



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2003
OF THE CONDITION AND AFFAIRS OF THE
WAYNE MUTUAL INSURANCE COMPANY

NAIC Group Code	0000	0000	NAIC Company Code	16799	Employer's ID Number	34-0606100
	(Current Period)	(Prior Period)				
Organized under the Laws of	Ohio			State of Domicile or Port of Entry		NA
Country of Domicile	United States of America					
Incorporated	01/10/1910		Commenced Business		03/01/1910	
Statutory Home Office	3873 Cleveland Road			Wooster, OH 44691		
	(Street and Number)			(City or Town, State and Zip Code)		
Main Administrative Office	3873 Cleveland Road			330-345-8100-0024		
	(Street and Number)			(Area Code) (Telephone Number)		
	Wooster, OH 44691			330-345-8100-0024		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number)		
Mail Address	3873 Cleveland Road			Wooster, OH 44691		
	(Street and Number or P.O. Box)			(City or Town, State and Zip Code)		
Primary Location of Books and Records	3873 Cleveland Road			330-345-8100-324		
	(Street and Number)			(Area Code) (Telephone Number)		
	Wooster, OH 44691			330-345-8100-324		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number)		
Internet Website Address						
Statutory Statement Contact	Tod James Carmony			330-345-8100-324		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	tod_carmony@waynemutual.com			330-345-8775		
	(E-mail Address)			(Fax Number)		
Policyowner Relations Contact	3873 Cleveland Road					
	(Street and Number)					
	Wooster, OH 44691			330-345-8100-0325		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number) (Extension)		

OFFICERS

President	Tod James Carmony	Secretary	Morris Stutzman
Treasurer	Tod James Carmony		

VICE PRESIDENTS

Richard Michael Miller	David Edward Tschantz	Timothy John Suppes
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DIRECTORS OR TRUSTEES

Donald Wade Buehler	Tod James Carmony	Ralph Howard Gresser
Richard Earl Herald	Alice Louise McCoy	Alvin Conrad Ramseyer
Joseph Edward Seringer	Morris Stutzman	

State of _____ }
County of _____ } 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.

Tod James Carmony	Morris Stutzman	
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	03/01/2004
	3. Number of pages attached	114

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE WAYNE MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

[illegible]

EO1

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule BA - Part 1

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE WAYNE MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 2

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE WAYNE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP 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 Dec. 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 Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Design- ation	Date Acquired	Effec- tive Rate of In- terest
US GOVERNMENT OBLIGATIONS																				
ISSUER OBLIGATIONS																				
912828-AC-4...	United States Treasury Notes.....		4.375	MN...	05/15/2007			126,277	126,000	105.9060	133,442	126,394	704	5,513	(75)	0	0	1.....	05/31/2002	4.351
912828-AR-1...	United States Treasury.....		1.750	JD...	12/31/2004			100,307	100,000	100.5000	100,500	100,565	0	1,750	(258)	0	0	1.....	02/25/2003	1.444
COUNTRY TOTAL - U.S.								226,584	226,000	XXX	233,942	226,959	704	7,263	(333)	0	0	XXX	XXX	XXX
0199999 - Total Bonds - U.S. Government - Issuer Obligations								226,584	226,000	XXX	233,942	226,959	704	7,263	(333)	0	0	XXX	XXX	XXX
0399996 - Bonds - U.S. Government								226,584	226,000	XXX	233,942	226,959	704	7,263	(333)			XXX	XXX	XXX
0399999 - Total - U.S. Government Bonds								226,584	226,000	XXX	233,942	226,959	704	7,263	(333)	0	0	XXX	XXX	XXX
STATES, TERRITORIES, POSSESSIONS																				
ISSUER OBLIGATIONS																				
OHIO																				
676901-V9-9...	Ohio State Hsg Fin Agcy.....		4.500	MS...	09/01/2009			65,000	65,000	105.5040	68,578	65,000	975	3,248	0	0	0	1PE...	02/22/1999	4.551
677518-LX-8...	Ohio St Natural Resources.....		4.700	AO...	04/01/2005			100,421	100,000	104.2420	104,242	102,203	1,175	4,700	(320)	0	0	1PE...	10/16/1997	4.398
677518-RT-1...	Ohio St Natural Res Cap Facs Ser D.....		4.500	AO...	04/01/2009			99,305	100,000	109.2890	109,289	98,825	1,125	4,500	114	0	0	1PE...	06/15/1999	4.705
677555-RY-2...	Ohio St Ec Dev Rev Oh Enterprise.....		5.900	JD...	12/01/2009			100,000	100,000	104.3240	104,324	100,000	492	5,900	0	0	0	1PE...	01/28/1994	5.987
67755A-B3-6...	Ohio St Bldg Auth St Facs.....		4.250	AO...	10/01/2010			99,823	100,000	107.2200	107,220	99,723	1,063	4,250	22	0	0	1PE...	02/03/1999	4.326
67755A-DV-2...	Ohio St Bldg Auth Rfdg Local Jail.....		4.850	AO...	10/01/2007			100,466	100,000	102.7640	102,764	101,368	1,213	4,850	(111)	0	0	1PE...	02/10/1994	4.768
STATE TOTAL								565,015	565,000	XXX	596,417	567,119	6,043	27,448	(295)	0	0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								565,015	565,000	XXX	596,417	567,119	6,043	27,448	(295)	0	0	XXX	XXX	XXX
1199999 - Total Bonds - States, Territories and Possessions - Issuer Obligations								565,015	565,000	XXX	596,417	567,119	6,043	27,448	(295)	0	0	XXX	XXX	XXX
1799996 - Bonds - States, Territory, Poss - United States								565,015	565,000	XXX	596,417	567,119	6,043	27,448	(295)			XXX	XXX	XXX
1799999 - Total - States, Territories and Possessions								565,015	565,000	XXX	596,417	567,119	6,043	27,448	(295)	0	0	XXX	XXX	XXX
POLITICAL SUBDIVISIONS																				
ISSUER OBLIGATIONS																				
MICHIGAN																				
273344-CE-9...	East Lansing, Mi.....		7.300	AO...	10/01/2004			100,000	100,000	104.6070	104,607	100,000	1,825	7,300	0	0	0	1.....	12/07/1988	7.433
345748-PU-5...	Forest Hills Mi Public School.....		5.200	MN...	05/01/2006			100,410	100,000	102.1210	102,121	101,758	867	5,200	(162)	0	0	1PE...	08/03/1993	5.074
844215-KM-4...	Southfield, Mich Pub Schs Ut.....		5.750	MN...	05/01/2007			95,000	95,000	103.5360	98,359	95,000	910	5,463	0	0	0	1PE...	01/05/1993	5.833
STATE TOTAL								295,410	295,000	XXX	305,087	296,758	3,602	17,963	(162)	0	0	XXX	XXX	XXX
OHIO																				
009730-GF-3...	Akron Bath Copley, Oh St Twsp Hosp.....		5.750	MN...	11/15/2008			84,113	85,000	102.4800	87,108	82,876	625	5,319	152	0	0	2PE...	05/19/1993	6.090
263716-FJ-4...	Dublin Oh City Sch Dist.....		4.050	JD...	12/01/2006			100,000	100,000	106.4530	106,453	100,000	338	4,050	0	0	0	1PE...	01/08/1999	4.091
350334-CW-6...	Fostoria Oh City Sch Dist.....		4.250	JD...	12/01/2009			100,000	100,000	108.8300	108,830	100,000	354	4,250	0	0	0	1PE...	01/14/1999	4.295
40727E-QW-0...	Hamilton Cnty, Oh LT.....		5.125	JD...	12/01/2005			100,766	100,000	106.8610	106,861	102,914	427	5,125	(373)	0	0	1PE...	06/26/1997	4.758
680616-FV-6...	Olentangy Loc Sch Dist.....		5.000	JD...	12/01/2011			100,000	100,000	112.2080	112,208	100,000	417	5,000	0	0	0	1PE...	06/24/1999	5.063
726158-BQ-0...	Plain Ohio Loc Sch Dist.....		4.350	JD...	12/01/2007			100,000	100,000	108.3500	108,350	100,000	363	4,350	0	0	0	1PE...	02/25/1998	4.397
851103-KG-5...	Springfield Ohio City Svc Fac.....		4.550	JD...	12/01/2007			49,998	50,000	109.3240	54,662	49,997	190	2,275	0	0	0	1PE...	09/30/1999	4.603
953327-CL-5...	West Holmes Oh Local Sch Dist.....		4.600	JD...	12/01/2005			50,000	50,000	105.9610	52,981	50,000	192	2,300	0	0	0	1PE...	11/29/1999	4.653
981100-FF-2...	Wooster Oh CSD.....		4.600	JD...	12/01/2005			100,000	100,000	105.9610	105,961	100,000	383	4,600	0	0	0	1PE...	11/20/1997	4.653
STATE TOTAL								784,877	785,000	XXX	843,414	785,787	3,289	37,269	(221)	0	0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								1,080,287	1,080,000	XXX	1,148,501	1,082,545	6,891	55,232	(383)	0	0	XXX	XXX	XXX
1899999 - Total Bonds - Political Subdivisions - Issuer Obligations								1,080,287	1,080,000	XXX	1,148,501	1,082,545	6,891	55,232	(383)	0	0	XXX	XXX	XXX
2499996 - Bonds - Political Subdivision - United States								1,080,287	1,080,000	XXX	1,148,501	1,082,545	6,891	55,232	(383)			XXX	XXX	XXX
2499999 - Total - Political Subdivisions Bonds								1,080,287	1,080,000	XXX	1,148,501	1,082,545	6,891	55,232	(383)	0	0	XXX	XXX	XXX
SPECIAL REVENUE AND ASSESSMENTS																				
ISSUER OBLIGATIONS																				
INDIANA																				
715029-AS-3...	Perry Twp Ind Multi-Bldg Corp.....		4.650	JJ.....	01/15/2009			125,274	125,000	106.4650	133,081	125,520	2,680	5,813	(47)	0	0	1PE...	03/18/1998	4.654
STATE TOTAL								125,274	125,000	XXX	133,081	125,520	2,680	5,813	(47)	0	0	XXX	XXX	XXX
MICHIGAN																				
786742-AC-0...	Ec Dev Corp, Saginaw, Mi.....		6.700	FA.....	02/01/1984			0	17,816	0.0000	0	13,462	0	0	0	0	0	6Z.....	03/23/1979	0.000
983332-BZ-9...	Wyoming Mich Sewer Disp System.....		4.500	JD...	06/01/2007			100,623	100,000	107.9600	107,960	101,459	375	4,500	(166)	0	0	1PE...	06/17/1998	4.348
STATE TOTAL								100,623	117,816	XXX	107,960	114,921	375	4,500	(166)	0	0	XXX	XXX	XXX

