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PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2003

OF THE CONDITION AND AFFAIRS OF THE

GERMAN MUTUAL INSURANCE COMPANY

NAIC Group Code 0000 (Current Period) 0000 (Prior Period) NAIC Company Code 17884 Employer's ID Number 34-4469685

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

Country of Domicile United States of America

Incorporated 12/28/1984 Commenced Business 06/01/1867

Statutory Home Office 1000 WESTMORELAND AVENUE (Street and Number), NAPOLEON, OH 43545 (City or Town, State and Zip Code)

Main Administrative Office 1000 WESTMORELAND AVENUE (Street and Number)
NAPOLEON, OH 43545 (City or Town, State and Zip Code) 416-599-3993 (Area Code) (Telephone Number)

Mail Address P.O. BOX 230 (Street and Number or P.O. Box), NAPOLEON, OH 43545 (City or Town, State and Zip Code)

Primary Location of Books and Records 1000 WESTMORELAND AVENUE (Street and Number)
NAPOLEON, OH 43545 (City or Town, State and Zip Code) 419-599-3993-208 (Area Code) (Telephone Number)

Internet Website Address www.heartland-ins.com

Statutory Statement Contact RHONDA K BOCKELMAN (Name) 419-599-3993-208 (Area Code) (Telephone Number) (Extension)
rhonda.bockelman@heartland-ins.com (E-mail Address) 419-592-6938 (Fax Number)

Policyowner Relations Contact 1000 WESTMORELAND AVENUE (Street and Number)
NAPOLEON, OH 43545 (City or Town, State and Zip Code) 419-599-3993-203 (Area Code) (Telephone Number) (Extension)

OFFICERS

President PHILIP W. MENZEL Secretary RONALD D. SANDS
Treasurer RHONDA K. BOCKELMAN

VICE PRESIDENTS

PHYLLIS A. KNAPE	RUPERT R. KNAPE	JOHN MALKOSKI

DIRECTORS OR TRUSTEES

PHILIP W. MENZEL	RONALD D. SANDS	J. SCOTT MILLER
HARVEY J. THATCHER	MERLYN K. WIEMKEN	MARVIN L. BOEHM
LESTER L. GERICKE	RONALD H. GERKEN	A. PAUL MCINTOSH
GENE A. ROTH	RUPERT R. KNAPE	

State of OHIO
County of HENRY } 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.

PHILIP W. MENZEL	RONALD D. SANDS	RHONDA K. BOCKELMAN
President	Secretary	Treasurer

Subscribed and sworn to before me this 19TH day of FEBRUARY, 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

LOIS M. KNAPE
NOTARY
JUNE 18, 2005

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
LAND AND BUILDING	NAPOLEON	OHIO	03/15/1999	03/15/1999	2,020,574		1,747,534	1,747,534	(55,304)					8,523
0299999 - Property occupied by the reporting entity - Administrative					2,020,574		1,747,534	1,747,534	(55,304)					8,523
0399999 - Total property occupied by the reporting entity					2,020,574		1,747,534	1,747,534	(55,304)					8,523
LAND	NAPOLEON	OHIO	03/15/1999	03/15/1999	107,916		107,916	107,916						2,002
0599999 - Properties held for sale					107,916		107,916	107,916						2,002
9999999 Totals					2,128,490		1,855,450	1,855,450	(55,304)					10,525

