	5.050
455398-EU-7...	Indianapolis Indiana Gas Sys ETM.....	.....	7.000	JD	06/01/2008			340,000	340,000	..111.5830	379,382	340,000	1,983	23,800				.1	08/01/1986	7.000
	Indiana.....							9,546,040	9,785,000	XXX	10,254,224	9,465,381	188,915	472,438	15,726		.0	C	XXX	XXX
Ohio																				
677519-WT-3...	Ohio Development - Ser B.....	.....	5.920	AO	10/01/2023			3,370,000	3,370,000		3,370,000	3,370,000	30,480					.1PE	10/31/2003	5.920
67755A-D4-2...	Ohio St Bldg Aut Rev Ins.....	.....	5.000	AO	10/01/2006			1,589,773	1,575,000		1,589,773	1,604,909	19,688	78,750	(4,965)			.1PE	10/18/2000	4.630
	Ohio.....							4,959,773	4,945,000	XXX	4,959,773	4,974,909	50,168	78,750	(4,965)		.0	C	XXX	XXX
Oklahoma																				
678657-CQ-8...	Oklahoma City Water & Swr Rev.....	.....	5.000	JJ	07/01/2017	07/01/2009	100.000	1,077,612	1,070,000	..106.1740	1,136,062	1,082,936	26,750	53,500	(1,181)			.1PE	02/02/1999	4.851
	Oklahoma.....							1,077,612	1,070,000	XXX	1,136,062	1,082,936	26,750	53,500	(1,181)		.0	C	XXX	XXX
Pennsylvania																				
04233K-AB-2...	Armstrong Cnty Pa Indl Dev.....	.....		FA	08/20/2034			2,793,103	28,695,000		2,793,103	1,997,172			204,513			.1PE	08/01/1999	7.750
	Pennsylvania.....							2,793,103	28,695,000	XXX	2,793,103	1,997,172		.C		.C		.C	XXX	XXX
Texas																				
44237N-CS-9...	Houston Tx Hotel Occ & Spl Rev.....	.....	5.750	MS	09/01/2016	09/01/2011	100.000	1,529,321	1,465,000		1,529,321	1,546,498	28,079	84,238	(6,731)			.1PE	05/07/2001	5.051
882854-EU-2...	Texas Wtr Dev Board Revenue.....	.....	5.000	JJ	07/15/2015			4,978,988	5,000,000		4,978,988	4,971,000	115,278	250,000	1,307			.1PE	03/12/1998	5.048
	Texas.....							6,508,309	6,465,000	XXX	6,508,309	6,517,498	143,357	334,238	(5,424)		.C	C	XXX	XXX
Virginia																				
92813A-XT-3...	Va Hsg Dev Auth Multi-Fam 96D.....	.....	7.650	MN	05/01/2016			3,000,000	3,000,000	..102.9930	3,089,790	3,000,000	38,250	229,500				.1PE	03/12/1996	7.650
	Virginia.....							3,000,000	3,000,000	XXX	3,089,790	3,000,000	38,250	229,500		.C		.C	C	XXX

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS 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	Effective Rate of Interest
	Total States and US.....							29,480,022	55,550,000	XXX	30,452,558	28,638,086	464,115	1,258,376	207,690	0	0	XXX	XXX	XXX
2599999	Special Revenue & Assessment Obligations - Issuer Obligations.....							29,480,022	55,550,000	XXX	30,452,558	28,638,086	464,115	1,258,376	207,690	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 - Single Class Mortgage-Backed/Asset-Backed Securities																				
United States																				
31377Q-N3-2	FNMA Pool #383910.....		6.450	MTLY	07/01/2011			2,101,080	1,907,473		2,101,080	2,121,468	10,594	103,552	(20,388)			1	02/20/2003	3.677
31401J-BR-8..	FNMA Pool #709348 ARM.....		3.877	MTLY	06/01/2033			4,683,724	4,617,602		4,683,724	4,683,980	14,919	29,849	(256)			1	09/30/2003	3.788
	U.S.....							6,784,804	6,525,075	XXX	6,784,803	6,805,448	25,513	133,401	(20,644)	0	0	XXX	XXX	XXX
	Total States and US.....							6,784,804	6,525,075	XXX	6,784,803	6,805,448	25,513	133,401	(20,644)	0	0	XXX	XXX	XXX
2699999	Special Revenue & Assessment Obligations - Single Class Mtg.-Backed/Asset-Backed Securities.....							6,784,804	6,525,075	XXX	6,784,803	6,805,448	25,513	133,401	(20,644)	0	0	XXX	XXX	XXX
3199999	Total - Special Revenue & Special Assessment Obligations.....							36,264,826	62,075,075	XXX	37,237,361	35,443,534	489,628	1,391,777	187,046	0	0	XXX	XXX	XXX
Public Utilities (Unaffiliated) - Issuer Obligations																				
United States																				
362320-AZ-6..	GTE-Verison Corporation.....		6.840	AO	04/15/2018			12,996,201	10,925,000	109.3480	11,946,269	13,050,896	157,757	373,635	(54,695)			1PE	06/09/2003	4.970
689648-AN-3.	Otter Tail Power.....		5.625	JAJO	10/01/2017			3,000,000	3,000,000	99.5060	2,985,180	3,000,000	42,188	170,625				1PE	09/24/2002	5.625
69430T-CM-1.	Pacific Gas & Elec MTN.....		8.450	MS	12/26/2011			2,000,000	2,000,000	100.0000	2,000,000	2,217,140	56,333	174,021	140,000			6	06/11/1997	7.229
837004-BX-7..	South Carolina Electric & Gas.....		5.300	MN	05/15/2033			2,103,384	2,000,000	92.4790	1,849,580	2,104,200	13,544	51,233	(816)			1	06/25/2003	4.963
	United States.....							20,099,585	17,925,000	XXX	18,781,029	20,372,236	269,822	769,514	84,489	0	0	XXX	XXX	XXX
Foreign																				
69511W-AA-4	Pacificorp Australia 144A.....		6.150	JJ	01/15/2008			1,102,147	1,000,000	108.5960	1,085,960	1,102,920	28,358		(773)			1PE	12/16/2003	3.420
	Foreign.....							1,102,147	1,000,000	XXX	1,085,960	1,102,920	28,358	0	(773)	0	0	XXX	XXX	XXX
3299999	Public Utilities (Unaffiliated) - Issuer Obligations.....							21,201,732	18,925,000	XXX	19,866,989	21,475,156	298,180	769,514	83,716	0	0	XXX	XXX	XXX
3899999	Total - Public Utilities (Unaffiliated).....							21,201,732	18,925,000	XXX	19,866,989	21,475,156	298,180	769,514	83,716	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																				
United States																				
00080Q-AA-3.	ABN Amro 144A.....		4.650	JD	06/04/2018			4,836,441	5,000,000	92.0540	4,602,700	4,834,400	17,438	117,542	2,041			1PE	09/30/2003	4.970
00139P-AA-6.	AIG Sunamer Glob 144A.....		6.900	MS	03/15/2032			3,839,030	3,500,000	113.9490	3,988,215	3,840,935	71,108	120,750	(1,905)			1	08/06/2003	6.170
002824-AM-2.	Abbott Laboratories.....		5.625	JJ	07/01/2006			2,047,900	2,000,000	107.8640	2,157,280	2,079,580	56,250	112,500	(17,686)			1	02/26/2002	4.600
013817-AG-6.	Alcoa Inc.....		4.250	FA	08/15/2007			2,085,132	2,000,000	103.9770	2,079,540	2,085,620	32,111		(488)			1	12/18/2003	3.000
023778-AB-9..	American Airlines.....		10.180	JJ	01/02/2013	10/02/2010	100.000	3,979,490	5,086,000	78.2440	3,979,490	6,160,316	257,439	517,755	1,109,562			4	03/05/1999	7.425
025816-AQ-2.	American Express.....		4.875	JJ	07/15/2013			1,961,849	2,000,000	100.2110	2,004,220	1,960,640	42,521		1,209			1	08/01/2003	5.130
035229-CJ-0.	Anheuser Busch Cos Inc.....		6.800	FA	08/20/2032			6,344,055	5,000,000	114.0340	5,701,700	6,354,800	141,667	170,000	(10,745)			1PE	06/23/2003	5.020
068056-AE-0..	Barnett Capital I.....		8.060	JD	12/01/2026			2,639,551	2,750,000	114.1050	3,137,888	2,635,463	18,471	221,650	1,543			1PE	11/27/2000	8.458
073928-ZX-4..	Bear Stearns MTN.....		3.500	JD	06/27/2018			3,573,052	4,000,000		3,573,052	3,540,000	1,556	70,000	33,052			1	08/01/2003	6.268
14149Y-AD-0.	Cardinal Health Inc.....		6.250	JJ	07/15/2008			6,453,873	5,620,000	110.5780	6,214,484	6,554,550	161,965	175,625	(100,677)			1	05/23/2003	2.750
166760-AA-6..	Chevron Texaco Cap.....		3.500	MS	09/17/2007			2,034,805	2,000,000	101.8480	2,036,960	2,035,100	20,222		(295)			1	12/16/2003	3.000
208251-AD-0.	Conoco Inc LS.....		6.350	AO	04/15/2009			6,339,395	5,465,000	112.1840	6,130,856	6,425,966	73,261	173,514	(86,570)			1	06/02/2003	3.050
22160K-AA-3.	Costco Wholesale Corp.....		5.500	MS	03/15/2007			1,624,233	1,500,000	107.8740	1,618,110	1,625,055	24,292		(822)			1	12/18/2003	2.780
369604-AY-9..	General Electric.....		5.000	FA	02/01/2013			1,992,988	2,000,000	101.1330	2,022,660	1,992,520	41,667	50,833	468			1	01/23/2003	5.048
36962E-Y3-7..	General Electric Cap Corp.....		8.700	MS	03/01/2007			2,062,142	1,815,000		2,062,142	2,154,224	52,635	157,905	(71,769)			1PE	09/12/2002	4.070
36962G-XZ-2.	General Electric Cap Corp LS.....		6.750	MS	03/15/2032			6,627,950	5,300,000		6,627,950	6,639,151	105,338	178,875	(11,201)			1	06/17/2003	5.070
459200-AM-3.	IBM Corporation.....		7.000	AO	10/30/2025			1,168,027	1,000,000	112.2500	1,122,500	1,169,780	11,861	35,000	(1,753)			1PE	07/15/2003	5.650
459200-AW-1.	IBM Corporation.....		4.875	AO	10/01/2006			2,001,122	2,000,000	106.2640	2,125,280	2,001,940	24,375	97,500	(421)			1PE	02/26/2002	4.850
478160-AL-8..	Johnson & Johnson LS.....		4.950	MN	05/15/2033			5,143,740	5,000,000	90.9470	4,547,350	5,145,000	31,625	118,938	(1,260)			1	06/23/2003	4.767
589331-AE-7..	Merck & Company Incorporated.....		5.950	JD	12/01/2028			2,287,486	2,100,000	103.5900	2,175,390	2,290,428	10,413	124,950	(2,942)			1PE	02/21/2003	5.300
71713U-AW-2.	Pharmacia Corp.....		6.600	JD	12/01/2028			5,646,722	4,500,000	112.6080	5,067,360	5,659,065	24,750	148,500	(12,343)			1	06/19/2003	4.830
72447W-AA-7	Pitney Bowes Inc.....		4.750	MN	05/15/2018			1,064,416	1,000,000		1,064,416	1,066,060	6,069	25,861	(1,644)			1	06/23/2003	4.150
742718-BZ-1.	Procter & Gamble Company.....		4.850	JD	12/15/2015			3,002,454	3,000,000		3,002,454	3,002,610	14,550		(156)			1PE	11/19/2003	4.840
869049-AG-1.	Susa Partnership LT.....		7.450	JJ	07/01/2018			6,124,195	5,000,000	120.7560	6,157,695	6,157,695	186,250	186,250	(33,500)			1PE	04/29/2003	5.220
	United States.....							84,880,050	78,636,000	XXX	83,079,797	87,410,898	1,427,834	2,803,948	791,699	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
303901-AG-7.	Fairfax Financial Holdings LS.....		7.375	AO	04/15/2018			2,730,000	3,000,000	91.0000	2,730,000	2,909,280	46,708	221,250	915,150			4	04/20/1999	7.680

E08.5

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						
													Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year		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
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			Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment				
	Canada.....							4,704,638	5,000,000	XXX	4,720,000	4,864,140	75,736	358,750	1,417,608	0	0	XXX	XXX	XXX
Foreign																				
055450-AH-3.	BHP Finance.....		6.420	MS	03/01/2026			5,833,357	5,000,000	106.8620	5,343,100	5,843,750	107,000	160,500	(10,393)			TPE	06/19/2003	5.150
	Foreign.....							5,833,357	5,000,000	XXX	5,343,100	5,843,750	107,000	160,500	(10,393)	0	0	XXX	XXX	XXX
3999999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....							95,418,045	88,636,000	XXX	93,142,897	98,118,788	1,610,570	3,323,198	2,198,914	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset-Backed Securities																				
United States																				
247367-AM-7.	Delta Air Lines Pass 1h Cert.....		8.187	AO	10/11/2017			1,725,748	2,498,368	69.0750	1,725,748	2,573,319	45,454	204,541	(580,146)			4	07/01/1997	7.875
	United States.....							1,725,748	2,498,368	XXX	1,725,748	2,573,319	45,454	204,541	(580,146)	0	0	XXX	XXX	XXX
4099999.	Industrial & Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset Backed Securities.....							1,725,748	2,498,368	XXX	1,725,748	2,573,319	45,454	204,541	(580,146)	0	0	XXX	XXX	XXX
4599999.	Total - Industrial & Miscellaneous (Unaffiliated).....							97,143,793	91,134,368	XXX	94,868,645	100,692,107	1,656,024	3,527,739	1,618,768	0	0	XXX	XXX	XXX
Totals																				
5499999.	Total - Issuer Obligations.....							477,098,640	490,581,000	XXX	482,573,589	480,924,543	6,613,835	19,268,849	1,673,135	0	0	XXX	XXX	XXX
5599999.	Total - Single Class Mortgage-Backed/Asset-Backed Securities.....							88,331,928	87,446,654	XXX	88,331,927	89,346,838	521,850	5,480,171	(663,253)	0	0	XXX	XXX	XXX
6099999.	Grand Total - Bonds.....							565,430,568	578,027,654	XXX	570,905,516	570,271,381	7,135,685	24,749,020	1,009,882	0	0	XXX	XXX	XXX

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				

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS 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												
05379B-10-7.....	Avista Corporation.....	4,300,000	77,916	18.120	77,916	62,376		1,075	15,540		L	06/18/2003....
30231G-10-2.....	Exxon Mobil Corporation.....	24,064,000	986,624	41.000	986,624	871,562		23,583	145,828		L	04/08/2002....
69349H-10-7.....	PNM Resources Inc.....	4,800,000	134,880	28.100	134,880	90,787		4,368	20,544		L	09/05/2001....
78387G-10-3.....	SBC Communication.....	19,300,000	503,151	26.070	503,151	449,055		7,191	54,096		L	12/10/2003....
881609-10-1.....	Tesoro Petroleum Corp.....	14,000,000	203,980	14.570	203,980	102,377			101,603		L	07/16/2003....
902748-10-2.....	Uil Holdings Corporation.....	2,200,000	99,220	45.100	99,220	102,059	1,584	5,976	23,931		L	02/05/2003....
	United States.....		2,005,771	XXX	2,005,771	1,678,216	1,584	42,193	361,542	0	XXX	XXX
6699999.	Total - Common Stocks - Public Utilities (Unaffiliated).....		2,005,771	XXX	2,005,771	1,678,216	1,584	42,193	361,542	0	XXX	XXX
Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)												
United States												
001055-10-2.....	AFLAC Incorporated.....	14,700,000	531,846	36.180	531,846	430,013		4,410	89,082		L	12/20/2002....
020002-10-1.....	Allstate Corporation LS.....	8,100,000	348,462	43.020	348,462	296,988	81	1,748	51,474		L	09/11/2003....
026874-10-7.....	American Intl Group Inc.....	13,600,000	901,408	66.280	901,408	493,548		2,223	113,461		L	12/12/2003....
032165-10-2.....	AmSouth Bancorporation.....	19,800,000	485,100	24.500	485,100	398,752	4,752	18,216	104,940		L	04/10/2002....
054937-10-7.....	BB&T Corp.....	8,500,000	328,440	38.640	328,440	282,074		6,339	46,366		L	07/02/2003....
055652-10-1.....	BSB Bancorp Inc.....	700,000	27,650	39.500	27,650	23,309			4,341		L	12/22/2003....
060505-10-4.....	Bank Amer Corporation.....	6,300,000	506,709	80.430	506,709	317,882		18,144	68,418		L	04/20/2001....
065416-11-7.....	Bank Utd Corp Lit Cont Rts.....	2,900,000	348	0.120	348	290			58		L	02/13/2001....
065908-50-1.....	BankAtlantic Bancorp Inc.....	6,400,000	121,600	19.000	121,600	38,920	211	806	61,120		L	05/16/2001....
073902-10-8.....	Bear Stearns Companies Inc.....	3,700,000	295,815	79.950	295,815	262,490		520	33,325		L	12/02/2003....
172967-10-1.....	Citigroup Inc.....	9,650,000	468,411	48.540	468,411	349,363		10,475	129,911		L	03/14/2003....
195493-30-9.....	The Colonial BancGroup Inc.....	9,000,000	155,880	17.320	155,880	117,231		3,976	40,796		L	06/18/2003....
200641-10-8.....	The Commerce Group Inc.....	3,100,000	122,450	39.500	122,450	83,431		3,937	6,231		L	03/16/2000....
201647-10-4.....	Commercial Federal Corporation.....	4,600,000	122,866	26.710	122,866	126,665	575	1,748	15,456		L	06/25/2002....
25429Q-11-0.....	Dime Bancorp Inc Litigation Tracking Warrants.....	2,400,000	408	0.170	408				118		L	01/02/2001....
316773-10-0.....	Fifth Third Bancorp.....	11,200,000	661,920	59.100	661,920	631,302	3,248	9,668	56,372		L	04/28/2003....
337907-10-9.....	FirstFed Financial Corporation.....	3,800,000	165,300	43.500	165,300	87,174			55,290		L	06/03/2002....
337930-10-1.....	Flagstar Bancorp Inc.....	6,600,000	141,372	21.420	141,372	23,984		3,300	70,092		L	05/16/2003....
339030-10-8.....	FleetBoston Finl Corporation.....	19,100,000	833,715	43.650	833,715	583,352	6,685	26,740	369,585		L	10/01/2002....
343873-10-5.....	Flushing Financial Corporation.....	4,800,000	87,744	18.280	87,744	63,477		1,344	35,334		L	12/16/2003....
391648-10-2.....	Greater Bay Bancorp.....	5,800,000	165,184	28.480	165,184	116,805	783	743	48,379		L	11/21/2003....
453414-10-4.....	Independence Community Bank.....	4,400,000	158,268	35.970	158,268	111,835		2,992	46,596		L	02/04/2002....
464119-10-6.....	Irwin Financial Corporation.....	3,500,000	109,900	31.400	109,900	79,014		490	30,886		L	08/22/2003....
46625H-10-0.....	J P Morgan Chase & Co.....	19,600,000	719,908	36.730	719,908	733,503		26,656	249,508		L	07/24/2002....
475070-10-8.....	Jefferson-Pilot Corporation.....	3,700,000	187,405	50.650	187,405	150,124		4,782	46,398		L	11/05/2002....
493267-10-8.....	KeyCorp.....	8,900,000	260,948	29.320	260,948	214,022		10,858	37,202		L	02/08/2002....
514936-10-3.....	LandAmerica Financial Grp Inc.....	4,100,000	214,266	52.260	214,266	124,188		1,394	68,921		L	03/19/2002....
534187-10-9.....	Lincoln National Corporation.....	7,900,000	318,923	40.370	318,923	304,359		10,586	69,441		L	08/15/2002....
55261R-10-8.....	MAF Bancorp Inc.....	2,400,000	100,560	41.900	100,560	54,928	432	1,656	18,960		L	11/01/2000....
628778-10-2.....	NBT Bancorp Inc.....	4,700,000	100,768	21.440	100,768	99,356		493	1,412		L	12/31/2003....
62987#-10-3.....	NAMIC Bancorp Class B.....	2,000,000	65,900	32.950	65,900	100,000			(9,020)		A	02/25/1998....
62989*-10-5.....	NAMICO Class B.....	4,620,000	699,865	151.486	699,865	231,000			(38,965)		A	03/11/1987....
635405-10-3.....	National City Corporation.....	9,300,000	315,642	33.940	315,642	262,163		11,625	61,566		L	03/04/2002....
665859-10-4.....	Northern Trust Corporation.....				0			816			L	09/18/2001....
665859-10-4.....	Northern Trust Corporation.....				0						L	09/18/2001....
67612W-10-8.....	Odyssey Re Holdings Corp.....	5,000,000	112,750	22.550	112,750	103,527		281	9,223		L	09/08/2003....
693475-10-5.....	PNC Bank Corporation.....	10,200,000	558,246	54.730	558,246	562,259		19,788	130,866		L	10/18/2002....
74267C-10-6.....	ProAssurance Corporation.....	10,355,000	332,913	32.150	332,913	246,227			86,686		L	04/16/2003....
743866-10-5.....	Provident Financial Group Inc.....	4,400,000	140,580	31.950	140,580	119,054		1,680	21,526		L	12/15/2003....
746850-12-2.....	MRB Brokerage Ltd.....	1,000	100	100.000	100	100					L	10/31/1983....

