



ANNUAL STATEMENT

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

Elevators Mutual Insurance Company

NAIC Group Code..... , NAIC Company Code..... 16748 Employer's ID Number..... 34-4317240
(Current Period) (Prior Period)

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

Country of Domicile US

Incorporated..... December 17, 1934 Commenced Business..... May 1, 1935

Statutory Home Office	722 North Cable Road Lima OH 45805-1795 (Street and Number) (City or Town, State and Zip Code)	
Main Administrative Office	722 North Cable Road Lima OH 45805-1795 (Street and Number) (City or Town, State and Zip Code)	419-227-6604 (Area Code) (Telephone Number)
Mail Address	722 North Cable Road Lima OH 45805-1795 (Street and Number or P. O. Box) (City or Town, State and Zip Code)	
Primary Location of Books and Records	722 North Cable Road Lima OH 45805-1795 (Street and Number) (City or Town, State and Zip Code)	419-227-6604 (Area Code) (Telephone Number)
Internet Website Address	N/A	
Statutory Statement Contact	Brent A. Helmke (Name) emic@wcoil.com (E-Mail Address)	419-227-6604 (Area Code) (Telephone Number) (Extension) 419-224-4874 (Fax Number)
Policyowner Relations Contact	722 North Cable Road Lima OH 45805-1795 (Street and Number) (City or Town, State and Zip Code)	419-227-6604 (Area Code) (Telephone Number) (Extension)

OFFICERS

President..... Jack L. Brinkman Treasurer..... Daniel R. Combs Secretary..... Jack L. Brinkman

VICE PRESIDENTS

Eldon M. Helmke
Chairman David W. Seemann
Vice Chairman

DIRECTORS OR TRUSTEES

Daniel R. Combs	David W. Seemann	Alvin J. King	Fred G. Bunke
Lee W. Kaemming	Scott W. Boulis	Eldon M. Helmke	Dale N. Hirschfeld

State of..... Ohio
County of..... Allen

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.

Signature	Signature	Signature
Jack L. Brinkman	Jack L. Brinkman	Daniel R. Combs
(Printed Name)	(Printed Name)	(Printed Name)
President	Secretary	Treasurer

Subscribed and sworn to before me this

.....day of, 2004

.....

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

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

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1	Location		4	5	6	7	8	9	10	11	12	13	14	15
	2	3												
Description of Property	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amounts Received During Year	Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Properties Occupied by the Reporting Entity - Administrative														
50' X 80' 1-Story Brick Building.....	Lima.....	OH.....	01/01/1975	01/01/7975	262,814	.....	.....137,087	262,814	(6,158)	.....	.....	.....17,159	15,000	19,185
0299999. Properties Occupied by the Reporting Entity - Administrative.....					262,814	0	137,087	262,814	(6,158)	0	0	17,159	15,000	19,185
0399999. Total - Properties Occupied by the Reporting Entity.....					262,814	0	137,087	262,814	(6,158)	0	0	17,159	15,000	19,185
9999999. Totals.....					262,814	0	137,087	262,814	(6,158)	0	0	17,159	15,000	19,185

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

NONE

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

NONE

SCHEDULE B - PART 1

Showing all Mortgage Loans OWNED December 31 of Current Year

1	Location		4	5	6	7	8	9	10	11
Loan Number	2	3	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Value of Land and Buildings	Date of Last Appraisal or Valuation
	City	State								

General Interrogatory:

- 1. Mortgages in good standing \$.....0 unpaid taxes \$.....0 interest due and unpaid.
- 2. Restructured mortgages \$.....0 unpaid taxes \$.....0 interest due and unpaid.
- 3. Mortgages with overdue interest over 90 days not in process of foreclosure \$.....0 unpaid taxes \$.....0 interest due and unpaid.
- 4. Mortgages in process of foreclosure \$.....0 unpaid taxes \$.....0 interest due and unpaid.

NONE

SCHEDULE B - PART 2

Showing all Mortgage Loans SOLD, Transferred or Paid in Full During the Year

1	Location		4	5	6	7	8	9	10	11	12	13
	2	3			Book Value/Recorded Investment	Increase (Decrease)	Increase (Decrease) by Foreign Exchange Adjustment	Book Value/Recorded Investment Excluding Accrued Interest at Disposition	Consideration Received	Foreign Exchange Profit (Loss) on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale
Loan Number	City	State	Loan Type	Date Acquired	Excluding Accrued Interest Prior Year	by Adjustment						