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

Schedule BA - Part 2

NONE

SCHEDULE D - PART 1

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

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
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 Desig-nation	Date Acquired	Effec-tive Rate of In-terest
3133MB-YD-3	FEDERAL HOME LOAN BK		7.420	F.A	08/10/2010			120,000	120,000	108.0000	129,600	120,000	3,458	8,898	0			1PE	08/16/2000	7.410
0199999 - Total Bonds - U.S. Government - Issuer Obligations								120,000	120,000	XXX	129,600	120,000	3,458	8,898	0	0	0	XXX	XXX	XXX
3133MY-JH-1	FEDERAL HOME LOAN BK		3.620	JAJO	04/30/2008	10/30/2003		200,000	200,000	100.1800	200,360	200,000	1,228	3,625	0			1	04/23/2003	3.620
3133X2-GG-4	FHLB 11/28/2007		3.880	M.N	11/28/2007			300,905	300,000	101.0310	303,093	300,905	1,066	0	0			1	12/10/2003	3.790
3133X2-H7-3	FHLB Callable 11/25/2005		2.440	M.N	11/25/2005			1,000,000	1,000,000	100.1880	1,001,880	1,000,000	2,440	0	0			1	11/13/2003	2.440
3128X0-4R-7	FHLMC MTN CALL		5.250	A.O	04/08/2016	04/08/2004		100,708	100,000	99.5900	99,590	102,255	1,210	2,625	(1,547)			1	05/27/2003	2.580
362192-AR-7	GNMA POOL #264716X		10.000	MTLY	01/15/2019			6,743	6,743	112.2300	7,567	6,743	56	676	0			1PE	01/11/1989	10.000
0299999 - Total Bonds - U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities								1,608,356	1,606,743	XXX	1,612,490	1,609,903	6,001	6,926	(1,547)	0	0	XXX	XXX	XXX
0399996 - Bonds - U.S. Government								1,728,356	1,726,743	XXX	1,742,090	1,729,903	9,458	15,824	(1,547)			XXX	XXX	XXX
0399999 - Total - U.S. Government Bonds								1,728,356	1,726,743	XXX	1,742,090	1,729,903	9,458	15,824	(1,547)			XXX	XXX	XXX
357154-R8-8	FREMONT CALIF UNI SCH DIST		0.000	Z	08/01/2013			42,784	75,000	67.9050	50,929	27,550	0	0	2,434			1PE	06/24/1996	5.940
04785T-ET-2	ATLANTA GA URBAN RESID		5.250	A.O	04/01/2019			203,172	200,000	104.0240	208,048	203,495	2,596	10,500	(152)			1PE	08/29/2001	5.100
508804-GH-8	LAKE CNTY ILL CMNTY UNIT SCH DIST		4.886	MATR	12/01/2012			64,914	100,000	70.5120	70,512	59,650	0	0	2,911			1PE	03/13/2002	4.910
592247-CX-6	METRO PIER & EXPO AUTH ILL		0.000	MATR	06/15/2015			102,758	200,000	60.8760	121,752	86,914	0	0	5,803			1PE	03/11/1996	5.900
455052-S8-4	INDIANA HSG FIN AUTH SGL FAM		5.950	J.J	01/01/2008			15,348	15,000	101.1460	15,172	15,719	446	1,190	(106)			1PE	07/06/1998	5.300
455280-MB-0	INDIANAPOLIS IND LOC PUB		0.000	F.A	02/01/2014			27,292	50,000	64.0270	32,014	16,309	0	0	1,590			1PE	06/02/1995	6.100
109367-NV-0	BRIGHTON MI AREA SCH DIST		0.000	MATR	05/01/2016			145,595	300,000	58.3920	175,176	123,556	0	0	8,289			1PE	06/24/1996	5.950
435236-GP-3	HOLLAND MI SCH DIST		0.000	MATR	05/01/2014			39,149	70,000	65.3930	45,775	32,866	0	0	2,141			1PE	08/31/1993	5.700
59455R-TU-0	MICHIGAN MUN BD AUTH REV		5.000	A.O	10/01/2020			181,120	180,000	105.2280	189,410	181,230	2,225	9,000	(56)			1PE	08/27/2001	4.940
037015-ED-2	ANTHONY WAYNE OH LOC SCH DIST		5.750	J.D	12/01/2018			100,000	100,000	109.2310	109,231	100,000	458	5,750	(1)			1PE	10/21/1999	5.750
039411-ET-6	ARCHBOLD OH SA GO ST STR IMP		7.050	J.D	12/01/2006			15,137	15,000	113.4440	17,017	15,423	84	1,058	(41)			1PE	01/18/1995	6.700
067203-BZ-1	BARBERTON OH CITY SCH DIST		5.120	M.N	11/01/2022			47,598	50,000	105.9110	52,956	47,318	421	2,563	69			1PE	09/01/1999	5.540
186432-UT-5	CLEV OH WTRWRKS REV RFDG & IMPT		5.000	F.A	01/01/2028			149,952	150,000	102.0500	153,075	149,935	3,077	7,500	13			1PE	11/06/1998	5.000
186352-EE-6	CLEVELAND OH AIRPORT		5.120	J.J	01/01/2027			49,171	50,000	101.6720	50,836	49,120	1,271	2,563	22			1PE	04/25/2001	5.250
186352-DY-3	CLEVELAND OH ARPT SYS REV		5.000	J.J	01/01/2009			50,003	50,000	102.0500	51,025	50,005	1,240	2,500	(1)			1PE	09/08/1999	5.000
295119-W9-8	ERIE COUNTY OHIO		5.620	A.O	10/01/2019			49,609	50,000	112.9470	56,474	49,556	695	2,813	11			1PE	09/23/1999	5.700
300263-BJ-8	EVERGREEN OH LOCAL SCHOOL DIST		5.450	J.D	12/01/2014			49,796	50,000	113.8410	56,921	49,740	217	2,725	16			1PE	09/01/1999	5.500