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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 Dec. 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 Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Design- ation	Date Acquired	Effec- tive Rate of In- terest
OHIO																				
010033-GS-1	Akron, Ohio Var Purp Impt Bk Ent.....		4.800	JD.	12/01/2008			100,000	100,000	103.2360	103.236	100,000	400	4,800	0	0	0	1PE	11/02/1993	4.858
138429-GB-5	Canton Oh Wtrwks Sys Impt.....		4.650	JD.	12/01/2007			100,000	100,000	109.5010	109.501	100,000	388	4,650	0	0	0	1PE	04/24/1998	4.704
186352-CJ-7	Cleveland, Oh Arpt Sys Rev Ser A.....		5.400	JJ.	01/01/2004			100,000	100,000	100.0000	100,000	104,852	2,700	5,400	(867)	0	0	1PE	09/24/1997	4.554
199491-DP-3	Columbus Ohio RFDG-SER B UT.....		5.250	MN.	05/15/2005			101,517	100,000	105.3550	105.355	107,166	671	5,250	(1,053)	0	0	1PE	02/02/1998	4.144
232265-D4-7	Cuyahoga Cnty Ohio Hosp Rev.....		5.500	FA.	08/15/2014			100,000	100,000	104.1480	104.148	100,000	2,078	5,500	0	0	0	1PE	09/22/1999	5.576
232288-BT-6	Cuyahoga Cnty Ohio Util Sys Rev.....		5.500	FA.	08/15/2005			101,078	100,000	106.1680	106.168	104,903	2,078	5,500	(624)	0	0	1PE	12/16/1996	4.859
245869-BY-7	Delaware Cnty Ohio Swr Dist.....		4.350	JD.	12/01/2009			100,000	100,000	109.2770	109.277	100,000	363	4,350	0	0	0	1PE	03/09/1999	4.397
353186-ZM-4	Franklin Cnty, Ohio Hosp Rev.....		5.875	JD.	12/01/2013			102,052	100,000	103.3700	103.370	103,251	490	5,875	(151)	0	0	1	12/06/1993	5.681
532542-QA-8	Lima, Oh Rfdg & Impt.....		4.850	JD.	12/01/2007			75,265	75,000	110.4110	82,808	75,494	303	3,638	(60)	0	0	1PE	11/29/1999	4.807
587210-XV-2	Mentor, Ohio Improvement.....		5.650	JD.	12/01/2013			100,000	100,000	102.6010	102.601	100,000	471	5,650	0	0	0	1PE	05/21/1993	5.730
596126-BB-7	Middleburg Heights Oh Rev Rfdg.....		5.625	FA.	08/15/2015			95,033	95,000	111.2270	105,666	95,040	2,019	5,344	(2)	0	0	1PE	11/03/1999	5.700
613549-CW-2	Montgomery Cnty Ohio Rev Catholic.....		5.100	JD.	12/01/2010			100,545	100,000	106.7730	106.773	100,894	425	5,100	(64)	0	0	1PE	11/19/1997	5.068
677594-BQ-5	Oh State Parking Facs.....		7.250	JJ.	07/01/2008			70,000	70,000	110.2700	77,189	70,000	2,538	5,800	0	0	0	1	07/12/1989	7.381
677659-BF-0	Ohio St Water Development Auth.....		5.250	JD.	06/01/2010			99,995	100,000	112.8820	112.882	99,992	438	5,250	1	0	0	1PE	01/27/2000	5.320
915489-JW-9	Upper Arlington, Oh Ser A.....		4.200	JD.	12/01/2006			100,000	100,000	106.9050	106.905	100,000	350	4,200	0	0	0	1PE	01/22/1998	4.244
981083-MF-2	Wooster, Oh Lt Go.....		5.250	JD.	12/01/2006			98,809	100,000	109.9530	109.953	95,702	438	5,250	365	0	0	1PE	11/19/1992	5.780
STATE TOTAL								1,544,294	1,540,000	XXX	1,645,832	1,557,294	16,150	81,557	(2,455)	0	0	XXX	XXX	XXX
TENNESSEE																				
586145-BK-9	Memphis Tenn Rfdg.....		5.100	MN.	11/01/2008			100,365	100,000	108.3400	108.340	100,758	850	5,100	(65)	0	0	1PE	01/14/1997	5.077
STATE TOTAL								100,365	100,000	XXX	108,340	100,758	850	5,100	(65)	0	0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								1,870,556	1,882,816	XXX	1,995,213	1,898,493	20,055	96,970	(2,733)	0	0	XXX	XXX	XXX
2599999 - Total Bonds - Special Revenue - Issuer Obligations								1,870,556	1,882,816	XXX	1,995,213	1,898,493	20,055	96,970	(2,733)	0	0	XXX	XXX	XXX
3199996 - Bonds - Special Revenue - United States								1,870,556	1,882,816	XXX	1,995,213	1,898,493	20,055	96,970	(2,733)	0	0	XXX	XXX	XXX
3199999 - Total - Special Revenue Bonds								1,870,556	1,882,816	XXX	1,995,213	1,898,493	20,055	96,970	(2,733)	0	0	XXX	XXX	XXX
PUBLIC UTILITIES																				
ISSUER OBLIGATIONS																				
202795-HJ-2	Commonwealth Edison Inc.....		4.740	FA.	08/15/2010			101,195	100,000	102.2340	102.234	101,250	1,791	0	(55)	0	0	1PE	08/22/2003	4.580
302570-AJ-5	FPL Group Cap Inc.....		7.375	JD.	06/01/2009			100,000	100,000	116.4590	116.459	100,000	615	7,375	0	0	0	1	01/14/2000	7.511
341081-EN-3	Florida Power & Light Co.....		4.850	FA.	02/01/2013			104,087	100,000	101.0680	101.068	104,400	2,021	2,425	(313)	0	0	1PE	02/20/2003	4.348
617446-GM-5	Morgan Stanley Dean Witter.....		6.750	AO.	04/15/2011			104,189	100,000	113.1420	113.142	105,127	1,425	6,750	(446)	0	0	1	10/26/2001	6.122
617446-HW-2	Morgan Stanley.....		3.625	AO.	04/01/2008			100,451	100,000	100.1410	100.141	100,528	906	2,064	(77)	0	0	1	03/17/2003	3.541
COUNTRY TOTAL - U.S.								509,922	500,000	XXX	533,044	511,305	6,758	18,614	(891)	0	0	XXX	XXX	XXX
3299999 - Total Bonds - Public Utilities - Issuer Obligations								509,922	500,000	XXX	533,044	511,305	6,758	18,614	(891)	0	0	XXX	XXX	XXX
3899996 - Bonds - Public Utilities - United States								509,922	500,000	XXX	533,044	511,305	6,758	18,614	(891)	0	0	XXX	XXX	XXX
3899999 - Total - Public Utilities Bonds								509,922	500,000	XXX	533,044	511,305	6,758	18,614	(891)	0	0	XXX	XXX	XXX
INDUSTRIAL & MISCELLANEOUS																				
ISSUER OBLIGATIONS																				
013817-AF-8	Alcoa Inc.....		6.000	JJ.	01/15/2012			100,000	100,000	108.6760	108.676	100,000	2,767	6,000	0	0	0	1	12/18/2001	6.090
020002-AC-5	Allstate Corp.....		7.500	JD.	06/15/2013			114,929	100,000	118.5820	118.582	116,500	333	7,500	(1,179)	0	0	1PE	08/27/2002	5.532
020002-AK-7	Allstate Corp.....		7.200	JD.	12/01/2009			98,974	100,000	116.6400	116.640	98,500	600	7,200	134	0	0	1	01/28/2000	7.555
020039-AE-3	Alltel Corp.....		7.000	MS.	03/15/2016			115,069	100,000	114.5310	114.531	115,125	2,061	0	(56)	0	0	1PE	12/08/2003	5.378
02639E-BC-7	American Gen Fin Corp.....		2.600	JD.	12/15/2008			125,000	125,000	93.6560	117,070	125,000	144	1,526	0	0	0	1PE	06/23/2003	2.617
035229-CR-2	Anheuser-Busch Cos Inc.....		4.625	FA.	02/01/2015			107,343	100,000	97.5850	97.585	107,625	1,927	2,364	(282)	0	0	1PE	06/19/2003	3.843
035229-CU-5	Anheuser Bush Cos Inc.....		4.950	JJ.	01/15/2014			76,181	75,000	100.8650	75.649	76,193	1,712	0	(11)	0	0	1	11/17/2003	4.807
039483-AK-8	Archer Daniel Midland Co.....		7.125	MS.	03/01/2016			117,244	100,000	116.9690	116.969	118,950	2,375	7,125	(1,468)	0	0	1	10/31/2002	4.837
048825-AU-7	Atlantic Richfield Co.....		9.875	MS.	03/01/2016			148,076	100,000	135.1250	135.125	150,625	3,292	9,875	(2,549)	0	0	1PE	02/13/2003	4.709
06050X-AC-7	Bank Of America Corp.....		6.650	FA.	02/15/2011			100,000	100,000	109.2130	109.213	100,000	2,512	6,650	0	0	0	1PE	02/15/2001	6.761
06406J-DQ-5	Bank New York Inc.....		5.600	AO.	10/15/2018			100,000	100,000	98.7900	98.790	100,000	1,182	0	0	0	0	1PE	10/15/2003	5.678
06422K-AA-0	Bank One Texas.....		6.250	FA.	02/15/2008			101,084	100,000	110.3620	110.362	102,180	2,361	6,250	(226)	0	0	1PE	06/25/1998	6.038
066365-BX-4	Bankers Tr NY Corp.....		7.500	MN.	11/15/2015			112,513	100,000	117.6520	117.652	113,500	958	7,500	(705)	0	0	1PE	08/01/2002	6.101
071813-AU-3	Baxter Int'l Inc.....		4.625	MS.	03/15/2015			105,559	100,000	95.4870	95.487	105,581	1,362	0	(22)	0	0	1PE	12/11/2003	4.045
07385T-AJ-5	Bear Stearns Co Inc.....		5.700	MN.	11/15/2014			101,516	100,000	104.2380	104.238	101,625	728	5,843	(100)	0	0	1	11/25/2002	5.589
073902-AZ-1	Bear Stearns Cos.....		7.000	MS.	03/01/2007			98,591	100,000	112.1070	112.107	97,250	2,333	7,000	381	0	0	1	02/03/2000	7.649
079857-AG-3	Bellsouth Cap Fdg Corp.....		7.750	FA.	02/15/2010			101,637	100,000	118.1660	118.166	102,305	2,928	7,750	(205)	0	0	1PE	06/05/2000	7.550

