



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

Miami Mutual Insurance Company

NAIC Group Code 0000, 0000 NAIC Company Code 16764 Employer's ID Number 31-0617569
(Current Period) (Prior Period)

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

Country of Domicile US

Incorporated August 10, 1877 Commenced Business December 31, 1877

Statutory Home Office 1201 BRUKNER DRIVE, TROY, Ohio 45373-0249
(Street and Number, City or Town, State and Zip Code)

Main Administrative Office 1201 BRUKNER DRIVE, TROY, Ohio 45373-0249 937-339-0524
(Street and Number, City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address 1201 BRUKNER DRIVE, TROY, Ohio 45373-0249
(Street and Number, City or Town, State and Zip Code)

Primary Location of Books and Records 1201 BRUKNER DRIVE, TROY, Ohio 45373-0249
(Street and Number, City or Town, State and Zip Code)
937-339-0524 -118
(Area Code) (Telephone Number)

Internet Website Address N/A

Statutory Statement Contact SUZANNE L WELLS 937-339-0524 -118
(Name) (Area Code) (Telephone Number) (Extension)
suzanne.wells@miamimutual.com 937-339-5823
(E-Mail Address) (Fax Number)

Policyowner Relations Contact N/A
(Street and Number, City or Town, State and Zip Code) (Area Code) (Telephone Number) (Extension)

OFFICERS

President: TERRY S HOAG
Secretary: JOHN E FULKER
Treasurer: SUZANNE L WELLS

VICE PRESIDENTS

WILLIAM WALTERS
PAMELA K ERBAUGH
RICHARD A RICE

DIRECTORS OR TRUSTEES

CARL R NEWBRIGHT
KEN HOCKENHEIMER
JEFF PRIEST
KEN RUPP
ROBERT SHOOK
JAMES MEARS
RICHARD FRAAS
TERRY HOAG
WILLIAM STAPLETON

State of Ohio }
County of Miami } SS

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively.

TERRY S HOAG President	SUZANNE L WELLS Treasurer	JOHN E FULKER Secretary
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		

Subscribed and sworn to before me this day of 2004

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														
Part Lot #7596, 1201 Brukner Drive	Troy	Ohio	01/01/1997	12/31/1997	150,000		150,000							
8372 Square Feet Building	Troy	Ohio	01/01/1997	12/31/1997	642,965		642,965		(24,580)					49,029
0299999 - Properties occupied by the reporting entity - Administrative					792,965		792,965		(24,580)					49,029
0399999 - Total Properties occupied by the reporting entity					792,965		792,965		(24,580)					49,029
9999999 - TOTALS					792,965		792,965		(24,580)					49,029

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Schedule A, Pt. 2, Real Estate Acquired
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
Description of Property	2	3	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
	City	State													

NONE

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Schedule B, Pt. 1, Mortgage Loans Owned
NONE

Page E05

Schedule B, Pt. 2, Mortgage Loans Sold
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							
Any Other Class of Admitted Assets									
Miami Group Service Agency	Troy	Ohio	Miami Group Service Agency	01/01/1998	21,178		21,178	(3,822)	
1499999 - Subtotal - Any Other Class of Admitted Assets					21,178		21,178	(3,822)	
9999999 - TOTALS					21,178		21,178	(3,822)	

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets SOLD, transferred or paid in full during the Year

1	Location		4	5	6	7	8	9	10	11	12	13
	2	3										
Number of Units and Description	City	State	Name of Purchaser or Nature of Disposition	Date Acquired	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Book/Adjusted Carrying Value Less Encumbrances at Disposition	Consideration Received	Foreign Exchange Profit (Loss) on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale
Any Other Class of Admitted Assets												
Promissory Note	Norwood Young America	Minnesota	Protective General Agency	01/01/1999	100,817				100,817			
1499999 - Subtotal - Any Other Class of Admitted Assets					100,817				100,817			
9999999 - TOTALS					100,817				100,817			