499486-AL-2	KNOX COUNTY OHIO HOSP FACS		5.000	J.D	06/01/2012			58,988	60,000	108.5340	65,120	58,689	239	3,000	95			2PE	08/14/2000	5.250
543583-CW-6	LORAIN COUNTY OHIO HOSP REV		5.380	M.N	11/01/2021			86,742	90,000	107.1650	96,449	86,410	795	4,838	100			1PE	07/10/2000	5.700
547071-AM-2	LOUISVILLE OHIO WTR UTIL REV		5.750	J.D	12/15/2013			100,936	100,000	102.1210	102,121	101,378	237	5,750	(62)			1PE	02/08/1996	5.630
549310-SW-1	LUCAS CNTY OHIO HOSP RFD		5.750	M.N	11/15/2014			65,000	65,000	107.8170	70,081	65,000	470	3,738	0			1PE	06/24/1996	5.750
549310-SY-7	LUCAS CNTY OHIO HOSP RFD		5.750	M.N	11/15/2014			10,000	10,000	111.9280	11,193	10,000	72	575	0			1PE	06/24/1996	5.750
560060-FJ-9	MAHONING CNTY OH HOSP FACS		5.000	J.D	11/15/2017			25,253	25,000	105.5360	26,384	25,309	52	1,250	(13)			1PE	02/22/1999	4.900
597120-YL-2	MIDDLETOWN OHIO CAP FACS		6.050	J.D	12/01/2013			50,000	50,000	105.2280	52,614	50,000	(756)	3,025	0			1PE	07/07/1994	6.050
613549-CZ-5	MONTGOMERY CNTY OHIO REV		5.120	J.D	12/01/2017			100,842	100,000	103.5680	103,568	101,019	408	5,125	(38)			1PE	03/08/1999	5.040
67760H-DC-2	OHIO ST TPK REV RFDG ISSUED		4.750	F.A	02/15/2028			96,572	100,000	100.4860	100,486	96,255	1,765	4,750	72			1PE	03/09/1999	5.000
800188-XA-7	SANDUSKY OH CITY SVC COMPLEX IMPT		5.450	J.D	12/01/2016			99,541	100,000	112.2340	112,234	99,452	434	5,450	30			1PE	04/05/2000	5.500
851120-GG-4	SPRINGFIELD OHIO CITY SCH DIST		5.000	M.N	12/01/2017			248,866	250,000	108.7570	271,893	248,745	2,055	12,500	67			1	12/19/2001	5.050
863869-AY-9	STUDENT LN FD CORP CINN OH		6.100	J.J	01/01/2007			50,000	50,000	100.2050	50,103	50,000	1,512	3,050	0			1	09/28/1994	6.100
863869-BJ-1	STUDENT LN FUNDING CORP		6.600	J.J	07/01/2005			45,088	45,000	100.2410	45,108	45,450	1,473	2,970	(48)			1PE	01/06/1995	6.460
914023-CM-6	UNIVERSITY AKRON OHIO GENERAL RCPT		5.700	J.J	01/01/2024			9,983	10,000	111.4610	11,146	9,980	283	570	0			1PE	11/03/1999	5.710
709171-G2-2	PA HIGHER ED FAC AUTH ST		5.880	J.J	07/15/2015			160,000	160,000	108.2030	173,125	160,000	4,298	9,400	0			1PE	06/02/1995	5.870
442436-LJ-8	HOUSTON TX WTR & SWR SYS REV		0.000	MATR	12/01/2009			72,757	100,000	83.1990	83,199	62,268	0	0	3,807			1PE	03/11/1996	5.450
442436-LP-4	HOUSTON TX WTR-SWR SYS REV JR LIEN		0.000	MATR	12/01/2011			125,279	200,000	74.8320	149,664	105,784	0	0	7,187			1PE	08/18/1995	6.000
507075-EA-3	LAGO VISTA TEX IND SCH DIST		0.000	MATR	08/15/2016			232,553	450,000	56.9530	256,289	202,077	0	0	11,849			1PE	08/05/1997	5.300
667825-JT-1	NORTHWEST TEX INDPT SCH DIST		5.000	F.A	08/15/2014			153,749	150,000	108.7610	163,142	154,364	2,787	7,500	(267)			1PE	08/15/2001	4.700
939718-VJ-8	WASHINGTON ST CTRS PARTN		4.750	J.J	01/01/2017			145,776	150,000	104.2920	156,438	145,335	3,533	7,125	237			1PE	01/18/2002	5.050
056559-AJ-6	BADGER WI TOB ASSET SEC		6.000	J.D	06/01/2012			105,000	105,000	95.2790	100,043	105,001	502	6,300	(1)			1PE	06/14/2002	6.000
1199999 - Total Bonds - States, Territories and Possessions - Issuer Obligations								3,376,324	4,075,000	XXX	3,656,719	3,240,899	32,888	135,075	45,959	0	0	XXX	XXX	XXX
1799996 - Bonds - States, Territory, Poss - United States								3,376,324	4,075,000	XXX	3,656,719	3,240,899	32,888	135,075	45,959			XXX	XXX	XXX
1799999 - Total - States, Territories and Possessions								3,376,324	4,075,000	XXX	3,656,719	3,240,899	32,888	135,075	45,959			XXX	XXX	XXX
001957-AV-1	AT&T CORP NTS		6.000	M.S	03/15/2009			95,690	100,000	107.0000	107,000	93,155	1,761	6,000	655			2	09/21/1999	7.000
06423A-AD-5	BANK ONE CORP NTS		6.880	F.A	08/01/2006			99,173	100,000	110.5800	110,580	98,085	2,820	6,875	285			1PE	09/07/1999	7.230
126410-FJ-3	CSX TRANSN INC		6.530	M.S	03/15/2010			212,388	200,000	120.2300	240,460	215,350	2,593	15,540	(1,660)			1PE	03/01/2002	5.340
24240V-AE-1	DEAN WITTER DISCOVER & CO DEBENTUR		6.750	A.O	10/15/2013			50,102	50,000	112.1300	56,065	50,125	705	3,375	(12)			1PE	05/21/2001	6.720