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE WAYNE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP 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 Dec. 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 Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of In- terest
079860-AB-8.....	Bellsouth Corp.....		.6.000	AO.....	10/15/2011.....			103,311	100,000	108.4240	108,424	104,000	1,267	6,000	(333)	.0	.0	1.....	11/13/2001.....	5.547
079867-AQ-0.....	Bellsouth Telecommunications.....		.6.300	JD.....	12/15/2015.....			74,110	73,856	101.1250	74,687	74,137	207	4,717	(14)	.0	.0	1PE.....	01/03/2002.....	6.357
09700P-AZ-1.....	Boeing Cap Corp.....		.5.700	JD.....	06/15/2012.....			100,000	100,000	100.5510	100,551	100,000	253	5,700	.0	.0	.0	1PE.....	06/04/2002.....	5.781
12614Q-AJ-4.....	CPC Intl Inc.....		.7.000	AO.....	10/15/2017.....			126,917	100,000	118.5400	118,540	127,750	1,478	3,500	(833)	.0	.0	1PE.....	05/28/2003.....	4.427
14149Y-AD-0.....	Cardinal Health Inc.....		.6.250	JJ.....	07/15/2008.....			98,675	100,000	110.5780	110,578	98,000	2,882	6,250	243	.0	.0	1.....	01/17/2001.....	6.701
14149Y-AG-3.....	Cardinal Health, Inc.....		.0.040	JD.....	06/15/2015.....			92,664	100,000	91.2820	91,282	92,500	2	1,978	164	.0	.0	1.....	09/25/2003.....	0.709
149110-FL-0.....	Caterpillar Finl Svcs Corp.....		.5.450	MN.....	11/15/2011.....			100,000	100,000	100.1210	100,121	100,000	696	5,450	.0	.0	.0	1PE.....	11/08/2001.....	5.524
149123-BG-5.....	Caterpillar Inc.....		.7.250	MS.....	09/15/2009.....			100,000	100,000	116.9970	116,997	100,000	2,135	7,250	.0	.0	.0	1PE.....	01/10/2000.....	7.381
172967-BJ-9.....	Citigroup Inc.....		.6.000	FA.....	02/21/2012.....			108,461	100,000	109.2750	109,275	109,375	2,167	6,000	(834)	.0	.0	1.....	11/26/2002.....	4.791
203573-AK-6.....	Community Bk Pickens Cnty GA.....		.1.800	JD.....	06/06/2005.....			99,000	99,000	99.4800	98,485	99,000	124	893	.0	.0	.0	1PE.....	05/23/2003.....	1.808
20825C-AE-4.....	Conocophillips.....		.4.750	AO.....	10/15/2012.....			105,664	100,000	100.4210	100,421	106,000	1,003	2,375	(336)	.0	.0	1PE.....	05/14/2003.....	4.020
216284-AA-7.....	Cooker Restaurant Conv Deb.....		.6.750	JAJO.....	10/01/2002.....			.0	38,295	.0.0000	.0	38,295	.0	.0	.0	.0	.646	6Z.....	01/31/1997.....	0.000
22541L-AB-9.....	Credit Suisse First Boston USA.....		.6.125	MN.....	11/15/2011.....			101,088	100,000	107.0000	107,000	101,300	783	6,125	(106)	.0	.0	1.....	12/04/2001.....	6.038
22541L-AC-7.....	Credit Siusse First Boston USA Inc.....		.6.500	JJ.....	01/15/2012.....			99,782	100,000	111.3020	111,302	99,750	2,997	6,500	.20	.0	.0	1.....	05/14/2002.....	6.642
233835-AA-5.....	Daimler Chrysler North America.....		.7.200	MS.....	09/01/2009.....			98,991	100,000	111.6780	111,678	98,500	2,400	7,200	139	.0	.0	2.....	01/28/2000.....	7.559
2338E8-CC-1.....	DaimlerChrysler NA Holdings.....		.7.500	AO.....	10/15/2016.....			100,000	100,000	100.7210	100,721	100,000	1,583	7,500	.0	.0	.0	1PE.....	10/02/2001.....	7.641
24240V-AE-1.....	Dean Witter Discover.....		.6.750	AO.....	10/15/2013.....			120,565	110,000	112.1310	123,344	121,550	1,568	7,425	(797)	.0	.0	1.....	10/03/2002.....	5.545
244199-AY-1.....	Deere & Co.....		.7.850	MN.....	05/15/2010.....			101,256	100,000	120.8330	120,833	101,750	1,003	7,850	(148)	.0	.0	1PE.....	05/01/2000.....	7.742
25468P-BX-3.....	Walt Disney Co.....		.6.375	MS.....	03/01/2012.....			98,701	100,000	109.9610	109,961	98,500	2,125	6,375	117	.0	.0	2.....	03/25/2002.....	6.691
25468P-CA-2.....	Disney, Walt Co.....		.6.200	JD.....	06/20/2014.....			106,834	100,000	107.4930	107,493	107,300	189	6,200	(466)	.0	.0	2.....	01/09/2003.....	5.411
260543-BL-6.....	Dow Chem Co.....		.6.125	FA.....	02/01/2011.....			103,386	100,000	107.5990	107,599	104,200	2,552	6,125	(381)	.0	.0	1.....	10/17/2001.....	5.617
26439R-AJ-5.....	Duke Capital Corp.....		.6.250	FA.....	02/15/2013.....			97,948	100,000	105.4830	105,483	97,750	2,361	6,250	160	.0	.0	2.....	10/01/2002.....	6.660
291011-AP-9.....	Emerson Electric Co.....		.5.625	MN.....	11/15/2013.....			103,994	100,000	106.1710	106,171	104,400	719	5,625	(304)	.0	.0	1.....	08/27/2002.....	5.170
3128X0-HP-7.....	Federal Home Loan Mtg Corp.....		.5.000	MN.....	11/26/2012.....			125,000	125,000	100.0090	125,011	125,000	608	6,250	.0	.0	.0	1PE.....	11/15/2002.....	5.063
3128X1-PK-7.....	Federal Home Loan Mtg Corp.....		.4.000	JJ.....	07/16/2018.....			100,000	100,000	94.1110	94,111	100,000	1,833	.0	.0	.0	.0	1PE.....	07/01/2003.....	4.040
3133F0-LT-4.....	Federal Home Loan Mtg Corp.....		.6.000	FA.....	02/15/2017.....			100,000	100,000	102.5710	102,571	100,000	2,267	6,000	.0	.0	.0	1PE.....	02/13/2002.....	6.090
3133MS-CH-1.....	Federal Home Loan Banks.....		.5.250	AO.....	10/23/2014.....			100,000	100,000	100.1250	100,125	100,000	992	.0	.0	.0	.0	1PE.....	11/20/2003.....	5.319
31359M-RB-1.....	Federal Natl Mtg Assn.....		.5.000	AO.....	04/07/2016.....			150,000	150,000	98.2190	147,329	150,000	1,750	3,750	.0	.0	.0	1PE.....	04/07/2003.....	5.063
3136F3-CA-2.....	Federal Natl Mtg Assn.....		.4.500	MS.....	03/12/2014.....			100,000	100,000	96.6250	96,625	100,000	1,363	2,225	.0	.0	.0	1PE.....	03/06/2003.....	4.551
319234-AC-4.....	First BK McComb Miss CTF Dep.....		.2.700	MN.....	11/13/2006.....			100,000	100,000	99.7290	99,729	100,000	360	.0	.0	.0	.0	1PE.....	11/04/2003.....	2.718
337358-BK-0.....	First Union Corp.....		.6.400	AO.....	04/01/2008.....			98,140	100,000	110.2720	110,272	97,125	1,600	6,400	365	.0	.0	1.....	01/12/2001.....	7.032
337627-CV-3.....	FirstBank PR CTF Dep.....		.5.500	JD.....	12/10/2018.....			99,000	99,000	98.5260	97,541	99,000	318	.0	.0	.0	.0	1.....	12/10/2003.....	5.576
338915-AJ-0.....	Fleet Finl Group Inc.....		.6.500	MS.....	03/15/2008.....			104,374	100,000	111.1790	111,179	106,200	1,914	6,500	(905)	.0	.0	1.....	12/04/2001.....	5.397
345397-SM-6.....	Ford Motor Corp.....		.7.375	AO.....	10/28/2009.....			100,203	100,000	109.8160	109,816	100,285	1,291	7,375	(27)	.0	.0	2.....	09/26/2000.....	7.466
36233T-AE-9.....	GTE South.....		.6.000	FA.....	02/15/2008.....			99,712	100,000	108.0780	108,078	99,325	2,267	6,000	.60	.0	.0	1.....	02/14/1996.....	6.172
364725-AC-5.....	Gannett Co Inc.....		.6.375	AO.....	04/01/2012.....			101,746	100,000	111.6110	111,611	102,000	1,594	6,375	(159)	.0	.0	1.....	05/14/2002.....	6.196
36962G-LF-9.....	General Electric Cap Corp.....		.6.900	MS.....	09/15/2015.....			110,356	100,000	114.7760	114,776	111,200	2,032	6,900	(609)	.0	.0	1PE.....	08/06/2002.....	5.758
36962G-XS-8.....	General Electric Cap Corp.....		.5.875	FA.....	02/15/2012.....			200,822	200,000	107.4730	214,946	200,940	4,439	11,750	(78)	.0	.0	1.....	06/06/2002.....	5.896
370425-RD-4.....	General Motors Acceptance Corp.....		.5.850	JJ.....	01/14/2009.....			98,338	100,000	105.8980	105,898	97,625	2,714	5,850	273	.0	.0	2.....	04/04/2001.....	6.337
38141G-AD-6.....	Goldman Sachs Group Inc.....		.7.350	AO.....	10/01/2009.....			100,000	100,000	115.0000	115,000	100,000	1,838	7,350	.0	.0	.0	1.....	01/10/2000.....	7.485
38141G-BU-7.....	Goldman Sachs Group Inc.....		.6.600	JJ.....	01/15/2012.....			100,492	100,000	111.7530	111,753	100,580	3,043	6,600	(45)	.0	.0	1.....	01/04/2002.....	6.627
432848-AR-0.....	Hilton Hotels Corp.....		.7.200	JD.....	12/15/2009.....			49,677	50,000	109.5000	54,750	49,500	160	3,600	42	.0	.0	3.....	03/10/1999.....	7.470
441812-JV-7.....	Household Finance Co.....		.6.750	MN.....	05/15/2011.....			100,000	100,000	111.0000	111,000	100,000	863	6,750	.0	.0	.0	1.....	05/22/2001.....	6.864
459200-AL-5.....	International Business Machs Corp.....		.7.500	JD.....	06/15/2013.....			119,589	100,000	118.0000	118,000	121,150	333	7,500	(1,561)	.0	.0	1PE.....	01/09/2003.....	4.948
501044-BU-4.....	Kroger Co.....		.7.625	MS.....	09/15/2006.....			101,119	100,000	111.4430	111,443	102,475	2,245							