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/ Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
U. S. Governments - Issuer Obligations																				
912827-5M-0	U S TREASURY BONDS		6.000	FA	08/15/2004			99,943	100,000	103.031	103,031	99,750	2,266	6,000	28			1	11/06/2001	6.095
912828-AT-7	US TREASURY BOND		3.000	FA	02/15/2008			200,941	200,000	100.469	200,938	201,125	2,266	3,000	(184)			1	02/14/2003	2.878
	TOTAL UNITED STATES							300,884	300,000		303,969	300,875	4,533	9,000	(157)					
0199999	- U. S. Governments - Issuer Obligations							300,884	300,000		303,969	300,875	4,533	9,000	(157)					
0399999	- Subtotal - U. S. Governments							300,884	300,000		303,969	300,875	4,533	9,000	(157)					
All Other Governments - Issuer Obligations																				
3128X0-4W-6	FREDDIE MAC NOTES		5.000	AO	04/22/2013			100,000	100,000		100,000	100,000	958	2,500				1PE	04/02/2003	5.000
3128X0-4Z-9	FREDDIE MAC		4.000	AO	04/21/2009			100,000	100,000		100,000	100,000	778	2,000				1PE	04/02/2003	4.000
3128X2-GS-8	FREDDIE MAC		5.000	JD	12/31/2012			198,250	200,000		198,250	198,250	27					1PE	12/15/2003	5.123
31331T-AN-1	FEDERAL FARM CREDIT BANK		4.750	FA	08/18/2010			200,000	200,000		200,000	200,000	3,510					1PE	08/07/2003	4.750
31331T-LW-9	FEDERAL FARM CREDIT BANK		4.740	JD	12/08/2010			100,000	100,000		100,000	100,000	303					1PE	11/25/2003	4.740
31331T-MD-0	FEDERAL FARM CREDIT BANK		5.400	MS	12/05/2013			100,000	100,000		100,000	100,000	390					1PE	11/25/2003	5.400
3133MX-ZJ-1	FEDERAL HOME LOAN BANK		3.220	AO	10/29/2007			100,000	100,000		100,000	100,000	555	1,610				1PE	04/02/2003	3.220
3133MX-ZV-4	FEDERAL HOME LOAN BANK		4.300	AO	04/23/2010			100,000	100,000		100,000	100,000	812	2,150				1PE	04/02/2003	4.300
3133X2-P9-0	FEDERAL HOME LOAN BANK		5.440	JD	12/16/2013			100,000	100,000		100,000	100,000	227					1PE	11/24/2003	5.440
3133X2-UW-3	FEDERAL HOME LOAN BANK		4.625	JD	06/30/2009			125,000	125,000		125,000	125,000	16					1PE	12/04/2003	4.625
3133X2-VF-9	FEDERAL HOME LOAN BANK		4.750	JD	12/30/2010			200,000	200,000		200,000	200,000	26					1PE	12/04/2003	4.750
3133X2-VN-2	FEDERAL HOME LOAN BANK		5.020	JD	06/28/2010			200,000	200,000		200,000	200,000	56					1PE	12/04/2003	5.020
3133X2-VS-1	FEDERAL HOME LOAN BANK		5.050	JD	12/30/2010			200,000	200,000		200,000	200,000	28					1PE	12/04/2003	5.050
3133X2-X4-2	FEDERAL HOME LOAN BANK		4.500	JD	06/26/2009			200,000	200,000		200,000	200,000	125					1PE	12/09/2003	4.500
3133X2-X7-5	FEDERAL HOME LOAN BANK		5.050	MS	09/30/2011			200,000	200,000		200,000	200,000	28					1PE	12/09/2003	5.050
3133X2-Y2-5	FEDERAL HOME LOAN BANK		3.280	JD	12/26/2006			200,000	200,000		200,000	200,000	91					1PE	12/10/2003	3.280
3133X2-Y3-3	FEDERAL HOME LOAN BANK		4.350	JD	12/26/2008			200,000	200,000		200,000	200,000	121					1PE	12/10/2003	4.350
3133X2-Y7-4	FEDERAL HOME LOAN BANK		5.300	JD	12/30/2013			200,000	200,000		200,000	200,000	29					1PE	12/10/2003	5.300
3133X2-YC-3	FEDERAL HOME LOAN BANK		3.800	JD	12/24/2007			200,000	200,000		200,000	200,000	148					1PE	12/10/2003	3.800
3133X2-YE-9	FEDERAL HOME LOAN BANK		4.550	JD	12/30/2009			200,000	200,000		200,000	200,000	25					1PE	12/10/2003	4.550
31359M-FH-1	FANNIE MAE		7.125	FA	02/15/2005			600,555	600,000	106.313	637,878	601,418	16,150	42,750	(65)			1PE	11/06/2001	7.038
3136F3-LE-4	FANNIE MAE		4.375	AO	04/22/2010			100,000	100,000		100,000	100,000	839	2,188				1PE	04/07/2003	4.375
3136F4-C2-8	FANNIE MAE		5.750	JD	12/23/2013			125,000	125,000		125,000	125,000	160					1PE	12/04/2003	5.750
3136F4-E4-2	FANNIE MAE		4.260	JD	12/29/2008			200,000	200,000		200,000	200,000	47					1PE	12/08/2003	4.260
	TOTAL UNITED STATES							4,248,806	4,250,000		4,286,128	4,249,668	25,449	53,198	(65)					
0499999	- All Other Governments - Issuer Obligations							4,248,806	4,250,000		4,286,128	4,249,668	25,449	53,198	(65)					
1099999	- Subtotal - All Other Governments							4,248,806	4,250,000		4,286,128	4,249,668	25,449	53,198	(65)					
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																				
02770*-AF-1	AM MUTUAL REINS CO SURPLUS DR		0.500	FEB	01/01/2018			7,894	26,670		7,894	26,670	113	126	1,600			6	12/29/1995	0.500
125577-AM-8	CIT GROUP INC NOTES		6.500	FA	02/07/2006			100,763	100,000	108.299	108,299	101,439	2,600	6,500	(159)			1	11/06/2001	6.107
25179M-AB-9	DEVON ENERGY CORP CV DEB		4.950	FA	08/15/2008			148,330	150,000	103.000	154,500	147,750	2,805	7,425	272			2	02/05/2002	5.224
370425-RT-9	GMAC NOTES		6.750	JJ	01/15/2006			100,181	100,000	107.355	107,355	100,334	3,113	6,750	(36)			2	11/06/2001	6.654
370442-73-3	GENERAL MOTORS CORP CV W/PAR		5.250	MS		03/06/2014	25.000	99,585	4,000	26.870	107,480	99,733	4,302	5,250	(149)			2	07/03/2002	5.303
38141G-AD-6	GOLDMAN SACHS GROUP NOTES		7.350	AO	10/01/2009			100,373	100,000	115.000	115,000	100,468	1,838	7,350	13			1	11/06/2001	7.269
(continues)																				