SCHEDULE D - PART 1

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

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
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 Interest
345397-SM-6	FORD MOTOR CREDIT CO GLB LDMK		7.380	A.O	10/28/2009			356,979	350,000	109.8100	384,335	359,137	4,468	25,813	(971)			2	01/12/2001	6.950
345397-TY-9	FORD MOTOR CREDIT CO NT		7.250	A.O	10/25/2011			254,429	250,000	108.4560	271,140	255,300	3,286	18,125	(435)			2	11/15/2001	6.950
345397-RR-6	FORD MTR CR CO		7.200	J.D	06/15/2007			100,310	100,000	108.5600	108,560	100,591	297	7,200	(67)			2	09/07/1999	7.100
638585-BF-5	NATIONSBANK CORPORATION		6.800	M.S	03/15/2028			91,573	100,000	110.8100	110,810	91,250	1,996	6,800	109			1PE	01/02/2001	7.560
12557W-CU-3	NM CIT GROUP HOLDINGS		3.750	M.N	05/15/2006			200,000	200,000	102.5800	205,160	200,000	958	4,042	0			1	05/01/2003	3.750
59018S-Q2-3	NM MERRILL LYNCH ZERO COUPON		0.000	MATR	09/25/2018			194,880	500,000	37.5100	187,550	139,110	0	484	12,072			1	09/22/1998	6.500
713440-AX-3	PEPSICO ZERO COUPON		0.000	MATR	04/01/2008			141,830	200,000	84.8100	169,620	56,530	0	0	11,016			1PE	08/17/1992	8.250
742718-BM-0	PROCTOR & GAMBLE CO		6.880	M.S	09/15/2009			99,642	100,000	115.5200	115,520	99,466	2,018	6,875	38			1PE	09/09/1999	6.950
931142-BE-2	WAL MART STORES INC NT		6.880	F.A	08/10/2009			99,789	100,000	115.2000	115,200	99,672	2,649	6,875	31			1PE	09/07/1999	6.920
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations								1,996,786	2,350,000	XXX	2,182,000	1,857,771	23,550	108,004	21,061	0	0	XXX	XXX	XXX
4599996 - Bonds - Industrial and Misc - United States								1,996,786	2,350,000	XXX	2,182,000	1,857,771	23,550	108,004	21,061			XXX	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds								1,996,786	2,350,000	XXX	2,182,000	1,857,771	23,550	108,004	21,061			XXX	XXX	XXX
5499999 - Total - Issuer Obligations								5,493,110	6,545,000	XXX	5,968,319	5,218,670	59,896	251,977	67,020			XXX	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities								1,608,356	1,606,743	XXX	1,612,490	1,609,903	6,001	6,926	(1,547)			XXX	XXX	XXX
6099999 Totals								7,101,466	8,151,743	XXX	7,580,809	6,828,573	65,896	258,903	65,473	0	0	XXX	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	Dividends		12	13	14	15
									10	11				
CUSIP Identification	Description	Number of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig-nation	Date Acquired
55262L-20-9	MBNA CORP	4,000.000	0.00	27.350	109,400	27.350	109,400	99,267		8,250	8,400	0	P2A	03/19/1996
780097-88-7	ROYAL BANK OF SCOTLAND GRP	3,000.000	0.00	25.590	76,770	25.590	76,770	75,000		5,704	1,050	0	P1A	02/09/1998
780097-70-5	ROYAL BANK SCOTLAND PLC	4,000.000	0.00	28.520	114,080	28.520	114,080	109,142		8,325	4,520	0	P1L	08/20/2001
					300,250	XXX	300,250	283,408	0	22,279	13,970	0	XXX	XXX
6299999 - Total - Preferred Stock - Banks, Trust, Insurance					300,250	XXX	300,250	283,408	0	22,279	13,970	0	XXX	XXX
41013X-20-5	JOHN HANCOCK PFD INCOME FD II	8.000	0.00	25,000.000	200,000	25,000.000	200,000	200,000		2,233	0	0	P1A	01/28/2003
59021F-20-6	M/L PFD CAP TRST III 7.00%	4,000.000	0.00	26.740	106,960	26.740	106,960	99,931		10,500	6,560	0	P1L	04/14/1998
59021F-20-6	M/L PFD CAP TRST III 7.00%	4,000.000	0.00	26.740	106,960	26.740	106,960	100,549		3,500	3,440	0	P1L	09/22/1998
589977-20-6	MERRILL LYNCH PFD CAP TR I 7.75%	1,000.000	0.00	27.320	27,320	27.320	27,320	25,000		1,453	910	0	P1L	12/12/1996
59021C-20-3	ML CAPITAL TRUST II	1,000.000	0.00	28.000	28,000	28.000	28,000	25,000		2,000	990	0	P1L	02/04/1997
59021G-20-4	ML CAPITAL TRUST IV	7,000.000	0.00	27.020	189,140	27.020	189,140	175,000		12,460	9,940	0	P1A	06/10/1998
G7513K-10-3	REPSOL INTL CAPITAL LTD	4,000.000	0.00	25.070	100,280	25.070	100,280	101,956		7,450	6,880	0	P1A	01/26/1998
					758,660	XXX	758,660	727,436	0	39,596	28,720	0	XXX	XXX
6399999 - Total - Preferred Stock - Industrial, Misc.					758,660	XXX	758,660	727,436	0	39,596	28,720	0	XXX	XXX
6599999 Total - Preferred Stocks					1,058,910	XXX	1,058,910	1,010,844	0	61,875	42,690	0	XXX	XXX