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							

NONE

SCHEDULE BA - PART 2

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

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

NONE

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
													Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year			Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest			
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		NAIC Designation	Date Acquired	Effective Rate of Interest
U.S. Government - Issuer Obligations																				
912827-7H-9.	U. S. Treasury Note.....	.....	3.500	JD.....	12/31/2003	.....	.....	100,000	100,000	100.0000	100,000	100,000	1,625	3,250	(365)	.....	.....	1	01/18/2002	3.250
912828-AG-5.	U. S. Treasury Note.....	.....	2.250	JJ.....	07/31/2004	.....	.....	99,986	100,000	100.6880	100,688	99,986	938	2,250	23	.....	.....	1	07/29/2002	2.220
912828-AK-6.	U. S. Treasury Note.....	.....	2.125	FA.....	08/31/2004	.....	.....	100,149	100,000	100.6880	100,688	100,149	708	2,125	(224)	.....	.....	1	09/20/2002	2.100
912828-AS-9.	U. S. Treasury Note.....	.....	1.625	JJ.....	01/31/2005	.....	.....	99,864	100,000	100.3750	100,375	99,864	677	813	30	.....	.....	1	01/31/2003	1.630
912828-BU-3.	U. S. Treasury Note.....	.....	1.875	JD.....	12/31/2005	.....	.....	99,854	100,000	100.0630	100,063	99,854	.....	.....	.....	.....	.....	1	12/23/2003	1.880
0199999.	U.S. Government - Issuer Obligations.....	.....	.....	.....	.....	.....	.....	499,854	500,000	XXX	501,814	499,854	3,948	8,438	(535)	0	0	XXX	XXX	XXX
0399999.	Total - U.S. Government.....	.....	.....	.....	.....	.....	.....	499,854	500,000	XXX	501,814	499,854	3,948	8,438	(535)	0	0	XXX	XXX	XXX
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Defined Multi-Class Residential Mortgage-Backed Securities																				
United States																				
38373Q-W4-9.	GNMA Series 2003-51 Class CE.....	.....	5.000	MON	06/15/1933	.....	.....	200,005	200,000	99.6470	199,294	200,005	1,250	5,002	.....	.....	.....	1	05/21/2003	5.020
31394J-WY-9.	FHLMC Series 2680 Class NN.....	.....	5.500	MON	09/30/1933	.....	.....	182,005	182,000	100.5900	183,074	182,005	417	1,751	.....	.....	.....	1	09/30/2003	5.510
.....	U.S.....	.....	.....	.....	.....	.....	.....	382,010	382,000	XXX	382,368	382,010	1,667	6,752	0	0	0	XXX	XXX	XXX
.....	Total States and US.....	.....	.....	.....	.....	.....	.....	382,010	382,000	XXX	382,368	382,010	1,667	6,752	0	0	0	XXX	XXX	XXX
2799999.	Special Revenue & Assessment Obligations - Defined Multi-Class Residential Mtg.-Backed Securities.....	.....	.....	.....	.....	.....	.....	382,010	382,000	XXX	382,368	382,010	1,667	6,752	0	0	0	XXX	XXX	XXX
3199999.	Total - Special Revenue & Special Assessment Obligations.....	.....	.....	.....	.....	.....	.....	382,010	382,000	XXX	382,368	382,010	1,667	6,752	0	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																				
United States																				
066320-ZB-1.	Bankers Trust S&P Index CD.....	.....	.....	.....	05/14/2009	.....	.....	100,004	100,000	84.0000	84,000	100,004	.....	.....	.....	.....	.....	1	05/15/1999	.....
.....	United States.....	.....	.....	.....	.....	.....	.....	100,004	100,000	XXX	84,000	100,004	0	0	0	0	0	XXX	XXX	XXX
3999999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....	.....	.....	.....	.....	.....	.....	100,004	100,000	XXX	84,000	100,004	0	0	0	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities																				
United States																				
863573-PQ-8.	SMART 1992-11 Class G.....	.....	7.750	MON	12/25/2023	.....	.....	19,000	19,000	102.7160	19,516	19,000	143	2,028	.....	.....	.....	1	11/17/1992	7.750
863573-QK-0.	SMART 1993-1 Class G.....	.....	7.700	MON	02/25/2024	.....	.....	5,000	5,000	105.1690	5,258	5,000	37	654	.....	.....	.....	1	01/15/1993	7.700
863573-QZ-7.	SMART 1993-2 Class G.....	.....	7.350	MON	02/26/2024	.....	.....	2,000	2,000	104.7510	2,095	2,000	14	361	.....	.....	.....	1	02/16/1993	7.350
.....	United States.....	.....	.....	.....	.....	.....	.....	26,000	26,000	XXX	26,870	26,000	195	3,044	0	0	0	XXX	XXX	XXX
4199999.	Industrial & Miscellaneous - Defined Multi-Class Residential Mtg.-Backed Securities.....	.....	.....	.....	.....	.....	.....	26,000	26,000	XXX	26,870	26,000	195	3,044	0	0	0	XXX	XXX	XXX
4599999.	Total - Industrial & Miscellaneous (Unaffiliated).....	.....	.....	.....	.....	.....	.....	126,004	126,000	XXX	110,870	126,004	195	3,044	0	0	0	XXX	XXX	XXX
Totals																				
5499999.	Total - Issuer Obligations.....	.....	.....	.....	.....	.....	.....	599,858	600,000	XXX	585,814	599,858	3,948	8,438	(535)	0	0	XXX	XXX	XXX
5699999.	Total - Defined Multi-Class Residential Mortgage-Backed Securities.....	.....	.....	.....	.....	.....	.....	408,010	408,000	XXX	409,237	408,010	1,862	9,796	0	0	0	XXX	XXX	XXX
6099999.	Grand Total - Bonds.....	.....	.....	.....	.....	.....	.....	1,007,868	1,008,000	XXX	995,051	1,007,868	5,810	18,234	(535)	0	0	XXX	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	Dividends		12	13	14	15
CUSIP Identifi- cation	Description	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	10	11	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig- nation	Date Acquired
									Declared but Unpaid	Amount Received During Year				
Preferred Stocks - Public Utilities (Unaffiliated)														
United States														
694308-20-6..	Pacific Gas & Electric Company.....	4,000,000	25.00	28.000	73,653	18.413	73,653	73,653			2,253		P6L	07/03/1991
771367-30-7..	Rochester Gas & Electric Company.....	1,000,000	100.00		33,500	33.500	33,500	33,500		4,100	(26,000)		P3U	12/16/1983
837004-30-8..	South Carolina Electric & Gas Company.....	500,000	50.00		24,500	49.000	24,500	15,408	313	1,250	4,125		P1A	07/26/1991
	United States.....			XXX	131,653	XXX	131,653	122,560	313	5,350	(19,622)	0	XXX	XXX
6199999.	Total - Preferred Stocks - Public Utilities (Unaffiliated).....			XXX	131,653	XXX	131,653	122,560	313	5,350	(19,622)	0	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)														
United States														
020039-82-2..	Alltel Corporation - 7.75% Conv Pfd.....	3,000,000	50.00		149,100	49.700	149,100	146,225		8,719	2,875		P1L	04/17/2003
071813-40-6..	Baxter International 7.00% Conv Pfd.....	2,000,000	50.00		110,500	55.250	110,500	100,500		6,397	10,300		P1L	12/23/2002
	United States.....			XXX	259,600	XXX	259,600	246,725	0	15,116	13,175	0	XXX	XXX
6399999.	Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated).....			XXX	259,600	XXX	259,600	246,725	0	15,116	13,175	0	XXX	XXX
6599999.	Total - Preferred Stocks.....				391,253	XXX	391,253	369,285	313	20,466	(6,447)	0	XXX	XXX