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*			Maturity Date	Option Date	Option Call Price	Book/ Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost			Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	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
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations (continued)																				
483548-AC-7	KAMAN CORP CV DEB		6.000	MS	03/15/2012			136,700	140,000	98.500	137,900	136,150	2,473	8,400	220			2Z	02/13/2002	6.373
492386-AP-2	KERR MCGEE CORPORATION		5.250	FA	02/15/2010	02/15/2008	101.050	128,729	125,000	106.000	132,500	128,938	2,479	3,281	(209)			3	08/05/2003	4.680
524908-DD-9	LEHMAN BROTHERS HOLDINGS NOTES		6.250	MN	05/15/2006			75,215	75,000	108.640	81,480	75,384	599	4,688	(49)			1	11/06/2001	6.118
540424-AL-2	LOEWS CORP CV DEB		3.125	MS	09/15/2007			136,185	150,000	96.000	144,000	132,563	1,380	4,688	3,211			2	12/02/2002	5.930
883556-AJ-1	THERMO ELECTRON CORP CV DEBS		3.250	MN	11/01/2007			67,326	75,000	98.000	73,500	65,344	406	2,438	1,678			2PE	10/31/2002	6.297
89420G-30-7	TRAVELERS PROPERTY CASUALTY C		4.500	JAJO		04/18/2007	25.560	118,000	5,000	24.500	122,500	118,000	1,406					2	11/25/2003	
981443-AA-2	WORLD COLOR PRESS INC CV DEB		6.000	AO	10/01/2007			124,335	125,000	103.875	129,844	124,219	1,875	3,750	116			3	03/31/2003	6.161
	TOTAL UNITED STATES							1,343,615	1,175,670		1,422,252	1,356,990	25,390	60,645	6,511					
3999999	Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							1,343,615	1,175,670		1,422,252	1,356,990	25,390	60,645	6,511					
4599999	Subtotal - Industrial and Miscellaneous (Unaffiliated)							1,343,615	1,175,670		1,422,252	1,356,990	25,390	60,645	6,511					
5499999	Total Bonds - Subtotal - Issuer Obligations							5,893,305	5,725,670		6,012,349	5,907,533	55,371	122,842	6,289					
6099999	TOTALS							5,893,305	5,725,670		6,012,349	5,907,533	55,371	122,842	6,289					

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	Dividends		12	13	14	15
									10	11				
CUSIP Identification	Description	Number of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Designation	Date Acquired
Preferred Stocks - Public Utilities (Unaffiliated)														
020039-82-2	ALLTEL CORP 7.75% EQUITY UNITS	2,500.000	50.00		124,250	49.700	124,250	125,000		9,688	(750)		P1L	04/30/2002
023608-20-1	AMEREN CORP 9.75% ACES 5/15/05	5,000.000	25.00		148,700	29.740	148,700	125,000		12,187	23,700		P1L	02/26/2002
172474-20-7	CINERGY CORP 9.50% FELINE PRIDES	1,000.000	50.00		63,700	63.700	63,700	50,000		4,750	13,700		P2L	12/12/2001
233331-20-6	DTE ENERGY CO 8.75% CV PFD DUE 8/16/05	4,000.000	25.00		102,480	25.620	102,480	100,000		8,750	2,480		P2L	06/19/2002
25746U-40-6	DOMINION RESOURCES INC 8.75% UPPER DECS	2,500.000	50.00		137,375	54.950	137,375	125,000		10,938	12,375		P2L	03/13/2002
264399-54-4	DUKE ENERGY CORP 8.00% PEPS DUE 11/18/04	4,000.000	25.00	14.310	57,240	14.310	57,240	91,440		8,000	(6,320)		P5L	02/15/2002
677415-76-2	OHIO POWER CO. 7.375% PFD	5,000.000	25.00		126,000	25.200	126,000	125,225		9,219	775		P2L	11/06/2001
	TOTAL UNITED STATES	24,000.000			759,745		759,745	741,665		63,531	45,960			
6199999	- Subtotal - Preferred Stocks - Public Utilities (Unaffiliated)				759,745		759,745	741,665		63,531	45,960			
Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)														
20057R-30-8	COMMERCE CAP TRUST	1,250.000	50.00		62,344	59.750	74,688	62,344		3,719			RP2L	10/08/2002
759351-30-7	REINSURANCE GROUP OF AMERICA 5.75% PIERS	2,500.000	50.00		147,500	59.000	147,500	118,525		7,188	28,975		P2L	05/10/2002
G68603-20-1	PARTNERRE LTD 8.00% PEPS DUE 11/01/04	2,000.000	50.00		113,480	56.740	113,480	99,785		8,000	13,695		P2U	07/09/2002
	TOTAL UNITED STATES	5,750.000			323,324		335,668	280,653		18,906	42,670			
6299999	- Subtotal - Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)				323,324		335,668	280,653		18,906	42,670			
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)														
283678-20-9	EL PASO ENERGY 4.75% CAP TR PFD	2,500.000	50.00	33.750	84,375	33.750	84,375	96,368		5,938	38,875		P5L	05/30/2002
345395-20-6	FORD MOTOR 6.50% CAP TR II CV PFD	2,000.000	50.00	48.800	97,600	55.950	111,900	97,600	1,625	6,500	15,900		RP3L	07/12/2002
460137-30-0	INTL PAPER \$2.625 CV CAP TR DUE 7/20/25	2,500.000	50.00		123,125	50.500	126,250	123,125		1,641			RP2L	11/10/2003
651195-30-7	NEWELL FINANCIAL TRUST \$2.625 CV PFD	3,000.000	50.00		137,250	45.750	137,250	139,313		7,219	(2,063)		P2L	06/13/2003
91528T-20-7	UNOCAL \$3.125 CV CAP TRUST DUE 9/1/26	2,500.000	50.00		135,000	54.000	135,000	122,405		7,813	12,595		P2L	07/11/2002
	TOTAL UNITED STATES	12,500.000			577,350		594,775	578,810	1,625	29,109	65,308			
6399999	- Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)				577,350		594,775	578,810	1,625	29,109	65,308			
6599999	- TOTAL - Preferred Stocks				1,660,419		1,690,188	1,601,128	1,625	111,547	153,938			

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Miami Mutual Insurance Company