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS 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
75935*-10-2.....	Reinsurance Building Corp.....	2,200.000	220,000	100.000	220,000	220,000					A	01/02/2003...
760282-10-3.....	Republic Bancorp.....	4,400.000	59,356	13.490	59,356	53,196	.418	.380	6,160		L	11/05/2003...
808513-10-5.....	Charles Schwab Corporation.....	22,900.000	271,136	11.840	271,136	417,951		1,145	22,671		L	12/30/2002...
837841-10-5.....	The South Financial Group Inc.....	2,500.000	69,375	27.750	69,375	60,069		.700	9,306		L	06/19/2003...
857550-10-7.....	Staten Island Bancorp Inc.....	6,600.000	148,500	22.500	148,500	55,410		3,564	15,576		L	07/11/2000...
867914-10-3.....	Suntrust Banks Incorporated LS.....	6,900.000	493,350	71.500	493,350	464,116		12,420	100,602		L	03/04/2002...
89420G-40-6.....	Travelers P & C Corp Cl B.....	146.000	2,478	16.970	2,478	2,772		.41	.339		L	08/21/2002...
90262T-30-8.....	UCBH Holdings Inc.....	10,680.000	416,200	38.970	416,200	227,321	.320	.908	188,878		L	04/09/2003...
902973-30-4.....	US Bancorp.....	18,500.000	550,930	29.780	550,930	412,680	4,440	14,985	158,360		L	07/24/2002...
929903-10-2.....	Wachovia Corp 2nd New.....	15,000.000	698,850	46.590	698,850	532,073		18,750	152,250		L	11/05/2001...
938824-10-9.....	Washington Federal Inc.....	4,070.000	115,507	28.380	115,507	69,579		3,497	23,562		L	02/05/2003...
957907-10-8.....	Westcorp.....	500.000	18,275	36.550	18,275	17,655		.65	.620		L	10/24/2003...
G0450A-10-5.....	Arch Capital Group Ltd.....	4,290.000	170,999	39.860	170,999	137,290			33,710		U	03/04/2003...
	United States.....		14,104,526	XXX	14,104,526	10,892,821	21,945	264,889	2,943,389	0	XXX	XXX
6799999	Total - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated).....		14,104,526	XXX	14,104,526	10,892,821	21,945	264,889	2,943,389	0	XXX	XXX

Common Stocks - Industrial and Miscellaneous (Unaffiliated)

United States

E10.1	002824-10-0.....	Abbott Laboratories.....	10,800.000	503,280	46.600	503,280	392,826		8,017	75,081	L	10/28/2003...
	00508Y-10-2.....	Acuity Brands Inc.....	3,500.000	90,300	25.800	90,300	71,943		2,100	42,910	L	12/03/2001...
	00757T-10-1.....	Advanced Nueromodulation Syste.....	8,325.000	382,784	45.980	382,784	195,652			187,132	L	07/14/2003...
	009158-10-6.....	Air Products & Chemicals Inc.....	5,400.000	285,282	52.830	285,282	246,035	1,242	.621	39,248	L	10/03/2003...
	012653-10-1.....	Albemarle Corporation.....	4,000.000	119,880	29.970	119,880	77,773	.580	2,240	6,080	L	07/17/2001...
	013817-10-1.....	Alcoa Inc.....	15,300.000	581,400	38.000	581,400	490,658		8,895	238,433	L	02/10/2003...
	016255-10-1.....	Align Technology Inc.....	14,750.000	243,523	16.510	243,523	176,920			66,603	L	07/31/2003...
	020813-10-1.....	Alpharma Inc.....	7,800.000	156,780	20.100	156,780	143,684		.801	27,697	L	11/03/2003...
	026375-10-5.....	American Greetings Corporation LS.....	5,900.000	129,033	21.870	129,033	96,492			35,813	L	06/03/2002...
	02649V-10-4.....	American Healthways Inc.....	8,140.000	194,302	23.870	194,302	92,659			101,643	L	12/22/2003...
	027352-10-3.....	American Mgmt Systems Inc.....	7,600.000	114,608	15.080	114,608	108,305			23,484	L	10/03/2002...
	03072M-10-8.....	AmerUs Group Company.....	4,000.000	139,880	34.970	139,880	138,304		1,600	20,392	L	10/16/2003...
	032657-20-7.....	Analogic Corporation.....	1,900.000	77,995	41.050	77,995	90,793	152	.304	(12,798)	L	05/20/2003...
	03820C-10-5.....	Applied Ind Technologies.....	5,000.000	119,300	23.860	119,300	85,724		2,400	24,800	L	03/19/2001...
	038222-10-5.....	Applied Materials Inc LS.....	14,300.000	320,892	22.440	320,892	257,027			134,563	L	10/18/2002...
	039670-10-4.....	Arctic Cat Inc.....	6,000.000	146,580	24.430	146,580	60,500		1,500	50,580	L	12/17/1999...
	043353-10-1.....	ArvinMeritor Inc.....	2,600.000	62,712	24.120	62,712	31,295		1,040	19,370	L	08/30/2001...
	045174-10-9.....	Ask Jeeves Inc.....	8,620.000	156,194	18.120	156,194	118,829			37,365	L	05/29/2003...
	05275N-10-6.....	Autobytel Inc.....	13,280.000	120,981	9.110	120,981	87,247			33,733	L	06/19/2003...
	053015-10-3.....	Automatic Data Process.....				.0			.768		L	05/30/2001...
	053015-10-3.....	Automatic Data Process.....	10,500.000	415,905	39.610	415,905	402,133	1,470	4,236	10,140	L	11/25/2003...
	053611-10-9.....	Avery Dennison Corporation LS.....	5,000.000	280,100	56.020	280,100	261,682		1,850	18,418	L	10/28/2003...
	054802-10-3.....	Aztar Corporation.....	6,400.000	144,000	22.500	144,000	64,868			52,608	L	09/26/2000...
	05548J-10-6.....	BJ's Wholesale Club Inc.....	6,500.000	149,240	22.960	149,240	98,744			50,496	L	07/07/2003...
	059815-10-0.....	Bandag Inc.....	1,300.000	53,560	41.200	53,560	44,158	.423	1,664	3,276	L	03/15/2001...
	066821-10-9.....	Banta Corporation.....	3,700.000	149,850	40.500	149,850	72,237		2,442	34,151	L	12/13/2000...
	071813-10-9.....	Baxter International Inc.....	23,000.000	701,960	30.520	701,960	647,154	13,386	6,518	119,051	L	06/24/2003...
	076446-30-1.....	Bedford Property Investors Inc.....	2,600.000	74,438	28.630	74,438	62,283	1,326	5,226	7,644	L	10/07/2002...
	090572-20-7.....	Bio-Rad Laboratories Inc.....	2,800.000	161,476	57.670	161,476	112,933			55,294	L	02/06/2003...
	090911-10-8.....	Biolase Technology Inc.....	11,015.000	182,849	16.600	182,849	120,309			62,540	L	05/02/2003...
	093671-10-5.....	H&R Block Incorporated.....	10,600.000	586,922	55.370	586,922	438,187	2,120	7,016	160,802	L	12/30/2002...
	096761-10-1.....	Bob Evans Farms.....	2,400.000	77,904	32.460	77,904	63,319		.288	14,585	L	08/18/2003...
	099724-10-6.....	Borg-Warner Automotive Inc.....	2,170.000	184,602	85.070	184,602	174,678			9,924	L	12/10/2003...
	103430-10-4.....	Boykin Lodging Company.....	5,200.000	47,580	9.150	47,580	45,197		1,728	(814)	L	02/04/2003...

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS 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
109043-10-9.....	Briggs & Stratton Corporation.....	2,400,000	161,760	67.400	161,760	97,384	792	2,776	60,103		L	01/24/2003...
109473-40-5.....	Brightpoint Inc.....	1,700,000	29,325	17.250	29,325	29,580			(255)		L	12/31/2003...
110122-10-8.....	Bristol-Myers Squibb.....	26,700,000	763,620	28.600	763,620	853,107	7,476	26,460	148,227		L	10/28/2003...
115736-10-0.....	Brown Shoe Inc New.....	4,500,000	170,685	37.930	170,685	76,799	450	1,800	63,450		L	07/16/2001...
123655-10-2.....	Butler Manufacturing Co.....				0			36			L	02/12/2001...
12612L-10-8.....	CNA Surety Corporation.....	2,600,000	24,726	9.510	24,726	31,363			4,316		L	07/03/2000...
14149Y-10-8.....	Cardinal Health Inc.....	13,707,000	838,320	61.160	838,320	646,769	411	1,508	27,003		L	12/26/2002...
149205-10-6.....	The Cato Corporation.....	5,300,000	108,650	20.500	108,650	78,223	848	3,286	(5,777)		L	06/10/2002...
162825-10-3.....	Checkpoint Systems Inc.....	7,200,000	136,152	18.910	136,152	97,135			61,704		L	09/26/2001...
166764-10-0.....	Chevron Texaco Corporation.....	6,900,000	596,091	86.390	596,091	610,346		19,734	137,379		L	03/04/2002...
17275R-10-2.....	Cisco Systems Inc.....	35,600,000	862,588	24.230	862,588	255,332			364,087		L	07/11/2003...
172908-10-5.....	Cintas Corp LS.....	16,000,000	801,600	50.100	801,600	727,727		3,537	97,429		L	07/14/2003...
189054-10-9.....	Clorox Company.....	2,000,000	97,120	48.560	97,120	81,326		1,960	15,794		L	01/16/2003...
205826-20-9.....	Comtech Telecommunications.....	10,230,000	294,522	28.790	294,522	216,918			77,604		L	08/20/2003...
205887-10-2.....	ConAgra Incorporated.....	14,100,000	372,099	26.390	372,099	301,605		10,175	48,636		L	10/01/2003...
20825C-10-4.....	ConocoPhillips.....	7,900,000	518,003	65.570	518,003	475,575		12,877	135,722		L	06/05/2002...
209341-10-6.....	Consolidated Graphics Inc.....	3,300,000	104,214	31.580	104,214	54,931			30,789		L	09/24/2001...
216648-40-2.....	The Cooper Companies Inc.....	6,240,000	294,091	47.130	294,091	203,004	187	104	91,087		L	08/21/2003...
216831-10-7.....	Cooper Tire & Rubber.....	6,100,000	130,418	21.380	130,418	96,004		2,562	36,844		L	09/10/2001...
231021-10-6.....	Cummins Inc.....	3,720,000	182,057	48.940	182,057	185,017		1,116	(2,960)		L	10/21/2003...
232820-10-0.....	Cytex Industries Inc.....	1,700,000	65,263	38.390	65,263	51,636			13,627		L	05/06/2003...
24702R-10-1.....	Dell Inc.....	20,800,000	706,784	33.980	706,784	577,119			150,592		L	12/26/2002...
247131-10-5.....	Delphi Financial Group Inc.....	3,450,000	124,200	36.000	124,200	80,470		828	36,892		L	12/23/2003...
253651-10-3.....	Diebold Inc.....	2,500,000	134,675	53.870	134,675	88,767		1,700	31,625		L	02/11/2002...
253752-10-9.....	Digene Corporation.....	7,525,000	301,753	40.100	301,753	213,203			88,549		L	08/11/2003...
253798-10-2.....	Digi International Inc.....	7,100,000	68,160	9.600	68,160	62,995			5,165		L	12/16/2003...
256743-10-5.....	Dollar Thrifty Automotive Grp.....	3,700,000	95,978	25.940	95,978	86,983			16,323		L	12/31/2003...
260003-10-8.....	Dover Corporation.....	14,200,000	564,450	39.750	564,450	446,706		6,834	118,067		L	11/06/2003...
260543-10-3.....	Dow Chemical Company.....	19,200,000	798,144	41.570	798,144	596,675	6,432	25,728	227,904		L	06/05/2002...
261570-10-5.....	The Dress Barn Inc.....	845,000	12,667	14.990	12,667	7,199			1,428		L	11/08/1999...
268648-10-2.....	EMC Corporation.....	29,100,000	375,972	12.920	375,972	337,070			197,298		L	12/30/2002...
278865-10-0.....	Ecolab Inc.....	18,100,000	495,397	27.370	495,397	418,803	1,448	4,278	47,422		L	06/09/2003...
27887E-10-0.....	ECollege.com.....	9,610,000	177,401	18.460	177,401	141,914			35,486		L	08/22/2003...
291011-10-4.....	Emerson Electric Company.....	11,400,000	738,150	64.750	738,150	579,695		17,591	157,687		L	06/25/2003...
29481V-10-8.....	EResearch Technology Inc.....	5,775,000	146,801	25.420	146,801	138,466			8,335		L	11/05/2003...
30239F-10-6.....	FBL Financial Group Inc.....	1,701,000	43,886	25.800	43,886	33,088		680	10,767		L	11/05/1999...
313400-30-1.....	Federal Home Loan Mtg Corp.....	6,000,000	349,920	58.320	349,920	415,337		6,240	(4,380)		A	10/16/2001...
313586-10-9.....	Federal National Mortgage Assn.....	5,400,000	405,324	75.060	405,324	402,844		9,072	57,942		L	03/26/2002...
356108-10-0.....	Fred's Inc.....	4,190,000	129,848	30.990	129,848	65,581		251	64,267		L	07/02/2003...
359065-10-9.....	Frontier Airlines Inc.....	12,350,000	176,482	14.290	176,482	218,628			(42,146)		L	09/05/2003...
359694-10-6.....	H B Fuller Company.....	3,000,000	89,220	29.740	89,220	84,343		1,244	13,444		L	04/23/2003...
369604-10-3.....	General Electric.....				0			3,439			L	09/01/1998...
369604-10-3.....	General Electric.....	34,050,000	1,054,869	30.980	1,054,869	1,111,401	6,810	21,850	210,764		L	11/19/2003...
370334-10-4.....	General Mills.....	4,600,000	208,380	45.300	208,380	213,552			(5,172)		L	12/30/2003...
40426W-10-1.....	HRPT Properties Trust.....	11,000,000	110,990	10.090	110,990	92,941		7,580	18,461		L	04/25/2003...
410252-10-0.....	Handleman Company.....	6,700,000	137,551	20.530	137,551	89,654	469		60,501		L	09/24/2001...
412822-10-8.....	Harley Davidson Incorporated LS.....	17,100,000	812,763	47.530	812,763	559,707		3,335	22,743		L	12/20/2002...
415864-10-7.....	Harsco Corporation.....	3,800,000	166,516	43.820	166,516	112,625		3,990	45,334		L	02/07/2002...
427866-10-8.....	Hershey Foods Corporation.....	1,000,000	76,990	76.990	76,990	62,295		1,445	9,550		L	07/03/2002...
428236-10-3.....	Hewlett Packard Company.....	17,860,000	410,244	22.970	410,244	356,259	1,429	2,707	64,318		L	12/02/2003...
435758-30-5.....	Holly Corporation.....	2,200,000	60,500	27.500	60,500	46,139	242	726	14,362		L	01/28/2003...
437076-10-2.....	Home Depot Inc.....	13,000,000	461,370	35.490	461,370	304,943		3,380	149,110		L	12/30/2002...

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS 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
438516-10-6.....	Honeywell International Inc.....	16,800.000	561,624	33.430	561,624	565,181		12,188	159,418		L	05/01/2003...
441339-10-8.....	Hot Topic Inc.....	5,570.000	164,037	29.450	164,037	76,056			79,848		L	09/03/2003...
451713-10-1.....	Ikon Office Solutions Inc.....	5,300.000	62,858	11.860	62,858	51,533		848	24,963		L	08/22/2002...
452308-10-9.....	Illinois Tool Works.....	7,950.000	667,085	83.910	667,085	509,606	1,908	6,888	151,448		L	12/30/2002...
458140-10-0.....	Intel Corporation.....	41,300.000	1,323,665	32.050	1,323,665	1,317,156		3,248	672,918		L	04/25/2003...
459200-10-1.....	IBM Corporation.....	11,150.000	1,033,382	92.680	1,033,382	1,008,068		5,628	151,361		L	08/18/2003...
46072H-10-8.....	Interstate Bakeries Corp.....	7,700.000	109,571	14.230	109,571	121,485		1,330	4,947		L	06/26/2003...
46581@-10-8.....	Insurance Value Added Network.....	42,250.000	1,114,471	26.378	1,114,471	88,725		517,563	515,366		A	07/29/1994...
46626E-20-5.....	J2 Global Communications Inc.....	6,890.000	170,803	24.790	170,803	123,262			47,541		L	09/02/2003...
469865-10-9.....	Jacuzzi Brands Inc.....	15,600.000	110,604	7.090	110,604	79,693			30,911		L	08/13/2003...
478160-10-4.....	Johnson & Johnson.....	9,000.000	464,940	51.660	464,940	460,026		3,216	4,914		L	12/02/2003...
478366-10-7.....	Johnson Controls Incorporated.....	5,900.000	685,108	116.120	685,108	484,014	2,655	6,372	209,816		L	01/16/2003...
481165-10-8.....	Joy Global Inc.....	7,170.000	187,496	26.150	187,496	156,045			31,451		L	12/11/2003...
494274-10-3.....	Kimball International.....	2,800.000	43,540	15.550	43,540	48,531	434	1,792	3,640		L	07/17/2002...
494368-10-3.....	Kimberly Clark.....				0			1,650			L	08/09/2001...
494368-10-3.....	Kimberly Clark.....	3,600.000	212,724	59.090	212,724	183,399	1,224		29,325		L	09/26/2003...
500255-10-4.....	Kohl's Corporation.....	12,600.000	566,244	44.940	566,244	762,349			(145,143)		L	07/14/2003...
52886P-10-4.....	Lexar Media Inc.....	13,245.000	230,728	17.420	230,728	175,650			55,078		L	08/18/2003...
532716-10-7.....	The Limited Incorporated.....	36,200.000	652,686	18.030	652,686	571,358		10,390	116,888		L	10/02/2003...
533900-10-6.....	Lincoln Electric Holdings Inc.....				0			160			L	05/01/2000...
533900-10-6.....	Lincoln Electric Holdings Inc.....				0						L	04/05/2000...
542307-10-3.....	Lone Star Steakhouse & Saloon.....	3,800.000	88,236	23.220	88,236	43,186		2,451	14,744		L	07/23/2001...
548661-10-7.....	Lowe's Companies Inc.....	2,000.000	110,780	55.390	110,780	62,460		210	35,780		L	10/02/2001...
55262L-10-0.....	MBNA Corporation.....	15,700.000	390,145	24.850	390,145	309,791	1,570	4,082	91,531		L	12/30/2002...
552676-10-8.....	MDC Holdings Inc.....	2,970.000	191,565	64.500	191,565	37,303		1,202	88,263		L	05/08/2003...
55305B-10-1.....	M/I Schottenstein Homes Inc.....	3,300.000	128,865	39.050	128,865	63,397	83	330	37,125		L	09/07/2001...
559181-10-2.....	Magma Design Automation Inc.....	11,310.000	263,975	23.340	263,975	195,159			68,816		L	05/28/2003...
571748-10-2.....	Marsh & McLennan Cos Inc.....	9,100.000	435,799	47.890	435,799	435,421	2,821	10,738	15,288		L	12/26/2002...
572901-10-6.....	Martek Biosciences Corp.....	5,380.000	350,184	65.090	350,184	185,484			164,701		L	05/15/2003...
580135-10-1.....	McDonalds Corporation.....	20,600.000	511,498	24.830	511,498	588,670		8,240	180,250		L	04/18/2002...
585055-10-6.....	Medtronic Inc.....	15,850.000	770,469	48.610	770,469	384,910	1,149	4,280	47,709		L	12/26/2002...
589331-10-7.....	Merck & Company Incorporated.....	22,200.000	1,025,640	46.200	1,025,640	1,344,846	7,992	26,572	(131,714)		L	12/31/2003...
591097-20-9.....	Metal Management Inc.....	4,490.000	165,816	36.930	165,816	164,030			1,785		L	12/30/2003...
591520-20-0.....	Methode Electronics Inc.....	8,600.000	105,178	12.230	105,178	75,482		1,720	10,836		L	02/01/2002...
591676-10-1.....	Metrologic Instruments Inc.....	6,505.000	175,635	27.000	175,635	155,215			20,420		L	11/12/2003...
594918-10-4.....	Microsoft Corporation.....	18,400.000	503,608	27.370	503,608	344,144		4,416	27,968		L	02/18/2003...
605203-10-8.....	Missions West Properties.....	4,200.000	54,390	12.950	54,390	47,927	1,008	4,032	12,810		L	10/02/2002...
63633D-10-4.....	National Health Investors Inc.....	4,800.000	119,424	24.880	119,424	70,862	480	5,760	48,562		L	02/06/2003...
669947-40-0.....	Novastar Financial Inc.....	4,600.000	197,616	42.960	197,616	57,765	5,750	21,114	126,247		L	12/02/2003...
670006-10-5.....	Novell Incorporated.....	15,000.000	157,950	10.530	157,950	35,454			107,850		L	09/25/2002...
681919-10-6.....	Omnicom Group Incorporated.....	8,000.000	698,640	87.330	698,640	475,473	1,600	5,000	185,120		L	04/25/2003...
682128-10-3.....	OmniVision Technologies Inc.....	2,730.000	150,833	55.250	150,833	52,350			98,483		L	03/04/2003...
682680-10-3.....	ONEOK Inc.....	2,300.000	50,784	22.080	50,784	31,147		1,587	6,624		L	07/17/2000...
68389X-10-5.....	Oracle Corporation LS.....	32,100.000	424,683	13.230	424,683	326,281			58,648		L	01/21/2003...
695112-10-2.....	Pacificare Health Sys Inc.....	3,500.000	236,600	67.600	236,600	83,319			138,250		L	05/07/2001...
703224-10-5.....	Patina Oil & Gas Corporation.....	5,600.000	274,344	48.990	274,344	248,976		448	25,368		L	12/05/2003...
705560-10-0.....	Pee't's Coffee & Tea Inc.....	7,620.000	133,045	17.460	133,045	140,824			(7,779)		L	07/17/2003...
714046-10-9.....	PerkinElmer Inc.....	9,400.000	160,458	17.070	160,458	73,407		1,932	87,051		L	04/25/2003...
717081-10-3.....	Pfizer Incorporated.....	36,600.000	1,293,078	35.330	1,293,078	1,089,435		14,625	129,180		L	11/05/2003...
717125-10-8.....	Pharmaceutical Resources Inc.....	4,150.000	270,373	65.150	270,373	154,692			115,680		L	03/04/2003...
724479-10-0.....	Pitney Bowes Inc.....	10,500.000	426,510	40.620	426,510	416,699		12,600	79,148		L	01/16/2003...