Elevators Mutual Insurance Company

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Designation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
Common Stocks - Public Utilities (Unaffiliated)												
United States												
842587-10-7.....	Southern Company.....	4,000,000	121,000	30.250	121,000	115,880		5,540	7,440		L	12/23/2002....
	United States.....		121,000	XXX	121,000	115,880	0	5,540	7,440	0	XXX	XXX.....
6699999.....	Total - Common Stocks - Public Utilities (Unaffiliated)		121,000	XXX	121,000	115,880	0	5,540	7,440	0	XXX	XXX.....
Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)												
United States												
060505-10-4.....	Bank of America Corporation.....	1,500,000	120,645	80.430	120,645	111,770	1,200		8,875		L	11/20/2003....
172967-10-1.....	Citigroup Inc.....	2,000,000	97,080	48.540	97,080	91,385		1,400	5,695		L	07/16/2003....
172967-10-1.....	Citigroup Inc.....	2,000,000	97,080	48.540	97,080	95,986			1,094		L	12/18/2003....
316773-10-0.....	Fifth Third Bancorp.....	2,500,000	147,750	59.100	147,750	150,395	725	1,450	(2,645)		L	06/19/2003....
493267-10-8.....	Keycorp.....	5,000,000	146,600	29.320	146,600	142,256			4,344		L	12/18/2003....
62989*-10-5.....	Namico Insurance Company.....	100,000	15,163	151.627	15,163	5,000			(829)		L	04/07/1987....
949746-10-1.....	Wells Fargo & Company.....	2,000,000	117,780	58.890	117,780	100,325		900	17,455		L	08/22/2003....
	United States.....		742,098	XXX	742,098	697,117	1,925	3,750	33,989	0	XXX	XXX.....
6799999.....	Total - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)		742,098	XXX	742,098	697,117	1,925	3,750	33,989	0	XXX	XXX.....
Common Stocks - Industrial and Miscellaneous (Unaffiliated)												
United States												
023135-10-6.....	Amazon.com Inc.....	2,000,000	105,240	52.620	105,240	89,525			15,715		L	08/22/2003....
023135-10-6.....	Amazon.com Inc.....	2,000,000	105,240	52.620	105,240	98,526			6,714		L	12/22/2003....
00184A-10-5.....	AOL Time Warner Inc.....	7,000,000	125,930	17.990	125,930	93,884			34,230		L	12/23/2002....
037411-10-5.....	Apache Corporation.....	2,000,000	162,200	81.100	162,200	140,773		240	21,427		L	10/16/2003....
049392-10-3.....	Atlas Pipeline Partners Inc.....	5,000,000	200,000	40.000	200,000	163,873	3,100	3,100	36,127		L	08/22/2003....
101137-10-7.....	Boston Scientific Corporation.....	4,000,000	147,040	36.760	147,040	134,685			12,355		L	09/17/2003....
105368-20-3.....	Brandywine Realty Trust.....	5,000,000	133,850	26.770	133,850	107,750	2,200	8,800	24,800		L	12/20/2001....
105368-20-3.....	Brandywine Realty Trust.....	5,000,000	133,850	26.770	133,850	102,755	2,200	6,600	31,095		L	01/21/2003....
150185-10-6.....	Cedar Fair LP.....	4,000,000	123,000	30.750	123,000	74,603		6,960	28,600		L	01/18/1996....
150185-10-6.....	Cedar Fair LP.....	5,000,000	153,750	30.750	153,750	91,567		8,700	35,750		L	02/17/2000....
20825C-10-4.....	Conoco Phillips.....	4,000,000	262,280	65.570	262,280	208,805		3,320	53,475		L	05/15/2003....
251591-10-3.....	Developers Diversified Realty Trust.....	4,000,000	134,280	33.570	134,280	91,172	1,840	6,440	46,320		L	06/20/2002....
251591-10-3.....	Developers Diversified Realty Trust.....	4,000,000	134,280	33.570	134,280	104,601	1,840	3,280	29,679		L	04/17/2003....
252787-10-6.....	Diamond Trust Series 1.....	2,000,000	209,140	104.570	209,140	174,405		2,517	34,735		L	05/15/2003....
257386-10-2.....	Dominion Homes.....	3,000,000	90,990	30.330	90,990	96,069			(5,079)		L	12/18/2003....
260543-10-3.....	Dow Chemical Company.....	3,000,000	124,710	41.570	124,710	111,005	1,005		13,705		L	11/20/2003....
294752-10-0.....	Equity One, Inc.....	10,000,000	168,800	16.880	168,800	136,865	2,800	10,900	35,300		L	07/17/2002....
354723-50-4.....	Franklin - Ohio Insured Tax Free A.....	15,515,904	195,656	12.610	195,656	200,005		2,470	(4,349)		L	09/17/2003....
412822-10-8.....	Harley-Davidson, Inc.....	2,000,000	95,060	47.530	95,060	91,625		240	3,435		L	07/16/2003....
412822-10-8.....	Harley-Davidson, Inc.....	2,000,000	95,060	47.530	95,060	91,525	160		3,535		L	11/20/2003....
42217K-10-6.....	Health Care REIT Inc.....	4,000,000	144,000	36.000	144,000	106,988		9,360	37,012		L	01/21/2003....
42217K-10-6.....	Health Care REIT Inc.....	5,000,000	180,000	36.000	180,000	127,005		8,775	52,995		L	02/20/2003....
594918-10-4.....	Microsoft Corporation.....	4,000,000	109,480	27.370	109,480	47,902		960	6,080		L	02/20/1997....
594918-10-4.....	Microsoft Corporation.....	4,000,000	109,480	27.370	109,480	103,945		960	5,535		L	01/21/2003....
594918-10-4.....	Microsoft Corporation.....	4,000,000	109,480	27.370	109,480	102,965			6,515		L	11/20/2003....
631100-10-4.....	Nasdaq 100 Shares.....	5,000,000	182,300	36.460	182,300	173,255	68		9,045		L	09/17/2003....
631100-10-4.....	Nasdaq 100 Shares.....	5,000,000	182,300	36.460	182,300	177,635	68		4,665		L	10/16/2003....
648053-10-6.....	New Plan Excel Realty Trust.....	6,000,000	148,020	24.670	148,020	113,799	2,475	7,425	34,221		L	01/16/2003....
65332V-10-3.....	Nextel Communications Inc.....	5,000,000	140,300	28.060	140,300	93,181			47,119		L	08/22/2003....
709631-10-5.....	Pentair Inc.....	3,000,000	137,100	45.700	137,100	122,638		1,260	14,462		L	07/16/2003....
717081-10-3.....	Pfizer Inc.....	3,000,000	105,990	35.330	105,990	87,000		1,800	14,280		L	07/17/2002....
717081-10-3.....	Pfizer Inc.....	3,000,000	105,990	35.330	105,990	92,825		1,350	13,165		L	01/21/2003....
847788-10-6.....	Speedway Motorsports Inc.....	5,000,000	144,600	28.920	144,600	137,280		1,525	7,320		L	06/19/2003....
872384-10-2.....	Teppco Partners L P.....	3,000,000	120,900	40.300	120,900	123,744			(2,844)		L	12/18/2003....