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
026874-10-7	AMERICAN INTERL GRP	877.000	58,128	66.280	58,128	49,974		114	8,154		L	07/11/2003
140071-10-1	CAPITAL CROSSING BANK	625.000	29,588	47.341	29,588	10,053		0	13,289		L	04/01/1998
205846-10-8	COMMUNIBANC CORP OH	4,000.000	99,000	24.750	99,000	25,750		4,240	10,000		L	01/01/1992
450565-10-6	I T L A CAPITAL CORP	500.000	25,050	50.100	25,050	10,157		0	8,435		L	06/25/1999
62987#-10-3	NAMIC INSURANCE CO	2,800.000	92,260	32.950	92,260	140,000		0	(12,628)		A	01/12/1998
743315-10-3	PROGRESSIVE CRP OHIO	1,500.000	124,640	83.090	124,640	124,640		0	0		L	12/30/2003
			428,666	XXX	428,666	360,573	0	4,354	27,249	0	XXX	XXX
6799999 - Total - Common Stock - Banks, Trust, Insurance			428,666	XXX	428,666	360,573	0	4,354	27,249	0	XXX	XXX
399874-10-6	AMERICAN FDS GRTH FD CLS	13,830.406	339,398	24.540	339,398	308,832		84	55,251		L	12/17/2002
461308-10-8	AMERICAN FDS INV CO CL	12,110.268	349,260	28.840	349,260	326,358		5,310	47,530		L	03/05/2002
648018-10-9	AMERICAN FDS NEW PERS	9,691.918	237,355	24.490	237,355	197,832		1,703	52,003		L	06/12/2001
097873-10-3	AMERICAN FUNDS BOND	14,880.952	201,042	13.510	201,042	200,000		7,098	1,042		L	05/29/2003
030975-10-6	AMERIGAS PARTNERS L P	1,500.000	42,015	28.010	42,015	31,875		3,300	6,240		L	04/12/1995
718507-10-6	CONOCOPHILLIPS	800.000	52,456	65.570	52,456	24,210		1,304	13,744		L	04/30/1993
22544E-30-4	CREDIT SUISSE GLOBAL POST VENT CAP	165.698	2,595	15.660	2,595	8,227		0	767		L	03/23/2001
239080-10-4	DAVIS NEW YORK VENTURE CL A	6,609.989	181,907	27.520	181,907	150,284		1,214	31,623		L	05/29/2003
239080-20-3	DAVIS NEW YORK VENTURE CLASS B	7,341.147	193,953	26.420	193,953	159,744		4	34,209		L	05/29/2003
244199-10-5	DEERE & CO	800.000	52,040	65.050	52,040	48,491		0	3,549		L	11/10/2003
25264S-40-3	DIAMOND HILL FDS	53.560	629	11.750	629	509		0	117		L	01/02/2001
25264R-20-7	DIAMOND HILL INVT GRP INC NEW	330.000	2,290	6.940	2,290	16,520		0	997		L	05/10/2001
277911-48-3	EATON VANCE TAX MANG	15,188.362	142,011	9.350	142,011	150,204		197	26,545		L	07/25/2001
277902-81-3	EV WORLDWIDE	15,445.010	154,141	9.980	154,141	156,622		0	35,987		L	09/26/2001
315805-71-3	FIDELITY ADV MID CAP	18,199.800	394,026	21.650	394,026	432,825		0	118,481		L	01/08/2001
345370-86-0	FORD MOTOR COMPANY	4,290.000	68,640	16.000	68,640	67,084		1,716	28,743		L	08/08/2000
369604-10-3	GENERAL ELECTRIC	3,600.000	111,528	30.980	111,528	137,631		2,736	23,868		L	01/14/2002
478032-30-3	HANCOCK JOHN TECH FD	461.590	1,791	3.880	1,791	8,099		0	651		L	11/17/2000
421915-10-9	HEALTH CARE PPTY INVS	850.000	43,180	50.800	43,180	24,642		2,822	10,625		L	04/30/1993
42725G-82-9	HERITAGE MID CAP STK FD -B	5,783.458	124,402	21.510	124,402	116,021		0	23,052		L	12/14/2001
437076-10-2	HOME DEPOT INC	1,500.000	53,235	35.490	53,235	63,805		390	17,205		L	03/17/1999
438516-10-6	HONEYWELL INTERL	1,600.000	53,488	33.430	53,488	47,781		300	5,707		L	11/10/2003
471023-80-4	JANUS INVT FD ENTRP FD	136.330	4,249	31.170	4,249	12,500		0	1,121		L	02/23/2000
471023-20-0	JANUS INVT FD GRTH & INCOME F	193.787	5,602	28.910	5,602	8,458		31	1,077		L	04/04/2000
294700-42-2	M L S&P 500 TRUST 2	365.937	732	2.000	732	722		722	9		L	12/28/2003
576417-40-6	MASTERS SELECT VALUE	14,866.580	193,117	12.990	193,117	150,589		0	47,276		L	12/03/2001
580135-10-1	MCDONALDS CORP	1,500.000	37,245	24.830	37,245	50,026		600	13,125		L	07/27/2000
58405U-10-2	MEDCO HEALTH SOLUTIONS	120.000	4,079	33.990	4,079	3,544		16	4,079		L	07/25/2001
589331-10-7	MERCK & CO INC	1,000.000	46,200	46.200	46,200	62,332		1,450	(10,410)		L	07/25/2001
594918-10-4	MICROSOFT CORP	1,500.000	41,055	27.370	41,055	51,386		360	2,280		L	07/27/2000
62989*-10-5	NAMICO - CLASS B	40.000	6,065	151.627	6,065	2,000		0	(332)		A	01/01/1987
68380E-60-1	OPPENHEIMER QUEST BAL VAL FD CL	17,227.080	280,629	16.290	280,629	290,192		601	63,585		L	03/14/2000
693391-12-0	PIMCO REAL RETURN CL A	6,943.610	78,116	11.250	78,116	78,991		6,449	(875)		L	09/16/2003
693390-44-5	PIMCO TOTAL RETURN FUND	105,601.595	1,130,993	10.710	1,130,993	1,082,661		49,943	4,241		L	12/13/2001
74834L-10-0	QUEST DIAGNOSTICS INC	93.000	6,799	73.110	6,799	0		0	1,508		L	06/06/2001
92343V-10-4	VERIZON COMMUNICATIONS	671.000	23,539	35.080	23,539	19,944		1,033	(2,463)		L	07/01/2000
			4,659,803	XXX	4,659,803	4,490,940	0	89,384	662,157	0	XXX	XXX
6899999 - Total - Common Stock - Industrial, Misc.			4,659,803	XXX	4,659,803	4,490,940	0	89,384	662,157	0	XXX	XXX
7099999 Total - Common Stocks			5,088,469	XXX	5,088,469	4,851,514	0	93,738	689,407	0	XXX	XXX
7199999 Total - Preferred and Common Stocks			6,147,379	XXX	6,147,379	5,862,358	0	155,613	732,097	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 $ .....