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	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)												
020039-10-3	ALL TEL CORP	2,000,000	93,160	46,580	93,160	108,395	740	2,800	(8,840)		L	06/05/2002
166764-10-0	CHEVRONTEXACO CORPORATION	1,800,000	155,502	86,390	155,502	154,418		5,002	35,838		L	06/19/2002
720186-10-5	PIEDMONT NATURAL GAS	2,000,000	86,920	43,460	86,920	74,980	830	2,075	11,941		L	06/12/2003
	TOTAL UNITED STATES	5,800,000	335,582		335,582	337,792	1,570	9,877	38,939			
6699999 - Subtotal	- Common Stocks - Public Utilities (Unaffiliated)		335,582		335,582	337,792	1,570	9,877	38,939			
Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)												
054937-10-7	BB & T CORP	2,000,000	77,280	38,640	77,280	75,850		2,440	3,300		L	05/21/2002
171232-10-1	CHUBB CORP	1,010,000	68,781	68,100	68,781	58,709	364	1,444	16,059		L	11/06/2001
172062-10-1	CINCINNATI FINANCIAL CORP	660,000	27,555	41,750	27,555	10,526	165	642	2,772		L	11/06/2001
316773-10-0	FIFTH THIRD BANCORP	2,000,000	118,200	59,100	118,200	116,006	580	2,200	1,100		L	06/05/2002
337915-10-2	FIRST MERIT CORPORATION	3,000,000	81,330	27,110	81,330	82,680		3,060	16,350		L	06/05/2002
475070-10-8	JEFFERSON PILOT CORP	1,500,000	75,975	50,650	75,975	63,090		990	12,885		L	06/12/2003
534187-10-9	LINCOLN NATIONAL CORP	2,000,000	80,740	40,370	80,740	96,125		2,680	17,580		L	05/29/2002
62989*-10-5	NAMICO	80,000	12,130	151,630	12,130	3,808			(663)		A	01/08/1988
635405-10-3	NATIONAL CITY CORPORATION	2,300,000	78,062	33,940	78,062	75,164		2,875	15,226		L	06/05/2002
693475-10-5	PNC FINANCIAL SERVICES GROUP	2,000,000	109,460	54,730	109,460	110,420		3,880	25,660		L	06/05/2002
700658-10-7	PARK NATIONAL CORP	994,000	112,471	113,150	112,471	123,008	875	3,300	14,264		L	11/06/2001
724078-10-0	PIPER JAFFRAY CO	40,000	1,663	41,570	1,663	1,328			335		L	06/12/2003
83080P-10-3	SKY FINANCIAL GROUP INC	3,500,000	90,790	25,940	90,790	77,388	735	2,800	21,105		L	06/05/2002
902973-30-4	U S BANCORP	4,000,000	119,120	29,780	119,120	94,170	960	2,440	28,868		L	06/12/2003
949746-10-1	WELLS FARGO & CO	2,000,000	117,780	58,890	117,780	103,860		1,323	17,334		L	07/23/2003
	TOTAL UNITED STATES	27,084,000	1,171,337		1,171,337	1,092,132	3,678	30,074	192,174			
6799999 - Subtotal	- Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)		1,171,337		1,171,337	1,092,132	3,678	30,074	192,174			
Common Stocks - Industrial and Miscellaneous (Unaffiliated)												
01855A-10-1	ALLIANCE CAPITAL MGMT HLDG LTD PART	3,000,000	101,250	33,750	101,250	133,807		5,910	8,250		L	06/19/2002
053611-10-9	AVERY DENNISON CORP	2,000,000	112,040	56,020	112,040	119,285		2,900	(10,120)		L	06/19/2002
17275R-10-2	CISCO SYSTEMS INC	2,000,000	48,460	24,230	48,460	71,397			22,260		L	11/06/2001
202218-10-3	COMMERCIAL NET LEASE REALTY	5,000,000	89,000	17,800	89,000	85,261		1,600	3,740		L	09/22/2003
264411-50-5	DUKE REALTY CORP	2,500,000	77,500	31,000	77,500	72,275		2,300	5,225		L	06/12/2003
294549-10-0	EQUITABLE RESOURCES INC	3,000,000	128,760	42,920	128,760	124,151		900	4,609		L	10/16/2003
30231G-10-2	EXXON MOBIL CORPORATION	2,600,000	106,600	41,000	106,600	102,480		2,548	15,704		L	06/19/2002
369604-10-3	GENERAL ELECTRIC CO	3,000,000	92,940	30,980	92,940	130,988	600	2,280	19,890		L	06/05/2002
372460-10-5	GENUINE PARTS CO	3,500,000	116,200	33,200	116,200	121,483	1,033	4,113	8,400		L	06/19/2002
431573-10-4	HILLENBRAND INDUSTRIES	2,000,000	124,120	62,060	124,120	119,280		1,915	27,500		L	06/05/2002
478160-10-4	JOHNSON & JOHNSON	1,100,000	56,826	51,660	56,826	51,107		833	(2,255)		L	06/19/2002
585055-10-6	MEDTRONIC INC	2,000,000	97,220	48,610	97,220	91,771	145	540	6,020		L	06/05/2002
589331-10-7	MERCK & COMPANY	2,500,000	115,500	46,200	115,500	130,682	925	3,625	(18,638)		L	03/18/2002
594918-10-4	MICROSOFT CORP	4,000,000	109,480	27,370	109,480	139,081		800	7,700		L	06/12/2003
717081-10-3	PFIZER INC	2,275,000	80,376	35,330	80,376	78,672		1,286	10,829		L	03/18/2002
871829-10-7	SYSCO CORP	1,475,000	54,914	37,230	54,914	41,083	192	649	10,974		L	06/19/2002
911312-10-6	UNITED PARCEL SERVICE - CL B	1,000,000	74,550	74,550	74,550	61,440	375	860	11,470		L	06/05/2002
983024-10-0	WYETH	2,000,000	84,900	42,450	84,900	107,820		1,840	10,100		L	06/05/2002
	TOTAL UNITED STATES	44,950,000	1,670,636		1,670,636	1,782,063	3,269	34,898	141,657			
6899999 - Subtotal	- Common Stocks - Industrial and Miscellaneous (Unaffiliated)		1,670,636		1,670,636	1,782,063	3,269	34,898	141,657			

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

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	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				
7099999 - TOTAL - Common Stocks			3,177,555		3,177,555	3,211,987	8,518	74,850	372,770			
7199999 - TOTAL - Preferred and Common Stocks			4,837,974		4,867,743	4,813,115	10,143	186,397	526,708			