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SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Designation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
92343V-10-4.....	Verizon Communications.....	3,000.000	105,240	35.080	105,240	96,845			8,395		L.....	11/20/2003...
926464-80-1.....	Victory - Ohio Municipal Bond Fund A.....	16,284.457	197,205	12.110	197,205	200,460	505	961	(3,255)		L.....	09/17/2003...
931142-10-3.....	Wal-Mart Stores, Inc.....	4,000.000	212,200	53.050	212,200	196,640	360	1,380	10,160		L.....	07/17/2002...
931142-10-3.....	Wal-Mart Stores, Inc.....	2,000.000	106,100	53.050	106,100	108,185	180	690	5,080		L.....	08/15/2002...
	United States.....		5,441,040	XXX	5,441,040	4,616,310	18,801	100,013	727,518	0	XXX	XXX
6899999.	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated).....		5,441,040	XXX	5,441,040	4,616,310	18,801	100,013	727,518	0	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates												
United States												
047738-10-6.....	Ohio Insurance Services Inc.....	500.000	39,323	78.646	39,323	5,000			(2,661)		Z.....	10/08/1964...
	United States.....		39,323	XXX	39,323	5,000	0	0	(2,661)	0	XXX	XXX
6999999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....		39,323	XXX	39,323	5,000	0	0	(2,661)	0	XXX	XXX
7099999.	Total - Common Stock.....		6,343,461	XXX	6,343,461	5,434,307	20,726	109,303	766,286	0	XXX	XXX
	Total - Preferred Stock from Section 1.....		391,253	XXX	391,253	369,285	313	20,466	(6,447)		XXX	XXX
7199999.	Total - Preferred and Common Stock.....		6,734,714	XXX	6,734,714	5,803,592	21,038	129,769	759,839	0	XXX	XXX

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

SCHEDULE D - PART 3

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

1	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							
912828-AS-9.....	U. S. Treasury Note.....	01/31/2003...	Fifth-Third Bank.....		99,834	100,000	
912828-BU-3.....	U. S. Treasury Note.....	12/23/2003...	Fifth-Third Bank.....		99,854	100,000	
0399999.	Total - Bonds - U.S. Government.....				199,688	200,000	0
Bonds - Special Revenue and Special Assessment							
United States							
38373Q-W4-9.....	GNMA Series 2003-51 Class CE.....	05/21/2003...	McDonald Investments.....		200,005	200,000	806
31394J-WY-9.....	FHLMC Series 2680 Class NN.....	09/30/2003...	McDonald Investments.....		182,005	182,000	886
	U.S.....				382,010	382,000	1,692
	Total States and US.....				382,010	382,000	1,692
3199999.	Total - Bonds - Special Revenue & Special Assessments.....				382,010	382,000	1,692
6099997.	Total - Bonds - Part 3.....				581,698	582,000	1,692
6099998.	Total - Bonds - Summary Item from Part 5.....				18,000	18,000	
6099999.	Total - Bonds.....				599,698	600,000	1,692
Preferred Stocks - Industrial and Miscellaneous							
United States							
020039-82-2.....	Alltel Corporation - 7.75% Conv Pfd.....	05/21/2003...	McDonald Investments.....	3,000.000	146,225		
	United States.....				146,225	0.00	0
6399999.	Total - Preferred Stocks - Industrial & Miscellaneous.....				146,225	0.00	0
6599997.	Total - Preferred Stocks - Part 3.....				146,225	0.00	0
6599999.	Total - Preferred Stocks.....				146,225	0.00	0
Common Stocks - Banks, Trust and Insurance Companies							
United States							
316773-10-0.....	Fifth Third Bancorp.....	06/19/2003...	McDonald Investments.....	2,500.000	150,395		
172967-10-1.....	Citigroup Inc.....	07/16/2003...	McDonald Investments.....	2,000.000	91,385		
949746-10-1.....	Wells Fargo & Company.....	08/21/2003...	McDonald Investments.....	2,000.000	100,325		
060505-10-4.....	Bank of America Corporation.....	11/20/2003...	McDonald Investments.....	1,500.000	111,770		
172967-10-1.....	Citigroup Inc.....	12/18/2003...	McDonald Investments.....	2,000.000	95,986		
493267-10-8.....	Keycorp.....	12/18/2003...	McDonald Investments.....	5,000.000	142,256		
	United States.....				692,117	XXX	0
6799999.	Total - Common Stocks - Banks, Trust & Ins. Cos.....				692,117	XXX	0
Common Stocks - Industrial and Miscellaneous							
United States							
648053-10-6.....	New Plan Excel Realty Trust.....	01/16/2003...	McDonald Investments.....	6,000.000	113,799		
105368-20-3.....	Brandywine Realty Trust.....	01/21/2003...	McDonald Investments.....	5,000.000	102,755		
42217K-10-6.....	Health Care REIT Inc.....	01/21/2003...	McDonald Investments.....	4,000.000	106,988		
594918-10-4.....	Microsoft Corporation.....	01/21/2003...	McDonald Investments.....	2,000.000	103,945		
717081-10-3.....	Pfizer Inc.....	01/21/2003...	McDonald Investments.....	3,000.000	92,825		
42217K-10-6.....	Health Care REIT Inc.....	02/20/2003...	McDonald Investments.....	5,000.000	127,005		
251591-10-3.....	Developers Diversified Realty Trust.....	04/17/2003...	McDonald Investments.....	4,000.000	104,601		
20825C-10-4.....	Conoco Phillips.....	05/21/2003...	McDonald Investments.....	4,000.000	208,805		
252787-10-6.....	Diamond Trust Series 1.....	05/21/2003...	McDonald Investments.....	2,000.000	174,405		
847788-10-6.....	Speedway Motorsports Inc.....	06/19/2003...	McDonald Investments.....	5,000.000	137,280		
412822-10-8.....	Harley-Davidson Inc.....	07/16/2003...	McDonald Investments.....	2,000.000	91,625		
709631-10-5.....	Pentair Inc.....	07/16/2003...	McDonald Investments.....	3,000.000	122,638		
023135-10-6.....	Amazon.com Inc.....	08/21/2003...	McDonald Investments.....	2,000.000	89,525		
049392-10-3.....	Atlas Pipeline Partners Inc.....	08/21/2003...	McDonald Investments.....	5,000.000	163,873		
65332V-10-3.....	Nextel Communications Inc.....	08/21/2003...	McDonald Investments.....	5,000.000	93,181		
101137-10-7.....	Boston Scientific Corporation.....	09/17/2003...	McDonald Investments.....	2,000.000	134,685		
354723-50-4.....	Franklin - Ohio Insured Tax Free A.....	09/17/2003...	McDonald Investments.....	15,515.904	200,005		
631100-10-4.....	Nasdaq 100 Shares.....	09/17/2003...	McDonald Investments.....	5,000.000	173,255		
926464-80-1.....	Victory - Ohio Municipal Bond Fund A.....	09/17/2003...	McDonald Investments.....	16,284.457	200,460		
037411-10-5.....	Apache Corporation.....	10/16/2003...	McDonald Investments.....	2,000.000	140,773		
631100-10-4.....	Nasdaq 100 Shares.....	10/16/2003...	McDonald Investments.....	5,000.000	177,635		