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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 Dec. 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 Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Design- ation	Date Acquired	Effective Rate of In- terest	
65333K-AG-1...	Nexity BK Birmingham ALA		2.700	MN	.05/30/2007			99,000	99,000	99.6290	98.633	99,000	234	1,347	0	0	0	1PE	.05/28/2003	2.718	
683234-SJ-8...	Ontario Prov CDA Long		4.375	FA	.02/15/2013			102,454	100,000	99.0480	99.048	102,640	1,653	2,285	(186)	0	0	1PE	.02/25/2003	4.092	
693506-AS-6...	PPG Industries Inc		7.375	JD	.06/01/2016			118,493	100,000	117.5550	117.555	119,500	615	7,375	(1,007)	0	0	1PE	.01/09/2000	5.392	
742718-BZ-1...	Procter & Gamble Co		4.850	JD	.12/15/2015			100,497	100,000	99.7260	99.726	100,500	216	0	(3)	0	0	1PE	.11/25/2003	4.852	
755111-AL-5...	Raytheon Co		6.550	MS	.03/15/2010			100,558	100,000	110.3180	110.318	100,750	1,929	6,550	(71)	0	0	2	.02/20/2001	6.543	
78490F-HE-2...	SLM Corp		4.900	MS	.03/15/2014			100,000	100,000	99.6170	99.617	100,000	1,443	0	0	0	0	1PE	.11/06/2003	4.960	
79548G-AY-3...	Salomon Smith Barney		3.500	JJ	.01/28/2013			99,855	100,000	98.5000	98.500	99,843	1,488	1,750	12	0	0	1PE	.01/28/2003	3.550	
842871-CY-9...	Southern Finl Bk Warrenton, VA		4.000	FA	.02/20/2018			100,000	100,000	102.1300	102.130	100,000	1,458	1,984	0	0	0	1PE	.02/01/2003	4.044	
857449-AB-8...	State Str Bk & Tr Co Boston Mass		5.250	AO	.10/15/2018			103,090	100,000	100.7310	100.731	103,125	1,108	0	(35)	0	0	1	.10/01/2003	5.014	
867914-AR-4...	Suntrust Bks Inc		7.750	MN	.05/01/2010			151,902	150,000	119.7640	119.764	152,625	1,938	11,625	(227)	0	0	1	.07/10/2000	7.635	
872649-AP-3...	TRW, Inc		6.250	JJ	.01/15/2010			92,619	100,000	106.0160	106.016	90,000	2,882	6,250	925	0	0	2PE	.12/11/2000	7.958	
87265C-BQ-2...	TRW Inc		6.730	AO	.07/11/2007			142,874	140,000	107.9140	151,080	146,300	2,094	9,422	(709)	0	0	2PE	.06/30/1998	6.168	
879240-AW-9...	Tele Communications Inc		7.250	FA	.08/01/2005			100,368	100,000	107.6410	107.641	101,000	3,021	7,250	(213)	0	0	2PE	.10/19/2000	7.123	
883203-BJ-9...	Textron Inc		4.500	FA	.08/01/2010			100,047	100,000	101.1040	101.104	100,050	1,875	0	(3)	0	0	1PE	.07/28/2003	4.542	
90331V-AZ-5...	U.S. Bank Natl Assn Minneapolis		6.300	JJ	.07/15/2008			103,974	100,000	111.5680	111.568	105,500	2,905	6,300	(756)	0	0	1	.12/04/2001	5.374	
90333W-AC-2...	US Bk Natl Assn Minneapolis Minn		4.800	AO	.04/15/2015			100,738	100,000	97.1550	97.155	100,750	1,013	2,480	(12)	0	0	1	.10/01/2003	4.771	
92344R-AA-0...	Verizon New England Inc		6.500	MS	.09/15/2011			102,989	100,000	110.1890	110.189	103,658	1,914	6,500	(297)	0	0	1	.08/28/2001	6.100	
925524-AJ-9...	Viacom Inc		7.700	JJ	.07/30/2010			108,044	100,000	119.5200	119.520	110,000	3,208	7,700	(964)	0	0	1	.11/26/2001	6.289	
92976G-AA-9...	Wachovia Bk Natl Assn		5.000	FA	.08/15/2015			98,533	100,000	98.9530	98.953	98,500	1,889	0	33	0	0	1	.08/22/2003	5.236	
93933W-AA-4...	Washington Mutual Bank Financial		6.875	JD	.06/15/2011			105,949	100,000	113.3970	113.397	107,250	306	6,875	(620)	0	0	2	.10/30/2001	5.964	
949746-CR-0...	Wells Fargo & Co		5.000	MN	.11/15/2014			100,331	100,000	99.5700	99.570	100,357	639	5,125	(23)	0	0	1	.11/05/2002	5.022	
950590-AJ-8...	Wendy's International Inc		6.250	MN	.11/13/2011			100,834	100,000	109.8330	109.833	101,000	799	6,250	(80)	0	0	2	.11/13/2001	6.208	
959897-4T-3...	Western Bank Pr CTF Dep		4.000	JD	.12/08/2015			99,000	99,000	98.5850	97.599	99,000	253	0	0	0	0	1	.12/08/2003	4.040	
98157D-AJ-5...	Worldcom Inc Ga		7.500	MN	.05/15/2011			33,500	100,000	33.5000	33.500	103,750	0	0	10,000	0	1,375	6	.10/30/2001	7.077	
981811-AB-8...	Worthington Industries		7.125	MN	.05/15/2006			99,943	100,000	107.6400	107.640	99,813	594	7,125	21	0	0	2PE	.05/21/1996	7.279	
COUNTRY TOTAL - U.S.								10,039,857	9,873,151	XXX	10,463,618	10,190,031	153,928	486,039	20,383	0	2,021	XXX	XXX	XXX	
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations								10,039,857	9,873,151	XXX	10,463,618	10,190,031	153,928	486,039	20,383	0	2,021	XXX	XXX	XXX	
4599996 - Bonds - Industrial and Misc - United States								10,039,857	9,873,151	XXX	10,463,618	10,190,031	153,928	486,039	20,383			2,021	XXX	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds								10,039,857	9,873,151	XXX	10,463,618	10,190,031	153,928	486,039	20,383	0	2,021	XXX	XXX	XXX	
5499999 - Total - Issuer Obligations								14,292,221	14,126,967	XXX	14,970,735	14,476,452	194,379	691,566	15,748	0	2,021	XXX	XXX	XXX	