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
3133MY-JH-1	FEDERAL HOME LOAN BK	04/23/2003	Merrill Lynch		200,000	200,000	0
3133X2-GG-4	FHLB 11/28/2007	12/10/2003	Morgan Stanley		300,905	300,000	420
3133X2-H7-3	FHLB Callable 11/25/2005	11/13/2003	UBS Paine Webber		1,000,000	1,000,000	0
3128X0-4R-7	FHLMC MTN CALL	05/27/2003	UBS Paine Webber		102,255	100,000	729
0399996 - Bonds - U.S. Government					1,603,160	1,600,000	1,149
0399999 - Total - Bonds - U.S. Government					1,603,160	1,600,000	1,149
12557W-CU-3	NM CIT GROUP HOLDINGS	05/01/2003	UBS Paine Webber		200,000	200,000	0
4599996 - Bonds - Industrial and Misc - United States					200,000	200,000	
4599999 - Total - Bonds - Industrial, Misc.					200,000	200,000	0
6099997 - Total - Bonds - Part 3					1,803,160	1,800,000	1,149
6099998 - Total - Bonds - Part 5					0	0	0
6099999 - Total - Bonds					1,803,160	1,800,000	1,149
41013X-20-5	JOHN HANCOCK PFD INCOME FD II	01/28/2003	Paine Webber	8.000	200,000		
6399999 - Total - Preferred Stocks - Industrial, Misc.					200,000	XXX	0
6599997 - Total - Preferred Stocks - Part 3					200,000	XXX	
6599998 - Total - Preferred Stocks - Part 5					0	XXX	0
6599999 - Total - Preferred Stocks					200,000	XXX	0
743315-10-3	PROGRESSIVE CRP OHIO	12/30/2003	Morgan Stanley	1,500.000	124,640		
026874-10-7	AMERICAN INTERL GRP	07/11/2003	Morgan Stanley	877.000	49,974		
6799999 - Total - Common Stocks - Banks, Trusts, Insurance					174,614	XXX	0
399874-10-6	AMERICAN FDS GRTH FD CLS	07/11/2003	UBS Paine Webber	6,915.993	150,084		
399874-10-6	AMERICAN FDS GRTH FD CLS	05/29/2003	UBS Paine Webber	3,039.883	62,500		
461308-10-8	AMERICAN FDS INV CO CL	07/11/2003	Paine Webber	8,581.578	218,901		
461308-10-8	AMERICAN FDS INV CO CL	03/05/2003	Paine Webber	20.470	456		
648018-10-9	AMERICAN FDS NEW PERS	05/29/2003	UBS Paine Webber	7,478.081	145,000		
648018-10-9	AMERICAN FDS NEW PERS	12/22/2003	UBS Paine Webber	71.397	1,703		
097873-10-3	AMERICAN FUNDS BOND	05/29/2003	UBS Paine Webber	14,880.952	200,000		
239080-10-4	DAVIS NEW YORK VENTURE CL A	12/03/2003	UBS Paine Webber	45.946	1,214		
239080-10-4	DAVIS NEW YORK VENTURE CL A	05/29/2003	UBS Paine Webber	6,564.043	149,069		
239080-20-3	DAVIS NEW YORK VENTURE CLASS B	05/29/2003	UBS Paine Webber	7,341.002	159,740		
239080-20-3	DAVIS NEW YORK VENTURE CLASS B	12/03/2003	UBS Paine Webber	0.145	4		
244199-10-5	DEERE & CO	11/10/2003	Morgan Stanley	800.000	48,491		
277911-48-3	EATON VANCE TAX MANG	12/26/2003	Merrill Lynch	21.362	197		
42725G-82-9	HERITAGE MID CAP STK FD -B	06/02/2003	UBS Paine Webber	702.028	13,086		
438516-10-6	HONEYWELL INTERL	11/10/2003	Morgan Stanley	1,600.000	47,781		
471023-20-0	JANUS INVT FD GRTH & INCOME F	04/02/2003	Diamond Hill Securities	0.421	10		
471023-20-0	JANUS INVT FD GRTH & INCOME F	07/02/2003	Diamond Hill Securities	0.796	21		
294700-42-2	M L S&P 500 TRUST 2	12/28/2003	Merrill Lynch	365.937	722		
68380E-60-1	OPPENHEIMER QUEST BAL VAL FD CL	03/11/2003	Paine Webber	49.080	601		
693391-12-0	PIMCO REAL RETURN CL A	09/16/2003	UBS Paine Webber	6,590.510	75,000		
693391-12-0	PIMCO REAL RETURN CL A	12/11/2003	UBS Paine Webber	353.100	3,991		
693390-44-5	PIMCO TOTAL RETURN FUND	12/10/2003	UBS Paine Webber	1,741.555	18,565		
6899999 - Total - Common Stocks - Industrial, Misc.					1,297,136	XXX	0
7099997 - Total - Common Stocks - Part 3					1,471,750	XXX	
7099998 - Total - Common Stocks - Part 5					56,336	XXX	0
7099999 - Total - Common Stocks					1,528,086	XXX	0
7199999 - Total - Preferred and Common Stocks					1,728,086	XXX	0
7299999 Totals					3,531,246	XXX	1,149