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS 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
731738-10-0.....	PolyMedica Corporation LS.....	3,000.000	78,900	26.300	78,900	46,823		1,075	32,077		L	09/30/2003....
74005P-10-4.....	Praxair Inc.....	13,600.000	519,520	38.200	519,520	393,555		6,222	126,684		L	12/16/2003....
740189-10-5.....	Precision Castparts Corp.....	1,700.000	77,197	45.410	77,197	47,455		348	29,742		L	05/22/2003....
740884-10-1.....	Presidential Life Corporation.....	4,300.000	56,588	13.160	56,588	86,308	430	1,720	13,889		L	07/18/2001....
74156D-10-8.....	Prime Medical Services.....	5,400.000	25,326	4.690	25,326	40,425			(21,492)		L	11/05/2002....
747525-10-3.....	QUALCOMM Inc.....	8,600.000	463,798	53.930	463,798	403,928		602	59,870		L	11/06/2003....
747620-10-2.....	Quanex Corporation.....	3,300.000	152,130	46.100	152,130	70,568		2,244	41,580		L	07/17/2002....
74834L-10-0.....	Quest Diagnostics Incorporated.....	900.000	65,799	73.110	65,799	58,072			7,727		L	07/02/2003....
76009N-10-0.....	Rent-A-Center Inc.....	5,500.000	165,000	30.000	165,000	44,435			55,110		L	09/02/2003....
772739-20-7.....	Rock-Tenn Company.....	5,000.000	86,300	17.260	86,300	76,952		1,625	18,900		L	09/06/2001....
775043-10-2.....	Rofin-Sinar Technologies Inc.....	6,760.000	233,626	34.560	233,626	215,155			18,470		L	11/25/2003....
783519-10-1.....	Ryan's Family Steak Houses Inc.....	9,300.000	140,616	15.120	140,616	63,684			35,061		L	11/05/1999....
783549-10-8.....	Ryder System Incorporated.....	4,600.000	157,090	34.150	157,090	91,363		2,760	53,866		L	03/13/2001....
783764-10-3.....	Ryland Group Inc.....	2,800.000	248,192	88.640	248,192	31,393		224	154,812		L	11/05/1999....
80004C-10-1.....	SanDisk Corporation.....	2,315.000	141,678	61.200	141,678	38,341			103,337		L	03/04/2003....
803111-10-3.....	Sara Lee.....				0			1,442			L	08/15/2001....
803111-10-3.....	Sara Lee.....	20,000.000	434,200	21.710	434,200	383,304	3,750	7,331	40,221		L	09/09/2003....
808541-10-6.....	Schweitzer-Mauduit Intl Inc.....	3,800.000	113,164	29.780	113,164	80,193		2,280	20,064		L	09/04/2001....
81111T-10-2.....	SCS Transportation.....	1,600.000	28,128	17.580	28,128	7,414			12,272		L	10/01/2002....
81616X-10-3.....	Select Comfort Corporation.....	9,265.000	229,401	24.760	229,401	140,344			89,057		L	05/27/2003....
817565-10-4.....	Service Corp International.....	18,100.000	97,559	5.390	97,559	55,946			41,613		L	04/22/2003....
817826-20-9.....	7-Eleven Inc.....	4,400.000	70,620	16.050	70,620	34,149			36,565		L	02/07/2003....
820013-10-0.....	Sharper Image Corporation.....	5,015.000	163,238	32.550	163,238	132,680			30,558		L	08/18/2003....
820280-10-5.....	The Shaw Group Inc.....	5,500.000	74,910	13.620	74,910	86,655			(13,044)		L	01/24/2003....
824348-10-6.....	Sherwin-Williams Company.....	8,200.000	284,868	34.740	284,868	240,631		2,542	44,237		L	07/25/2003....
825549-10-8.....	Shuffle Master Inc.....	8,270.000	285,480	34.520	285,480	153,608			127,712		L	03/04/2003....
827048-10-9.....	Silgan Holdings Inc.....	5,685.000	241,613	42.500	241,613	221,932			49,549		L	12/30/2003....
831865-20-9.....	A O Smith Corporation.....	2,500.000	87,625	35.050	87,625	62,044		1,450	20,100		L	12/07/1999....
834092-10-8.....	Sola International Inc.....	4,800.000	90,240	18.800	90,240	71,888			27,840		L	11/26/2001....
83545G-10-2.....	Sonic Automotive Inc.....	4,600.000	105,432	22.920	105,432	91,435	460	460	37,030		L	03/20/2002....
835495-10-2.....	Sonoco Products.....	24,300.000	598,266	24.620	598,266	621,845		20,412	41,067		L	08/17/2001....
836167-10-6.....	SOURCECORP Inc.....	4,100.000	104,345	25.450	104,345	99,994			4,351		L	12/04/2003....
844741-10-8.....	Southwest Airlines Company.....	24,000.000	387,360	16.140	387,360	357,050	108	324	53,760		L	12/20/2002....
853887-10-7.....	Standard Register Company.....	3,700.000	62,271	16.830	62,271	82,449		3,404	(4,329)		L	11/18/1999....
855244-10-9.....	Starbucks Corporation.....	21,700.000	719,572	33.160	719,572	307,228			277,326		L	12/30/2002....
857689-10-3.....	Station Casinos Inc.....	8,035.000	246,112	30.630	246,112	206,137		2,009	39,975		L	07/29/2003....
858119-10-0.....	Steel Dynamics Inc.....	5,000.000	115,000	23.000	115,000	59,390			55,610		L	03/26/2003....
860370-10-5.....	Stewart Enterprises Inc.....	13,800.000	78,384	5.680	78,384	90,272			1,504		L	12/26/2002....
861642-10-6.....	Stone Energy Corporation.....	2,800.000	118,860	42.450	118,860	106,700			12,160		L	06/25/2003....
862111-20-0.....	Storage Technology Corporation.....	7,200.000	185,400	25.750	185,400	108,262			31,176		L	05/30/2001....
862685-10-4.....	Startasys Inc.....	6,900.000	186,645	27.050	186,645	123,238			63,407		L	12/22/2003....
871130-10-0.....	Sybase Incorporated.....	6,900.000	142,002	20.580	142,002	96,882			45,120		L	03/28/2003....
871237-10-3.....	Sykes Enterprises.....	6,400.000	54,976	8.590	54,976	55,435			33,984		L	12/10/2001....
87157D-10-9.....	Synaptics Incorporated.....	10,295.000	154,219	14.980	154,219	154,478			(259)		L	12/19/2003....
871829-10-7.....	Tysco Corporation.....	22,400.000	833,952	37.230	833,952	645,565	2,912	9,856	166,656		L	12/20/2002....
872540-10-9.....	TJX Companies Inc.....	17,600.000	388,080	22.050	388,080	351,236			2,223		L	04/25/2003....
87612E-10-6.....	Target Corporation.....	9,900.000	380,160	38.400	380,160	304,408		2,400	85,479		L	04/11/2003....
882508-10-4.....	Texas Instruments Incorporated.....	38,000.000	1,116,440	29.380	1,116,440	687,671		2,174	442,728		L	08/18/2003....
883203-10-1.....	Textron Incorporated.....	9,600.000	547,776	57.060	547,776	414,321	3,120	11,440	155,939		L	05/02/2003....
891092-10-8.....	The Toro Company.....	1,400.000	64,960	46.400	64,960	41,470	84	336	20,230		L	04/15/2003....
891707-10-1.....	Tower Automotive Inc.....	14,500.000	99,035	6.830	99,035	68,642			30,393		L	12/17/2003....

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS 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
899035-50-5.....	Tuesday Morning Corp.....	9,420,000	284,955	30.250	284,955	180,395			104,560		L	05/27/2003...
899690-10-1.....	Tumbleweed Communications Corp.....	26,175,000	219,347	8.380	219,347	191,395			27,952		L	10/24/2003...
902681-10-5.....	UGI Corporation.....	4,200,000	142,380	33.900	142,380	63,325	1,197	4,746	37,688		L	04/02/2003...
90338W-10-3.....	US Oncology Inc.....	16,100,000	173,236	10.760	173,236	125,483			33,649		L	06/07/2002...
904708-10-4.....	UniFirst Corporation.....	2,600,000	61,646	23.710	61,646	68,434	98	390	9,126		L	05/21/2002...
911363-10-9.....	United Rentals Inc.....	8,300,000	159,858	19.260	159,858	123,420			36,438		L	12/18/2003...
913017-10-9.....	United Technologies.....	1,700,000	161,109	94.770	161,109	95,081		1,636	63,965		L	03/11/2003...
913456-10-9.....	Universal Corporation.....	3,200,000	141,344	44.170	141,344	96,370		4,608	23,072		L	06/10/2002...
913543-10-4.....	Universal Forest Products Inc.....	2,100,000	68,040	32.400	68,040	43,982		200	24,058		L	01/22/2003...
91729Q-10-1.....	USF Corporation.....	2,600,000	88,894	34.190	88,894	93,108	243	971	14,144		L	11/05/1999...
92220P-10-5.....	Varian Medical Systems Inc.....	5,820,000	402,162	69.100	402,162	306,604			95,558		L	10/02/2003...
92343P-10-7.....	Veritas DGC Inc.....	8,300,000	86,984	10.480	86,984	66,352			20,632		L	02/03/2003...
929566-10-7.....	Wabash National Corporation.....	5,565,000	163,055	29.300	163,055	155,580			7,475		L	12/19/2003...
931142-10-3.....	Wal-Mart Stores Inc.....				0			1,028			L	02/16/2000...
931142-10-3.....	Wal-Mart Stores Inc.....				0						L	02/16/2000...
931422-10-9.....	Walgreen Company.....	12,100,000	440,198	36.380	440,198	352,473		1,951	86,999		L	12/26/2002...
93317Q-10-5.....	Walter Industries Inc.....	3,600,000	48,060	13.350	48,060	40,777		432	9,072		L	11/15/2002...
941848-10-3.....	Waters Corporation.....	12,500,000	414,500	33.160	414,500	336,855			137,974		L	06/20/2003...
949702-10-4.....	Wellman Inc.....	3,000,000	30,630	10.210	30,630	55,003		1,080	(9,840)		L	11/18/1999...
955306-10-5.....	West Pharmaceutical Services.....	2,000,000	67,800	33.900	67,800	48,112		1,620	19,000		L	08/29/2002...
980745-10-3.....	Woodward Governor Company.....	1,900,000	107,977	56.830	107,977	80,199		1,608	31,729		L	04/24/2003...
983024-10-0.....	Wyeth LS.....	9,246,000	392,493	42.450	392,493	304,879		7,678	34,020		L	07/01/2003...
986670-10-7.....	York International Corporation.....	3,500,000	128,800	36.800	128,800	87,696		2,100	39,305		L	08/17/2000...
988858-10-6.....	Zale Corporation.....	500,000	26,600	53.200	26,600	26,066			535		L	12/29/2003...
98956P-10-2.....	Zimmer Holdings Inc.....	3,700,000	260,480	70.400	260,480	213,883			46,597		L	10/20/2003...
	United States.....		56,943,063	XXX	56,943,062	44,770,802	88,769	1,092,115	12,790,214	0	XXX	XXX
Canada												
22163N-10-6.....	Cott Corporation.....	11,125,000	311,611	28.010	311,611	219,419			92,193		L	10/16/2003...
826516-10-6.....	Sierra Wireless.....	8,035,000	123,578	15.380	123,578	126,737			(3,159)		L	12/18/2003...
8676EP-10-8.....	Sunopta Inc.....	7,575,000	69,917	9.230	69,917	57,475			12,442		L	07/07/2003...
	Canada.....		505,107	XXX	505,107	403,631	0	0	101,476	0	XXX	XXX
Foreign												
055622-10-4.....	BP Amoco PLC Sponsored ADR.....	9,700,000	478,695	49.350	478,695	466,043		14,841	84,668		L	01/09/2003...
315910-80-2.....	Fidelity Diversified Intl Fund.....	141,521,290	3,413,494	24.120	3,413,494	2,770,892		1,810	642,601		L	12/30/2003...
411511-30-6.....	Harbor International Fund.....	92,211,120	3,392,447	36.790	3,392,447	2,769,100			623,347		L	07/03/2003...
M81873-10-7.....	RADWARE Ltd.....	9,845,000	268,276	27.250	268,276	134,402			133,875		L	05/20/2003...
	Foreign.....		7,552,912	XXX	7,552,912	6,140,437	0	16,651	1,484,491	0	XXX	XXX
6899999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated).....		65,001,082	XXX	65,001,080	51,314,870	88,769	1,108,766	14,376,181	0	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates												
United States												
59478*-10-9.....	MICO Insurance Company.....	563,000	22,791,589	40,482.395	22,791,589	5,155,266		2,256,504	224,723		U	11/05/1997...
61944@-10-9.....	Motorists Life Insurance Company.....	210,000,000	34,308,479	163.374	34,308,479	15,377,642			(842,018)		U	02/13/2003...
62006@-10-2.....	Motorists Service Corporation.....	2,000	136,669	68,334.625	136,669	312,705			(39,731)		U	12/31/1985...
62007#-10-9.....	Motorists Reinsurance Corporation.....	480,000	244,553	509.485	244,553	264,000			(14,401)		U	12/26/2002...
	United States.....		57,481,290	XXX	57,481,290	21,109,613	0	2,256,504	(671,427)	0	XXX	XXX
6999999	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....		57,481,290	XXX	57,481,290	21,109,613	0	2,256,504	(671,427)	0	XXX	XXX
7099999	Total - Common Stock.....		138,592,669	XXX	138,592,667	84,995,520	112,298	3,672,352	17,009,685	0	XXX	XXX
7199999	Total - Preferred and Common Stock.....		138,592,669	XXX	138,592,667	84,995,520	112,298	3,672,352	17,009,685	0	XXX	XXX

(a) For all common stocks bearing the NAIC designation "U" provide: the number of such issues.....5, the total \$ value (included in Column 6) of all such issues \$......57,652,289.

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS 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

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS 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.....		2,115,750	2,100,000	2,103
3128X0-R2-7.....	Federal Home Loan Mtg C 5.000% 03/10/16.....	03/07/2003....	Morgan Keegan & Company Inc.....		12,388,500	12,400,000	
3128X1-5X-1.....	Federal Home Loan Mtg Corp Series MTN.....	10/28/2003....	Morgan Keegan & Company Inc.....		1,498,125	1,500,000	
	5.500% 11/24/15.....						
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
3128X1-DJ-3.....	Federal Home Loan Mtg C 5.000% 05/26/17.....	11/19/2003....	Morgan Keegan & Company Inc.....		2,899,800	3,000,000	70,833
31331Q-N6-0.....	Federal Farm Credit Ban 4.800% 05/30/18.....	05/21/2003....	Morgan Keegan & Company Inc.....		10,980,245	10,905,000	
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	
31339Y-FF-4.....	Federal Home Loan Bank 3.200% 07/23/08.....	11/13/2003....	Morgan Keegan & Company Inc.....		2,925,450	3,000,000	30,667
3133MM-YQ-0.....	Federal Home Loan Bank 5.750% 02/13/09.....	10/03/2003....	Mesirow & Co.....		4,425,600	4,000,000	32,583
3133MU-SW-6.....	Federal Home Loan Bank 5.400% 01/10/18.....	05/07/2003....	Various.....		7,272,400	7,060,000	118,062
3133MU-U3-7.....	Federal Home Loan Bank 5.000% 01/07/13.....	04/25/2003....	Morgan Keegan & Company Inc.....		4,877,472	4,800,000	74,000
3133MY-4G-9.....	Federal Home Loan Bank 5.200% 04/23/18.....	04/23/2003....	Morgan Keegan & Company Inc.....		2,626,000	2,600,000	376
3133MY-MG-9.....	Federal Home Loan Bank 5.350% 05/09/18.....	04/28/2003....	Morgan Keegan & Company Inc.....		8,568,219	8,515,000	
3133MY-Q3-4.....	Federal Home Loan Bank 5.350% 05/23/18.....	05/01/2003....	Morgan Keegan & Company Inc.....		5,031,050	5,000,000	
3133MY-SF-5.....	Federal Home Loan Bank 5.350% 05/21/18.....	05/12/2003....	Morgan Keegan & Company Inc.....		2,418,564	2,400,000	
3133X0-6Q-7.....	Federal Home Loan Bank 4.125% 08/13/10.....	11/19/2003....	Dain Rauscher.....		3,013,440	3,000,000	39,875
3133X1-JK-4.....	Federal Home Loan Bank Series 3V18.....	10/28/2003....	Morgan Keegan & Company Inc.....		1,175,000	1,175,000	2,233
	5.700% 10/17/18.....						
3133X1-YE-1.....	Federal Home Loan Bank 3.000% 11/20/18.....	11/19/2003....	Simmons First National Bank.....		1,800,000	1,800,000	
3136F3-DM-5.....	Federal National Mortgage Assn.....	03/13/2003....	Morgan Keegan & Company Inc.....		2,739,688	2,750,000	
	5.125% 04/09/18.....						
3136F4-TB-0.....	Federal National Mortgage Assn.....	11/06/2003....	Morgan Keegan & Company Inc.....		3,992,160	4,000,000	
	5.000% 11/23/11.....						
36201P-T2-1.....	GNMA Pool #589269 5.500% 06/15/35.....	03/06/2003....	Red Capital Markets.....		5,148,049	4,958,988	19,698
36213N-G8-3.....	GNMA Pool #559223 CLC 7.400% 09/15/43.....	12/22/2003....	Motorists.....		2,741,624	2,704,880	11,676
0399999.	Total - Bonds - U.S. Government.....				98,715,774	97,568,868	429,155
Bonds - States, Territories and Possessions							
Wisconsin							
344496-EM-2.....	Fond Du Lac Wis Sch Dis 5.750% 04/01/17.....	02/20/2003....	Mesirow & Co.....		2,240,600	2,000,000	46,000
	Wisconsin.....				2,240,600	2,000,000	46,000
	Total States and US.....				2,240,600	2,000,000	46,000
1799999.	Total - Bonds - States, Territories & Possessions.....				2,240,600	2,000,000	46,000
Bonds - Political Subdivisions of States							
Texas							
590759-XN-1.....	Mesquite Texas Indpt Sch Dist.....	04/04/2003....	Mesirow & Co.....		1,121,690	1,000,000	8,250
	5.500% 08/15/14.....						
	Texas.....				1,121,690	1,000,000	8,250
	Total States and US.....				1,121,690	1,000,000	8,250
2499999.	Total - Bonds - Political Subdivision.....				1,121,690	1,000,000	8,250
Bonds - Special Revenue and Special Assessment							
Ohio							
677519-WT-3.....	Ohio Development - Ser 5.920% 10/01/23.....	10/31/2003....	RW Baird.....		3,370,000	3,370,000	
	Ohio.....				3,370,000	3,370,000	0
United States							
31377Q-N3-2.....	FNMA Pool #383910 6.450% 07/01/11.....	02/20/2003....	Baird Robert W & Company.....		2,121,468	1,907,473	8,202
31401J-BR-8.....	FNMA Pool #709348 ARM 3.877% 06/01/33.....	09/30/2003....	Baird Robert W & Company.....		4,683,980	4,617,602	10,940
	U.S.....				6,805,448	6,525,075	19,142
	Total States and US.....				10,175,448	9,895,075	19,142
3199999.	Total - Bonds - Special Revenue & Special Assessments.....				10,175,448	9,895,075	19,142
Bonds - Public Utilities							
United States							
362320-AZ-6.....	GTE-Verison Corporation 6.840% 04/15/18.....	06/09/2003....	Morgan Keegan & Company Inc.....		13,050,896	10,925,000	118,318