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Miami 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. Governments							
912828-AT-7	US TREASURY BOND 3.000 02/15/2008	02/14/2003	BEAR STEARNS		201,125	200,000.00	50
	TOTAL UNITED STATES				201,125	200,000.00	50
0399999	Subtotal - Bonds - U. S. Governments				201,125	200,000.00	50
Bonds - All Other Governments							
3128X0-4W-6	FREDDIE MAC NOTES 5.000 04/22/2013	04/02/2003	DEUTSCHE		100,000	100,000.00	
3128X0-4Z-9	FREDDIE MAC 4.000 04/21/2009	04/02/2003	DEUTSCHE		100,000	100,000.00	
3128X2-GS-8	FREDDIE MAC 5.000 12/31/2012	12/15/2003	BEAR STEARNS		198,250	200,000.00	
31331T-AN-1	FEDERAL FARM CREDIT BAN 4.750 08/18/2010	08/07/2003	BNY CAPITAL MARKETS		200,000	200,000.00	
31331T-LW-9	FEDERAL FARM CREDIT BAN 4.740 12/08/2010	11/25/2003	BEAR STEARNS		100,000	100,000.00	
31331T-MD-0	FEDERAL FARM CREDIT BAN 5.400 12/05/2013	11/25/2003	BEAR STEARNS		100,000	100,000.00	
3133MX-ZJ-1	FEDERAL HOME LOAN BANK 3.220 10/29/2007	04/02/2003	DEUTSCHE		100,000	100,000.00	
3133MX-ZV-4	FEDERAL HOME LOAN BANK 4.300 04/23/2010	04/02/2003	DEUTSCHE		100,000	100,000.00	
3133X2-P9-0	FEDERAL HOME LOAN BANK 5.440 12/16/2013	11/24/2003	BNY CAPITAL MARKETS		100,000	100,000.00	
3133X2-UW-3	FEDERAL HOME LOAN BANK 4.625 06/30/2009	12/04/2003	BEAR STEARNS		125,000	125,000.00	
3133X2-VF-9	FEDERAL HOME LOAN BANK 4.750 12/30/2010	12/04/2003	BEAR STEARNS		200,000	200,000.00	
3133X2-VN-2	FEDERAL HOME LOAN BANK 5.020 06/28/2010	12/04/2003	BEAR STEARNS		200,000	200,000.00	
3133X2-VS-1	FEDERAL HOME LOAN BANK 5.050 12/30/2010	12/04/2003	BEAR STEARNS		200,000	200,000.00	
3133X2-X4-2	FEDERAL HOME LOAN BANK 4.500 06/26/2009	12/09/2003	BEAR STEARNS		200,000	200,000.00	
3133X2-X7-5	FEDERAL HOME LOAN BANK 5.050 09/30/2011	12/09/2003	BEAR STEARNS		200,000	200,000.00	
3133X2-Y2-5	FEDERAL HOME LOAN BANK 3.280 12/26/2006	12/10/2003	BNY CAPITAL MARKETS		200,000	200,000.00	
3133X2-Y3-3	FEDERAL HOME LOAN BANK 4.350 12/26/2008	12/10/2003	BNY CAPITAL MARKETS		200,000	200,000.00	
3133X2-Y7-4	FEDERAL HOME LOAN BANK 5.300 12/30/2013	12/10/2003	BNY CAPITAL MARKETS		200,000	200,000.00	
3133X2-YC-3	FEDERAL HOME LOAN BANK 3.800 12/24/2007	12/10/2003	BNY CAPITAL MARKETS		200,000	200,000.00	
3133X2-YE-9	FEDERAL HOME LOAN BANK 4.550 12/30/2009	12/10/2003	BNY CAPITAL MARKETS		200,000	200,000.00	
3136F3-LE-4	FANNIE MAE 4.375 04/22/2010	04/07/2003	DEUTSCHE		100,000	100,000.00	
3136F4-C2-8	FANNIE MAE 5.750 12/23/2013	12/04/2003	BEAR STEARNS		125,000	125,000.00	
3136F4-E4-2	FANNIE MAE 4.260 12/29/2008	12/08/2003	BEAR STEARNS		200,000	200,000.00	
	TOTAL UNITED STATES				3,648,250	3,650,000.00	
1099999	Subtotal - Bonds - All Other Governments				3,648,250	3,650,000.00	
Bonds - Industrial and Miscellaneous (Unaffiliated)							
492386-AP-2	KERR MCGEE CORPORATION 5.250 02/15/2010	08/05/2003	JEFFERIES AND COMPANY		128,938	125,000.00	3,154
89420G-30-7	TRAVELERS PROPERTY CASUAL 4.5	11/25/2003	UBS SECURITIES		118,000	5,000.00	
981443-AA-2	WORLD COLOR PRESS INC C 6.000 10/01/2007	03/31/2003	MCMAHAN SECURITIES		124,219	125,000.00	42
	TOTAL UNITED STATES				371,156	255,000.00	3,195
4599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				371,156	255,000.00	3,195
6099997	Subtotal - Bonds - Part 3				4,220,531	4,105,000.00	3,245
6099998	Summary Item from Part 5 for Bonds				220,073	225,000.00	1,068
6099999	Subtotal - Bonds				4,440,604	4,330,000.00	4,313
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)							
460137-30-0	INTL PAPER \$2.625 CV CAP TR DUE 7/20/25	11/10/2003	KBC FINANCIAL PRODUCTS	2,500.000	123,125		
651195-30-7	NEWELL FINANCIAL TRUST \$2.625 CV PFD	06/13/2003	MILLER TABAK HIRSCH & CO	500.000	24,000		
	TOTAL UNITED STATES			3,000.000	147,125		
6399999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)				147,125		