E09

Showing all PREFERRED STOCKS Owned December 31 of Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE WAYNE 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 Desig- nation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
PUBLIC UTILITIES - U.S.												
025537-10-1	American Electric Power, Inc.....	3,000,000	91,530	30.510	91,530	90,164	.0	4,950	9,540	0	L	07/23/2002
65473P-10-5	Nisource, Inc.....	1,000,000	21,940	21.940	21,940	20,604	.0	.0	1,336	0	L	11/28/2003
969457-10-0	Williams Cos Inc.....	1,500,000	14,730	9.820	14,730	24,056	.0	60	10,680	0	L	11/21/1996
			128,200	XXX	128,200	134,824	0	5,010	21,556	0	XXX	XXX
6699999 - Total - Common Stock - Public Utility			128,200	XXX	128,200	134,824	0	5,010	21,556	0	XXX	XXX
BANKS, TRUST AND INSURANCE COMPANIES - U.S.												
141499-10-3	Fifth Third Balanced Fund Class A.....	8,266,036	100,763	12.190	100,763	109,164	.0	1,083	11,590	0	U	12/22/2003
30087*-11-1	Excess Reinsurance Company.....	4,748,000	625,644	131.770	625,644	99,130	.0	950	(12,820)	0	A	05/03/1999
316773-10-0	Fifth Third Bankcorp.....	1,000,000	59,100	59.100	59,100	54,363	.0	290	4,737	0	L	11/10/2003
337915-10-2	First Merit Corp.....	10,983,000	297,749	27.110	297,749	19,831	.0	11,203	59,857	0	L	03/08/1999
446150-10-4	Huntington Bancshares, Inc.....	2,200,000	49,500	22.500	49,500	50,184	.0	1,441	8,338	0	L	01/27/2000
62987#-10-3	NAMIC Bancorp.....	200,000	6,590	32.950	6,590	10,000	.0	.0	(902)	0	A	07/24/1998
62989*-10-5	NAMICO.....	200,000	30,325	151.627	30,325	10,000	.0	.0	(1,659)	0	A	04/07/1987
677399-10-7	Ohio Legacy Corp.....	2,000,000	21,740	10.870	21,740	18,500	.0	.0	4,640	0	L	12/18/2002
944293-10-9	Wayne Bancorp Inc.....	875,700	23,583	26.930	23,583	6,378	.0	600	3,332	0	L	08/11/1992
946240-10-1	Wayne Savings Bancshares, Inc.....	9,556,000	172,008	18.000	172,008	44,981	.0	3,324	124,627	0	L	01/24/2003
			1,387,002	XXX	1,387,002	422,531	0	18,891	201,740	0	XXX	XXX
6799999 - Total - Common Stock - Banks, Trust, Insurance			1,387,002	XXX	1,387,002	422,531	0	18,891	201,740	0	XXX	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.												
001957-10-9	AT&T Corp.....	200,000	4,060	20.300	4,060	11,003	.0	160	(1,162)	0	L	05/17/2000
00209A-10-6	AT&T Wireless Services Inc.....	321,000	2,565	7.990	2,565	8,463	.0	.0	751	0	L	07/09/2001
00724F-10-1	Adobe Sys, Inc.....	2,000,000	78,160	39.080	78,160	22,262	.0	100	28,558	0	L	02/18/1998
00845V-10-0	Agere Systems Inc CL A.....	16,000	49	3.050	49	0	.0	.0	26	0	L	06/04/2002
00845V-20-9	Agere Sys Inc CL B.....	396,000	1,148	2.900	1,148	0	.0	.0	594	0	L	06/03/2002
013817-10-1	Alcoa Inc.....	1,000,000	38,000	38.000	38,000	23,946	.0	300	14,054	0	L	05/23/2003
025816-10-9	American Express Company.....	1,000,000	48,230	48.230	48,230	35,511	.0	360	12,880	0	L	01/02/2002
043353-10-1	Arvinmeritor Inc.....	750,000	18,090	24.120	18,090	17,335	.0	300	5,588	0	L	07/13/2000
04362P-10-8	Ascential Software Corp.....	250,000	6,485	25.940	6,485	21,552	.0	.0	4,085	0	L	02/03/1997
04648X-10-7	Asyst Technologies Inc.....	1,000,000	17,240	17.240	17,240	14,105	.0	.0	9,890	0	L	01/27/1999
075887-10-9	Becton Dickinson & Co.....	1,000,000	41,140	41.140	41,140	40,185	.0	400	10,450	0	L	03/15/1999
090613-10-0	Biomet Inc.....	1,500,000	54,330	36.220	54,330	38,538	.0	225	11,340	0	L	12/14/2000
097023-10-5	Boeing Company.....	1,000,000	42,140	42.140	42,140	38,383	.0	680	9,150	0	L	01/02/2002
110122-10-8	Bristol Myers Squibb Co.....	1,000,000	28,600	28.600	28,600	40,540	.0	1,120	5,450	0	L	03/25/2002
126650-10-0	CVS Corporation.....	1,000,000	36,120	36.120	36,120	34,879	.0	230	11,150	0	L	11/01/2001
141496-10-9	Fifth Third Quality Growth Fund.....	4,113,520	64,335	15.640	64,335	75,264	.0	.0	15,261	0	U	12/01/2001
15189T-10-7	Centerpoint Energy Inc.....	1,000,000	9,690	9.690	9,690	25,237	.0	889	1,190	0	L	06/18/1998
189054-10-9	Clorox Co.....	1,000,000	48,560	48.560	48,560	41,909	.0	980	7,310	0	L	08/24/1999
191216-10-0	Coca Cola Co.....	1,000,000	50,750	50.750	50,750	46,340	.0	880	6,910	0	L	07/17/2001
20030N-10-1	Comcast Corp.....	323,000	10,591	32.790	10,591	18,388	.0	.0	2,978	0	L	11/22/2002
204912-10-9	Computer Associates Intl Inc.....	500,000	13,670	27.340	13,670	30,287	.0	40	6,920	0	L	03/08/2000
205887-10-2	Conagra Foods Inc.....	1,000,000	26,390	26.390	26,390	24,285	.0	.0	2,105	0	L	11/28/2003
219350-10-5	Corning Inc.....	3,000,000	31,290	10.430	31,290	50,817	.0	.0	21,360	0	L	07/23/2002
235811-10-6	Dana Corporation.....	3,000,000	55,050	18.350	55,050	55,285	.0	270	19,770	0	L	11/06/2001
25179M-10-3	Devon Energy Corp.....	828,000	47,411	57.260	47,411	30,557	.0	83	16,854	0	L	04/29/2003
254687-10-6	Walt Disney Co.....	1,000,000	23,330	23.330	23,330	28,237	.0	210	7,020	0	L	07/13/2001
25746U-10-9	Dominion Res Inc Va.....	1,000,000	63,830	63.830	63,830	59,020	.0	2,580	8,930	0	L	11/29/2001
263534-10-9	E I DuPont DeNemours & Co.....	500,000	22,945	45.890	22,945	35,895	.0	700	1,745	0	L	07/19/1999
294821-40-0	L M Ericsson Tel Co CL B.....	200,000	3,540	17.700	3,540	23,097	.0	.0	2,192	0	L	09/19/2002
30231G-10-2	Exxon Mobil Corp.....	1,000,000	41,000	41.000	41,000	37,388	.0	500	3,612	0	L	06/05/2003
302571-10-4	FPL Group Inc.....	500,000	32,710	65.420	32,710	32,346	.0	600	364	0	L	07/09/2003
313586-10-9	Federal National Mortgage Assn.....	500,000	37,530	75.060	37,530	19,888	.0	840	5,365	0	L	11/21/1996
337182-69-5	Strategic Leadership Trust Ser II.....	10,052,000	118,614	11.800	118,614	98,571	.0	1,150	25,532	0	L	08/21/1997
345370-86-0	Ford Motor Company Of Delaware.....	1,000,000	16,000	16.000	16,000	25,860	.0	400	6,700	0	L	07/31/2001
369604-10-3	General Electric Co.....	3,000,000	92,940	30.980	92,940	70,729	.0	2,280	19,890	0	L	10/14/1997
370334-10-4	General Mills Incorporated.....	1,000,000	45,300	45.300	45,300	48,769	.0	550	(3,469)	0	L	06/13/2003
370442-10-5	General Motors Corp.....	1,000,000	53,400	53.400	53,400	53,514	.0	2,000	16,540	0	L	09/17/2001
373730-10-0	Gerber Scientific, Inc.....	1,000,000	7,960	7.960	7,960	20,269	.0	.0	3,900	0	L	07/25/1997
421924-10-1	Healthsouth Corp.....	2,000,000	9,180	4.590	9,180	14,845	.0	.0	780	0	L	07/07/2000
437076-10-2	Home Depot Inc.....	1,000,000	35,490	35.490	35,490	48,249	.0	260	11,470	0	L	11/22/2000

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE WAYNE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Dividends		10	11	12	13
							8	9				
CUSIP Identification	Description	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig- nation (a)	Date Acquired
438516-10-6	Honeywell Intl Inc.	1,000,000	33,430	33,430	33,430	49,712	0	750	9,430	0	L	09/17/2001
444418-10-7	Hughes Electronics Corp.	2,469,648	40,873	16,550	40,873	49,393	0	0	(8,520)	0	L	12/26/2003
45247T-10-4	Imagistics International	80,000	3,000	37,500	3,000	1,010	0	0	1,400	0	L	12/06/2001
458140-10-0	Intel Corp.	2,000,000	64,100	32,050	64,100	68,438	0	160	32,960	0	L	09/29/2000
459200-10-1	International Business Machines	400,000	37,072	92,680	37,072	42,828	0	252	6,072	0	L	10/19/1999
478160-10-4	Johnson & Johnson	1,500,000	77,490	51,660	77,490	63,675	0	1,045	(1,115)	0	L	10/01/2003
494368-10-3	Kimberly-Clark Corp.	1,000,000	59,090	59,090	59,090	46,165	0	1,020	12,925	0	L	02/28/2003
50075N-10-4	Kraft Foods Inc.	1,000,000	32,220	32,220	32,220	31,010	0	630	(6,710)	0	L	07/16/2001
518439-10-4	Estee Lauder Cos Inc.	1,000,000	39,260	39,260	39,260	34,930	0	0	4,330	0	L	09/02/2003
549463-10-7	Lucent Technologies Inc.	1,500,000	4,260	2,840	4,260	59,700	0	0	2,370	0	L	10/11/2000
58405U-10-2	Medco Health Solutions Inc.	120,000	4,079	33,990	4,079	1,950	0	0	2,129	0	L	08/20/2003
585055-10-6	Medtronic, Inc.	2,000,000	97,220	48,610	97,220	51,465	0	540	6,020	0	L	11/06/2001
589331-10-7	Merck & Co, Inc.	1,000,000	46,200	46,200	46,200	34,499	0	1,450	(8,460)	0	L	10/08/1996
594918-10-4	Microsoft Corp.	2,900,000	79,373	27,370	79,373	106,530	0	696	4,408	0	L	09/29/2000
620076-10-9	Motorola Inc.	1,500,000	21,000	14,000	21,000	37,107	0	240	8,025	0	L	04/11/2001
651229-10-6	Newell Rubbermaid	2,000,000	45,540	22,770	45,540	55,479	0	1,050	(7,149)	0	L	09/22/2003
704326-10-7	Paychex, Inc.	2,025,000	75,330	37,200	75,330	22,100	0	911	18,833	0	L	12/02/1996
717081-10-3	Pfizer Incorporated	2,000,000	70,660	35,330	70,660	77,456	0	750	8,747	0	L	09/22/2003
724479-10-0	Pitney Bowes Inc.	1,000,000	40,620	40,620	40,620	43,882	0	1,200	7,960	0	L	03/27/2000
750438-10-3	Radioshack Corp.	1,500,000	46,020	30,680	46,020	54,188	0	375	17,910	0	L	04/11/2001
755267-10-1	Readers Digest Assn Inc.	1,000,000	14,660	14,660	14,660	27,930	0	200	(440)	0	L	05/03/2001
75952B-10-5	Reliant Resource Inc.	788,000	5,800	7,360	5,800	4,697	0	0	3,278	0	L	10/04/2002
76132M-10-2	Reuters Group	1,000,000	25,349	25,349	25,349	45,990	0	653	7,332	0	L	06/05/2003
806857-10-8	Schlumberger Ltd.	500,000	27,360	54,720	27,360	22,480	0	375	6,315	0	L	09/24/2001
824348-10-6	Sherwin-Williams Co.	1,000,000	34,740	34,740	34,740	25,340	0	620	6,490	0	L	10/24/2002
834376-10-5	Solutia, Inc.	100,000	37	0,365	37	0	0	0	(327)	0	L	09/08/1997
844741-10-8	Southwest Airlines Co.	3,000,000	48,420	16,140	48,420	16,117	0	54	6,720	0	L	07/22/1997
854616-10-9	Stanley Works Inc.	1,000,000	37,870	37,870	37,870	32,993	0	260	4,877	0	L	11/10/2003
879369-10-6	Teleflex Inc.	1,000,000	48,330	48,330	48,330	37,470	0	600	10,860	0	L	04/07/2003
882443-10-4	Texas Genco Holdings	50,000	1,625	32,500	1,625	489	0	50	1,136	0	L	01/10/2003
887389-10-4	Timken Company	2,500,000	50,150	20,060	50,150	55,403	0	1,300	2,400	0	L	03/15/1999
896047-10-7	Tribune Company	1,500,000	77,400	51,600	77,400	68,500	0	660	9,210	0	L	03/13/2000
902124-10-6	Tyco Intl Ltd.	1,000,000	26,500	26,500	26,500	28,700	0	50	9,420	0	L	02/14/2002
902905-82-7	Marathon Oil Corp.	1,000,000	33,090	33,090	33,090	28,923	0	960	11,800	0	L	03/30/1999
92343V-10-4	Verizon Communications	1,000,000	35,080	35,080	35,080	31,143	0	1,540	(3,670)	0	L	11/21/1996
931142-10-3	Wal-Mart Stores, Inc.	1,000,000	53,050	53,050	53,050	13,871	0	345	2,540	0	L	10/08/1996
981811-10-2	Worthington Industries Inc.	3,000,000	54,090	18,030	54,090	49,797	0	1,440	10,688	0	L	09/22/2003
984121-10-3	Xerox Corporation	2,000,000	27,600	13,800	27,600	19,925	0	0	11,500	0	L	05/07/2001
6899999 - Total - Common Stock - Industrial, Misc.			2,895,851	XXX	2,895,851	2,803,033	0	39,263	545,727	0	XXX	XXX
PARENTS, SUBSIDIARIES AND AFFILIATES - U.S.			2,895,851	XXX	2,895,851	2,803,033	0	39,263	545,727	0	XXX	XXX
94605#-10-8	Wayne Ins Agy, Inc.	100,000	25,788	257,880	25,788	500	0	0	5,818	0	U	06/20/1972
6999999 - Total - Common Stock - Parent, Subsidiaries, Affiliates			25,788	XXX	25,788	500	0	0	5,818	0	XXX	XXX
7099999 Total - Common Stocks			4,436,841	XXX	4,436,841	3,360,888	0	63,164	774,841	0	XXX	XXX
7199999 Total - Preferred and Common Stocks			4,742,445	XXX	4,747,425	3,658,871	0	80,905	773,938	0	XXX	XXX