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS 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
837004-BX-7	South Carolina Electric & Gas..... 5.300% 05/15/33.....	06/25/2003....	Morgan Keegan & Company Inc.....	.....	.....2,104,200	2,000,000	11,483
	United States.....				15,155,096	12,925,000	129,801
Foreign							
69511W-AA-4.....	Pacificorp Australia 14 6.150% 01/15/08.....	12/16/2003....	Baird Robert W & Company.....	.....	.....1,102,920	1,000,000	26,308
	Foreign.....				1,102,920	1,000,000	26,308
3899999.	Total - Bonds - Public Utilities.....				16,258,015	13,925,000	156,109
Bonds - Industrial and Miscellaneous							
United States							
00080Q-AA-3.....	ABN Amro 144A 4.650% 06/04/18.....	09/30/2003....	Morgan Keegan & Company Inc.....	.....	.....4,834,400	5,000,000	78,146
00139P-AA-6.....	AIG Sunamer Glob 144A 6.900% 03/15/32.....	08/06/2003....	RW Baird.....	.....	.....3,840,935	3,500,000	97,942
013817-AG-6.....	Alcoa Inc 4.250% 08/15/07.....	12/18/2003....	Baird Robert W & Company.....	.....	.....2,085,620	2,000,000	30,222
025816-AQ-2.....	American Express 4.875% 07/15/13.....	08/01/2003....	RW Baird.....	.....	.....1,960,640	2,000,000	3,250
035229-CJ-0.....	Anheuser Busch Cos Inc 6.800% 08/20/32.....	06/23/2003....	Morgan Keegan & Company Inc.....	.....	.....6,354,800	5,000,000	136,944
073928-ZX-4.....	Bear Stearns MTN 3.500% 06/27/18.....	08/01/2003....	Mesirow & Co.....	.....	.....3,540,000	4,000,000	15,167
14149Y-AD-0.....	Cardinal Health Inc 6.250% 07/15/08.....	05/23/2003....	Baird Robert W & Company.....	.....	.....6,554,550	5,620,000	130,743
166760-AA-6.....	Chevron Texaco Cap 3.500% 09/17/07.....	12/16/2003....	Raymond James Assoc.....	.....	.....2,035,100	2,000,000	17,889
208251-AD-0.....	Conoco Inc 6.350% 04/15/09.....	06/02/2003....	Baird Robert W & Company.....	.....	.....6,425,966	5,465,000	48,198
22160K-AA-3.....	Costco Wholesale Corp 5.500% 03/15/07.....	12/18/2003....	Baird Robert W & Company.....	.....	.....1,625,055	1,500,000	22,458
369604-AY-9.....	General Electric 5.000% 02/01/13.....	01/23/2003....	DO NOT USESalomon Brothers.....	.....	.....1,992,520	2,000,000	.....
36962G-XZ-2.....	General Electric Cap Co 6.750% 03/15/32.....	06/17/2003....	Morgan Keegan & Company Inc.....	.....	.....6,639,151	5,300,000	94,406
459200-AM-3.....	IBM Corporation 7.000% 10/30/25.....	07/15/2003....	Baird Robert W & Company.....	.....	.....1,169,780	1,000,000	15,167
478160-AL-8.....	Johnson & Johnson 4.950% 05/15/33.....	06/23/2003....	Morgan Keegan & Company Inc.....	.....	.....5,145,000	5,000,000	23,375
589331-AE-7.....	Merck & Company Incorporated..... 5.950% 12/01/28.....	02/21/2003....	Morgan Keegan & Company Inc.....	.....	.....2,290,428	2,100,000	29,502
71713U-AW-2.....	Pharmacia Corp 6.600% 12/01/28.....	06/19/2003....	Morgan Keegan & Company Inc.....	.....	.....5,659,065	4,500,000	18,975
72447W-AA-7.....	Pitney Bowes Inc 4.750% 05/15/18.....	06/23/2003....	Dain Rauscher.....	.....	.....1,066,060	1,000,000	7,521
742718-BZ-1.....	Procter & Gamble Compan 4.850% 12/15/15.....	11/19/2003....	Baird Robert W & Company.....	.....	.....3,002,610	3,000,000	.....
869049-AG-1.....	Susa Partnership LT 7.450% 07/01/18.....	04/29/2003....	Morgan Keegan & Company Inc.....	.....	.....6,157,695	5,000,000	125,201
	United States.....				72,379,375	64,985,000	895,106
Foreign							
055450-AH-3.....	BHP Finance 6.420% 03/01/26.....	06/19/2003....	Morgan Keegan & Company Inc.....	.....	.....5,843,750	5,000,000	100,758
	Foreign.....				5,843,750	5,000,000	100,758
4599999.	Total - Bonds - Industrial & Miscellaneous.....				78,223,125	69,985,000	995,864
6099997.	Total - Bonds - Part 3.....				206,734,650	194,373,943	1,654,520
6099998.	Total - Bonds - Summary Item from Part 5.....				70,226,995	67,500,708	297,998
6099999.	Total - Bonds.....				276,961,645	261,874,651	1,952,518
Common Stocks - Public Utilities							
United States							
05379B-10-7.....	Avista Corporation.....	06/18/2003....	McDonald & Co.....	4,300,000	62,376	.....	.....
78387G-10-3.....	SBC Communication.....	12/10/2003....	Various.....	19,300,000	449,055	.....	.....
881609-10-1.....	Tesoro Petroleum Corp.....	07/16/2003....	Various.....	14,000,000	102,377	.....	.....
902748-10-2.....	Uil Holdings Corporatio.....	02/05/2003....	B-Trade Services.....	500,000	16,010	.....	.....
	United States.....				629,818	XXX	0
6699999.	Total - Common Stocks - Public Utilities.....				629,818	XXX	0
Common Stocks - Banks, Trust and Insurance Companies							
United States							
020002-10-1.....	Allstate Corporation.....	09/11/2003....	Various.....	8,100,000	296,988	.....	.....
026874-10-7.....	American Intl Group Inc.....	12/12/2003....	Various.....	5,098,000	296,106	.....	.....
054937-10-7.....	BB&T Corp.....	07/02/2003....	Various.....	8,500,000	282,074	.....	.....
055652-10-1.....	BSB Bancorp Inc.....	12/22/2003....	Various.....	700,000	23,309	.....	.....
073902-10-8.....	Bear Stearns Companies.....	12/02/2003....	Various.....	3,700,000	262,490	.....	.....
172967-10-1.....	Citigroup Inc.....	03/14/2003....	Fox Pitt Kelton.....	700,000	23,549	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS 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
195493-30-9.....	The Colonial BancGroup.....	06/18/2003...	Various.....	3,800.000	53,048		
316773-10-0.....	Fifth Third Bancorp.....	04/28/2003...	Deutsche Bank Securities.....	5,100.000	248,393		
337930-10-1.....	Flagstar Bancorp Inc.....	05/16/2003...	Stock Split.....	3,300.000			
343873-10-5.....	Flushing Financial Corp.....	12/16/2003...	Stock Split.....	1,600.000			
391648-10-2.....	Greater Bay Bancorp.....	11/21/2003...	Various.....	5,800.000	116,805		
464119-10-6.....	Irwin Financial Corpora.....	08/22/2003...	B-Trade Services.....	3,500.000	79,014		
628778-10-2.....	NBT Bancorp Inc.....	12/31/2003...	B-Trade Services.....	4,700.000	99,356		
67612W-10-8.....	Odyssey Re Holdings Cor.....	09/08/2003...	Various.....	5,000.000	103,527		
74267C-10-6.....	ProAssurance Corporatio.....	04/16/2003...	Various.....	10,355.000	246,227		
743866-10-5.....	Provident Financial Gro.....	12/15/2003...	Various.....	4,400.000	119,054		
75935*-10-2.....	Reinsurance Building Co.....	01/02/2003...	Motorists.....	600.000	60,000		
760282-10-3.....	Republic Bancorp.....	06/23/2003...	Various.....	4,000.000	53,196		
760282-10-3.....	Republic Bancorp.....	11/05/2003...	Stock Dividend.....	400.000			
837841-10-5.....	The South Financial Gro.....	06/19/2003...	Various.....	2,500.000	60,069		
90262T-30-8.....	UCBH Holdings Inc.....	03/04/2003...	Cantor Fitzgerald & Co.....	5,340.000	227,321		
90262T-30-8.....	UCBH Holdings Inc.....	04/09/2003...	Stock Split.....	5,340.000			
938824-10-9.....	Washington Federal Inc.....	02/05/2003...	Stock Dividend.....	370.000			
957907-10-8.....	Westcorp.....	10/24/2003...	Various.....	500.000	17,655		
G0450A-10-5.....	Arch Capital Group Ltd.....	03/04/2003...	Andover Brokerage LLC.....	4,290.000	137,290		
	United States.....				2,805,471	XXX	0
6799999	Total - Common Stocks - Banks, Trust & Ins. Cos.....				2,805,471	XXX	0

Common Stocks - Industrial and Miscellaneous

E11.2	United States						
002824-10-0.....	Abbott Laboratories.....	10/28/2003...	Various.....	4,000.000	156,199		
00757T-10-1.....	Advanced Nueromodulatio.....	03/04/2003...	Cantor Fitzgerald & Co.....	5,550.000	195,652		
00757T-10-1.....	Advanced Nueromodulatio.....	07/14/2003...	Stock Split.....	2,775.000			
009158-10-6.....	Air Products & Chemical.....	10/03/2003...	Various.....	5,400.000	246,035		
013817-10-1.....	Alcoa Inc.....	02/10/2003...	Lehman Brothers.....	1,900.000	37,715		
016255-10-1.....	Align Technology Inc.....	07/31/2003...	Various.....	14,750.000	176,920		
020813-10-1.....	Alpharma Inc.....	11/03/2003...	Various.....	4,700.000	92,162		
02649V-10-4.....	American Healthways Inc.....	06/11/2003...	Various.....	4,070.000	92,659		
02649V-10-4.....	American Healthways Inc.....	12/22/2003...	Stock Split.....	4,070.000			
03072M-10-8.....	AmerUs Group Company.....	10/16/2003...	B-Trade Services.....	1,600.000	51,640		
032657-20-7.....	Analogic Corporation.....	05/20/2003...	Various.....	1,900.000	90,793		
045174-10-9.....	Ask Jeeves Inc.....	05/29/2003...	Various.....	8,620.000	118,829		
05275N-10-6.....	Autobytel Inc.....	06/19/2003...	Spear Leeds & Kellogg.....	13,280.000	87,247		
053015-10-3.....	Automatic Data Process.....	11/25/2003...	Various.....	2,200.000	79,990		
053611-10-9.....	Avery Dennison Corporat.....	10/28/2003...	Various.....	5,000.000	261,682		
05548J-10-6.....	BJ's Wholesale Club Inc.....	07/07/2003...	Various.....	6,500.000	98,744		
071813-10-9.....	Baxter International In.....	06/24/2003...	Various.....	11,200.000	252,509		
090572-20-7.....	Bio-Rad Laboratories In.....	02/06/2003...	B-Trade Services.....	800.000	28,782		
090911-10-8.....	BioLase Technology Inc.....	05/02/2003...	La Branche Financial #2.....	11,015.000	120,309		
096761-10-1.....	Bob Evans Farms.....	08/18/2003...	B-Trade Services.....	2,400.000	63,319		
099724-10-6.....	Borg-Warner Automotive.....	12/10/2003...	Capital Institutional Services.....	2,170.000	174,678		
103430-10-4.....	Boykin Lodging Company.....	02/04/2003...	Various.....	500.000	4,543		
109043-10-9.....	Briggs & Stratton Corpo.....	01/24/2003...	Cantor Fitzgerald & Co.....	600.000	25,211		
109473-40-5.....	Brightpoint Inc.....	12/31/2003...	Various.....	1,700.000	29,580		
110122-10-8.....	Bristol-Myers Squibb.....	10/28/2003...	Various.....	6,300.000	143,133		
17275R-10-2.....	Cisco Systems Inc.....	07/11/2003...	Bridge Trading Company.....	5,900.000	109,431		
172908-10-5.....	Cintas Corp.....	07/14/2003...	Sanford C Bernstein & Co.....	2,900.000	104,846		
189054-10-9.....	Clorox Company.....	01/16/2003...	Raymond James Assoc.....	2,000.000	81,326		
205826-20-9.....	Comtech Telecommunicati.....	08/20/2003...	Various.....	8,245.000	216,918		
205826-20-9.....	Comtech Telecommunicati.....	07/15/2003...	Stock Split.....	1,985.000			
205887-10-2.....	ConAgra Incorporated.....	10/01/2003...	Various.....	7,400.000	155,896		

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS 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
216648-40-2.....	The Cooper Companies In.....	08/21/2003....	Various.....	6,240.000	203,004	.....	.....
231021-10-6.....	Cummins Inc.....	10/21/2003....	Various.....	3,720.000	185,017	.....	.....
232820-10-0.....	Cytec Industries Inc.....	05/06/2003....	Various.....	1,700.000	51,636	.....	.....
247131-10-5.....	Delphi Financial Group.....	12/23/2003....	Stock Split.....	1,150.000	.....	.....	.....
253752-10-9.....	Digene Corporation.....	08/11/2003....	Ancora Securities.....	7,525.000	213,203	.....	.....
253798-10-2.....	Digi International Inc.....	12/16/2003....	B-Trade Services.....	7,100.000	62,995	.....	.....
256743-10-5.....	Dollar Thrifty Automoti.....	12/31/2003....	B-Trade Services.....	300.000	7,745	.....	.....
260003-10-8.....	Dover Corporation.....	11/06/2003....	Citigroup Global Markets.....	3,000.000	119,791	.....	.....
278865-10-0.....	Ecolab Inc.....	06/09/2003....	Stock Split.....	9,050.000	.....	.....	.....
27887E-10-0.....	ECollege.com.....	08/22/2003....	Various.....	9,610.000	141,914	.....	.....
291011-10-4.....	Emerson Electric Compan.....	06/25/2003....	Investment Technology Group.....	500.000	26,198	.....	.....
29481V-10-8.....	EResearch Technology In.....	09/29/2003....	Ancora Securities.....	3,850.000	138,466	.....	.....
29481V-10-8.....	EResearch Technology In.....	11/05/2003....	Stock Split.....	1,925.000	.....	.....	.....
356108-10-0.....	Fred's Inc.....	03/04/2003....	Cantor Fitzgerald & Co.....	2,793.000	65,581	.....	.....
356108-10-0.....	Fred's Inc.....	07/02/2003....	Stock Split.....	1,397.000	.....	.....	.....
359065-10-9.....	Frontier Airlines Inc.....	09/05/2003....	Knight Securities LP.....	12,350.000	218,628	.....	.....
359694-10-6.....	H B Fuller Company.....	04/23/2003....	Instinet.....	900.000	21,428	.....	.....
369604-10-3.....	General Electric.....	11/19/2003....	Various.....	6,800.000	180,568	.....	.....
370334-10-4.....	General Mills.....	12/30/2003....	Various.....	4,600.000	213,552	.....	.....
40426W-10-1.....	HRPT Properties Trust.....	04/25/2003....	Various.....	4,100.000	35,673	.....	.....
428236-10-3.....	Hewlett Packard Company.....	12/02/2003....	Various.....	9,400.000	199,060	.....	.....
435758-30-5.....	Holly Corporation.....	01/28/2003....	Various.....	2,200.000	46,139	.....	.....
438516-10-6.....	Honeywell International.....	05/01/2003....	SG Cowen.....	2,200.000	51,806	.....	.....
441339-10-8.....	Hot Topic Inc.....	03/04/2003....	Cantor Fitzgerald & Co.....	1,035.000	22,909	.....	.....
441339-10-8.....	Hot Topic Inc.....	09/03/2003....	Stock Split.....	1,857.000	.....	.....	.....
458140-10-0.....	Intel Corporation.....	04/25/2003....	Bridge Trading Company.....	2,800.000	51,302	.....	.....
459200-10-1.....	IBM Corporation.....	08/18/2003....	Various.....	4,300.000	351,146	.....	.....
46072H-10-8.....	Interstate Bakeries Cor.....	06/26/2003....	Various.....	5,900.000	77,174	.....	.....
46626E-20-5.....	J2 Global Communication.....	05/28/2003....	Various.....	3,445.000	123,262	.....	.....
46626E-20-5.....	J2 Global Communication.....	09/02/2003....	Stock Split.....	3,445.000	.....	.....	.....
469865-10-9.....	Jacuzzi Brands Inc.....	08/13/2003....	Various.....	15,600.000	79,693	.....	.....
478160-10-4.....	Johnson & Johnson.....	12/02/2003....	Various.....	9,000.000	460,026	.....	.....
478366-10-7.....	Johnson Controls Incorp.....	01/16/2003....	Raymond James Assoc.....	1,000.000	82,459	.....	.....
481165-10-8.....	Joy Global Inc.....	12/11/2003....	Jefferies & Co.....	7,170.000	156,045	.....	.....
494368-10-3.....	Kimberly Clark.....	09/26/2003....	Various.....	3,600.000	183,399	.....	.....
500255-10-4.....	Kohl's Corporation.....	07/14/2003....	Bear Stearns.....	3,700.000	213,432	.....	.....
52886P-10-4.....	Lexar Media Inc.....	08/18/2003....	Various.....	13,245.000	175,650	.....	.....
532716-10-7.....	The Limited Incorporate.....	10/02/2003....	Various.....	20,400.000	315,704	.....	.....
552676-10-8.....	MDC Holdings Inc.....	05/08/2003....	Stock Dividend.....	270.000	.....	.....	.....
559181-10-2.....	Magma Design Automation.....	05/28/2003....	Various.....	11,310.000	195,159	.....	.....
572901-10-6.....	Martek Biosciences Corp.....	05/15/2003....	Various.....	5,380.000	185,484	.....	.....
589331-10-7.....	Merck & Company Incorpo.....	12/31/2003....	Various.....	3,800.000	171,457	.....	.....
591097-20-9.....	Metal Management Inc.....	12/30/2003....	Knight Securities LP.....	4,490.000	164,030	.....	.....
591676-10-1.....	Metrologic Instruments.....	11/12/2003....	Sanders Morris Mundy.....	6,505.000	155,215	.....	.....
594918-10-4.....	Microsoft Corporation.....	02/18/2003....	Stock Split.....	9,200.000	.....	.....	.....
63633D-10-4.....	National Health Investo.....	02/06/2003....	Various.....	4,800.000	70,862	.....	.....
669947-40-0.....	Novastar Financial Inc.....	12/02/2003....	Stock Split.....	2,300.000	.....	.....	.....
681919-10-6.....	Omnicom Group Incorpora.....	04/25/2003....	Lehman Brothers.....	1,600.000	100,080	.....	.....
682128-10-3.....	OmniVision Technologies.....	03/04/2003....	Cantor Fitzgerald & Co.....	2,730.000	52,350	.....	.....
68389X-10-5.....	Oracle Corporation.....	01/21/2003....	Credit Suisse 1st Boston Corp.....	17,900.000	212,675	.....	.....
703224-10-5.....	Patina Oil & Gas Corpor.....	12/05/2003....	Various.....	5,600.000	248,976	.....	.....
705560-10-0.....	Peet's Coffee & Tea Inc.....	07/17/2003....	Thomas Weisel Partners LLC.....	7,620.000	140,824	.....	.....
714046-10-9.....	PerkinElmer Inc.....	04/25/2003....	Various.....	9,400.000	73,407	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS 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
717081-10-3.....	Pfizer Incorporated.....	11/05/2003....	Various.....	22,400.000	731,319		
717125-10-8.....	Pharmaceutical Resource.....	03/04/2003....	Cantor Fitzgerald & Co.....	4,150.000	154,692		
724479-10-0.....	Pitney Bowes Inc.....	01/16/2003....	Raymond James Assoc.....	2,400.000	82,816		
731738-10-0.....	PolyMedica Corporation.....	05/09/2003....	B-Trade Services.....	1,500.000	46,823		
731738-10-0.....	PolyMedica Corporation.....	09/30/2003....	Stock Split.....	1,500.000			
74005P-10-4.....	Praxair Inc.....	12/16/2003....	Stock Split.....	6,800.000			
740189-10-5.....	Precision Castparts Cor.....	05/22/2003....	B-Trade Services.....	1,700.000	47,455		
747525-10-3.....	QUALCOMM Inc.....	11/06/2003....	William Blair & Company.....	8,600.000	403,928		
74834L-10-0.....	Quest Diagnostics Incor.....	07/02/2003....	SG Cowen.....	900.000	58,072		
76009N-10-0.....	Rent-A-Center Inc.....	09/02/2003....	Stock Split.....	3,300.000			
775043-10-2.....	Rofin-Sinar Technologie.....	11/25/2003....	Various.....	6,760.000	215,155		
80004C-10-1.....	SanDisk Corporation.....	03/04/2003....	Cantor Fitzgerald & Co.....	2,315.000	38,341		
803111-10-3.....	Sara Lee.....	09/09/2003....	Various.....	15,000.000	281,429		
81616X-10-3.....	Select Comfort Corporat.....	05/27/2003....	Various.....	9,265.000	140,344		
817565-10-4.....	Service Corp Internatio.....	04/22/2003....	Various.....	18,100.000	55,946		
817826-20-9.....	7-Eleven Inc.....	02/07/2003....	B-Trade Services.....	4,200.000	32,555		
820013-10-0.....	Sharper Image Corporati.....	08/18/2003....	Various.....	5,015.000	132,680		
820280-10-5.....	The Shaw Group Inc.....	01/24/2003....	B-Trade Services.....	4,400.000	69,859		
824348-10-6.....	Sherwin-Williams Compan.....	07/25/2003....	Credit Suisse 1st Boston Corp.....	8,200.000	240,631		
825549-10-8.....	Shuffle Master Inc.....	03/04/2003....	Cantor Fitzgerald & Co.....	5,420.000	103,305		
827048-10-9.....	Silgan Holdings Inc.....	12/30/2003....	Various.....	3,285.000	132,832		
836167-10-6.....	SOURCECORP Inc.....	12/04/2003....	Investment Technology Group.....	4,100.000	99,994		
857689-10-3.....	Station Casinos Inc.....	07/29/2003....	Various.....	8,035.000	206,137		
858119-10-0.....	Steel Dynamics Inc.....	03/26/2003....	Various.....	5,000.000	59,390		
861642-10-6.....	Stone Energy Corporatio.....	06/25/2003....	Various.....	2,800.000	106,700		
862685-10-4.....	Startasys Inc.....	05/13/2003....	Knight Securities LP.....	4,600.000	123,238		
862685-10-4.....	Startasys Inc.....	12/22/2003....	Stock Split.....	2,300.000			
871130-10-0.....	Sybase Incorporated.....	03/28/2003....	Various.....	6,900.000	96,882		
87157D-10-9.....	Synaptics Incorporated.....	12/19/2003....	Various.....	10,295.000	154,478		
872540-10-9.....	TJX Companies Inc.....	04/25/2003....	Sanford C Bernstein & Co.....	5,100.000	94,383		
87612E-10-6.....	Target Corporation.....	04/11/2003....	Various.....	6,700.000	198,681		
882508-10-4.....	Texas Instruments Incor.....	08/18/2003....	Various.....	23,900.000	462,071		
883203-10-1.....	Textron Incorporated.....	05/02/2003....	Merrill Lynch.....	1,600.000	47,917		
891092-10-8.....	The Toro Company.....	04/15/2003....	Stock Split.....	700.000			
891707-10-1.....	Tower Automotive Inc.....	12/17/2003....	Various.....	14,500.000	68,642		
899035-50-5.....	Tuesday Morning Corp.....	05/27/2003....	Various.....	9,420.000	180,395		
899690-10-1.....	Tumbleweed Communicatio.....	10/24/2003....	Fulcrum Global Partner.....	26,175.000	191,395		
902681-10-5.....	UGI Corporation.....	04/02/2003....	Stock Split.....	1,400.000			
911363-10-9.....	United Rentals Inc.....	12/18/2003....	Various.....	8,300.000	123,420		
913017-10-9.....	United Technologies.....	03/11/2003....	Bridge Trading Company.....	1,200.000	66,174		
913543-10-4.....	Universal Forest Produc.....	01/22/2003....	B-Trade Services.....	2,100.000	43,982		
92220P-10-5.....	Varian Medical Systems.....	10/02/2003....	Various.....	5,820.000	306,604		
92343P-10-7.....	Veritas DGC Inc.....	02/03/2003....	Various.....	8,300.000	66,352		
929566-10-7.....	Wabash National Corpora.....	12/19/2003....	Various.....	5,565.000	155,580		
941848-10-3.....	Waters Corporation.....	06/20/2003....	Investment Technology Group.....	600.000	17,344		
980745-10-3.....	Woodward Governor Compa.....	04/24/2003....	B-Trade Services.....	900.000	32,748		
983024-10-0.....	Wyeth.....	07/01/2003....	Various.....	1,800.000	79,993		
988858-10-6.....	Zale Corporation.....	12/29/2003....	Investment Technology Group.....	500.000	26,066		
98956P-10-2.....	Zimmer Holdings Inc.....	10/20/2003....	Baird Robert W & Company.....	3,700.000	213,883		
	United States.....				15,732,496	XXX	0
Canada							
22163N-10-6.....	Cott Corporation.....	10/16/2003....	Various.....	11,125.000	219,419		
826516-10-6.....	Sierra Wireless.....	12/18/2003....	Various.....	8,035.000	126,737		
8676EP-10-8.....	Sunopta Inc.....	07/07/2003....	Ancora Securities.....	7,575.000	57,475		