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
6599997 - Subtotal - Preferred Stocks - Part 3					147,125		
6599999 - Subtotal - Preferred Stocks					147,125		
Common Stocks - Public Utilities (Unaffiliated)							
720186-10-5	PIEDMONT NATURAL GAS	06/12/2003	WACHOVIA SECURITIES	3,000.000	109,599		
	TOTAL UNITED STATES			3,000.000	109,599		
6699999 - Subtotal - Common Stocks - Public Utilities (Unaffiliated)					109,599		
Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)							
475070-10-8	JEFFERSON PILOT CORP	06/12/2003	WACHOVIA SECURITIES	1,500.000	63,090		
724078-10-0	PIPER JAFFRAY CO	12/31/2003	FREE RECEIVE OF SECURITIES	40.000	1,328		
902973-30-4	U S BANCORP	06/12/2003	WACHOVIA SECURITIES	2,000.000	49,140		
949746-10-1	WELLS FARGO & CO	07/23/2003	WACHOVIA SECURITIES	2,000.000	103,320		
	TOTAL UNITED STATES			5,540.000	216,878		
6799999 - Subtotal - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)					216,878		
Common Stocks - Industrial and Miscellaneous (Unaffiliated)							
202218-10-3	COMMERCIAL NET LEASE REALTY	09/22/2003	WACHOVIA SECURITIES	5,000.000	85,261		
264411-50-5	DUKE REALTY CORP	06/12/2003	WACHOVIA SECURITIES	2,500.000	72,275		
294549-10-0	EQUITABLE RESOURCES INC	10/16/2003	CHARLES SCHWAB & CO.	3,000.000	124,151		
58405U-10-2	MEDCO HEALTH SOLUTIONS INC	08/20/2003	FREE RECEIVE OF SECURITIES	301.500	7,387		
594918-10-4	MICROSOFT CORP	06/12/2003	VARIOUS	3,000.000	50,080		
	TOTAL UNITED STATES			13,801.500	339,153		
6899999 - Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					339,153		
7099997 - Subtotal - Common Stocks - Part 3					665,630		
7099998 - Summary Item from Part 5 for Common Stocks					103,371		
7099999 - Subtotal - Common Stocks					769,001		
7199999 - Subtotal - Preferred and Common Stocks					916,126		
7299999 - TOTALS					5,356,730		4,313

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. Governments															
912827-4N-9	U S TREASURY BONDS	5.250 08/15/2003	08/15/2003	MATURITY	200,000	200,000.00	202,594	200,327	(327)					10,500	
	TOTAL UNITED STATES				200,000	200,000.00	202,594	200,327	(327)					10,500	
0399999	- Subtotal - Bonds - U. S. Governments				200,000	200,000.00	202,594	200,327	(327)					10,500	
Bonds - Industrial and Miscellaneous (Unaffiliated)															
125577-AM-8	CIT GROUP INC NOTES	6.500 02/07/2006	03/28/2003	BA SECURITIES INC.	159,776	150,000.00	152,159	151,382	136			8,258	8,258	6,365	
345397-GV-9	FORD MOTOR CREDIT CO. N 6.750 05/15/2005	03/28/2003	BA SECURITIES INC.	297,219	300,000.00	307,080	304,229	205			(7,215)	(7,215)	7,706		
370425-RT-9	GMAC NOTES	6.750 01/15/2006	03/28/2003	SPEARS, LEEDS, & KELLOGG	155,706	150,000.00	150,501	150,324	37			5,345	5,345	7,228	
38141G-AD-6	GOLDMAN SACHS GROUP NOT 7.350 10/01/2009	04/01/2003	VARIOUS	231,364	200,000.00	200,936	200,720	103			30,541	30,541	7,391		
483548-AC-7	KAMAN CORP CV DEB	6.000 03/15/2012	03/15/2003	SECURITY CALLED BY ISSUER	10,000	10,000.00	9,725	9,749	(1)			253	253	300	
693419-AA-1	PMA CAPITAL CORPORATION 4.250 09/30/2022	01/03/2003	CREDIT SUISSE FIRST BOSTON	113,000	100,000.00	100,000	100,000					13,000	13,000	909	
	TOTAL UNITED STATES				967,065	910,000.00	920,401	916,403	480			50,181	50,181	29,899	
4599999	- Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				967,065	910,000.00	920,401	916,403	480			50,181	50,181	29,899	
6099997	- Subtotal - Bonds - Part 4				1,167,065	1,110,000.00	1,122,994	1,116,731	153			50,181	50,181	40,399	
6099998	- Summary Item from Part 5 for Bonds				224,375	225,000.00	220,073	220,073	22			4,280	4,280	2,707	
6099999	- Subtotal - Bonds				1,391,440	1,335,000.00	1,343,067	1,336,804	175			54,461	54,461	43,106	
Preferred Stocks - Public Utilities (Unaffiliated)															
010392-62-9	ALABAMA POWER CO 7.00% PFD SER C	04/23/2003	SECURITY CALLED BY ISSUER	3,500.000	87,500		86,450	86,450				1,050	1,050		1,906
	TOTAL UNITED STATES			3,500.000	87,500		86,450	86,450				1,050	1,050		1,906
6199999	- Subtotal - Preferred Stocks - Public Utilities (Unaffiliated)				87,500		86,450	86,450				1,050	1,050		1,906
Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)															
023139-30-6	AMBAC FINANCIAL GROUP 7.08% PFD	04/28/2003	SECURITY CALLED BY ISSUER	3,500.000	87,500		88,035	88,035				(535)	(535)		2,031
	TOTAL UNITED STATES			3,500.000	87,500		88,035	88,035				(535)	(535)		2,031
6299999	- Subtotal - Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)				87,500		88,035	88,035				(535)	(535)		2,031
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)															
29476L-85-9	EQUITY RESIDENTIAL 7.25% CV PFD G	12/26/2003	SECURITY CALLED BY ISSUER	5,000.000	128,625		123,540	123,540				5,085	5,085		10,850
969457-88-6	WILLIAMS COS 9% FELINE PACS DUE 2/16/05	01/01/2003	MERRILL LYNCH	4,000.000	29,479		100,000	31,880	68,120			(70,521)	(70,521)		
	TOTAL UNITED STATES			9,000.000	158,104		223,540	155,420	68,120			(65,436)	(65,436)		10,850
6399999	- Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)				158,104		223,540	155,420	68,120			(65,436)	(65,436)		10,850
6599997	- Subtotal - Preferred Stocks - Part 4				333,104		398,025	329,905	68,120			(64,921)	(64,921)		14,786
6599999	- Subtotal - Preferred Stocks				333,104		398,025	329,905	68,120			(64,921)	(64,921)		14,786
Common Stocks - Public Utilities (Unaffiliated)															
166764-10-0	CHEVRONTEXACO CORPORATION	12/10/2003	VARIOUS	200.000	14,959		7,175	13,296	(6,121)			7,784	7,784		572
720186-10-5	PIEDMONT NATURAL GAS	12/09/2003	WACHOVIA SECURITIES	1,000.000	41,568		34,620	34,620				6,949	6,949		1,245
	TOTAL UNITED STATES			1,200.000	56,527		41,795	47,916	(6,121)			14,733	14,733		1,817
6699999	- Subtotal - Common Stocks - Public Utilities (Unaffiliated)				56,527		41,795	47,916	(6,121)			14,733	14,733		1,817