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
260543-10-3.....	Dow Chemical Company.....	11/20/2003....	McDonald Investments.....	3,000.000	111,005		
412822-10-8.....	Harley-Davidson Inc.....	11/20/2003....	McDonald Investments.....	2,000.000	91,525		
594918-10-4.....	Microsoft Corporation.....	11/20/2003....	McDonald Investments.....	4,000.000	102,965		
92343V-10-4.....	Verizon Communications.....	11/20/2003....	McDonald Investments.....	3,000.000	96,845		
257386-10-2.....	Dominion Homes.....	12/18/2003....	McDonald Investments.....	3,000.000	96,069		
872384-10-2.....	Teppco Partners L P.....	12/18/2003....	McDonald Investments.....	3,000.000	123,744		
023135-10-6.....	Amazon.com Inc.....	12/22/2003....	McDonald Investments.....	2,000.000	98,526		
	United States.....				3,580,742	XXX	0
6899999.	Total - Common Stocks - Industrial & Miscellaneous.....				3,580,742	XXX	0
7099997.	Total - Common Stocks - Part 3.....				4,272,859	XXX	0
7099998.	Total - Common Stocks - Summary Item from Part 5.....				1,744,160	XXX	
7099999.	Total - Common Stocks.....				6,017,019	XXX	0
7199999.	Total - Preferred and Common Stocks.....				6,163,244	XXX	0
7299999.	Total - Bonds, Preferred and Common Stocks.....				6,762,942	XXX	1,692

Elevators 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															
912827-6U-1.....	U. S. Treasury Note.....	02/28/2003	Matured.....		100,000	100,000	100,351	100,000	(351)				.0	2,313	
0399999.....	Total - Bonds - U.S. Government.....				100,000	100,000	100,351	100,000	(351)	0	0	0	.0	2,313	XXX
Bonds - Special Revenue and Special Assessment															
United States															
3133T2-PC-8.....	FHLMC Series 1611 Class F.....	01/15/2003	Called.....		2,841	2,841	2,841	2,841					.0		
38373R-4R-7.....	GNMA Series 2001-60 Class GB.....	01/27/2003	Called.....		11,250	11,250	11,250	11,250					.0	.61	
3133T2-PC-8.....	FHLMC Series 1611 Class F.....	02/15/2003	Called.....		2,127	2,127	2,127	2,127					.0	.34	
	U.S.....				16,218	16,218	16,218	16,218	0	0	0	0	.0	.95	XXX
	Total States and US.....				16,218	16,218	16,218	16,218	0	0	0	0	.0	.95	XXX
3199999.....	Total - Bonds - Special Revenue & Assessment.....				16,218	16,218	16,218	16,218	0	0	0	0	.0	.95	XXX
Bonds - Industrial and Miscellaneous															
United States															
863573-PQ-8.....	SMART 1992-11 Class G.....	01/27/2003	Called.....		4,000	4,000	4,000	4,000					.0		
863573-PQ-8.....	SMART 1992-11 Class G.....	02/27/2003	Called.....		4,000	4,000	4,000	4,000					.0		
863573-QZ-7.....	SMART 1993-2 Class G.....	02/28/2003	Called.....		3,000	3,000	3,000	3,000					.0		
863573-PQ-8.....	SMART 1992-11 Class G.....	03/27/2003	Called.....		2,000	2,000	2,000	2,000					.0		
863573-QZ-7.....	SMART 1993-2 Class G.....	04/25/2003	Called.....		1,000	1,000	1,000	1,000					.0		
863573-QZ-7.....	SMART 1993-2 Class G.....	05/28/2003	Called.....		2,000	2,000	2,000	2,000					.0		
40426W-AJ-0.....	HRPT Properties Trust.....	06/16/2003	Called.....		100,000	100,000	100,000	100,000	(4)				.0	4,188	
863573-PQ-8.....	SMART 1992-11 Class G.....	06/26/2003	Called.....		1,000	1,000	1,000	1,000					.0		
863573-PQ-8.....	SMART 1992-11 Class G.....	07/28/2003	Called.....		2,000	2,000	2,000	2,000					.0		
863573-QK-0.....	SMART 1993-1 Class G.....	07/28/2003	Called.....		2,000	2,000	2,000	2,000					.0		
863573-PQ-8.....	SMART 1992-11 Class G.....	08/26/2003	Called.....		1,000	1,000	1,000	1,000					.0		
863573-QZ-7.....	SMART 1993-2 Class G.....	08/26/2003	Called.....		1,000	1,000	1,000	1,000					.0		
863573-QK-0.....	SMART 1993-1 Class G.....	09/15/2003	Called.....		3,000	3,000	3,000	3,000					.0		
863573-PQ-8.....	SMART 1992-11 Class G.....	09/26/2003	Called.....		1,000	1,000	1,000	1,000					.0		
863573-QK-0.....	SMART 1993-1 Class G.....	09/26/2003	Called.....		1,000	1,000	1,000	1,000					.0		
863573-QZ-7.....	SMART 1993-2 Class G.....	09/26/2003	Called.....		1,000	1,000	1,000	1,000					.0		
863573-PQ-8.....	SMART 1992-11 Class G.....	09/26/2003	Called.....		5,000	5,000	5,000	5,000					.0		
	United States.....				134,000	134,000	134,000	134,000	(4)	0	0	0	.0	4,188	XXX
4599999.....	Total - Bonds - Industrial & Miscellaneous.....				134,000	134,000	134,000	134,000	(4)	0	0	0	.0	4,188	XXX
6099997.....	Total - Bonds - Part 4.....				250,218	250,218	250,569	250,218	(355)	0	0	0	.0	6,595	XXX
6099998.....	Total - Bonds - Summary Item from Part 5.....				18,000	18,000	18,000	18,000					.0		XXX
6099999.....	Total - Bonds.....				268,218	268,218	268,569	268,218	(355)	0	0	0	.0	6,595	XXX
Common Stocks - Public Utilities															
United States															
025537-10-1.....	American Electric Power Inc.....	01/16/2003	McDonald Investments.....	5,000.000	134,991		138,600	136,650	1,950			(3,609)	(3,609)		
165167-10-7.....	Chesapeake Energy Corp.....	02/28/2003	McDonald Investments.....	5,000.000	40,269		46,055	38,700	7,355			(5,786)	(5,786)		150
165167-10-7.....	Chesapeake Energy Corp.....	02/28/2003	McDonald Investments.....	5,000.000	40,274		33,950	38,700	(4,750)			6,324	6,324		150
	United States.....				215,533	XXX	218,605	214,050	4,555	0	0	(3,072)	(3,072)	XXX	300
6699999.....	Total - Common Stocks - Public Utilities.....				215,533	XXX	218,605	214,050	4,555	0	0	(3,072)	(3,072)	XXX	300
Common Stocks - Industrial and Miscellaneous															
United States															
478160-10-4.....	Johnson & Johnson.....	01/16/2003	McDonald Investments.....	4,000.000	216,908		164,480	214,840	(50,361)			52,429	52,429		
437076-10-2.....	Home Depot Inc.....	05/15/2003	McDonald Investments.....	4,000.000	114,390		98,400	96,080	2,320			15,990	15,990		240
438516-10-6.....	Honeywell International Inc.....	06/19/2003	McDonald Investments.....	5,000.000	139,888		117,247	120,000	(2,753)			22,641	22,641		1,875
32054K-10-3.....	First Industrial Realty Trust, Inc.....	07/09/2003	McDonald Investments.....	4,000.000	117,592		114,940	112,000	2,940			2,652	2,652		8,220
03073E-10-5.....	AmerisourceBergen Corporation.....	10/16/2003	McDonald Investments.....	2,000.000	113,423		105,400	108,620	(3,220)			.8,023	.8,023		150
031162-10-0.....	Amgen Inc.....	10/16/2003	McDonald Investments.....	1,000.000	65,343		41,450	48,340	(6,890)			23,893	23,893		
369604-10-3.....	General Electric Company.....	10/16/2003	McDonald Investments.....	3,000.000	86,004		61,803	73,050	(11,247)			24,201	24,201		2,580
369604-10-3.....	General Electric Company.....	10/16/2003	McDonald Investments.....	4,000.000	114,672		103,600	97,400	6,200			11,072	11,072		3,040