(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 \$ _____

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE WAYNE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
US GOVERNMENT OBLIGATIONS - U.S.							
912828-AR-1	United States Treasury	02/25/2003	Fifth Third Bank		100,565	100,000	276
COUNTRY TOTAL - U.S.					100,565	100,000	276
0399996 - Bonds - U.S. Government					100,565	100,000	276
0399999 - Total - Bonds - U.S. Government					100,565	100,000	276
PUBLIC UTILITIES - U.S.							
202795-HJ-2	Commonwealth Edison Inc.	08/22/2003	Fifth Third Bank		101,250	100,000	26
341081-EN-3	Florida Power & Light Co.	02/20/2003	Fifth Third Bank		104,400	100,000	323
617446-HW-2	Morgan Stanley	03/17/2003	Smith Barney		100,528	100,000	141
COUNTRY TOTAL - U.S.					306,178	300,000	490
3899996 - Bonds - Public Utilities - United States					306,178	300,000	490
3899999 - Total - Bonds - Public Utilities					306,178	300,000	490
INDUSTRIAL & MISCELLANEOUS - U.S.							
020039-AE-3	Alltel Corp.	12/08/2003	Fifth Third Bank		115,125	100,000	1,614
02639E-BC-7	American Gen Fin Corp.	06/23/2003	Smith Barney		125,000	125,000	0
035229-CR-2	Anheuser-Busch Cos Inc.	06/19/2003	Fifth Third Bank		107,625	100,000	1,889
035229-CU-5	Anheuser Bush Cos Inc.	11/17/2003	Smith Barney		76,193	75,000	670
048825-AU-7	Atlantic Richfield Co.	02/13/2003	Fifth Third Bank		150,625	100,000	4,608
06406J-DQ-5	Bank New York Inc.	10/15/2003	Fifth Third Bank		100,000	100,000	0
071813-AU-3	Baxter Int'l Inc.	12/11/2003	Fifth Third Bank		105,581	100,000	0
12614Q-AJ-4	CPC Intl Inc.	05/28/2003	Fifth Third Bank		127,750	100,000	875
14149Y-AG-3	Cardinal Health, Inc.	09/25/2003	Fifth Third Bank		92,500	100,000	1,089
203573-AK-6	Community Bk Pickens Cnty GA	05/23/2003	Fifth Third Bank		99,000	99,000	10
20825C-AE-4	Conocophillips	05/14/2003	Fifth Third Bank		106,000	100,000	449
25468P-CA-2	Disney, Walt Co.	01/09/2003	Fifth Third Bank		107,300	100,000	413
3128X1-PK-7	Federal Home Loan Mtg Corp.	07/01/2003	Smith Barney		100,000	100,000	0
3133MS-CH-1	Federal Home Loan Banks	11/20/2003	Smith Barney		100,000	100,000	394
31359M-RB-1	Federal Natl Mtg Assn.	04/07/2003	Smith Barney		150,000	150,000	0
3136F3-CA-2	Federal Natl Mtg Assn.	03/06/2003	Fifth Third Bank		100,000	100,000	0
319234-AC-4	First BK McComb Miss CTF Dep.	11/04/2003	Fifth Third Bank		100,000	100,000	89
337627-CV-3	FirstBank PR CTF Dep.	12/10/2003	Fifth Third Bank		99,000	99,000	0
459200-AL-5	International Business Machs Corp.	01/09/2003	Fifth Third Bank		121,150	100,000	604
585515-AD-1	Mellon Funding Corp.	07/15/2003	Fifth Third Bank		105,375	100,000	653
65333K-AG-1	Nexity BK Birmingham ALA	05/28/2003	Fifth Third Bank		99,000	99,000	0
683234-SJ-8	Ontario Prov CDA Long.	02/25/2003	Fifth Third Bank		102,640	100,000	255
693506-AS-6	PPG Industries Inc.	01/09/2003	Fifth Third Bank		119,500	100,000	881
742718-BZ-1	Procter & Gamble Co.	11/25/2003	Fifth Third Bank		100,500	100,000	0
78490F-HE-2	SLM Corp.	11/06/2003	Fifth Third Bank		100,000	100,000	0
79548G-AY-3	Salomon Smith Barney	01/28/2003	Smith Barney		99,843	100,000	29
842871-CV-9	Southern Finl Bk Warrenton, VA	02/01/2003	Fifth Third Bank		100,000	100,000	0
857449-AB-8	State Str Bk & Tr Co Boston Mass	10/01/2003	Fifth Third Bank		103,125	100,000	117
883203-BJ-9	Textron Inc.	07/28/2003	Fifth Third Bank		100,050	100,000	75
90333W-AC-2	US Bk Natl Assn Minneapolis Minn	10/01/2003	Fifth Third Bank		100,750	100,000	2,307
92976G-AA-9	Wachovia Bk Natl Assn.	08/22/2003	Fifth Third Bank		98,500	100,000	444
959897-4T-3	Western Bank Pr CTF Dep.	12/08/2003	Fifth Third Bank		99,000	99,000	0
COUNTRY TOTAL - U.S.					3,411,132	3,246,000	17,465
4599996 - Bonds - Industrial and Misc - United States					3,411,132	3,246,000	17,465
4599999 - Total - Bonds - Industrial, Misc.					3,411,132	3,246,000	17,465
6099997 - Total - Bonds - Part 3					3,817,875	3,646,000	18,231
6099998 - Total - Bonds - Part 5					311,250	300,000	1,769
6099999 - Total - Bonds					4,129,125	3,946,000	20,000
INDUSTRIAL & MISCELLANEOUS - U.S.							
46626V-20-7	JP Morgan Chase	06/13/2003	Smith Barney	3,000,000	75,000		0
652487-70-3	News Corp Ltd.	12/26/2003	Fifth Third Bank	276.222	7,983		0
COUNTRY TOTAL - U.S.					82,983	XXX	0
6399999 - Total - Preferred Stocks - Industrial, Misc.					82,983	XXX	0
6599997 - Total - Preferred Stocks - Part 3					82,983	XXX	0
6599998 - Total - Preferred Stocks - Part 5					0	XXX	0
6599999 - Total - Preferred Stocks					82,983	XXX	0

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE WAYNE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
PUBLIC UTILITIES - U.S.							
65473P-10-5	Nisource, Inc.	11/28/2003	Fifth Third Bank	1,000.000	20,604		.0
COUNTRY TOTAL - U.S.					20,604	XXX	0
6699999 - Total - Common Stocks - Public Utilities					20,604	XXX	0
BANKS, TRUST AND INSURANCE COMPANIES - U.S.							
141499-10-3	Fifth Third Balanced Fund Class A	12/22/2003	Div & Cap Gains Reinvest	94.498	1,083		.0
316773-10-0	Fifth Third Bankcorp.	11/10/2003	Fifth Third Bank	1,000.000	54,363		.0
944293-10-9	Wayne Bancorp Inc.	12/26/2003	Fifth Third Bank	41.700	.0		.0
946240-10-1	Wayne Savings Bancshares, Inc.	01/24/2003	Wayne Savings Bancshares	7,556.011	24,981		.0
COUNTRY TOTAL - U.S.					80,427	XXX	0
6799999 - Total - Common Stocks - Banks, Trusts, Insurance					80,427	XXX	0
INDUSTRIAL & MISCELLANEOUS - U.S.							
013817-10-1	Alcoa Inc.	05/23/2003	Fifth Third Bank	1,000.000	23,946		.0
04362P-10-8	Ascential Software Corp.	06/17/2003	Fifth Third Bank	(750.000)	.0		.0
205887-10-2	Conagra Foods Inc.	11/28/2003	Fifth Third Bank	1,000.000	24,285		.0
25179M-10-3	Devon Energy Corp.	04/29/2003	Smith Barney	.828.000	30,557		.0
30231G-10-2	Exxon Mobil Corp.	06/05/2003	Fifth Third Bank	1,000.000	37,388		.0
302571-10-4	FPL Group Inc.	07/09/2003	Fifth Third Bank	500.000	32,346		.0
370334-10-4	General Mills Incorporated	06/13/2003	Fifth Third Bank	1,000.000	48,769		.0
444418-10-7	Hughes Electronics Corp.	12/26/2003	Fifth Third Bank	2,469.648	49,393		.0
478160-10-4	Johnson & Johnson	10/01/2003	Smith Barney	500.000	24,895		.0
494368-10-3	Kimberly-Clark Corp.	02/28/2003	Fifth Third Bank	1,000.000	46,165		.0
518439-10-4	Estee Lauder Cos Inc.	09/02/2003	Fifth Third Bank	1,000.000	34,930		.0
58405U-10-2	Medco Health Solutions Inc.	08/20/2003	Fifth Third Bank	120.000	1,950		.0
594918-10-4	Microsoft Corp.	02/18/2003	Fifth Third Bank	1,450.000	.0		.0
651229-10-6	Newell Rubbermaid	09/22/2003	Fifth Third Bank	1,000.000	22,359		.0
717081-10-3	Pfizer Incorporated	09/22/2003	Fifth Third Bank	1,000.000	31,344		.0
76132M-10-2	Reuters Group	06/05/2003	Fifth Third Bank	500.000	9,417		.0
854616-10-9	Stanley Works Inc.	11/10/2003	Fifth Third Bank	1,000.000	32,993		.0
879369-10-6	Teleflex Inc.	04/07/2003	Fifth Third Bank	1,000.000	37,470		.0
882443-10-4	Texas Genco Holdings	01/10/2003	Smith Barney	50.000	.489		.0
981811-10-2	Worthington Industries Inc.	09/22/2003	Fifth Third Bank	1,000.000	12,922		.0
COUNTRY TOTAL - U.S.					501,618	XXX	0
6899999 - Total - Common Stocks - Industrial, Misc.					501,618	XXX	0
7099997 - Total - Common Stocks - Part 3					602,649	XXX	0
7099998 - Total - Common Stocks - Part 5					0	XXX	0
7099999 - Total - Common Stocks					602,649	XXX	0
7199999 - Total - Preferred and Common Stocks					685,632	XXX	0
7299999 Totals					4,814,757	XXX	20,000