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
	Canada.....				403,631	XXX.....	0
Foreign							
055622-10-4.....	BP Amoco PLC Sponsored.....	01/09/2003....	Investment Technology Group.....	1,300.000	52,567		
315910-80-2.....	Fidelity Diversified In.....	12/30/2003....	Fidelity Investments.....	141,521.000	2,770,892		
411511-30-6.....	Harbor International Fu.....	07/03/2003....	Harbor Fund.....	92,211.000	2,769,100		
M81873-10-7.....	RADWARE Ltd.....	05/20/2003....	Various.....	9,845.000	134,402		
	Foreign.....				5,726,961	XXX.....	0
6899999.	Total - Common Stocks - Industrial & Miscellaneous.....				21,863,087	XXX.....	0
Common Stocks - Parent, Subsidiaries and Affiliates							
United States							
61944@-10-9.....	Motorists Life Insuranc.....	02/13/2003....	Motorists.....	17,464.000	69,856		
	United States.....				69,856	XXX.....	0
6999999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....				69,856	XXX.....	0
7099997.	Total - Common Stocks - Part 3.....				25,368,231	XXX.....	0
7099998.	Total - Common Stocks - Summary Item from Part 5.....				10,120,231	XXX.....	
7099999.	Total - Common Stocks.....				35,488,462	XXX.....	0
7199999.	Total - Preferred and Common Stocks.....				35,488,462	XXX.....	0
7299999.	Total - Bonds, Preferred and Common Stocks.....				312,450,107	XXX.....	1,952,518

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS 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.....		2,017,500	2,000,000	2,012,500	2,011,931	(768)			6,337	6,337	40,375	
312924-AM-5.....	Federal Home Loan Mtg C 6.080% 08/10/11.....	05/07/2003	Morgan Keegan & Company Inc.....		2,082,500	2,000,000	2,081,180	2,073,034	(15,716)			25,182	25,182	90,524	
312925-QA-1.....	Federal Home Loan Mtg C 6.000% 05/25/12.....	04/23/2003	Morgan Keegan & Company Inc.....		2,070,000	2,000,000	2,076,000	2,070,596	(15,549)			14,953	14,953	49,667	
312925-W7-1.....	Federal Home Loan Mtg C 5.125% 08/20/12.....	04/28/2003	Morgan Keegan & Company Inc.....		4,983,690	4,904,000	4,997,029	4,990,283	(16,936)			10,343	10,343	173,837	
31331Q-JG-3.....	Federal Farm Credit Ban 4.875% 11/15/12.....	03/13/2003	Morgan Keegan & Company Inc.....		2,649,609	2,625,000	2,645,016	2,644,079	(1,301)			6,831	6,831	42,301	
3133MJ-SW-1.....	Federal Home Loan Bank 0.000% 11/19/21.....	02/12/2003	Morgan Keegan & Company Inc.....		3,309,600	11,200,000	3,236,464	3,285,878	24,989			(1,268)	(1,268)		
3133MK-GK-7.....	Federal Home Loan Bank 5.250% 11/14/08.....	08/01/2003	RW Baird.....		2,103,000	2,000,000	2,111,560	2,105,266	(9,519)			7,253	7,253	75,542	
3133MQ-CB-8.....	Federal Home Loan Bank 5.875% 08/06/12.....	02/24/2003	Sun Trust Equity.....		2,023,760	2,000,000	2,026,520	2,015,893	(3,995)			11,862	11,862	64,951	
3133MS-VS-6.....	Federal Home Loan Bank 4.375% 10/29/09.....	03/13/2003	Morgan Keegan & Company Inc.....		5,062,500	5,000,000	5,070,400	5,065,519	(7,045)			4,026	4,026	82,031	
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.....		5,387,500	5,000,000	5,372,560	5,357,474	(30,994)			61,020	61,020	238,177	
31359M-ET-6.....	Federal National Mortgage Assn..... 6.400% 05/14/09.....	04/25/2003	Morgan Keegan & Company Inc.....		2,090,000	2,000,000	2,110,000	2,097,039	(22,672)			15,633	15,633	58,311	
31359M-LD-3.....	Federal National Mortgage Assn..... 5.500% 10/18/11.....	04/23/2003	Morgan Keegan & Company Inc.....		2,590,625	2,500,000	2,611,525	2,603,965	(17,657)			4,317	4,317	71,042	
31359M-MB-6.....	Federal National Mortgage Assn..... 6.000% 01/18/12.....	04/25/2003	Morgan Keegan & Company Inc.....		5,268,750	5,000,000	5,225,000	5,207,184	(32,065)			93,631	93,631	233,333	
3136F0-NU-2.....	Federal National Mortgage Assn..... 6.000% 06/18/08.....	02/20/2003	Baird Robert W & Company.....		1,012,813	1,000,000	1,025,490	1,009,068	(2,787)			6,532	6,532	10,500	
3136F1-RL-6.....	Federal National Mortgage Assn..... 5.000% 03/19/07.....	03/04/2003	Morgan Keegan & Company Inc.....		3,002,344	3,000,000	3,000,000	3,000,000				2,344	2,344	69,167	
3136F2-RD-2.....	Federal National Mortgage Assn..... 6.040% 11/13/17.....	06/19/2003	Morgan Keegan & Company Inc.....		4,152,500	4,000,000	4,078,249	4,072,978	(17,747)			97,269	97,269	145,631	
3136F2-RT-7.....	Federal National Mortgage Assn..... 4.000% 11/14/07.....	03/07/2003	Morgan Keegan & Company Inc.....		1,010,625	1,000,000	1,003,890	1,003,356	(745)			8,014	8,014	12,889	
3136F2-UA-4.....	Federal National Mortgage Assn..... 4.800% 12/05/12.....	03/07/2003	Morgan Keegan & Company Inc.....		18,581,878	18,455,000	18,431,931	18,431,412	(316)			150,782	150,782	233,763	
36200T-NU-8.....	GNMA Pool #572003 7.250% 03/15/25.....	12/01/2003	Paydown.....		32,239	32,239	33,972	33,932	(1,693)					1,281	
36200V-SR-5.....	GNMA Pool #573928 6.970% 03/15/32.....	12/01/2003	Paydown.....		12,048	12,048	12,440	12,434	(386)					460	
36201P-S5-5.....	GNMA Pool #589240 6.400% 09/15/37.....	12/01/2003	Paydown.....		32,312	32,312	33,635	33,627	(1,316)					1,132	
362027-FX-7.....	GNMA Pool #1982 8.100% 01/15/12.....	12/01/2003	Paydown.....		716,639	716,639	730,972	724,590	(7,951)					56,049	
36204D-VT-3.....	GNMA Pool #367026 8.750% 09/15/29.....	12/01/2003	Paydown.....		14,817	14,817	14,669	14,673	145					712	
36204L-NV-9.....	GNMA Pool #373104 6.750% 09/15/39.....	12/01/2003	Paydown.....		12,928	12,928	11,862	11,888	1,040					478	
36205Q-3X-5.....	GNMA Pool #397814 8.250% 06/15/20.....	12/01/2003	Paydown.....		67,010	67,010	70,612	70,370	(3,360)					3,034	
362063-B8-1.....	GNMA Pool #33363 9.500% 08/15/09.....	12/01/2003	Paydown.....		30,437	30,437	32,834	32,264	(1,826)					1,820	
362064-Z4-2.....	GNMA Pool #34963 9.500% 09/15/09.....	12/01/2003	Paydown.....		51,112	51,112	55,137	54,195	(3,083)					3,472	
36206N-3Y-9.....	GNMA Pool #416715 7.250% 01/15/31.....	04/01/2003	Paydown.....		991,276	991,276	1,008,623	1,006,511	(15,235)					23,924	
362075-W9-0.....	GNMA Pool #44772 11.000% 09/15/10.....	01/01/2003	Paydown.....		16,685	16,685	17,832	17,473	(788)					153	
36207D-SN-7.....	GNMA Pool #429025 7.900% 08/15/32.....	12/01/2003	Paydown.....		17,656	17,656	18,021	17,991	(335)					765	
36207E-BK-9.....	GNMA Pool #429442 8.000% 09/15/26.....	12/01/2003	Paydown.....		7,454	7,454	7,582	7,583	(128)					327	
362088-MF-0.....	GNMA Pool #056158 13.500% 10/15/12.....	12/01/2003	Paydown.....		1,084	1,084	1,177	1,151	(67)					82	
36209K-NY-0.....	GNMA Pool #473907 6.400% 11/15/39.....	12/01/2003	Paydown.....		22,457	22,457	22,215	22,219	237					786	
36209L-GY-6.....	GNMA Pool #474615 6.500% 05/15/34.....	12/01/2003	Paydown.....		115,042	115,042	115,635	115,582	(540)					4,092	
36209N-WB-4.....	GNMA Pool #476842 6.750% 05/15/34.....	12/01/2003	Paydown.....		21,206	21,206	21,584	21,558	(352)					784	
36209V-D5-0.....	GNMA Pool #482624 6.470% 05/15/34.....	12/01/2003	Paydown.....		31,631	31,631	31,828	31,812	(181)					1,120	
36209V-EA-8.....	GNMA Pool #482629 6.750% 04/15/34.....	12/01/2003	Paydown.....		52,347	52,347	53,280	53,215	(867)					1,934	
36210F-HR-0.....	GNMA Pool #490840 6.600% 04/15/34.....	12/01/2003	Paydown.....		67,146	67,146	68,027	67,964	(818)					2,426	
36210F-HS-8.....	GNMA Pool #490841 6.750% 04/15/30.....	12/01/2003	Paydown.....		83,558	83,558	85,529	85,378	(1,820)					3,088	
36210G-ZM-9.....	GNMA Pool #492248 6.910% 04/01/19.....	12/01/2003	Paydown.....		143,184	143,184	148,106	147,336	(4,152)					5,419	
36210R-JM-3.....	GNMA Pool #499868 7.280% 09/15/27.....	12/01/2003	Paydown.....		29,647	29,647	29,438	29,448	199					1,183	
36210V-EX-5.....	GNMA Pool #503350 7.450% 09/15/34.....	12/01/2003	Paydown.....		7,485	7,485	7,592	7,587	(103)					305	

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS 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
36212W-5M-5....	GNMA Pool #546352 8.000% 12/15/30.....	12/01/2003	Paydown.....		10,870	10,870	11,739	11,706	(836)				.0	477	
36212W-5Z-6....	GNMA Pool #546364 8.000% 01/15/31.....	12/01/2003	Paydown.....		4,722	4,722	5,082	5,070	(347)				.0	207	
36212W-6C-6....	GNMA Pool #546367 7.500% 03/15/36.....	12/01/2003	Paydown.....		19,698	19,698	20,683	20,658	(960)				.0	810	
362142-UN-9....	GNMA Pool #122189 12.000% 03/15/15.....	12/01/2003	Paydown.....		2,666	2,666	2,912	2,869	(203)				.0	305	
362160-G9-8....	GNMA Pool #179424 9.000% 10/15/16.....	12/01/2003	Paydown.....		890	890	923	921	(31)				.0	44	
36217A-HY-9....	GNMA Pool #187547 9.000% 03/15/17.....	12/01/2003	Paydown.....		8,871	8,871	9,459	9,434	(563)				.0	438	
36217J-EA-5....	GNMA Pool #194629 9.000% 11/15/16.....	12/01/2003	Paydown.....		26,152	26,152	27,852	27,775	(1,623)				.0	1,515	
36218N-JE-2....	GNMA Pool #227161 10.000% 05/15/19.....	12/01/2003	Paydown.....		1,380	1,380	1,401	1,400	(20)				.0	78	
362194-KB-7....	GNMA Pool #266790 9.000% 08/15/31.....	12/01/2003	Paydown.....		14,112	14,112	14,959	14,954	(842)				.0	698	
36220U-NU-1....	GNMA Pool #288503 9.500% 06/15/20.....	08/01/2003	Paydown.....		30,463	30,463	30,253	30,257	205				.0	1,916	
0399999.	Total - Bonds - U.S. Government.....				77,158,918	83,381,225	76,976,280	76,879,690	(252,566)	.0	.0	531,795	531,795	1,951,165	XXX.....
Bonds - States, Territories and Possessions															
Virginia															
928108-M7-1....	Virginia State GO 5.250% 06/01/11.....	04/04/2003	Mesirow & Co.....		1,034,442	1,010,000	1,057,349	1,027,302	(1,882)			9,022	9,022	18,853	
	Virginia.....				1,034,442	1,010,000	1,057,349	1,027,302	(1,882)	.0	.0	9,022	9,022	18,853	XXX.....
	Total States and US.....				1,034,442	1,010,000	1,057,349	1,027,302	(1,882)	.0	.0	9,022	9,022	18,853	XXX.....
1799999.	Total - Bonds - States, Territories & Possessions.....				1,034,442	1,010,000	1,057,349	1,027,302	(1,882)	.0	.0	9,022	9,022	18,853	XXX.....
Bonds - Political Subdivisions of States															
Florida															
696560-EY-3....	Palm Beach Cnty Fla Rev 0.000% 10/01/12.....	02/20/2003	Mesirow & Co.....		1,341,940	2,000,000	1,060,160	1,286,121	8,766			47,053	47,053		
	Florida.....				1,341,940	2,000,000	1,060,160	1,286,121	8,766	.0	.0	47,053	47,053	.0	XXX.....
Ohio															
199489-GH-2....	Columbus Ohio Waterwork 8.125% 05/01/03.....	05/01/2003	Maturity.....		205,000	205,000	205,000	205,000					.0	8,328	
	Ohio.....				205,000	205,000	205,000	205,000	.0	.0	.0	.0	.0	8,328	XXX.....
Texas															
234649-XT-3....	Dallas County Texas ETM 7.750% 01/10/03.....	01/10/2003	Maturity.....		445,000	445,000	445,000	445,000					.0	17,244	
	Texas.....				445,000	445,000	445,000	445,000	.0	.0	.0	.0	.0	17,244	XXX.....
	Total States and US.....				1,991,940	2,650,000	1,710,160	1,936,121	8,766	.0	.0	47,053	47,053	25,572	XXX.....
2499999.	Total - Bonds - Political Subdivisions.....				1,991,940	2,650,000	1,710,160	1,936,121	8,766	.0	.0	47,053	47,053	25,572	XXX.....
Bonds - Special Revenue and Special Assessment															
Indiana															
455398-EU-7....	Indianapolis Indiana Gas Sys ETM.....	06/01/2003	Call 100.0000.....		55,000	55,000	55,000	55,000					.0	1,925	
	7.000% 06/01/08.....												.0		
	Indiana.....				55,000	55,000	55,000	55,000	.0	.0	.0	.0	.0	1,925	XXX.....
Pennsylvania															
04233K-AB-2....	Armstrong Cnty Pa Indl 0.000% 08/20/34.....	08/20/2003	Call 9.2858.....		85,894	925,000	64,380	83,445	2,440			9	9		
	Pennsylvania.....				85,894	925,000	64,380	83,445	2,440	.0	.0	9	9	.0	XXX.....
United States															
313448-HG-0....	FHLMC Pool #298331 7.500% 07/01/08.....	06/01/2003	Paydown.....		1,701	1,701	1,750	1,736	(34)				.0	37	
31377Q-F6-4....	FNMA Pool #383689 6.740% 06/01/11.....	11/01/2003	Paydown.....		2,353,749	2,353,749	2,415,535	2,406,025	(52,277)				.0	144,805	
	U.S.....				2,355,450	2,355,450	2,417,285	2,407,761	(52,311)	.0	.0	.0	.0	144,843	XXX.....
	Total States and US.....				2,496,344	3,335,450	2,536,665	2,546,206	(49,871)	.0	.0	9	9	146,768	XXX.....
3199999.	Total - Bonds - Special Revenue & Assessment.....				2,496,344	3,335,450	2,536,665	2,546,206	(49,871)	.0	.0	9	9	146,768	XXX.....
Bonds - Public Utilities															
United States															
001957-AQ-2....	AT&T Corporation 8.350% 01/15/25.....	05/06/2003	Morgan Keegan & Company Inc.....		2,080,000	2,000,000	2,096,160	2,075,307	(1,829)			6,522	6,522	136,383	
078167-BD-4....	Bell Telephone Co PA 7.700% 01/15/23.....	02/11/2003	Morgan Keegan & Company Inc.....		3,098,400	3,000,000	3,237,000	3,098,224	(2,346)			2,522	2,522	134,108	
842400-DC-4....	Southern Calif Edison Company.....	05/22/2003	Various.....		3,030,000	3,000,000	3,018,750	2,790,000	226,805			13,195	13,195	156,882	
	7.250% 03/01/26.....												.0		
	United States.....				8,208,400	8,000,000	8,351,910	7,963,531	222,630	.0	.0	22,239	22,239	427,374	XXX.....
3899999.	Total - Bonds - Public Utilities.....				8,208,400	8,000,000	8,351,910	7,963,531	222,630	.0	.0	22,239	22,239	427,374	XXX.....