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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
549271-10-4.....	Lubrizol Corporation.....	11/20/2003	McDonald Investments.....	5,000.000	148,513	.....	.....159,455	152,500	6,955	.....	.....	.....(10,942)	(10,942)	.....	.....5,200
421915-10-9.....	Health Care Property Investors, Inc.....	11/21/2003	McDonald Investments.....	3,000.000	133,191	.....	.....114,210	114,900	(690)	.....	.....	.....18,981	18,981	.....	.....9,960
421915-10-9.....	Health Care Property Investors, Inc.....	11/21/2003	McDonald Investments.....	3,000.000	133,191	.....	.....123,822	114,900	8,922	.....	.....	.....9,369	9,369	.....	.....9,960
412822-10-8.....	Harley-Davidson, Inc.....	12/22/2003	McDonald Investments.....	2,000.000	93,090	.....	.....104,280	92,400	11,880	.....	.....	.....(11,190)	(11,190)	.....	.....460
	United States.....				1,476,205	XXX.....	1,309,087	1,345,030	(35,944)	0	0	167,118	167,118	XXX.....	41,685
6899999.	Total - Common Stocks - Industrial & Miscellaneous.....				1,476,205	XXX.....	1,309,087	1,345,030	(35,944)	0	0	167,118	167,118	XXX.....	41,685
7099997.	Total - Common Stocks - Part 4.....				1,691,738	XXX.....	1,527,692	1,559,080	(31,389)	0	0	164,047	164,047	XXX.....	41,985
7099998.	Total - Common Stocks - Summary Item from Part 5.....				1,799,370	XXX.....	1,744,160	1,744,160	.....	.....	.....	.....55,211	55,211	XXX.....	10,140
7099999.	Total - Common Stocks.....				3,491,108	XXX.....	3,271,851	3,303,240	(31,389)	0	0	219,257	219,257	XXX.....	52,125
7199999.	Total - Preferred and Common Stocks.....				3,491,108	XXX.....	3,271,851	3,303,240	(31,389)	0	0	219,257	219,257	XXX.....	52,125
7299999.	Total - Bonds, Preferred and Common Stocks.....				3,759,327	XXX.....	3,540,420	3,571,458	(31,743)	0	0	219,257	219,257	6,595	52,125