E11.1

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE WAYNE 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 Identi- fication	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	(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
US GOVERNMENT OBLIGATIONS - U.S.															
912795-LU-3	United States Treasury Bill	..01/15/2003	Fifth Third Bank		100,000	100,000	99,963	99,999	18	0	.0	1	.1	0	
COUNTRY TOTAL - U.S.					100,000	100,000	99,963	99,999	18	0	0	1	1	0	XXX
0399996 - Bonds - U.S. Government					100,000	100,000	99,963	99,999	18			1	1		XXX
0399999 - Bonds - U.S. Governments					100,000	100,000	99,963	99,999	18	0	0	1	1	0	XXX
STATES, TERRITORIES, POSSESSIONS - U.S.															
INDIANA															
455048-RX-8	Indiana St Edl Facs Valparaiso U	..10/01/2003	Fifth Third Bank		102,000	100,000	100,000	100,000	.0	0	.0	2,000	2,000	4,700	
STATE TOTAL					102,000	100,000	100,000	100,000	0	0	0	2,000	2,000	4,700	XXX
KENTUCKY															
616633-WA-7	Morehead St Univ Ky Hsg & Dining	..05/01/2003	Fifth Third Bank		101,000	100,000	99,001	99,614	25	.0	.0	1,386	1,386	3,100	
STATE TOTAL					101,000	100,000	99,001	99,614	25	0	0	1,386	1,386	3,100	XXX
OHIO															
676901-V9-9	Ohio State Hsg Fin Agcy	..09/01/2003	Fifth Third Bank		15,000	15,000	15,000	15,000	.0	0	.0	.0	.0	240	
677553-GS-3	Ohio St Bldg Auth	..05/21/2003	Fifth Third Bank		102,000	100,000	100,000	100,000	.0	0	.0	2,000	2,000	2,952	
677597-PB-6	Ohio St Pub Facs Commn Higher Ed	..12/01/2003	Fifth Third Bank		101,000	100,000	100,000	100,000	.0	0	.0	1,000	1,000	4,700	
677659-AR-5	Ohio St Wtr Dev Auth Rev Rfdg	..05/27/2003	Fifth Third Bank		100,000	100,000	104,424	100,011	(397)	.0	.0	(11)	(11)	2,500	
677660-MK-5	Ohio St Wtr Dev Auth Pltn Ctl	..06/02/2003	Smith Barney		100,000	100,000	103,404	100,000	(286)	.0	.0	0	0	2,500	
STATE TOTAL					418,000	415,000	422,828	415,011	(683)	0	0	2,989	2,989	12,892	XXX
COUNTRY TOTAL - U.S.					621,000	615,000	621,829	614,625	(658)	0	0	6,375	6,375	20,692	XXX
1799996 - Bonds - States, Territory, Poss - United States					621,000	615,000	621,829	614,625	(658)			6,375	6,375	20,692	XXX
1799999 - Bonds - States, Territories and Possessions					621,000	615,000	621,829	614,625	(658)	0	0	6,375	6,375	20,692	XXX
POLITICAL SUBDIVISIONS - U.S.															
FLORIDA															
194653-BV-2	Collier Cnty, Fl Sch Brd Ctfs	..02/11/2003	Fifth Third Bank		100,000	100,000	100,000	100,000	.0	0	.0	.0	.0	2,500	
684503-SN-6	Orange Cnty Fl Health Facs	..10/01/2003	Fifth Third Bank		100,000	100,000	99,601	100,000	37	.0	.0	.0	.0	4,500	
STATE TOTAL					200,000	200,000	199,601	200,000	37	0	0	0	0	7,000	XXX
OHIO															
009730-GF-3	Akron Bath Copley, Oh St Twsp Hosp	..11/17/2003	Fifth Third Bank		15,000	15,000	14,625	14,840	24	0	.0	160	160	431	
185705-EL-0	Clermont Cnty Oh Hosp Facs Rev	..09/01/2003	Fifth Third Bank		100,000	100,000	102,126	100,000	(259)	0	.0	0	.0	5,200	
576250-DV-3	Massillon City School Dist	..12/01/2003	Fifth Third Bank		100,000	100,000	100,000	100,000	.0	0	.0	0	0	4,500	
658437-BA-5	North Central Campus Sch Bldg Corp	..01/15/2003	Fifth Third Bank		102,000	100,000	100,000	100,000	.0	0	.0	2,000	2,000	2,625	
860061-BD-1	Stuebenville, Oh CSD	..04/17/2003	Fifth Third Bank		103,300	100,000	100,000	100,000	.0	0	.0	3,300	3,300	2,465	
982038-DE-8	Worthington CSD, Oh	..12/30/2003	Fifth Third Bank		100,000	100,000	104,411	100,000	(394)	0	.0	0	0	7,625	
STATE TOTAL					520,300	515,000	521,162	514,840	(629)	0	0	5,460	5,460	22,846	XXX
COUNTRY TOTAL - U.S.					720,300	715,000	720,763	714,840	(592)	0	0	5,460	5,460	29,846	XXX
2499996 - Bonds - Political Subdivisions - United States					720,300	715,000	720,763	714,840	(592)			5,460	5,460	29,846	XXX
2499999 - Bonds - Political Subdivisions					720,300	715,000	720,763	714,840	(592)	0	0	5,460	5,460	29,846	XXX
SPECIAL REVENUE AND ASSESSMENTS - U.S.															
FLORIDA															
191702-CS-6	Cocoa Beach Fla Utils Rev Rfdg	..11/03/2003	Fifth Third Bank		102,000	100,000	101,810	100,373	(146)	0	.0	1,627	1,627	5,200	
348172-MC-8	Ft Meyers, Fl Utility Rev Ref	..10/01/2003	Fifth Third Bank		101,000	100,000	102,658	100,760	(175)	0	.0	240	240	4,889	
686543-HV-4	Orlando & Orange Cnty Expwy Rev	..07/01/2003	Fifth Third Bank		102,000	100,000	100,000	100,000	.0	0	.0	2,000	2,000	5,500	
STATE TOTAL					305,000	300,000	304,468	301,133	(321)	0	0	3,867	3,867	15,589	XXX
OHIO															
407796-AR-2	Hamilton, Ohio Gas Sys Rev Ser A	..04/17/2003	Fifth Third Bank		101,200	100,000	100,000	100,000	.0	0	.0	1,200	1,200	2,611	
677594-BQ-5	Oh State Parking Facs	..07/01/2003	Fifth Third Bank		20,000	20,000	20,000	20,000	.0	0	.0	0	0	725	
STATE TOTAL					121,200	120,000	120,000	120,000	0	0	0	1,200	1,200	3,336	XXX
COUNTRY TOTAL - U.S.					426,200	420,000	424,468	421,133	(321)	0	0	5,067	5,067	18,925	XXX
3199996 - Bonds - Special Revenues - United States					426,200	420,000	424,468	421,133	(321)			5,067	5,067	18,925	XXX
3199999 - Bonds - Special Revenues					426,200	420,000	424,468	421,133	(321)	0	0	5,067	5,067	18,925	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.															
06050N-AU-9	Bank Of America Corp	..05/09/2003	Fifth Third Bank		100,000	100,000	95,500	96,015	69	.0	.0	3,985	3,985	3,875	
06406J-BB-0	Bank New York Inc	..03/10/2003	Smith Barney		100,000	100,000	100,000	100,000	.0	0	.0	0	0	3,250	
079867-AQ-0	BellSouth Telecommunications	..12/15/2003	Smith Barney		4,019	4,019	4,034	4,033	(1)	0	.0	(14)	(14)	127	
17303M-JA-8	Citicorp Medium Term Sub Notes	..03/17/2003	Smith Barney		100,000	100,000	99,338	99,385	.9	0	.0	615	615	1,601	
191216-AE-0	Coca Cola Co	..07/10/2003	Fifth Third Bank		100,000	100,000	101,350	100,003	(115)	0	.0	(3)	(3)	6,000	
22237L-HV-7	Countrywide Home Ln Inc	..02/21/2003	Fifth Third Bank		100,000	100,000	100,000	100,000	.0	0	.0	0	0	4,600	