E12.1

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS 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 - Industrial and Miscellaneous															
United States															
161477-AA-2	Chase Cap I Sec Ser A 7.670% 12/01/26	01/31/2003	Morgan Keegan & Company Inc.		5,256,250	5,000,000	5,280,000	5,236,019	(1,392)			21,623	21,623	68,178	
21935N-AW-5	Corning Inc MTN 8.300% 04/04/25	02/07/2003	Bear Stearns		1,620,000	2,000,000	2,040,000	1,540,000	496,812			(416,812)	(416,812)	32,739	
38141G-AL-8	The Goldman Sachs Group 7.800% 01/28/10	02/20/2003	Baird Robert W & Company		1,170,940	1,000,000	1,068,540	1,057,069	(953)			114,824	114,824	44,850	
459200-AG-6	IBM Corporation 8.375% 11/01/19	02/20/2003	Morgan Keegan & Company Inc.		6,326,500	5,000,000	5,891,350	5,879,085	(4,368)			451,783	451,783	132,604	
55259P-AA-4	Marshall & Ilsley 7.875% 03/15/10	02/21/2003	Morgan Keegan & Company Inc.		2,351,120	2,000,000	2,144,680	2,120,565	(1,811)			232,366	232,366	70,438	
57053R-AB-2	Markel Capital Trust 1 8.710% 01/01/46	05/01/2003	Morgan Keegan & Company Inc.		4,694,725	4,865,000	4,986,625	3,746,050	1,224,998			(276,323)	(276,323)	359,003	
667294-AK-8	Northwest Airlines Corp 8.130% 02/01/14	02/04/2003	Piper Jaffray & Hopwood		422,927	881,099	911,937	534,175	372,561			(483,809)	(483,809)	37,011	
667294-AK-8	Northwest Airlines Corp 8.130% 02/01/14	02/01/2003	Redemption 100.0000		22,567	22,567	23,357	13,681	9,543			(658)	(658)	917	
81238X-BN-0	Sears Roebuck & Co MTN 10.000% 02/03/12	01/24/2003	Morgan Keegan & Company Inc.		1,125,000	1,000,000	1,146,120	1,120,434	(682)			5,248	5,248	32,778	
81238X-CJ-8	Sears Roebuck & Co MTN 9.100% 02/13/12	01/24/2003	Morgan Keegan & Company Inc.		4,727,800	4,400,000	4,785,572	4,722,277	(1,801)			7,324	7,324	131,242	
81238X-EP-2	Sears Roebuck & Co MTN 9.100% 02/13/12	01/30/2003	Morgan Keegan & Company Inc.		1,072,500	1,000,000	1,155,540	1,114,844	(792)			(41,552)	(41,552)	31,092	
	United States				28,790,329	27,168,666	29,433,721	27,084,199	2,092,117	0	0	(385,987)	(385,987)	940,851	XXX
Foreign															
753035-AC-8	Rank Group Fin 7.125% 01/15/18	06/09/2003	Morgan Keegan & Company Inc.		5,081,250	5,000,000	5,019,250	5,016,708	(532)			65,074	65,074	323,594	
	Foreign				5,081,250	5,000,000	5,019,250	5,016,708	(532)	0	0	65,074	65,074	323,594	XXX
4599999	Total - Bonds - Industrial & Miscellaneous				33,871,579	32,168,666	34,452,971	32,100,907	2,091,585	0	0	(320,913)	(320,913)	1,264,445	XXX
6099997	Total - Bonds - Part 4				124,761,623	130,545,341	125,085,335	122,453,757	2,018,662	0	0	289,205	289,205	3,834,177	XXX
6099998	Total - Bonds - Summary Item from Part 5				70,523,324	67,500,708	70,226,995	70,014,634	(212,360)			508,691	508,691	1,196,256	XXX
6099999	Total - Bonds				195,284,947	198,046,049	195,312,330	192,468,391	1,806,302	0	0	797,896	797,896	5,030,433	XXX
Common Stocks - Public Utilities															
United States															
283677-85-4	El Paso Electric Compan	06/02/2003	Various	8,100.000	92,543		75,137	89,100	(13,963)			17,406	17,406		
451107-10-6	IDACORP Inc	06/24/2003	Various	2,000.000	53,410		76,953	49,660	27,293			(23,542)	(23,542)		1,860
	United States				145,953	XXX	152,090	138,760	13,330	0	0	(6,136)	(6,136)	XXX	1,860
6699999	Total - Common Stocks - Public Utilities				145,953	XXX	152,090	138,760	13,330	0	0	(6,136)	(6,136)	XXX	1,860
Common Stocks - Banks, Trust and Insurance Companies															
United States															
060505-10-4	Bank Amer Corporation	03/31/2003	Goldman Sachs	300.000	20,219		15,164	20,871	(5,707)			5,054	5,054		192
25811P-10-0	Doral Financial Corpora	06/11/2003	Various	4,500.000	192,290		54,144	128,700	(74,556)			138,146	138,146		983
316773-10-0	Fifth Third Bancorp	04/29/2003	Merrill Lynch	700.000	34,827		45,783	40,985	4,798			(10,956)	(10,956)		364
31946M-10-3	First Citizens BancShar	11/24/2003	B-Trade Services	500.000	56,945		50,536	48,300	2,236			6,410	6,410		510
337930-10-1	Flagstar Bancorp Inc	06/09/2003	B-Trade Services	2,200.000	90,040		15,868	47,520	(31,652)			74,172	74,172		440
493267-10-8	KeyCorp	06/10/2003	Various	3,700.000	97,694		99,565	93,018	6,547			(1,870)	(1,870)		2,257
58551A-10-8	Mellon Financial Corpor	04/28/2003	William Blair & Company	9,100.000	235,360		243,117	237,601	5,516			(7,756)	(7,756)		1,435
635405-10-3	National City Corporati	06/18/2003	UBS Securities Inc	4,000.000	133,419		115,141	109,280	5,861			18,278	18,278		2,440
675234-10-8	OceanFirst Financial Co	11/11/2003	Various	4,500.000	111,391		55,381	101,025	(45,645)			56,011	56,011		2,250
81170Q-10-6	Seacoast Financial Serv	10/30/2003	Various	4,000.000	94,785		58,405	80,044	(21,639)			36,381	36,381		1,480
863902-10-2	The Student Loan Corpor	10/22/2003	Various	1,000.000	123,835		53,063	97,800	(44,737)			70,772	70,772		2,310
89420G-10-9	Travelers P & C Corp Cl	10/27/2003	Corporate Reorg/Merger	71.000	1,078		1,249	1,040	209			(171)	(171)		14
902788-10-8	UMB Financial Corporati	03/05/2003	Various	2,700.000	99,581		104,654	103,305	1,350			(5,074)	(5,074)		540
929903-10-2	Wachovia Corp 2nd New	08/04/2003	Citigroup Global Markets	2,700.000	114,612		95,984	98,388	(2,405)			18,629	18,629		1,485
G0450A-10-5	Arch Capital Group Ltd	12/08/2003	Various	3,500.000	134,415		95,839	109,095	(13,256)			38,576	38,576		
	United States				1,540,493	XXX	1,103,891	1,316,972	(213,080)	0	0	436,602	436,602	XXX	16,700
Foreign															
G4933P-10-1	IPC Holdings Ltd (Bermu	02/27/2003	State Street	1,800.000	50,533		56,618	56,772	(154)			(6,085)	(6,085)		288
	Foreign				50,533	XXX	56,618	56,772	(154)	0	0	(6,085)	(6,085)	XXX	288
6799999	Total - Common Stocks - Banks, Trust & Insurance Companies				1,591,026	XXX	1,160,509	1,373,744	(213,234)	0	0	430,517	430,517	XXX	16,988
Common Stocks - Industrial and Miscellaneous															
United States															
001547-10-8	AK Steel Holding Corp	08/27/2003	Various	5,800.000	14,292		101,648	46,400	55,248			(87,357)	(87,357)		

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS 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
00252W-10-4.....	AaiPharma Inc.....	02/27/2003	State Street.....	6,000.000	130,385		156,576	84,120	72,456			(26,191)	(26,191)		
00754A-10-5.....	Advanced Fibre Commun.....	02/27/2003	State Street.....	2,000.000	31,653		39,033	33,360	5,673			(7,380)	(7,380)		
013104-10-5.....	Albertson's Incorporate.....	02/10/2003	Warburg Dillon Read LLC.....	5,800.000	115,347		198,984	129,108	69,876			(83,636)	(83,636)		1,102
019855-10-5.....	Alloy Inc.....	02/27/2003	State Street.....	6,000.000	30,654		96,522	65,700	30,822			(65,868)	(65,868)		
02553E-10-6.....	American Eagle Outfite.....	02/27/2003	State Street.....	8,100.000	116,791		161,359	111,618	49,741			(44,568)	(44,568)		
042923-10-2.....	Artisan Components Inc.....	02/27/2003	State Street.....	8,700.000	141,158		109,682	134,241	(24,559)			31,476	31,476		
04648X-10-7.....	Asyst Technologies Inc.....	02/27/2003	State Street.....	14,600.000	89,462		171,155	107,310	63,845			(81,693)	(81,693)		
05367P-10-0.....	Avid Technology Inc.....	01/06/2003	J P Morgan.....	1,400.000	33,040		25,160	32,130	(6,970)			7,880	7,880		
067806-10-9.....	Barnes Group Inc.....	11/07/2003	Various.....	2,900.000	83,985		74,494	59,015	15,479			9,491	9,491		1,740
075571-10-9.....	Bebe Stores Inc.....	02/27/2003	State Street.....	6,400.000	89,564		124,801	85,760	39,041			(35,237)	(35,237)		
075887-10-9.....	Becton Dickinson.....	06/24/2003	Various.....	13,000.000	444,115		420,875	398,970	21,905			23,240	23,240		2,290
082657-10-7.....	Bentley Pharmaceuticals.....	02/27/2003	State Street.....	9,600.000	85,981		104,254	77,280	26,974			(18,273)	(18,273)		
09061G-10-1.....	BioMarin Pharmaceutical.....	02/27/2003	State Street.....	7,000.000	70,031		85,720	49,350	36,370			(15,689)	(15,689)		
103304-10-1.....	Boyd Gaming Corporation.....	05/14/2003	Fulcrum Global Partner.....	6,500.000	93,577		57,293	91,325	(34,032)			36,284	36,284		
12189T-10-4.....	Burlington Northern San.....	05/01/2003	Goldman Sachs.....	7,400.000	207,662		200,544	192,474	8,070			7,117	7,117		1,776
150934-10-7.....	Cell Therapeutics Inc.....	02/27/2003	State Street.....	10,000.000	70,350		194,099	72,700	121,399			(123,749)	(123,749)		
161048-10-3.....	Charlotte Russe Holding.....	02/27/2003	State Street.....	6,200.000	52,425		106,199	65,782	40,417			(53,774)	(53,774)		
168905-10-7.....	The Childrens Place.....	02/27/2003	State Street.....	6,600.000	64,274		146,962	70,224	76,738			(82,687)	(82,687)		
17275R-10-2.....	Cisco Systems Inc.....	01/21/2003	Salomon Smith Barney.....	4,300.000	61,789		13,435	56,330	(42,895)			48,355	48,355		
19259P-30-0.....	Coinstar Inc.....	02/27/2003	State Street.....	4,400.000	68,934		107,852	99,660	8,192			(38,919)	(38,919)		
195872-10-6.....	Colonial Properties Tru.....	06/27/2003	Various.....	1,400.000	49,089		49,494	47,516	1,978			(405)	(405)		1,862
201723-10-3.....	Commercial Metals Compa.....	07/09/2003	Various.....	5,800.000	103,848		87,704	94,192	(6,488)			16,144	16,144		1,160
206016-10-7.....	Conceptus Inc.....	02/27/2003	State Street.....	5,800.000	41,061		88,640	69,484	19,156			(47,579)	(47,579)		
208192-10-4.....	Connetics Corporation.....	02/27/2003	State Street.....	16,000.000	232,540		153,941	192,320	(38,379)			78,599	78,599		
20825C-10-4.....	ConocoPhillips.....	07/09/2003	Various.....	2,300.000	122,361		148,653	111,297	37,356			(26,293)	(26,293)		1,840
217020-10-6.....	CoorsTek Inc.....	02/27/2003	State Street.....	4,000.000	103,007		132,858	102,200	30,658			(29,851)	(29,851)		
229678-10-7.....	Cubist Pharmaceuticals.....	02/27/2003	State Street.....	5,900.000	47,748		48,557	48,557				(809)	(809)		
232572-10-7.....	Cymer Inc.....	02/27/2003	State Street.....	3,100.000	92,246		72,573	99,975	(27,402)			19,673	19,673		
23330X-10-0.....	DRS Technologies Inc.....	02/27/2003	State Street.....	3,200.000	71,383		112,628	100,256	12,372			(41,245)	(41,245)		
235811-10-6.....	Dana Corporation.....	03/13/2003	Various.....	24,500.000	170,186		390,614	288,120	102,494			(220,428)	(220,428)		245
253651-10-3.....	Diebold Inc.....	12/04/2003	Various.....	11,800.000	492,686		412,043	486,396	(74,353)			80,643	80,643		3,689
253807-10-1.....	Digimarc Corporation.....	02/27/2003	Various.....	7,600.000	84,005		86,184	86,184				(2,179)	(2,179)		
25385P-10-6.....	Digital Insight Corpora.....	02/27/2003	State Street.....	8,000.000	79,963		77,242	69,520	7,722			2,721	2,721		
254067-10-1.....	Dillard's Inc.....	11/21/2003	Various.....	4,300.000	68,501		74,310	68,198	6,112			(5,809)	(5,809)		688
256605-10-6.....	Dole Food Company.....	03/31/2003	Corporate Reorg/Merger.....	4,100.000	137,350		73,722	133,578	(59,856)			63,628	63,628		615
261018-10-5.....	Downey Financial Corpor.....	11/13/2003	Various.....	2,200.000	102,600		61,354	85,800	(24,446)			41,245	41,245		648
268648-10-2.....	EMC Corporation.....	07/17/2003	Various.....	23,800.000	230,822		158,666	146,132	12,534			72,156	72,156		
278865-10-0.....	Ecolab Inc.....	07/14/2003	BNY Brokerage.....	4,350.000	217,220		159,837	215,325	(55,488)			57,383	57,383		1,577
285661-10-4.....	Electronic Data Systems.....	04/25/2003	BNY Brokerage.....	3,300.000	56,417		134,799	60,819	73,980			(78,381)	(78,381)		495
29362U-10-4.....	Entegris Inc.....	02/27/2003	State Street.....	9,200.000	103,405		99,870	94,760	5,110			3,535	3,535		
30241L-10-9.....	FEI Company.....	02/27/2003	Various.....	5,600.000	88,880		76,824	85,624	(8,800)			12,057	12,057		
313400-30-1.....	Federal Home Loan Mtg C.....	11/06/2003	Various.....	17,900.000	983,430		1,122,471	1,056,995	65,476			(139,041)	(139,041)		11,908
313586-10-9.....	Federal National Mortga.....	06/12/2003	Various.....	3,200.000	213,224		216,109	205,856	10,253			(2,885)	(2,885)		1,716
32051K-10-6.....	First Horizon Pharmaceu.....	02/27/2003	State Street.....	17,050.000	98,004		95,700	127,500	(31,800)			2,304	2,304		
339130-10-6.....	Fleming Companies Inc.....	04/21/2003	Jefferies & Co.....	6,500.000	828		77,637	42,705	34,932			(76,809)	(76,809)		130
368483-10-3.....	Gehl Company.....	01/17/2003	B-Trade Services.....	700.000	6,462		12,891	6,104	6,787			(6,429)	(6,429)		
369604-10-3.....	General Electric.....	05/08/2003	Newburger & Berman.....	5,200.000	148,208		164,147	126,620	37,527			(15,939)	(15,939)		1,976
37184C-10-3.....	Genesis Microchip Inc.....	02/27/2003	State Street.....	4,900.000	59,014		63,413	63,945	(532)			(4,399)	(4,399)		
37245M-20-7.....	Genta Incorporated.....	02/27/2003	State Street.....	9,400.000	59,364		99,490	72,286	27,204			(40,126)	(40,126)		
374508-10-9.....	Giant Industries Inc.....	02/10/2003	Various.....	3,500.000	11,492		40,958	10,325	30,633			(29,467)	(29,467)		
390064-10-3.....	Great Atlantic & Pacifi.....	05/14/2003	Various.....	5,500.000	32,483		120,768	44,330	76,438			(88,285)	(88,285)		

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS 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
428236-10-3.....	Hewlett Packard Company.....	06/11/2003	Various.....	29,500.000	515,193		826,288	512,120	314,168			(311,095)	(311,095)		3,560
436440-10-1.....	Hologic Inc.....	02/27/2003	State Street.....	9,900.000	71,541		101,457	120,879	(19,422)			(29,916)	(29,916)		
44043J-10-5.....	Horizon Offshore Inc.....	02/27/2003	State Street.....	14,900.000	55,557		125,931	74,202	51,729			(70,374)	(70,374)		
441339-10-8.....	Hot Topic Inc.....	11/06/2003	Various.....	4,822.000	158,214		93,794	110,320	(16,526)			64,420	64,420		
451923-10-6.....	ILEX Oncology Inc.....	02/27/2003	State Street.....	2,400.000	15,295		16,944	16,944				(1,649)	(1,649)		
45245A-10-7.....	Imation Corporation.....	06/05/2003	Various.....	3,200.000	113,021		85,751	112,256	(26,505)			27,271	27,271		
45765U-10-3.....	Insight Enterprises Inc.....	02/27/2003	State Street.....	5,300.000	39,034		97,938	44,043	53,895			(58,904)	(58,904)		
45811K-20-8.....	Integrated Circuit Syst.....	05/27/2003	Various.....	5,700.000	131,446		93,643	104,025	(10,382)			37,803	37,803		
458140-10-0.....	Intel Corporation.....	09/10/2003	Various.....	12,000.000	283,634		359,795	186,840	172,955			(76,160)	(76,160)		552
458372-10-9.....	Inter-Tel Incorporated.....	06/24/2003	Various.....	4,900.000	98,716		65,319	102,459	(37,140)			33,398	33,398		249
45845L-10-7.....	InterCept Inc.....	02/27/2003	State Street.....	6,800.000	45,091		83,164	115,131	(31,967)			(38,073)	(38,073)		
459200-10-1.....	IBM Corporation.....	05/19/2003	Bear Stearns.....	1,200.000	104,593		89,508	93,000	(3,492)			15,085	15,085		372
459506-10-1.....	Intl Flavors & Fragranc.....	12/05/2003	Motorists.....	12,080.000	407,821		309,198	424,008	(114,810)			98,623	98,623		7,490
478366-10-7.....	Johnson Controls Incorp.....	07/16/2003	William Blair & Company.....	3,200.000	276,394		262,240	256,544	5,696			14,154	14,154		2,304
492914-10-6.....	Key Energy Services Inc.....	02/27/2003	State Street.....	19,200.000	205,100		174,800	172,224	2,576			30,299	30,299		
500228-10-1.....	Koger Equity Inc.....	08/07/2003	Various.....	3,000.000	51,409		51,730	46,800	4,930			(321)	(321)		2,835
502392-10-3.....	LTX Corporation.....	02/27/2003	State Street.....	7,400.000	37,328		118,516	44,622	73,894			(81,188)	(81,188)		
505401-20-8.....	Labor Ready Inc.....	02/27/2003	State Street.....	12,700.000	67,465		82,911	81,534	1,377			(15,445)	(15,445)		
520780-10-7.....	Lawson Software Inc.....	01/16/2003	J P Morgan.....	4,700.000	32,146		53,076	27,025	26,051			(20,930)	(20,930)		
533900-10-6.....	Lincoln Electric Holdin.....	01/13/2003	Various.....	1,700.000	40,049		35,803	39,355	(3,552)			4,246	4,246		272
552880-10-6.....	MGI Pharma Inc.....	02/27/2003	State Street.....	9,900.000	89,105		117,341	71,775	45,566			(28,235)	(28,235)		
553769-10-0.....	MTR Gaming Group Inc.....	02/27/2003	State Street.....	10,800.000	59,286		119,273	85,968	33,305			(59,987)	(59,987)		
562750-10-9.....	Manhattan Associates In.....	02/27/2003	State Street.....	4,300.000	88,174		112,788	101,738	11,050			(24,614)	(24,614)		
57383M-10-8.....	Marvel Enterprises Inc.....	02/27/2003	State Street.....	9,700.000	106,572		90,498	87,106	3,392			16,074	16,074		
577778-10-3.....	May Department Stores.....	04/10/2003	Various.....	8,700.000	167,487		287,488	199,926	87,562			(120,000)	(120,000)		2,088
577914-10-4.....	Maverick Tube Corporati.....	02/27/2003	State Street.....	10,000.000	173,549		218,477	130,300	88,177			(44,928)	(44,928)		
584690-30-9.....	Medicis Pharmaceutical.....	02/27/2003	State Street.....	1,850.000	85,946		73,780	91,890	(18,110)			12,167	12,167		
58505Y-10-3.....	MedSource Technologies.....	02/27/2003	State Street.....	7,100.000	14,969		87,126	46,079	41,047			(72,157)	(72,157)		
589331-10-7.....	Merck & Company Incorpo.....	04/09/2003	Sanford C Bernstein & Co.....	3,800.000	212,407		245,564	215,118	30,446			(33,157)	(33,157)		2,736
589331-10-7.....	Merck & Company Incorpo.....	08/20/2003	Spin Off.....		66,325		66,325	55,727	10,598			0	0		
594918-10-4.....	Microsoft Corporation.....	01/21/2003	Salomon Smith Barney.....	3,400.000	176,115		41,087	175,780	(134,693)			135,028	135,028		
603158-10-6.....	Minerals Technologies I.....	08/20/2003	Various.....	2,600.000	130,098		137,777	112,190	25,587			(7,679)	(7,679)		130
62852P-10-3.....	Mykrolis Corporaton.....	02/27/2003	State Street.....	3,900.000	26,716		48,829	28,470	20,359			(22,113)	(22,113)		
637071-10-1.....	National-Oilwell Inc.....	02/27/2003	State Street.....	7,000.000	159,452		109,955	152,880	(42,925)			49,497	49,497		
64110L-10-6.....	NetFlix Inc.....	02/27/2003	State Street.....	4,500.000	71,397		59,189	49,545	9,644			12,208	12,208		
64117V-10-7.....	NetScreen Technologies.....	08/25/2003	Various.....	5,400.000	141,482		57,115	90,936	(33,821)			84,366	84,366		
64125C-10-9.....	Neurocrine Biosciences.....	02/27/2003	State Street.....	2,400.000	99,549		84,933	109,584	(24,651)			14,617	14,617		
655664-10-0.....	Nordstrom Incorporated.....	12/16/2003	Various.....	9,900.000	274,939		199,771	187,803	11,968			75,168	75,168		3,036
656557-10-5.....	Nortek Holdings Incorpo.....	01/10/2003	Corporate Reorg/Merger.....	2,600.000	119,600		76,939	118,950	(42,011)			42,661	42,661		
670006-10-5.....	Novell Incorporated.....	12/31/2003	Various.....	10,400.000	109,323		26,364	34,736	(8,372)			82,959	82,959		
670009-10-9.....	Noven Pharmaceuticals I.....	02/27/2003	State Street.....	10,100.000	99,603		133,965	93,223	40,742			(34,362)	(34,362)		
681919-10-6.....	Omnicom Group Incorpora.....	10/16/2003	J P Morgan.....	1,200.000	91,726		61,482	77,520	(16,038)			30,244	30,244		960
694873-10-0.....	Pacific Sunwear of Cali.....	02/27/2003	State Street.....	12,900.000	232,856		163,826	228,201	(64,375)			69,030	69,030		
703224-10-5.....	Patina Oil & Gas Corpor.....	01/21/2003	Various.....	3,500.000	110,897		22,255	110,775	(88,520)			88,642	88,642		
703481-10-1.....	Patterson - UTI Energy.....	02/27/2003	State Street.....	6,700.000	223,791		116,284	202,139	(85,855)			107,507	107,507		
717081-10-3.....	Pfizer Incorporated.....	02/01/2003	Merrill Lynch.....	(100.000)	(3,049)		(2,620)	(1,541)	(1,079)			(429)	(429)		
718592-10-8.....	Phillips Van-Heusen.....	06/18/2003	Various.....	6,000.000	83,060		41,295	69,360	(28,065)			41,765	41,765		450
719364-10-1.....	Photon Dynamics Inc.....	02/27/2003	State Street.....	2,300.000	39,583		44,333	52,440	(8,107)			(4,751)	(4,751)		
719405-10-2.....	Photronics Inc.....	02/27/2003	State Street.....	4,300.000	49,909		85,986	58,910	27,076			(36,077)	(36,077)		
721467-10-8.....	Pilgrim's Pride Corpora.....	02/12/2003	Investment Technology Group.....	2,800.000	20,919		34,288	22,960	11,328			(13,368)	(13,368)		
721467-20-7.....	Pilgrim's Pride Corpora.....	06/11/2003	Various.....	1,150.000	7,394		6,785	6,785				609	609		32