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
36218P-TZ-9	GNMA POOL #228368	10/15/2003	Principal Reduction		2,281	2,281	2,281	2,281	230			0	0	188	
362192-AR-7	GNMA POOL #264716X	12/15/2003	Principal Reduction		375	375	375	375	0			0	0	20	
0399996 - Bonds - U.S. Government					2,656	2,656	2,656	2,656	230					208	XXX
0399999 - Bonds - U.S. Governments					2,656	2,656	2,656	2,656	230	0	0	0	0	208	XXX
455052-S8-4	INDIANA HSG FIN AUTH SGL FAM	10/01/2003	UBS Paine Webber		15,000	15,000	15,719	15,392	0			(392)	(392)	521	
172070-CK-8	CINCINNATI GAS & ELEC CO	10/01/2003	Merrill Lynch		103,540	100,000	99,000	99,052	16			4,488	4,488	7,200	
185705-FW-5	CLERMONT OHIO MERCY HOSPITAL	10/31/2003	Called		102,000	100,000	100,000	100,000	0			2,000	2,000	6,592	
232265-YU-6	CUYAHOGA CC - CLEVELAND CLINIC	04/16/2003	Redeemed		91,800	90,000	84,951	87,170	75			4,630	4,630	2,076	
232265-ZY-7	CUYAHOGA CNTY OHIO HOSP REV	04/16/2003	Redeemed		102,000	100,000	105,112	103,141	(102)			(1,141)	(1,141)	4,184	
353186-YV-5	FRANKLIN CO OH HSP REV RFDG	11/05/2003	UBS Paine Webber		102,000	100,000	99,458	100,000	32			2,000	2,000	5,590	
613549-AX-2	MONTGOMERY CO OH VY RVRF	11/17/2003	UBS Paine Webber		116,150	115,000	119,997	118,194	(223)			(2,044)	(2,044)	7,227	
677553-6N-4	OHIO BLDG AUTH - WORKER'S COMP	05/23/2003	UBS Paine Webber		65,000	65,000	65,000	65,000	0			0	0	1,981	
677215-CL-7	OHIO CAP HSG MTG RV	05/27/2003	UBS Paine Webber		222,200	220,000	225,680	224,231	(85)			(2,031)	(2,031)	12,750	
677553-4S-5	OHIO ST BLDG AUTH SER A	10/01/2003	UBS Paine Webber		76,500	75,000	74,466	74,731	23			1,769	1,769	4,594	
677553-4T-3	OHIO ST BLDG AUTHORITY SER A	10/01/2003	UBS Paine Webber		76,500	75,000	74,312	74,636	26			1,864	1,864	4,594	
778419-BG-5	ROSSFORD OH COMM CTR	12/01/2003	Morgan Stanley		50,000	50,000	50,002	50,000	0			0	0	2,400	
863869-AT-0	STUDENT LN CORP	08/01/2003	Matured		10,000	10,000	10,315	10,000	(20)			0	0	720	
939827-RA-1	WA PUB PWR SUPP SYS NUC	07/01/2003	Redeemed		102,000	100,000	98,342	98,886	51			3,114	3,114	5,750	
939830-QF-5	WASHINGTON PUB PWR SYS #3	07/01/2003	Redeemed		102,000	100,000	102,184	101,734	(43)			266	266	5,375	
939830-XJ-9	WASHINGTON ST PUB PWR SUPPLY	07/01/2003	Redeemed		20,400	20,000	19,412	19,622	18			778	778	1,125	
939830-XK-6	WASHINGTON ST PUB PWR SUPPLY	07/01/2003	Redeemed		30,600	30,000	29,119	29,432	27			1,168	1,168	1,688	
1799996 - Bonds - States, Territory, Poss - United States					1,387,690	1,365,000	1,373,069	1,371,222	(206)			16,468	16,468	74,367	XXX
1799999 - Bonds - States, Territories and Possessions					1,387,690	1,365,000	1,373,069	1,371,222	(206)	0	0	16,468	16,468	74,367	XXX
22237L-GK-2	CNTRYWD HOME LOAN SER G-7%	03/27/2003	MERRILL LYNCH		25,000	25,000	25,000	25,000	0			0	0	384	
4599996 - Bonds - Industrial and Misc - United States					25,000	25,000	25,000	25,000						384	XXX
4599999 - Bonds - Industrial and Miscellaneous					25,000	25,000	25,000	25,000	0	0	0	0	0	384	XXX
6099997 - Bonds - Part 4					1,415,346	1,392,656	1,400,725	1,398,878	25			16,468	16,468	74,959	XXX
6099998 - Bonds - Part 5					0	0	0	0	0	0	0	0	0	0	XXX
6099999 - Total - Bonds					1,415,346	1,392,656	1,400,725	1,398,878	25	0	0	16,468	16,468	74,959	XXX
637432-40-2	NATIONAL RURAL UTIL COOP FIN CORP	10/15/2003	Merrill Lynch	3,600.000	90,000	0.00	84,780	84,780	(5,148)			5,220	5,220		5,531
6199999 - Preferred Stocks - Public Utilities					90,000	XXX	84,780	84,780	(5,148)	0	0	5,220	5,220	XXX	5,531
893931-20-4	TRAVELERS P&C CAP I	04/09/2003	Merrill Lynch	4,000.000	100,000	0.00	102,960	102,960	2,360			(2,960)	(2,960)		2,222
6299999 - Preferred Stocks - Banks, Trust and Insurance Companies					100,000	XXX	102,960	102,960	2,360	0	0	(2,960)	(2,960)	XXX	2,222
023139-30-6	AMBAC FINL GRP INC	04/28/2003	Merrill Lynch	2,000.000	50,000	0.00	50,000	50,000	(400)			0	0		1,160
416315-20-8	HARTFORD CAP I	09/30/2003	Redeemed	2,100.000	52,500	0.00	53,979	53,979	1,374			(1,479)	(1,479)		2,662
6399999 - Preferred Stocks - Industrial and Miscellaneous					102,500	XXX	103,979	103,979	974	0	0	(1,479)	(1,479)	XXX	3,823
6599997 - Preferred Stocks - Part 4					292,500	XXX	291,720	291,720	(1,813)			780	780	XXX	11,576
6599998 - Preferred Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	XXX	0
6599999 - Total - Preferred Stocks					292,500	XXX	291,720	291,720	(1,813)	0	0	780	780	XXX	11,576
743315-10-3	PROGRESSIVE CRP OHIO	12/30/2003	Morgan Stanley	1,500.000	124,208		47,972	47,972	(26,473)			76,237	76,237		150
091311-14-2	21ST CENTURY TRUST	06/04/2003	Edward Jones	4,750.000	199,868		96,266	96,266	(101,572)			103,603	103,603		937
172967-10-1	CITIGROUP INCORP	11/26/2003	Morgan Stanley	145.990	6,739		3,381	3,381	(1,757)			3,359	3,359		161
6799999 - Common Stocks - Banks, Trust and Insurance Companies					330,816	XXX	147,618	147,618	(129,802)	0	0	183,198	183,198	XXX	1,248
025816-10-9	AMERICAN EXPRESS CO	11/24/2003	Morgan Stanley	1,300.000	58,700		49,772	49,772	3,817			8,928	8,928		468
110122-10-8	BRISTOL MYERS SQUIBB	11/24/2003	Morgan Stanley	1,000.000	26,539		55,322	55,322	32,172			(28,783)	(28,783)		1,120
808513-10-5	CHARLES SCHWAB CORP NEW	11/24/2003	Morgan Stanley	3,300.000	36,326		48,922	48,922	13,117			(12,596)	(12,596)		165
239103-20-3	DAVIS GRTH OPP FD	05/30/2003	UBS Paine Webber	10,926.130	159,740		203,373	203,373	60,569			(43,633)	(43,633)		0
239103-10-4	DAVIS GRTH OPP FD CLASS A	05/30/2003	UBS Paine Webber	9,084.390	148,167		150,990	150,990	18,994			(2,824)	(2,824)		0
260543-10-3	DOW CHEMICAL	11/24/2003	Morgan Stanley	1,700.000	62,943		49,838	49,838	(652)			13,105	13,105		2,278
315805-75-4	FIDELITY ADV EQUITY	05/29/2003	Merrill Lynch	3,942.940	142,878		247,254	247,254	118,122			(104,376)	(104,376)		0
406216-10-1	HALLIBURTON CO	11/24/2003	Morgan Stanley	2,000.000	46,113		59,771	59,771	22,351			(13,658)	(13,658)		750
42725G-74-6	HERITAGE TECHN FD CLASS	06/02/2003	UBS Paine Webber	2,808.080	13,086		57,499	57,499	45,227			(44,413)	(44,413)		0
294700-42-2	M L S&P 500 TRUST 2	12/26/2003	Merrill Lynch	225,398.960	449,331		399,305	440,357	37,861			50,026	50,026		4,560
590188-10-8	MERRILL LYNCH & CO INC	11/24/2003	Morgan Stanley	1,000.000	56,107		52,600	52,600	14,650			3,507	3,507		640
640518-10-6	NEOPROBE CORP	12/02/2003	Morgan Stanley	3,500.000	995		47,054	47,054	46,599			(46,059)	(46,059)		0
806857-10-8	SCHLUMBERGER LTD	11/24/2003	Morgan Stanley	900.000	41,551		27,202	27,202	(10,679)			14,348	14,348		675
61744K-50-4	VAN KAMPEN GLB EQ ALLOC	05/29/2003	UBS Paine Webber	15,107.650	145,789		195,091	195,091	57,007			(49,301)	(49,301)		0
6899999 - Common Stocks - Industrial and Miscellaneous					1,388,265	XXX	1,643,992	1,685,045	459,155	0	0	(255,728)	(255,728)	XXX	10,656