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 - Special Revenue and Special Assessment																
United States																
31394J-WY-9.....	FHLMC Series 2680 Class NN.....	09/30/2003	McDonald Investments.....	10/15/2003	Called.....	18,000	18,000	18,000	18,000					0		
	U.S.....					18,000	18,000	18,000	18,000	0	0	0	0	0	0	0
	Total States and US.....					18,000	18,000	18,000	18,000	0	0	0	0	0	0	0
3199999	Total - Bonds - Special Revenue & Assessment.....					18,000	18,000	18,000	18,000	0	0	0	0	0	0	0
6099998	Total - Bonds.....					18,000	18,000	18,000	18,000	0	0	0	0	0	0	0
Common Stocks - Banks, Trust and Insurance Companies																
United States																
060505-10-4.....	Bank of America Corporation.....	07/16/2003	McDonald Investments.....	12/22/2003	McDonald Investments.....	1,500,000	123,905	117,687	123,905				(6,218)	(6,218)	2,400	
200340-10-7.....	Comerica Inc.....	10/16/2003	McDonald Investments.....	11/20/2003	McDonald Investments.....	3,000,000	142,196	151,977	142,196				9,781	9,781		
	United States.....					XXX	266,101	269,664	266,101	0	0	0	3,563	3,563	2,400	0
6799999	Total - Common Stocks - Banks, Trust & Insurance Companies.....					XXX	266,101	269,664	266,101	0	0	0	3,563	3,563	2,400	0
Common Stocks - Industrial and Miscellaneous																
United States																
237194-10-5.....	Darden Restaurant Inc.....	01/21/2003	McDonald Investments.....	08/21/2003	McDonald Investments.....	5,000,000	111,713	103,640	111,713				(8,073)	(8,073)	200	
32054K-10-3.....	First Industrial Realty Trust, Inc.....	02/20/2003	McDonald Investments.....	07/09/2003	McDonald Investments.....	5,000,000	133,749	146,990	133,749				13,241	13,241	6,850	
03073E-10-5.....	AmerisourceBergen Corporation.....	05/21/2003	McDonald Investments.....	10/16/2003	McDonald Investments.....	2,000,000	121,768	113,395	121,768				(8,373)	(8,373)	50	
705107-10-0.....	PEC Solutions Inc.....	05/21/2003	McDonald Investments.....	08/06/2003	McDonald Investments.....	10,000,000	145,619	201,180	145,619				55,561	55,561		
00790K-10-9.....	Advance PCS.....	06/19/2003	McDonald Investments.....	09/04/2003	McDonald Investments.....	3,000,000	116,161	142,895	116,161				26,734	26,734		
705107-10-0.....	PEC Solutions.....	06/19/2003	McDonald Investments.....	08/06/2003	McDonald Investments.....	5,000,000	75,495	101,338	75,495				25,843	25,843		
872443-40-3.....	THQ Inc.....	06/19/2003	McDonald Investments.....	11/20/2003	McDonald Investments.....	6,000,000	114,164	101,320	114,164				(12,844)	(12,844)		
302941-10-9.....	FTI Consulting Corporation.....	07/16/2003	McDonald Investments.....	11/20/2003	McDonald Investments.....	4,000,000	102,145	84,447	102,145				(17,698)	(17,698)		
00790K-10-9.....	Advance PCS.....	08/21/2003	McDonald Investments.....	09/04/2003	McDonald Investments.....	3,000,000	124,377	142,932	124,377				18,555	18,555		
466313-10-3.....	Jabil Circuit Inc.....	09/17/2003	McDonald Investments.....	12/18/2003	McDonald Investments.....	3,000,000	88,197	85,144	88,197				(3,053)	(3,053)		
594918-10-4.....	Microsoft Corporation.....	09/17/2003	McDonald Investments.....	12/22/2003	McDonald Investments.....	4,000,000	116,125	107,869	116,125				(8,256)	(8,256)	640	
023135-10-6.....	Amazon.com Inc.....	10/16/2003	McDonald Investments.....	11/20/2003	McDonald Investments.....	2,000,000	118,745	99,265	118,745				(19,480)	(19,480)		
24702r-10-1.....	Dell Inc.....	10/16/2003	McDonald Investments.....	12/18/2003	McDonald Investments.....	3,000,000	109,800	99,289	109,800				(10,511)	(10,511)		
	United States.....					XXX	1,478,059	1,529,706	1,478,059	0	0	0	51,647	51,647	7,740	0
6899999	Total - Common Stocks - Industrial & Miscellaneous.....					XXX	1,478,059	1,529,706	1,478,059	0	0	0	51,647	51,647	7,740	0
7099998	Total - Common Stocks.....					XXX	1,744,160	1,799,370	1,744,160	0	0	0	55,211	55,211	10,140	0
7199999	Total - Preferred and Common Stocks.....					XXX	1,744,160	1,799,370	1,744,160	0	0	0	55,211	55,211	10,140	0
7299999	Total - Bonds, Preferred and Common Stocks.....					XXX	1,762,160	1,817,370	1,762,160	0	0	0	55,211	55,211	10,140	0

Elevators Mutual Insurance Company

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identifi- cation	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code or Alien Insurer Identification Number	4 NAIC Valuation Method (See SVO Purposes and Procedures manual)	5 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	6 Total Amount of Such Intangible Assets	7 Book/Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
							8 Number of Shares	9 % of Outstanding

Common Stocks
Other Affiliates

047738-10-6....	Ohio Insurance Services, Inc.....		Z.....	No.....		39,323	500.000	100.0
1799999.	Total - Common Stocks - Other Affiliates.....				0	39,323	XXX.....	XXX.....
1899999.	Total - Common Stocks.....				0	39,323	XXX.....	XXX.....
1999999.	Total - Preferred and Common Stock.....				0	39,323	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: \$.....0.
2. Total amount of intangible assets nonadmitted \$.....0.

SCHEDULE D - PART 6 - SECTION 2

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

NONE

SCHEDULE DA - PART 1

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

1	2	3	4	Interest		7	8	9	10	11	12	Interest		15	16	17
				5	6							13	14			
CUSIP Identifi- cation	Description	Date Acquired	Name of Vendor	Rate of	How Paid	Maturity Date	Book/Adjusted Carrying Value	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received	Paid for Accrued Interest	NAIC Desig- nation	Effective Rate of Interest
Exempt Money Market Mutual Funds																
United States																
926464-51-2...	Victory Federal Money Market.....	10/05/2001	Victory Funds.....	..0.700	MON	12/31/2004	2,300,000	.....	.....	.....2,300,000	2,300,000	1,447	33,303	.....	....1....	0.700
	United States.....						2,300,000	0	0	2,300,000	2,300,000	1,447	33,303	0	...XXX.	XXX....
7799999.	Exempt Money Market Mutual Funds.....						2,300,000	0	0	2,300,000	2,300,000	1,447	33,303	0	...XXX.	XXX....
Class One Money Market Mutual Funds																
United States																
744350-10-9...	Prudential Money Market - Institutional Liquidity.....	12/31/2001	Prudential.....	..1.010	MON	12/31/2004	651,436	.....	.....	.....651,436	651,436	.....	.....7,043	.....	....1....	1.010
	United States.....						651,436	0	0	651,436	651,436	0	7,043	0	...XXX.	XXX....
7899999.	Class One Money Market Mutual Funds.....						651,436	0	0	651,436	651,436	0	7,043	0	...XXX.	XXX....
8099999.	Grand Total - Short-Term Investments.....						2,951,436	(a).....0	0	2,951,436	2,951,436	1,447	40,346	0	...XXX.	XXX....

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

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors and Insurance Futures Options Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Acquisition	Exchange or Counterparty	Cost/ Option Premium	Book Value	*	Statement Value	Fair Value	Increase/ (Decrease) by Adjustment	Used to Adjust Basis of Hedged Item	Other Investment/ Miscellaneous Income

NONE

E16

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors and Insurance Futures Options Acquired During Current Year

1	2	3	4	5	6	7
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Acquisition	Exchange or Counterparty	Cost/ Option Premium

NONE

SCHEDULE DB - PART A - SECTION 3

Showing all Owned Options, Caps, Floors and Insurance Futures Options Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	Gain/(Loss) on Termination			17
													14	15	16	
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Acquisition	Exchange or Counterparty	Cost/ Option Premium	Indicate Exercise, Expiration, Maturity or Sale	Termination Date	Book Value	*	Consideration Received on Terminations	Increase/ (Decrease) by Adjustment	Recognized	Used to Adjust Basis of Hedged Item	Deferred	Other Investment/ Miscellaneous Income