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS 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
724479-10-0.....	Pitney Bowes Inc.....	03/05/2003	Weeden & Company.....	2,700.000	83,008		111,972	88,182	23,790			(28,964)	(28,964)		810
731738-10-0.....	PolyMedica Corporation.....	02/27/2003	State Street.....	5,800.000	169,456		159,869	178,872	(19,003)			9,587	9,587		1,450
737464-10-7.....	Post Properties Inc.....	10/30/2003	Various.....	15,200.000	402,920		529,679	363,280	166,399			(126,759)	(126,759)		32,376
739308-10-4.....	Power-One Inc.....	02/27/2003	State Street.....	14,600.000	70,227		140,134	82,782	57,352			(69,907)	(69,907)		
739419-10-9.....	PracticeWorks Inc.....	02/27/2003	State Street.....	4,600.000	36,512		69,716	36,340	33,376			(33,204)	(33,204)		
73941U-10-2.....	Pozen Inc.....	02/27/2003	State Street.....	10,100.000	28,451		52,015	52,015				(23,564)	(23,564)		
749941-10-0.....	RF Micro Devices Inc.....	02/27/2003	Various.....	9,300.000	58,270		98,431	68,169	30,262			(40,161)	(40,161)		
75086X-10-6.....	Raindance Communication.....	02/27/2003	State Street.....	18,300.000	26,644		102,993	59,109	43,884			(76,349)	(76,349)		
755111-50-7.....	Raytheon Company.....	10/10/2003	Various.....	6,800.000	188,131		197,610	209,100	(11,490)			(9,479)	(9,479)		5,440
769742-10-7.....	Roadway Express Inc.....	12/03/2003	Jones & Associates.....	3,000.000	154,703		55,933	110,430	(54,498)			98,770	98,770		600
781270-10-3.....	Rudolph Technologies In.....	02/27/2003	State Street.....	2,700.000	38,437		74,380	51,732	22,648			(35,943)	(35,943)		
803111-10-3.....	Sara Lee.....	01/14/2003	Lehman Brothers.....	5,000.000	109,386		96,654	112,550	(15,897)			12,732	12,732		775
80874P-10-9.....	Scientific Games Corp.....	02/27/2003	State Street.....	16,200.000	82,496		113,991	117,612	(3,621)			(31,495)	(31,495)		
812387-10-8.....	Sears Roebuck & Company.....	11/04/2003	Various.....	10,700.000	485,246		394,136	256,265	137,871			91,110	91,110		9,154
826675-10-0.....	Signal Technology Corp.....	02/27/2003	State Street.....	9,000.000	92,542		77,834	97,020	(19,186)			14,709	14,709		
827057-10-0.....	Silicon Storage Technol.....	02/27/2003	State Street.....	10,300.000	25,897		102,311	41,612	60,699			(76,414)	(76,414)		
83088M-10-2.....	Skyworks Solutions Inc.....	02/27/2003	Various.....	18,100.000	131,658		106,494	156,022	(49,528)			25,164	25,164		
871829-10-7.....	Sysco Corporation.....	07/14/2003	Citigroup Global Markets.....	6,000.000	178,490		146,018	178,740	(32,722)			32,471	32,471		1,980
901167-10-6.....	Tweeter Home Entertainm.....	02/27/2003	State Street.....	8,800.000	47,636		189,165	51,568	137,597			(141,528)	(141,528)		
902681-10-5.....	UGI Corporation.....	04/25/2003	Various.....	1,100.000	50,567		23,238	41,129	(17,891)			27,329	27,329		924
903849-10-7.....	Ultimate Electronics In.....	02/27/2003	State Street.....	1,900.000	16,148		31,794	19,285	12,509			(15,646)	(15,646)		
909440-10-9.....	United Auto Group Inc.....	03/24/2003	Various.....	2,600.000	30,592		57,438	32,422	25,016			(26,846)	(26,846)		
913017-10-9.....	United Technologies.....	08/04/2003	Various.....	4,100.000	295,856		233,002	253,954	(20,952)			62,854	62,854		2,112
91729Q-10-1.....	USF Corporation.....	02/27/2003	State Street.....	3,300.000	79,679		113,021	94,875	18,146			(33,342)	(33,342)		308
92763R-10-4.....	Virage Logic Corporatio.....	02/27/2003	Various.....	6,000.000	33,414		70,266	60,180	10,086			(36,852)	(36,852)		
972232-10-2.....	Wilson Greatbatch Techn.....	02/27/2003	State Street.....	3,000.000	75,635		75,370	87,600	(12,230)			264	264		
981475-10-6.....	World Fuel Services Cor.....	08/11/2003	Various.....	5,000.000	122,629		96,011	102,500	(6,489)			26,618	26,618		953
983024-10-0.....	Wyeth.....	06/10/2003	Motorists.....	1,735.000	76,840		23,546	64,889	(41,343)			53,294	53,294		606
98385X-10-6.....	XTO Energy Inc.....	02/27/2003	State Street.....	6,150.000	155,552		94,904	151,905	(57,001)			60,648	60,648		62
98975F-10-1.....	Zoran Corporation.....	02/27/2003	State Street.....	4,300.000	51,077		96,063	60,501	35,562			(44,985)	(44,985)		
M97385-11-2.....	Verisity Ltd.....	02/27/2003	State Street.....	6,000.000	60,310		87,687	114,360	(26,673)			(27,377)	(27,377)		
	United States.....				15,939,930	XXX.....	17,328,717	15,652,379	1,676,338	0.....	0.....	(1,388,786)	(1,388,786)	XXX.....	120,071
Foreign															
055622-10-4.....	BP Amoco PLC Sponsored.....	07/01/2003	Lehman Brothers.....	3,600.000	148,911		174,121	146,340	27,781			(25,210)	(25,210)		2,700
459462-10-7.....	International Equity Fu.....	06/27/2003	R Meeder & Assoc.....	585,837.000	5,538,138		6,731,000	4,985,472	1,745,529			(1,192,863)	(1,192,863)		
74022D-10-0.....	Precision Drilling Corp.....	02/27/2003	State Street.....	5,800.000	212,881		148,813	188,732	(39,919)			64,068	64,068		
G6797E-10-6.....	O2Micro International L.....	02/27/2003	State Street.....	7,600.000	62,888		113,021	74,092	38,928			(50,132)	(50,132)		
N07045-10-2.....	ASM International NV.....	02/27/2003	State Street.....	7,300.000	76,169		127,363	94,170	33,193			(51,194)	(51,194)		
	Foreign.....				6,038,987	XXX.....	7,294,318	5,488,806	1,805,512	0.....	0.....	(1,255,332)	(1,255,332)	XXX.....	2,700
6899999.....	Total - Common Stocks - Industrial & Miscellaneous.....				21,978,917	XXX.....	24,623,035	21,141,185	3,481,850	0.....	0.....	(2,644,118)	(2,644,118)	XXX.....	122,771
7099997.....	Total - Common Stocks - Part 4.....				23,715,896	XXX.....	25,935,634	22,653,689	3,281,947	0.....	0.....	(2,219,737)	(2,219,737)	XXX.....	141,619
7099998.....	Total - Common Stocks - Summary Item from Part 5.....				11,298,186	XXX.....	10,120,232	10,120,232		0.....	0.....	1,177,954	1,177,954	XXX.....	21,377
7099999.....	Total - Common Stocks.....				35,014,082	XXX.....	36,055,866	32,773,921	3,281,947	0.....	0.....	(1,041,783)	(1,041,783)	XXX.....	162,996
7199999.....	Total - Preferred and Common Stocks.....				35,014,082	XXX.....	36,055,866	32,773,921	3,281,947	0.....	0.....	(1,041,783)	(1,041,783)	XXX.....	162,996
7299999.....	Total - Bonds, Preferred and Common Stocks.....				230,299,029	XXX.....	231,368,196	225,242,312	5,088,248	0.....	0.....	(243,887)	(243,887)	5,030,433	162,996

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS 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																
3128X0-2D-0.....	Federal Home Loan Mtg Corp.....	03/07/2003	Morgan Keegan & Company	06/19/2003	Morgan Keegan & Company	5,600,000	5,666,640	5,670,000	5,663,491	(3,149)			6,509	6,509	64,556	
	5.000% 03/27/18.....															
3128X0-AJ-8.....	Federal Home Loan Mtg Corp.....	02/11/2003	Morgan Keegan & Company	05/07/2003	Morgan Keegan & Company	3,890,000	3,930,067	3,948,350	3,926,156	(3,911)			22,194	22,194	104,274	58,890
	5.000% 10/25/12.....															
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.....															
3128X0-ZM-4.....	Federal Home Loan Mtg Corp.....	04/24/2003	Morgan Keegan & Company	06/10/2003	Morgan Keegan & Company	1,000,000	1,023,750	1,035,000	1,022,024	(1,726)			12,976	12,976	17,917	11,250
	5.000% 02/04/13.....															
312923-ZZ-1.....	Federal Home Loan Mtg Corp.....	01/09/2003	Kiley Bloemers Inc.....	05/07/2003	Morgan Keegan & Company	2,000,000	2,100,000	2,077,500	2,075,779	(24,221)			1,721	1,721	62,300	21,000
	6.300% 05/10/11.....															
3133MU-SX-4.....	Federal Home Loan Bank 4.500% 01/08/10.....	01/09/2003	Raymond James Assoc.....	05/07/2003	Morgan Keegan & Company	1,910,000	1,910,000	1,919,550	1,910,000				9,550	9,550	28,650	478
3133MV-C9-2.....	Federal Home Loan Bank 5.150% 01/28/13.....	01/27/2003	Morgan Keegan & Company	05/07/2003	Morgan Keegan & Company	7,150,000	7,273,338	7,275,125	7,256,495	(16,843)			18,630	18,630	102,285	1,023
3133MV-WN-9.....	Federal Home Loan Bank 5.050% 02/14/13.....	02/04/2003	Morgan Keegan & Company	05/07/2003	Morgan Keegan & Company	5,000,000	5,062,500	5,065,625	5,055,144	(7,356)			10,481	10,481	58,917	
3133MW-M3-2.....	Federal Home Loan Bank 5.300% 03/13/18.....	03/13/2003	Morgan Keegan & Company	06/19/2003	Morgan Keegan & Company	7,875,000	8,017,455	8,037,422	8,004,881	(12,574)			32,541	32,541	112,459	294
31359M-LD-3.....	Federal National Mortgage Assn.....	01/24/2003	Sun Trust Equity.....	04/25/2003	Morgan Keegan & Company	3,000,000	3,135,000	3,121,875	3,115,713	(19,287)			6,162	6,162	87,083	45,375
	5.500% 10/18/11.....															
31359M-LY-7.....	Federal National Mortgage Assn.....	02/24/2003	Sun Trust Equity.....	04/25/2003	Morgan Keegan & Company	2,000,000	2,130,000	2,116,875	2,106,941	(23,059)			9,934	9,934	42,333	21,333
	6.000% 12/21/11.....															
31359M-ML-4.....	Federal National Mortgage Assn.....	02/10/2003	Sun Trust Equity.....	04/24/2003	Morgan Keegan & Company	1,000,000	1,073,750	1,069,375	1,066,759	(6,991)			2,616	2,616	36,979	24,132
	6.250% 03/22/12.....															
31359M-NE-9.....	Federal National Mortgage Assn.....	01/15/2003	Morgan Keegan & Company	05/07/2003	Morgan Keegan & Company	3,435,000	3,737,503	3,739,856	3,717,825	(19,678)			22,032	22,032	85,780	19,522
	6.200% 06/13/17.....															
31359M-NK-5.....	Federal National Mortgage Assn.....	01/09/2003	Mesirow & Co.....	04/28/2003	Morgan Keegan & Company	2,000,000	2,062,500	2,086,250	2,055,194	(7,306)			31,056	31,056	85,861	52,556
	5.500% 07/18/12.....															
3136F3-KK-1.....	Federal National Mortgage Assn.....	04/25/2003	Morgan Keegan & Company	06/09/2003	Morgan Keegan & Company	11,400,000	11,521,875	11,528,250	11,488,789	(33,086)			39,461	39,461	99,275	20,304
	5.500% 04/16/18.....															
36201P-T2-1.....	GNMA Pool #589269 5.500% 06/15/35.....	03/06/2003	Red Capital Markets.....	12/01/2003	Paydown.....	41,012	42,576	41,012	41,012	(1,564)					946	163
0399999.	Total - Bonds - U.S. Government.....					62,301,012	63,774,453	63,808,628	63,570,626	(203,828)	0	0	238,002	238,002	1,070,048	293,404
Bonds - Special Revenue and Special Assessment																
United States																
31377Q-N3-2.....	FNMA Pool #383910 6.450% 07/01/11.....	02/20/2003	Baird Robert W & Company	12/01/2003	Paydown.....	16,109	17,916	16,109	16,109	(1,807)					462	69
31401J-BR-8.....	FNMA Pool #709348 ARM 3.877% 06/01/33.....	09/30/2003	Baird Robert W & Company	12/01/2003	Paydown.....	133,587	135,507	133,587	133,587	(1,920)					547	317
	U.S.....					149,696	153,424	149,696	149,696	(3,728)	0	0	0	0	1,009	386
	Total States and US.....					149,696	153,424	149,696	149,696	(3,728)	0	0	0	0	1,009	386
3199999.	Total - Bonds - Special Revenue & Assessment.....					149,696	153,424	149,696	149,696	(3,728)	0	0	0	0	1,009	386
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	5,050,000	6,299,118	6,565,000	6,294,311	(4,806)			270,689	270,689	125,198	4,208
	United States.....					5,050,000	6,299,118	6,565,000	6,294,311	(4,806)	0	0	270,689	270,689	125,198	4,208
4599999.	Total - Bonds - Industrial & Miscellaneous.....					5,050,000	6,299,118	6,565,000	6,294,311	(4,806)	0	0	270,689	270,689	125,198	4,208
6099998.	Total - Bonds.....					67,500,708	70,226,995	70,523,324	70,014,633	(212,362)	0	0	508,691	508,691	1,196,255	297,998
Common Stocks - Public Utilities																
United States																
78387G-10-3.....	SBC Communication.....	02/07/2003	Various.....	06/10/2003	Banc/America Secur LLC....	5,500,000	139,625	140,278	139,625				653	653	1,829	
92343V-10-4.....	Verizon Communications.....	01/27/2003	Various.....	02/24/2003	Sanford C Bernstein & Co...	2,900,000	102,845	101,872	102,845				(973)	(973)		
	United States.....					XXX	242,470	242,150	242,470	0	0	0	(320)	(320)	1,829	0
6699999.	Total - Common Stocks - Public Utilities.....					XXX	242,470	242,150	242,470	0	0	0	(320)	(320)	1,829	0
Common Stocks - Banks, Trust and Insurance Companies																
United States																
025816-10-9.....	American Express Compan.....	03/17/2003	Lehman Brothers.....	05/01/2003	Citigroup Global Markets....	2,800,000	99,308	105,255	99,308				5,947	5,947	224	
171232-10-1.....	The Chubb Corp.....	01/24/2003	Various.....	10/07/2003	Various.....	3,800,000	213,920	250,791	213,920				36,871	36,871	3,780	