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
Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)															
054937-10-7	BB & T CORP	12/09/2003	WACHOVIA SECURITIES	700.000	26,876		25,928	25,893	35			948	948		854
635405-10-3	NATIONAL CITY CORPORATION	11/24/2003	WACHOVIA SECURITIES	700.000	22,826		15,515	19,124	(3,609)			7,311	7,311		875
83080P-10-3	SKY FINANCIAL GROUP INC	12/09/2003	WACHOVIA SECURITIES	1,500.000	38,471		33,166	29,865	3,301			5,305	5,305		1,200
902973-30-4	U S BANCORP	12/31/2003	VARIOUS	2,000.000	55,746		46,548	43,768	2,780			9,197	9,197		1,620
949746-10-1	WELLS FARGO & CO	12/09/2003	VARIOUS	3,000.000	170,038		137,048	143,484	(6,436)			32,990	32,990		3,897
	TOTAL UNITED STATES			7,900.000	313,957		258,205	262,134	(3,929)			55,751	55,751		8,446
6799999	Subtotal - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)				313,957		258,205	262,134	(3,929)			55,751	55,751		8,446
Common Stocks - Industrial and Miscellaneous (Unaffiliated)															
110122-10-8	BRISTOL-MYERS SQUIBB CO	05/05/2003	VARIOUS	3,000.000	67,977		107,352	69,450	37,902			(39,375)	(39,375)		1,680
30231G-10-2	EXXON MOBIL CORPORATION	12/10/2003	VARIOUS	400.000	14,187		8,325	13,984	(5,659)			5,862	5,862		392
349631-10-1	FORTUNE BRANDS INC	12/09/2003	VARIOUS	2,000.000	136,403		82,954	93,020	(10,066)			53,448	53,448		2,025
401698-10-5	GUIDANT CORPORATION	06/16/2003	WACHOVIA SECURITIES	1,000.000	40,269		51,642	30,850	20,792			(11,373)	(11,373)		80
431573-10-4	HILLENBRAND INDUSTRIES	12/09/2003	WACHOVIA SECURITIES	1,000.000	57,437		57,663	48,310	9,353			(226)	(226)		875
458140-10-0	INTEL CORP	12/09/2003	WACHOVIA SECURITIES	865.000	26,589		15,847	13,468	2,379			10,742	10,742		69
478160-10-4	JOHNSON & JOHNSON	12/09/2003	WACHOVIA SECURITIES	1,400.000	70,560		49,922	75,194	(25,272)			20,638	20,638		1,024
58405U-10-2	MEDCO HEALTH SOLUTIONS INC	09/09/2003	VARIOUS	301.500	7,731		7,387	7,387				345	345		
585055-10-6	MEDTRONIC INC	12/09/2003	WACHOVIA SECURITIES	1,000.000	47,358		42,882	45,600	(2,718)			4,476	4,476		270
589331-10-7	MERCK & COMPANY	08/20/2003	ADJUST BASIS DOWN		7,387		7,387	7,387							
717081-10-3	PFIZER INC	12/09/2003	VARIOUS	1,725.000	59,097		29,904	52,733	(22,830)			29,194	29,194		1,035
806605-10-1	SCHERING-PLOUGH CORP	04/07/2003	WACHOVIA SECURITIES	3,000.000	53,727		86,310	66,600	19,710			(32,583)	(32,583)		510
871829-10-7	SYSCO CORP	11/12/2003	WACHOVIA SECURITIES	2,525.000	88,118		38,178	75,220	(37,041)			49,940	49,940		1,111
911312-10-6	UNITED PARCEL SERVICE - CL B	12/09/2003	WACHOVIA SECURITIES	1,000.000	73,042		59,792	63,080	(3,288)			13,250	13,250		860
	TOTAL UNITED STATES			19,216.500	749,882		645,544	662,282	(16,738)			104,338	104,338		9,931
6899999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				749,882		645,544	662,282	(16,738)			104,338	104,338		9,931
7099997	Subtotal - Common Stocks - Part 4				1,120,366		945,544	972,332	(26,788)			174,822	174,822		20,194
7099998	Summary Item from Part 5 for Common Stocks				120,259		103,371	103,371				16,888	16,888		832
7099999	Subtotal - Common Stocks				1,240,625		1,048,915	1,075,703	(26,788)			191,710	191,710		21,026
7199999	Subtotal - Preferred and Common Stocks				1,573,729		1,446,940	1,405,608	41,332			126,789	126,789		35,812
7299999	TOTALS				2,965,169		2,790,007	2,742,412	41,507			181,250	181,250	43,106	35,812