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE WAYNE 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 Identi- fication	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
312924-MN-0	Federal Home Loan Mtg Corp.	..03/19/2003	Fifth Third Bank		100,000	100,000	100,000	100,000	.0	0	.0	0	.0	2,417	
312924-SY-0	Federal Home Loan Mtg Corp.	..05/15/2003	Fifth Third Bank		100,000	100,000	99,000	99,119	31	0	.0	881	881	2,486	
3133F0-GS-2	Federal Home Loan Mtg Corp.	..01/03/2003	Fifth Third Bank		100,000	100,000	100,000	100,000	.0	0	.0	0	.0	1,176	
3133MD-BR-3	Federal Home Loan Banks	..02/28/2003	Smith Barney		100,000	100,000	100,000	100,000	.0	0	.0	0	.0	3,138	
3136F2-BU-1	Federal Natl Mtg Assn	..11/20/2003	Smith Barney		100,000	100,000	100,000	100,000	.0	0	.0	0	.0	5,240	
337358-AR-6	First Union Corp.	..02/15/2003	Smith Barney		100,000	100,000	100,633	100,000	(30)	0	.0	0	.0	3,625	
345397-NK-5	Ford Motor Credit	..11/18/2003	Fifth Third Bank		204,200	200,000	198,998	199,731	100	0	.0	4,469	4,469	16,640	
37033L-FF-8	General Mills Inc.	..01/22/2003	Smith Barney		100,000	100,000	99,130	99,349	.4	0	.0	651	651	3,000	
370425-OR-4	General Motors Acceptance Corp.	..01/22/2003	Fifth Third Bank		100,000	100,000	103,306	100,000	(51)	0	.0	0	.0	2,938	
37042F-4N-5	General Motors Acceptance Corp.	..12/15/2003	Fifth Third Bank		100,000	100,000	100,000	100,000	.0	0	.0	0	.0	6,450	
59018S-3F-9	Merrill Lynch & Co Inc.	..07/25/2003	Fifth Third Bank		100,000	100,000	95,000	96,050	198	0	.0	3,950	3,950	4,083	
79548G-AC-1	Salomon Smith Barney Hldgs Inc.	..05/27/2003	Fifth Third Bank		105,000	105,000	96,348	97,528	189	0	.0	7,472	7,472	3,413	
91131U-DB-7	United Parcel Service Corp.	..02/18/2003	Fifth Third Bank		100,000	100,000	100,000	100,000	.0	0	.0	0	.0	3,000	
931142-AR-4	Wal-mart Stores, Inc.	..02/26/2003	Fifth Third Bank		100,000	100,000	103,590	100,009	(94)	0	.0	(9)	(9)	3,188	
94974J-AA-1	Wells Fargo & Co.	..02/19/2003	Fifth Third Bank		50,000	50,000	46,002	46,488	32	0	.0	3,512	3,512	1,625	
COUNTRY TOTAL - U.S.					2,063,219	2,059,019	2,042,229	2,037,710	341	0	0	25,509	25,509	81,272	XXX
4599996 - Bonds - Industrial and Misc - United States					2,063,219	2,059,019	2,042,229	2,037,710	341			25,509	25,509	81,272	XXX
4599999 - Bonds - Industrial and Miscellaneous					2,063,219	2,059,019	2,042,229	2,037,710	341	0	0	25,509	25,509	81,272	XXX
6099997 - Bonds - Part 4					3,930,719	3,909,019	3,909,252	3,888,307	(1,212)	0	0	42,412	42,412	150,735	XXX
6099998 - Bonds - Part 5					311,256	300,000	311,250	311,039	(211)	0	0	217	217	4,269	XXX
6099999 - Total - Bonds					4,241,975	4,209,019	4,220,502	4,199,346	(1,423)	0	0	42,629	42,629	155,004	XXX
BANKS, TRUST AND INSURANCE COMPANIES - U.S.															
06738C-83-6	Barclays Bk Cvt Cap	..06/03/2003	Fifth Third Bank		1,000,000	25,000	25,000	25,000	(600)	0	.0	0	.0		1,000
416315-20-8	ITT Hartford Finl	..09/30/2003	Fifth Third Bank		1,000,000	25,000	25,000	25,000	(50)	0	.0	0	.0		1,739
COUNTRY TOTAL - U.S.					50,000	XXX	50,000	50,000	(650)	0	0	0	0	XXX	2,739
6209999 - Preferred Stocks - Banks, Trust and Insurance Companies					50,000	XXX	50,000	50,000	(650)	0	0	0	0	XXX	2,739
INDUSTRIAL & MISCELLANEOUS - U.S.															
620074-20-3	Motorola Capital Trust	..07/01/2003	Smith Barney		3,000,000	71,130	70,875	70,875	9,495	.0	.0	255	255		2,505
COUNTRY TOTAL - U.S.					71,130	XXX	70,875	70,875	9,495	0	0	255	255	XXX	2,505
6399999 - Preferred Stocks - Industrial and Miscellaneous					71,130	XXX	70,875	70,875	9,495	0	0	255	255	XXX	2,505
6599997 - Preferred Stocks - Part 4					121,130	XXX	120,875	120,875	8,845	0	0	255	255	XXX	5,244
6599998 - Preferred Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	XXX	0
6599999 - Total - Preferred Stocks					121,130	XXX	120,875	120,875	8,845	0	0	255	255	XXX	5,244
PUBLIC UTILITIES - U.S.															
337932-10-7	First Energy Corp.	..07/09/2003	Fifth Third Bank		1,000,000	36,404	17,689	17,689	(15,281)	.0	.0	18,715	18,715		750
COUNTRY TOTAL - U.S.					36,404	XXX	17,689	17,689	(15,281)	0	0	18,715	18,715	XXX	750
6699999 - Common Stocks - Public Utilities					36,404	XXX	17,689	17,689	(15,281)	0	0	18,715	18,715	XXX	750
BANKS, TRUST AND INSURANCE COMPANIES - U.S.															
946247-10-3	Wayne Bancshares, Inc.	..01/24/2003	Wayne Savings & Loan		5,001,000	24,981	24,981	24,981	(55,035)	.0	.0	0	.0		850
946240-10-1	Wayne Savings Bancshares, Inc.	..01/24/2003	Wayne Savings Bancshares		.011	.0	.0	.0	.0	.0	.0	0	.0		.0
COUNTRY TOTAL - U.S.					24,981	XXX	24,981	24,981	(55,035)	0	0	0	0	XXX	850
6799999 - Common Stocks - Banks, Trust and Insurance Companies					24,981	XXX	24,981	24,981	(55,035)	0	0	0	0	XXX	850
INDUSTRIAL & MISCELLANEOUS - U.S.															
01855A-10-1	Alliance Cap Mgmt	..11/20/2003	Fifth Third Bank		1,000,000	30,079	29,356	29,356	(1,644)	.0	.0	722	722		1,970
149123-10-1	Caterpillar Inc.	..08/25/2003	Fifth Third Bank		1,000,000	69,239	52,311	52,311	6,591	.0	.0	16,928	16,928		1,050
216831-10-7	Cooper Tire & Rubber Co.	..11/07/2003	Fifth Third Bank		3,000,000	59,640	41,080	41,080	(4,940)	.0	.0	18,560	18,560		945
256605-10-6	Dole Food Inc.	..04/01/2003	Smith Barney		1,000,000	33,500	24,894	24,894	(7,686)	.0	.0	8,606	8,606		150
33734T-20-9	Great Lakes Growth & Treasury	..05/20/2003	Fifth Third Bank		52,748,000	107,472	25,180	25,180	(77,151)	.0	.0	82,292	82,292		498
370442-83-2	General Mtrs Corp CL H	..12/26/2003	Fifth Third Bank		3,000,000	57,376	49,393	49,393	17,293	.0	.0	7,983	7,983		.0
451713-10-1	Ikon Office Solutions Inc.	..03/03/2003	Smith Barney		3,000,000	20,533	24,983	24,983	3,533	.0	.0	(4,450)	(4,450)		120
589331-10-7	Merck & Co, Inc.	..08/20/2003	ROC		.000	1,950	1,950	1,950	.0	.0	.0	0	.0		.0
67481E-10-6	Ocean Energy Inc Of Texas	..04/29/2003	Smith Barney		2,000,000	30,557	30,557	30,557	(9,383)	.0	.0	0	.0		160
778787-10-1	Roto-Rooter Inc.	..12/30/2003	Fifth Third Bank		1,000,000	50,203	37,143	37,143	1,793	.0	.0	13,060	13,060		480
969455-10-4	Williams Communications Group	..01/15/2003	Smith Barney		1,233,000	.0	2,149	2,149	2,149	.0	.0	(2,149)	(2,149)		.0
COUNTRY TOTAL - U.S.					460,549	XXX	318,996	318,996	(69,445)	0	0	141,552	141,552	XXX	5,373
6899999 - Common Stocks - Industrial and Miscellaneous					460,549	XXX	318,996	318,996	(69,445)	0	0	141,552	141,552	XXX	5,373
7099997 - Common Stocks - Part 4					521,934	XXX	361,666	361,666	(139,761)	0	0	160,267	160,267	XXX	6,973

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE WAYNE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

[illegible]

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE WAYNE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

[illegible]

SCHEDULE D - PART 6 - SECTION 1

[illegible]

SCHEDULE D - PART 6 - SECTION 2

[illegible]

E15

SCHEDULE DA - PART 1

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

[illegible]

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

Schedule DB - Part A - Section 1
NONE

Schedule DB - Part A - Section 2
NONE

Schedule DB - Part A - Section 3
NONE

Schedule DB - Part B - Section 1
NONE

Schedule DB - Part B - Section 2
NONE

Schedule DB - Part B - Section 3
NONE

Schedule DB - Part C - Section 1
NONE

Schedule DB - Part C - Section 2
NONE

Schedule DB - Part C - Section 3
NONE

Schedule DB - Part D - Section 1
NONE

Schedule DB - Part D - Section 2
NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 1

NONE

SCHEDULE DM

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

	1	2	3
	Statement (Admitted) Value	Fair Value (a)	Excess of Statement over Fair Value(-), or Fair Value over Statement (+)
1. Bonds	14,572,983	14,970,733	397,750
2. Preferred Stocks	305,604	310,584	4,980
3. Totals	14,878,587	15,281,317	402,730

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

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE WAYNE MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

[illegible]

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR							
1. January	697,661	4. April	733,073	7. July	973,882	10. October	1,016,905
2. February	600,414	5. May	689,349	8. August	754,966	11. November	1,095,548
3. March	770,091	6. June	828,312	9. September	821,895	12. December	950,919

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE WAYNE MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 CASH EQUIVALENTS

Showing Investments owned December 31 of current year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE WAYNE MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1	2	3	4	5	6	7
Line Number	Type	Description of Deposit	Where Deposited and Purpose of Deposit	Par or Book Value	Statement Value (a)	Fair Value
9999999 Totals						

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