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS 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
431294-10-7.....	Hilb Rogal and Hamilt.....	03/04/2003	Cantor Fitzgerald & Co.....	03/17/2003	Merrill Lynch.....	6,965.000	204,075	209,737	204,075				5,663	5,663	627	
461915-10-0.....	Investors Financial Svc.....	03/04/2003	Cantor Fitzgerald & Co.....	04/04/2003	Capital Institutional Services	7,595.000	189,901	188,801	189,901				(1,100)	(1,100)		
617446-44-8.....	Morgan Stanley Group In.....	03/04/2003	Various.....	07/21/2003	Various.....	5,500.000	220,932	250,427	220,932				29,495	29,495	1,886	
659424-10-5.....	North Fork Bancorporati.....	07/02/2003	Various.....	11/24/2003	Various.....	7,000.000	237,219	275,853	237,219				38,633	38,633	3,780	
G0450A-10-5.....	Arch Capital Group Ltd.....	03/04/2003	Andover Brokerage LLC.....	12/08/2003	Merrill Lynch.....	100.000	3,200	3,871	3,200				670	670		
	United States.....					XXX.....	1,168,554	1,284,734	1,168,554	0	0	0	116,180	116,180	10,297	0
6799999	Total - Common Stocks - Banks, Trust & Insurance Companies.....					XXX.....	1,168,554	1,284,734	1,168,554	0	0	0	116,180	116,180	10,297	0
Common Stocks - Industrial and Miscellaneous																
United States																
00437V-10-4.....	Accredo Health Incorpo.....	03/04/2003	Cantor Fitzgerald & Co.....	03/13/2003	La Branche Financial #2.....	6,175.000	145,562	134,853	145,562				(10,709)	(10,709)		
013068-10-1.....	Alberto-Culver Co Class.....	03/04/2003	Cantor Fitzgerald & Co.....	05/20/2003	Banc/America Secur LLC.....	3,725.000	181,267	186,782	181,267				5,515	5,515	391	
016255-10-1.....	Align Technology Inc.....	05/29/2003	Morgan Stanley.....	10/14/2003	Wedbush Morgan Securities	1,960.000	19,521	31,450	19,521				11,929	11,929		
018091-10-8.....	Allen Telecom Inc.....	03/04/2003	Andover Brokerage LLC.....	03/18/2003	Cantor Fitzgerald & Co.....	13,430.000	178,334	138,657	178,334				(39,677)	(39,677)		
02649V-10-4.....	American Healthways Inc.....	03/04/2003	Cantor Fitzgerald & Co.....	07/16/2003	Capital Institutional Services	4,080.000	64,027	137,103	64,027				73,076	73,076		
037604-20-4.....	Apollo Group Inc University of Phoenix Online.....	03/04/2003	Cantor Fitzgerald & Co.....	10/03/2003	Various.....	4,515.000	170,007	279,248	170,007				109,240	109,240		
058498-10-6.....	Ball Corporation.....	03/13/2003	Various.....	06/05/2003	Various.....	3,330.000	174,418	157,330	174,418				(17,088)	(17,088)	300	
103304-10-1.....	Boyd Gaming Corporation.....	03/04/2003	Cantor Fitzgerald & Co.....	05/15/2003	Fulcrum Global Partner.....	935.000	11,669	13,223	11,669				1,554	1,554		
127190-30-4.....	CACI International Inc.....	03/04/2003	Cantor Fitzgerald & Co.....	05/13/2003	Ancora Securities.....	4,690.000	157,350	146,675	157,350				(10,675)	(10,675)		
153435-10-2.....	Central European Distri.....	11/10/2003	Capital Institutional Services	12/18/2003	Various.....	4,845.000	192,065	145,029	192,065				(47,036)	(47,036)		
169657-10-3.....	ChipPAC Inc.....	06/06/2003	Thomas Weisel Partners LLC.....	08/13/2003	Merrill Lynch.....	14,280.000	102,883	78,793	102,883				(24,090)	(24,090)		
189754-10-4.....	Coach Inc.....	04/07/2003	Cantor Fitzgerald & Co.....	07/30/2003	Capital Institutional Services	4,200.000	166,300	224,242	166,300				57,942	57,942		
192422-10-3.....	Cognex Corporation.....	09/02/2003	Various.....	10/24/2003	Various.....	9,380.000	252,288	242,707	252,288				(9,581)	(9,581)	423	
195872-10-6.....	Colonial Properties Tru.....	02/05/2003	B-Trade Services.....	07/03/2003	Various.....	400.000	12,816	14,029	12,816				1,213	1,213	266	
21036P-10-8.....	Constellation Brands In.....	03/04/2003	Cantor Fitzgerald & Co.....	03/27/2003	Various.....	2,295.000	56,342	52,389	56,342				(3,953)	(3,953)		
242370-10-4.....	Dean Foods Co.....	03/04/2003	Cantor Fitzgerald & Co.....	07/30/2003	Capital Institutional Services	3,870.000	164,165	177,055	164,165				12,890	12,890		
248239-10-5.....	Dendrite International.....	02/11/2003	B-Trade Services.....	09/24/2003	Various.....	900.000	7,029	13,086	7,029				6,057	6,057		
25388B-10-4.....	Digital River Inc.....	05/13/2003	Various.....	12/05/2003	Wedbush Morgan Securities	10,540.000	192,201	248,092	192,201				55,891	55,891		
263534-10-9.....	Du Pont De Nemours.....	02/27/2003	Lehman Brothers.....	05/01/2003	Credit Suisse 1st Boston Cor	2,700.000	100,312	112,728	100,312				12,416	12,416		
268648-10-2.....	EMC Corporation.....	01/07/2003	Soundview Technology Grou	07/17/2003	Sanford C Bernstein & Co...	6,500.000	48,283	63,811	48,283				15,529	15,529		
278865-10-0.....	Ecolab Inc.....	06/09/2003	Stock Split.....	07/14/2003	BNY Brokerage.....	4,350.000								0	315	
285661-10-4.....	Electronic Data Systems.....	01/21/2003	ISI Group Inc.....	04/28/2003	BNY Brokerage.....	10,000.000	168,616	171,247	168,616				2,631	2,631	1,500	
292866-10-0.....	Engineered Support Syst.....	03/18/2003	Merrill Lynch.....	05/28/2003	Ancora Securities.....	2,700.000	107,432	93,944	107,432				(13,488)	(13,488)		
29362U-10-4.....	Entegris Inc.....	06/06/2003	Various.....	09/19/2003	Various.....	14,170.000	167,288	172,709	167,288				5,421	5,421		
302941-10-9.....	FTI Consulting Inc.....	05/27/2003	Various.....	06/06/2003	Bear Stearns.....	4,540.000	207,601	161,910	207,601				(45,691)	(45,691)		
302941-10-9.....	FTI Consulting Inc.....	05/27/2003	Capital Institutional Services	06/05/2003	Cash Adjustment.....		14	13	14				(1)	(1)		
31410H-10-1.....	Federated Dept Stores I.....	05/28/2003	Various.....	06/19/2003	Bear Stearns.....	3,500.000	113,939	125,231	113,939				11,293	11,293	438	
356108-10-0.....	Fred's Inc.....	03/04/2003	Cantor Fitzgerald & Co.....	11/06/2003	Wedbush Morgan Securities	2,197.000	51,572	119,171	51,572				67,598	67,598	110	
356108-10-0.....	Fred's Inc.....	07/02/2003	Stock Split.....	11/06/2003	Wedbush Morgan Securities	1,098.000								0	22	
402040-10-9.....	Guitar Center Inc.....	09/24/2003	Various.....	11/11/2003	Dain Rauscher.....	7,835.000	267,160	229,272	267,160				(37,887)	(37,887)		
413086-10-9.....	Harman International In.....	03/04/2003	Cantor Fitzgerald & Co.....	06/06/2003	Various.....	3,790.000	228,893	265,639	228,893				36,746	36,746	54	
44914M-10-4.....	Hyperion Solutions Corp.....	04/25/2003	Various.....	07/29/2003	Various.....	8,715.000	226,590	246,822	226,590				20,232	20,232		
45811K-20-8.....	Integrated Circuit Syst.....	03/04/2003	Cantor Fitzgerald & Co.....	05/28/2003	Various.....	810.000	18,726	18,860	18,726				133	133		
46117A-10-0.....	Intrado Inc.....	09/24/2003	Morgan Stanley.....	12/19/2003	Various.....	7,615.000	185,448	144,475	185,448				(40,973)	(40,973)		
46626E-20-5.....	J2 Global Communication.....	05/14/2003	Knight Securities LP.....	09/24/2003	Knight Securities LP.....	2,780.000	95,810	245,464	95,810				149,654	149,654		
482738-10-1.....	KVH Industries Inc.....	05/28/2003	Various.....	10/02/2003	Various.....	5,805.000	120,837	148,103	120,837				27,265	27,265		
494368-10-3.....	Kimberly Clark.....	04/02/2003	Salomon Smith Barney.....	06/20/2003	Sanford C Bernstein & Co.....	2,200.000	102,439	115,207	102,439				12,768	12,768	748	
499064-10-3.....	Knight Transportation I.....	03/04/2003	Cantor Fitzgerald & Co.....	11/14/2003	Morgan Keegan & Company	6,130.000	123,505	149,270	123,505				25,765	25,765		
52886P-10-4.....	Lexar Media Inc.....	07/31/2003	Ancora Securities.....	09/16/2003	Fulcrum Global Partner.....	7,590.000	102,366	144,239	102,366				41,873	41,873		
577914-10-4.....	Maverick Tube Corporati.....	04/04/2003	SG Cowen.....	07/10/2003	Various.....	6,900.000	130,590	128,247	130,590				(2,342)	(2,342)		
58405U-10-2.....	Medco Health Solutions.....	08/20/2003	Spin Off.....	10/15/2003	Various.....	2,219.000	66,325	60,185	66,325				(6,140)	(6,140)		

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS 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
636518-10-2.....	National Instruments Co.....	03/04/2003	Cantor Fitzgerald & Co.....	04/02/2003	Capital Institutional Services	4,040.000	136,463	122,584	136,463				(13,879)	(13,879)		
64065P-10-2.....	Neoware Systems Inc.....	03/20/2003	Various.....	04/09/2003	Jefferies & Co.....	14,040.000	185,769	130,071	185,769				(55,698)	(55,698)		
64117V-10-7.....	NetScreen Technologies.....	03/04/2003	Cantor Fitzgerald & Co.....	08/26/2003	Sanders Morris Mundy.....	4,625.000	91,627	103,938	91,627				12,311	12,311		
655664-10-0.....	Nordstrom Incorporated.....	05/13/2003	Credit Suisse 1st Boston Cor	12/16/2003	Various.....	3,700.000	62,866	118,043	62,866				55,177	55,177	1,147	
682128-10-3.....	OmniVision Technologies.....	03/04/2003	Cantor Fitzgerald & Co.....	11/05/2003	Ancora Securities.....	4,465.000	85,620	203,634	85,620				118,014	118,014		
713755-10-6.....	Performance Food Group.....	03/04/2003	Cantor Fitzgerald & Co.....	03/12/2003	Credit Suisse 1st Boston Cor	3,160.000	94,073	86,611	94,073				(7,462)	(7,462)		
717125-10-8.....	Pharmaceutical Resource.....	03/04/2003	Cantor Fitzgerald & Co.....	04/02/2003	Ancora Securities.....	1,825.000	68,027	79,267	68,027				11,240	11,240		
723481-10-7.....	Pinnacle Systems Inc.....	03/04/2003	Cantor Fitzgerald & Co.....	05/28/2003	Fulcrum Global Partner.....	15,185.000	150,719	150,429	150,719				(290)	(290)		
747525-10-3.....	QUALCOMM Inc.....	05/27/2003	B-Trade Services.....	07/17/2003	Citigroup Global Markets.....	3,600.000	113,639	128,947	113,639				15,308	15,308	180	
747620-10-2.....	Quanex Corporation.....	03/04/2003	Cantor Fitzgerald & Co.....	04/30/2003	Various.....	4,155.000	132,540	120,759	132,540				(11,781)	(11,781)	706	
74834L-10-0.....	Quest Diagnostics Incor.....	07/02/2003	SG Cowen.....	10/24/2003	Merrill Lynch.....	1,000.000	64,524	66,855	64,524				2,332	2,332		
792228-10-8.....	St Mary Land & Explorat.....	03/04/2003	Cantor Fitzgerald & Co.....	07/14/2003	Morgan Keegan & Company	6,310.000	169,088	170,780	169,088				1,692	1,692	316	
80004C-10-1.....	SanDisk Corporation.....	03/04/2003	Cantor Fitzgerald & Co.....	07/30/2003	Capital Institutional Services	2,505.000	41,488	144,182	41,488				102,693	102,693		
812387-10-8.....	Sears Roebuck & Company.....	03/21/2003	Various.....	11/04/2003	Citigroup Global Markets.....	3,800.000	83,323	200,519	83,323				117,195	117,195	1,863	
81726S-10-1.....	Sensytech Inc.....	07/15/2003	Ancora Securities.....	12/24/2003	Knight Securities LP.....	5,530.000	100,968	69,136	100,968				(31,832)	(31,832)		
820013-10-0.....	Sharper Image Corporati.....	07/10/2003	Ancora Securities.....	12/09/2003	Various.....	4,755.000	140,180	145,522	140,180				5,342	5,342		
858912-10-8.....	Stericycle Inc.....	03/04/2003	Cantor Fitzgerald & Co.....	06/06/2003	Jefferies & Co.....	4,305.000	149,900	164,973	149,900				15,073	15,073		
859152-10-0.....	STERIS Corp.....	03/04/2003	Cantor Fitzgerald & Co.....	05/27/2003	Capital Institutional Services	9,120.000	231,621	202,106	231,621				(29,515)	(29,515)		
868873-10-0.....	SurModics Inc.....	03/04/2003	Cantor Fitzgerald & Co.....	08/21/2003	Morgan Keegan & Company	5,910.000	167,898	192,368	167,898				24,470	24,470		
882508-10-4.....	Texas Instruments Incor.....	07/02/2003	Various.....	11/17/2003	Various.....	12,300.000	213,757	305,354	213,757				91,597	91,597	472	
89267P-10-5.....	Tradestation Group Inc.....	05/28/2003	Ancora Securities.....	10/06/2003	Fulcrum Global Partner.....	10,660.000	87,736	78,235	87,736				(9,501)	(9,501)		
89531P-10-5.....	Trex Company Inc.....	03/12/2003	Cantor Fitzgerald & Co.....	09/04/2003	Ancora Securities.....	3,480.000	99,079	125,121	99,079				26,042	26,042		
922206-10-7.....	Varian Inc.....	03/04/2003	Cantor Fitzgerald & Co.....	05/19/2003	Various.....	5,455.000	156,529	165,722	156,529				9,193	9,193		
941053-10-0.....	Waste Connections Inc.....	03/04/2003	Cantor Fitzgerald & Co.....	05/08/2003	Citigroup Global Markets.....	5,590.000	182,410	184,603	182,410				2,193	2,193		
947684-10-6.....	Websense Inc.....	03/04/2003	Andover Brokerage LLC.....	04/04/2003	La Branche Financial #2.....	11,550.000	166,913	142,366	166,913				(24,547)	(24,547)		
966837-10-6.....	Whole Foods Market Inc.....	03/04/2003	Cantor Fitzgerald & Co.....	05/12/2003	Capital Institutional Services	2,905.000	148,219	154,892	148,219				6,673	6,673		
988858-10-6.....	Zale Corporation.....	06/17/2003	B-Trade Services.....	07/31/2003	Corporate Reorg/Merger.....	1,000.000	38,663	48,000	38,663				9,337	9,337		
	United States.....					XXX.....	8,245,629	9,142,306	8,245,629	0	0	0	896,677	896,677	9,251	0
Canada																
8676EP-10-8.....	Sunopta Inc.....	06/06/2003	Ancora Securities.....	12/26/2003	Various.....	11,885.000	74,290	96,516	74,290				22,227	22,227		
	Canada.....					XXX.....	74,290	96,516	74,290	0	0	0	22,227	22,227	0	0
Foreign																
315910-80-2.....	Fidelity Diversified In.....	07/30/2003	Fidelity Investments.....	10/20/2003	Fidelity Investments.....	1.000	17	20	17				3	3		
804098-10-1.....	Satyam Computer Service.....	11/10/2003	Ancora Securities.....	12/17/2003	Various.....	10,620.000	214,400	269,695	214,400				55,295	55,295		
G37260-10-9.....	Garmin Ltd.....	03/25/2003	Merrill Lynch.....	09/02/2003	Cantor Fitzgerald & Co.....	3,100.000	109,009	123,700	109,009				14,692	14,692		
M81873-10-7.....	RADWARE Ltd.....	05/02/2003	Bear Stearns.....	12/03/2003	Pershing.....	5,190.000	65,862	139,063	65,862				73,201	73,201		
	Foreign.....					XXX.....	389,288	532,478	389,288	0	0	0	143,190	143,190	0	0
6899999.....	Total - Common Stocks - Industrial & Miscellaneous.....					XXX.....	8,709,207	9,771,301	8,709,207	0	0	0	1,062,094	1,062,094	9,251	0
7099998.....	Total - Common Stocks.....					XXX.....	10,120,231	11,298,185	10,120,231	0	0	0	1,177,954	1,177,954	21,376	0
7199999.....	Total - Preferred and Common Stocks.....					XXX.....	10,120,231	11,298,185	10,120,231	0	0	0	1,177,954	1,177,954	21,376	0
7299999.....	Total - Bonds, Preferred and Common Stocks.....					XXX.....	80,347,226	81,821,509	80,134,864	(212,362)	0	0	1,686,645	1,686,645	1,217,631	297,998

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								
59478* 10 9.....	MICO Insurance Company.....	40932.....	83 b i i A.....	No.....	.....	.....22,791,589	563.000	100.0
1199999.	Total - Common Stocks - U.S. Property and Casualty Insurer.....				0	22,791,589	XXX.....	XXX.....
U.S. Life Insurer								
61944@ 10 9.....	Motorists Life Insurance Company.....	66311.....	83 b i i A.....	No.....	.....	.....34,308,479	210,000.000	70.0
1299999.	Total - Common Stocks - U.S. Life Insurer.....				0	34,308,479	XXX.....	XXX.....
Other Affiliates								
62006@ 10 2.....	Motorists Service Corporation.....	..NONE.....	83 b i i B.....	No.....	.....	.....136,669	2.000	100.0
62007# 10 9.....	Motorists Reinsurance Corporation.....	..NONE.....	83 b i i B.....	No.....	.....	.....244,553	480.000	48.0
1799999.	Total - Common Stocks - Other Affiliates.....				0	381,222	XXX.....	XXX.....
1899999.	Total - Common Stocks.....				0	57,481,290	XXX.....	XXX.....
1999999.	Total - Preferred and Common Stock.....				0	57,481,290	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: \$......56,798,929.
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 TMOTORISTS 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.....	565,430,569	584,953,613	19,523,044
2. Preferred stocks.....			.0
3. Totals.....	565,430,569	584,953,613	19,523,044

(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					
Citibank..... New York, NY.....	.....	.....	.....	.....14,000	XXX
National City Bank..... Columbus, OH.....	.....	.....	.....	.....(626,011)	XXX
Bank One..... Columbus, OH.....	.....	.....	.....	.....117,936	XXX
Assurance Partners Bank..... Carmel, IN.....	.....	.....	.....	.....513,764	XXX
0199999. Total - Open Depositories.....	XXX.....0	0	0	19,689	XXX
0399999. Total Cash on Deposit.....	XXX.....0	0	0	19,689	XXX
0499999. Cash in Company's Office.....	XXX.....	XXX.....	XXX.....	615	XXX
0599999. Total Cash.....	XXX.....0	0	0	20,304	XXX

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

1. January.....	(4,723,977)	4. April.....	822,208	7. July.....	983,055	10. October.....	(401,402)
2. February.....	(1,443,795)	5. May.....	2,036,606	8. August.....	1,115,363	11. November.....	1,325,582
3. March.....	1,088,292	6. June.....	533,367	9. September.....	(956,024)	12. December.....	20,304

ANNUAL STATEMENT FOR THE YEAR 2003 OF TMOTORISTS 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
02368A-46-3.....	American AAdvantage Mmkt Fund.....	..05/31/2003.....	.....	.....	.....2	.....	.....2,681
26188J-20-6.....	Dreyfus Corporation Inst Cash Management.....	..12/31/2003.....	.....	.....	.....360	.....	.....3,556
316175-20-7.....	Fidelity Instl Cash Portfolio Class I.....	..12/31/2003.....	.....	.....	.....4,029,161	.....	.....11,169
38142Y-74-0.....	Goldman Sachs Finl Square Mmkt Select.....	..12/31/2003.....	.....	.....	.....2,104	.....	.....4,704
60934N-20-3.....	Federated Investors Prime Obligations.....	..12/31/2003.....	.....	.....	.....1,511,741	.....	.....4,908
62826N-66-3.....	J P Morgan Funds U S Government Mmkt.....	..07/31/2003.....	.....	.....	.....	.....	.....287
62826N-75-4.....	J P Morgan Funds Tax Free Money Market.....	..07/31/2003.....	.....	.....	.....	.....	.....1,820
62826N-77-0.....	J P Morgan Funds Prime Money Mkt Fund.....	..12/31/2003.....	.....	.....	.....954	.....	.....6,670
63859B-50-1.....	Nations Bank Treasury Reserves.....	..08/31/2003.....	.....	.....	.....31	.....	.....169
63859B-79-0.....	Nations Bank Money Market Reserves.....	..12/31/2003.....	.....	.....	.....1,201	.....	.....3,602
681937-52-0.....	The One Group Government Money Mkt Fund.....	..12/31/2003.....	.....	.....	.....4,741,929	.....	.....5,852
68231N-20-6.....	The One Group Institutional Prime Money.....	..12/01/2003.....	.....	.....	.....9,985,024	.....	.....1,887
783965-20-5.....	SEI Daily Income Trust Money Market Fund.....	..12/31/2003.....	.....	.....	.....4,849,963	.....	.....14,457
783965-40-3.....	SEI Daily Income Trust Prime Obligation.....	..12/31/2003.....	.....	.....	.....915	.....	.....1,252
783965-59-3.....	SEI Daily Income Trust Government.....	..09/30/2003.....	.....	.....	.....19	.....	.....653
825251-78-8.....	AIM Liquid Assets Portfolio.....	..07/31/2003.....	.....	.....	.....1	.....	.....5,809
825252-80-2.....	AIM Investments Government & Agency.....	..12/31/2003.....	.....	.....	.....218	.....	.....218
0199999.	Totals.....	.....	.....	.....	.....25,123,623	0	69,694

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, 4 3/8% Due 5/15/2007 MN15.....	Ohio, Ohio Insurance Department, Licensing Laws - All.....	1,000,000	997,990	1,059,060
OH00002.	B.....	U.S. Treasury Notes, 5 5/8% Due 5/15/2008 MN15.....	Ohio, Ohio Insurance Department, Licensing Laws - All.....	620,000	638,923	686,842
OH99999.	Ohio.....	.....	.....	.....1,620,000	1,636,913	1,745,902
9999998.	Total - All Special Deposits Held for Benefit of all Policyholders, Claimants, & Creditors of the Company.....	.....	.....	.....1,620,000	1,636,913	1,745,902
9999999.	Totals.....	.....	.....	.....1,620,000	1,636,913	1,745,902

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