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identifi- cation	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - All Other Governments																
3136F3-KV-7	FANNIE MAE NOTES	5.150 04/23/20	04/07/2003 DEUTSCHE	07/23/2003	SECURITY CALLED at 100.0	100,000.000	99,531	100,000	99,531	9			460	460	1,288	
	TOTAL UNITED STATES					100,000.000	99,531	100,000	99,531	9			460	460	1,288	
10999999	- Subtotal - Bonds - All Other Governments					100,000.000	99,531	100,000	99,531	9			460	460	1,288	
Bonds - Public Utilities (Unaffiliated)																
15189T-AA-5	CENTERPOINT ENERGY INC	3.750 05/15/20	08/06/2003 CITICORP SECURITIES	09/03/2003	KBC FINANCIAL PRODUCTS	125,000.000	120,542	124,375	120,542	13			3,821	3,821	1,419	1,068
	TOTAL UNITED STATES					125,000.000	120,542	124,375	120,542	13			3,821	3,821	1,419	1,068
38999999	- Subtotal - Bonds - Public Utilities (Unaffiliated)					125,000.000	120,542	124,375	120,542	13			3,821	3,821	1,419	1,068
60999998	- Subtotal - Bonds					225,000.000	220,073	224,375	220,073	22			4,280	4,280	2,707	1,068
Common Stocks - Banks , Trust and Insurance Companies (Unaffiliated)																
054937-10-7	BB & T CORP	06/12/2003	WACHOVIA SECURITIES	12/09/2003	WACHOVIA SECURITIES	45,981	45,981	49,912	45,981				3,931	3,931	832	
	TOTAL UNITED STATES					45,981	45,981	49,912	45,981				3,931	3,931	832	
67999999	- Subtotal - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)					45,981	45,981	49,912	45,981				3,931	3,931	832	
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																
172908-10-5	CINTAS CORP	06/12/2003	WACHOVIA SECURITIES	12/09/2003	WACHOVIA SECURITIES	57,390	57,390	70,347	57,390				12,957	12,957		
	TOTAL UNITED STATES					57,390	57,390	70,347	57,390				12,957	12,957		
68999999	- Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					57,390	57,390	70,347	57,390				12,957	12,957		
70999998	- Subtotal - Common Stocks						103,371	120,259	103,371				16,888	16,888	832	
71999999	- Subtotal - Preferred and Common Stocks						103,371	120,259	103,371				16,888	16,888	832	
72999999	- TOTALS						323,444	344,634	323,444	22			21,168	21,168	3,539	1,068

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									
				Interest								13	14												
				5	6																				
CUSIP Identifi- cation	Description	Date Acquired	Name of Vendor	Rate of	How Paid	Maturity Date	Book /Adjusted Carrying Value	Increase (Decrease) by Adjustment (a)	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									

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

Page E16

Sch. DB, Pt. A, Sn. 1, Financial Options Owned
NONE

Sch. DB, Pt. A, Sn. 2, Financial Options Acquired
NONE

Page E17

Sch. DB, Pt. A, Sn. 3, Financial Options Terminated
NONE

Sch. DB, Pt. B, Sn. 1, Written and In-Force
NONE

Page E18

Sch. DB, Pt. B, Sn. 2, Financial Options Written
NONE

Sch. DB, Pt. B, Sn. 3, Financial Options Terminated
NONE

Page E19

Sch. DB, Pt. C, Sn. 1, Collar, Swap and Forwards Open
NONE

Sch. DB, Pt. C, Sn. 2, Collar, Swap and Forwards Opened
NONE

Page E20

Sch. DB, Pt. C, Sn. 3, Collar, Swap and Forwards Terminated
NONE

Sch. DB, Pt. D, Sn. 1, Futures and Ins Futures Contracts Open
NONE

Page E21

Sch. DB, Pt. D, Sn. 2, Futures Contracts Opened Current Year
NONE

Sch. DB, Pt. D, Sn. 3, Futures Contracts Terminated Current Year
NONE

Page E22

Sch. DB, Pt. E, Sn. 1, Counterparty Exposure Derivative Instr.
NONE

Page E23

Sch. DM, Bonds and Preferred Stock Owned as of 12/31
NONE

SCHEDULE E - PART 1 - CASH

1		2	3	4	5	6
Depository		Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Name	Location and Supplemental Information					
Open Depositories						
Fifth Third Bank	Dayton, Ohio				793,442	
0199999 - TOTAL - Open Depositories					793,442	
0399999 - TOTAL Cash on Deposit					793,442	
0499999 - Cash in Company's Office					100	
0599999 - TOTAL Cash					793,542	

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

1. January	599,514	4. April	2,788,627	7. July	2,366,107	10. October	2,552,276
2. February	416,194	5. May	2,897,980	8. August	2,426,324	11. November	3,189,323
3. March	439,004	6. June	2,731,035	9. September	2,745,654	12. December	1,116,728

SCHEDULE E - PART 2 - CASH EQUIVALENTS

1 CUSIP Identification	2 Description	3 Date Acquired	4 Rate of Interest	5 Maturity	6 Book/Adjusted Carrying Value	7 Amount of Interest Due and Accrued	8 Gross Investment Income
898330-20-4	Fifth Third Prime Money Market	12/31/2003	1.640		323,186		
0199999 - TOTAL					323,186		

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
Ohio						
OH00001	B	FEDERAL FARM CREDIT BANK 4.75% 08/18/2010	Policyholders Security on deposit at Fifth Third Bank	200,000	200,000	200,000
OH00002	B	US TREASURY BONDS 6% 08/15/2004	Policyholders Security on deposit at Fifth Third Bank	100,000	99,943	103,031
OH00003	B	US TREASURY BONDS 3% 02/15/2008	Policyholders Security on deposit at Fifth Third Bank	200,000	200,941	200,938
OH99999	- Ohio			500,000	500,884	503,969
9999997 - Subtotal - Special Deposits NOT held for the benefit of all Policyholders, Claimants, and Creditors of the Company				500,000	500,884	503,969
9999999 - TOTALS				500,000	500,884	503,969

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