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
123456-78-2	HEARTLAND SERV AGENCY, INC	12/31/2003	Closed Company	2.000	1,000		1,000	1,000	(27,000)			0	0		0
6999999 - Common Stocks - Parent, Subsidiaries and Affiliates					1,000	XXX	1,000	1,000	(27,000)	0	0	0	0	XXX	0
7099997 - Common Stocks - Part 4					1,720,080	XXX	1,792,610	1,833,663	302,353			(72,529)	(72,529)	XXX	11,903
7099998 - Common Stocks - Part 5					93,413	XXX	56,336	56,337	1	0	0	37,076	37,076	XXX	1,022
7099999 - Total - Common Stocks					1,813,494	XXX	1,848,947	1,890,000	302,355	0	0	(35,454)	(35,454)	XXX	12,926
7199999 - Total - Preferred and Common Stocks					2,105,994	XXX	2,140,666	2,181,720	300,541	0	0	(34,673)	(34,673)	XXX	24,502
7299999 Totals					3,521,340	XXX	3,541,391	3,580,598	300,566	0	0	(18,205)	(18,205)	74,959	24,502

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	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
294700-42-2	M L S&P 500 TRUST 2	07/29/2003	Merrill Lynch	12/26/2003	Merrill Lynch	284.375	518	567	518	0			49	49	0	
294700-42-2	M L S&P 500 TRUST 2	11/25/2003	Merrill Lynch	12/26/2003	Merrill Lynch	270.743	521	538	521	0			17	17	0	
294700-42-2	M L S&P 500 TRUST 2	10/27/2003	Merrill Lynch	12/26/2003	Merrill Lynch	282.659	531	563	533	1			31	31	0	
294700-42-2	M L S&P 500 TRUST 2	09/26/2003	Merrill Lynch	12/26/2003	Merrill Lynch	385.000	704	767	704	0			64	64	0	
294700-42-2	M L S&P 500 TRUST 2	08/25/2003	Merrill Lynch	12/26/2003	Merrill Lynch	239.616	434	478	434	0			43	43	0	
294700-42-2	M L S&P 500 TRUST 2	01/28/2003	Merrill Lynch	12/26/2003	Merrill Lynch	211.640	327	422	327	0			95	95	0	
294700-42-2	M L S&P 500 TRUST 2	06/26/2003	Merrill Lynch	12/26/2003	Merrill Lynch	345.546	615	689	615	0			74	74	0	
294700-42-2	M L S&P 500 TRUST 2	05/28/2003	Merrill Lynch	12/26/2003	Merrill Lynch	234.925	408	468	408	0			61	61	0	
294700-42-2	M L S&P 500 TRUST 2	04/25/2003	Merrill Lynch	12/26/2003	Merrill Lynch	331.613	543	661	543	0			118	118	1,022	
294700-42-2	M L S&P 500 TRUST 2	03/26/2003	Merrill Lynch	12/26/2003	Merrill Lynch	362.740	578	723	578	0			145	145	0	
294700-42-2	M L S&P 500 TRUST 2	02/26/2003	Merrill Lynch	12/26/2003	Merrill Lynch	264.210	404	527	404	0			123	123	0	
892356-10-6	TRACTOR SUPPLY CO	07/11/2003	Morgan Stanley	12/02/2003	Morgan Stanley	2,000.000	50,754	87,010	50,754	0			36,256	36,256	0	
6899999 - Common Stocks - Industrial and Miscellaneous						XXX	56,336	93,413	56,337	1	0	0	37,076	37,076	1,022	0
7099998 - Total - Common Stocks						XXX	56,336	93,413	56,337	1			37,076	37,076	1,022	
7199999 - Total - Preferred and Common Stocks							56,336	93,413	56,337	1			37,076	37,076	1,022	
7299999 Totals							56,336	93,413	56,337	1	0	0	37,076	37,076	1,022	0

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	Stock of Such Company Owned by Insurer on Statement Date	
							8	9
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	NAIC Company Code or Alien Insurer Identification Number	NAIC Valuation Method (See SVO Purposes and Procedures manual)	Do Insurer's Admitted Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	If Yes, Amount of Such Intangible Assets	Statement Value	Number of Shares	% of Outstanding
1999999 Totals							XXX	XXX

NONE

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: $
2. Total amount of intangible assets nonadmitted $

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
CUSIP Identification	Name of Lower-tier Company	Name of Company Listed in Section 1 Which Controls Lower-tier Company	Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1	Number of Shares	% of Outstanding
0399999 Total				XXX	XXX

NONE

SCHEDULE DA - PART 1

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

1	2	3	4	Interest 5	Interest 6	7	8	9	10	11	12	Interest 13	Interest 14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Rate of	How Paid	Maturity Date	Book/Adjusted Carrying Value	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds Not in Default	Gross Amount Received	Paid for Accrued Interest	NAIC Desig-nation	Effective Rate of Interest
900022-00-5	REPURCHASE AGREEMENT	12/17/2003	NATIONAL CITY BANK	0.700	MAT	12/31/2003	2,400,000			2,400,000	2,400,000		8,201	0	1	0.700
3999999 - Industrial and Miscellaneous - Issuer Obligations							2,400,000			2,400,000	2,400,000		8,201		XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds							2,400,000			2,400,000	2,400,000		8,201		XXX	XXX
5499999 - Total - Issuer Obligations							2,400,000			2,400,000	2,400,000		8,201		XXX	XXX
6099999 - Total - Bonds							2,400,000			2,400,000	2,400,000		8,201		XXX	XXX
8099999 Totals							2,400,000	(a)		XXX	2,400,000		8,201		XXX	XXX

(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 Statement (Admitted) Value	2 Fair Value (a)	3 Excess of Statement over Fair Value(-), or Fair Value over Statement (+)
1. Bonds	9,501,466	9,501,466	0
2. Preferred Stocks	1,058,910	1,058,910	0
3. Totals	10,560,376	10,560,376	0

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

SCHEDULE E - PART 1 - CASH

1 Depository		2 Rate of Interest	3 Amount of Interest Received During Year	4 Amount of Interest Accrued December 31 of Current Year	5 Balance	6 *
NATIONAL CITY BANK	NAPOLEON, OH		5,695	0	1,612,616	XXX
UBS PAINE WEBBER, INC.	TOLEDO, OH		3,256		264,771	XXX
DIAMOND HILLS SECURITIES	COLUMBUS, OH		26		9,527	XXX
MERRILL LYNCH	TOLEDO, OH		2,440		945,283	XXX
FIDELITY INVESTMENTS	CINCINNATI, OH		30		75,285	XXX
MORGAN STANLEY	CLEVELAND, OH		149		156,266	XXX
STATE BANK & TRUST	DEFIANCE, OH	6.880	10,141	3,190	92,993	XXX
CORN CITY BANK	DESHLER, OH	3.700	1,752	417	48,449	XXX
FARMERS & MERCHANTS STATE BANK	ARCHBOLD, OH	2.310	533		100,533	XXX
FARMERS & MERCHANTS STATE BANK	ARCHBOLD, OH	3.220	5,132	759	100,000	XXX
SKY BANK	NAPOLEON, OH	4.170	4,751	165	103,225	XXX
SKY BANK	NAPOLEON, OH	3.990	3,379	292	334,284	XXX
SKY BANK	NAPOLEON, OH	4.170	89	89	55,450	XXX
HENRY COUNTY BANK	NAPOLEON, OH	2.100	685	161	100,000	XXX
FIRST FEDERAL	DEFIANCE, OH	4.190	8,105	1,869	198,534	XXX
SHERWOOD STATE BANK	SHERWOOD, OH	2.900	3,986	774	101,462	XXX
ASSURANCE PARTNERS BANK	CARMEL, IN	2.570	824	183	100,000	XXX
UBS PAINE WEBBER	TOLEDO, OH	3.600	3,420	112	95,000	XXX
MERRILL LYNCH	TOLEDO, OH	2.800	2,688	0	0	XXX
0199998 Deposits in ..... allowable limit in any one depository (See Instructions) - open depositories	depositories which do not exceed the	XXX				XXX
0199999 Totals - Open Depositories		XXX	57,081	8,011	4,493,678	XXX
0399999 Total Cash on Deposit		XXX	57,081	8,011	4,493,678	XXX
0499999 Cash in Company's Office		XXX	XXX	XXX		XXX
0599999 Total Cash		XXX	57,081	8,011	4,493,678	XXX

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

1. January	3,350,426	4. April	4,237,685	7. July	4,596,644	10. October	7,317,968
2. February	3,099,567	5. May	3,262,054	8. August	3,732,961	11. November	6,380,848
3. March	3,703,919	6. June	4,125,795	9. September	4,482,747	12. December	4,493,678

Schedule E - Part 2

NONE

Schedule E - Part 3

NONE