NONE

E17

SCHEDULE DB - PART B - SECTION 1

Showing all Options, Caps, Floors and Insurance Futures Options Written and In-Force December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Issuance/ Purchase	Exchange or Counterparty	Consideration Received	Book Value	*	Statement Value	Fair Value	Increase/ (Decrease) by Adjustment	Used to Adjust Basis	Other Investment/ Miscellaneous Income

NONE

SCHEDULE DB - PART B - SECTION 2

Showing all Options, Caps, Floors and Insurance Futures Options Written During Current Year

1	2	3	4	5	6	7
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Issuance/ Purchase	Exchange or Counterparty	Consideration Received

NONE

E18

SCHEDULE DB - PART B - SECTION 3

Showing all Written Options, Caps, Floors and Insurance Futures Options Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	Gain/(Loss) on Termination			17
													14	15	16	
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Issuance/ Purchase	Exchange or Counterparty	Consideration Received	Indicate Exercise, Expiration, Maturity or Closing Purchase Transaction	Termination Date	Book Value	*	Consideration Paid on Terminations	Increase (Decrease) by Adjustment	Recognized	Used to Adjust Basis	Deferred	Other Investment/ Miscellaneous Income

NONE

SCHEDULE DB - PART C - SECTION 1

Showing all Collar, Swap and Forwards Open December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Description	Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index Rec (Pay)	Date of Opening Position or Agreement	Exchange or Counterparty	Cost or (Consideration Received)	Book Value	*	Statement Value	Fair Value	Increase (Decrease) by Adjustment	Used to Adjust Basis of Hedged Item	Other Investment/ Miscellaneous Income	Potential Exposure

NONE

E19

SCHEDULE DB - PART C - SECTION 2

Showing all Collar, Swap and Forwards Opened During Current Year

1	2	3	4	5	6	7
Description	Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index Rec (Pay)	Date of Opening Position or Agreement	Exchange or Counterparty	Cost or (Consideration Received)

NONE

SCHEDULE DB - PART C - SECTION 3

Showing all Collar, Swap and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	Gain/(Loss) on Termination			17
													14	15	16	
Description	Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index Rec (Pay)	Date of Opening Position or Agreement	Exchange or Counterparty	Cost or (Consideration Received)	Indicate Exercise, Expiration, Maturity or Sale	Termination Date	Book Value	*	Consideration Received or (Paid) on Terminations	Increase (Decrease) by Adjustment	Recognized	Used to Adjust Basis of Hedged Item	Deferred	Other Investment/ Miscellaneous Income

NONE

E20

SCHEDULE DB - PART D - SECTION 1

Showing all Futures Contracts and Insurance Futures Contracts Open December 31 of Current Year

1	2	3	4	5	6	7	8	9	Variation Margin Information			13
									10	11	12	
Description	Number of Contracts	Maturity Date	Original Value	Current Value	Variation Margin	Date of Opening Position	Exchange or Counterparty	Cash Deposit	Recognized	Used to Adjust Basis of Hedged Item	Deferred	Potential Exposure

NONE

SCHEDULE DB - PART D - SECTION 2

Showing all Futures Contracts and Insurance Futures Contracts Opened During Current Year

1	2	3	4	5	6	7
Description	Number of Contracts	Maturity Date	Original Value	Date of Opening Position	Exchange or Counterparty	Net Additions to Cash Deposits

NONE

E21

SCHEDULE DB - PART D - SECTION 3

Showing all Futures Contracts and Insurance Futures Contracts Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	Variation Margin Information		
										11	12	13
Description	Number of Contracts	Maturity Date	Original Value	Termination Value	Variation Margin	Date of Opening Position	Exchange or Counterparty	Net Reduction to Cash Deposits	Termination Date	Gain / (Loss) Recognized	Gain / (Loss) Used to Adjust Basis of Hedged Item	Gain / (Loss) Deferred

NONE

SCHEDULE DB - PART E - SECTION 1

Showing Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

1	2	3	Statement Value			Fair Value			10	11
			4	5	6	7	8	9		
Description Counterparty or Exchange Traded	Master Agreement (Y or N)	Fair Value of Acceptable Collateral	Contracts Statement Value > 0	Contracts Statement Value < 0	Exposure Net of Collateral	Contracts Fair Value > 0	Contracts Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure

NONE

Elevators 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.....	1,007,868	995,051	(12,816)
2. Preferred stocks.....	391,253	391,253	0
3. Totals.....	1,399,120	1,386,304	(12,816)

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

Fair Values are supplied by McDonald Investments and Fifth-Third Bank and are compared to the NAIC Valuations of Securities Office values to determine appropriate values.

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					
Bank One, Checking..... Lima, Ohio.....	0.350	1,863		539,765	XXX
0199999. Total - Open Depositories.....	XXX	1,863	0	539,765	XXX
0399999. Total Cash on Deposit.....	XXX	1,863	0	539,765	XXX
0499999. Cash in Company's Office.....	XXX	XXX	XXX	100	XXX
0599999. Total Cash.....	XXX	1,863	0	539,865	XXX

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

1. January.....	221,364	4. April.....	122,138	7. July.....	379,295	10. October.....	454,113
2. February.....	300,800	5. May.....	331,382	8. August.....	212,521	11. November.....	250,797
3. March.....	266,461	6. June.....	306,092	9. September.....	237,701	12. December.....	539,765

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

NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
SPECIAL DEPOSITS WHICH ARE FOR THE BENEFIT OF ALL POLICYHOLDERS						
Ohio						
OH00001.	B.....	U. S. Treasury Note 3.500%, Due 12/31/2003.....	Fifth Third Bank - Doing Business in the State of Michigan.....	100,000	100,000	100,000
OH00002.	B.....	U. S. Treasury Note 2.250%, Due 07/31/2004.....	Fifth Third Bank - Doing Business in the State of Michigan.....	100,000	99,986	99,986
OH00003.	B.....	U. S. Treasury Note 2.125%. Due 08/31/2004.....	Fifth Third Bank - Doing Business in the State of Indiana.....	100,000	100,149	100,149
OH00004.	B.....	U. S. Treasury Note 1.625%. Due 01/31/2005.....	Fifth Third Bank - Doing Business in the State of Michigan.....	100,000	99,864	99,864
OH00005.	B.....	U. S. Treasury Note 1.875%. Due 12/31/2005(12/31/03 Replacement).....	Fifth Third Bank - Doing Business in the State of Michigan.....	100,000	99,854	99,854
OH99999.	Ohio.....			500,000	499,854	499,854
9999998.	Total - All Special Deposits Held for Benefit of all Policyholders, Claimants, & Creditors of the Company.....			500,000	499,854	499,854
9999999.	Totals.....			500,000	499,854	499,854

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