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ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2003

OF THE CONDITION AND AFFAIRS OF THE

Beacon Insurance Company of America

NAIC Group Code 0228 (Current Period), 0228 (Prior Period) NAIC Company Code 20001 Employer's ID Number 31-1015321

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

Country of Domicile US

Incorporated July 14, 1981 Commenced Business October 1, 1981

Statutory Home Office One Park Circle, Westfield Center, Ohio 44251-5001
(Street and Number, City or Town, State and Zip Code)

Main Administrative Office One Park Circle, Westfield Center, Ohio 44251-5001 (Street and Number, City or Town, State and Zip Code) 330-887-0101 (Area Code) (Telephone Number)

Mail Address P. O. Box 5001, Westfield Center, Ohio 44251-5001
(Street and Number, City or Town, State and Zip Code)

Primary Location of Books and Records One Park Circle, Westfield Center, Ohio 44251-5001
(Street and Number, City or Town, State and Zip Code)
330-887-0101
(Area Code) (Telephone Number)

Internet Website Address www.westfieldgrp.com

Statutory Statement Contact Bambi Ann Beshire (Name) 330-887-0101 (Area Code) (Telephone Number) (Extension)
(E-Mail Address) 330-887-0840 (Fax Number)

Policyowner Relations Contact One Park Circle, Westfield Center, Ohio 44251
(Street and Number, City or Town, State and Zip Code) 330-887-0980 (Area Code) (Telephone Number) (Extension)

OFFICERS

President: Roger William McManus
Secretary: Michael Brooks Rorapaugh (Corp Counsel & Sec)
Treasurer: Robert Krisowaty (CFO & Treasurer)

VICE PRESIDENTS

Robert Joseph Joyce# (Chairman & CEO)
Bambi Ann Beshire (Controller)
James Robert Clay# (Sr Ex C L Strategy)
Alyn Kent Daugherty (Sr Ex P & C Mktg)
Thomas Victor Grimm# (Sr Ex Central Div)
Richard Leo Kinnaird, Jr# (Sr Ex Surety Oper)
Thomas Lee Kranstuber# (Sr Ex Corp Risk Mgmt)
Debra Lynn Lyons (Chief HR Officer)
Scott Alleyn Orndorff# (Sr Ex AgriBus Div)
Edward Albert Schaefer, Jr (Sr Ex Claims)
Robert Daniel Sondles, III# (Chief Legis Officer)
John J Adornetto# (Sr Ex Comm & Spec Lines)
Douglas Phillip Carpenter (Sr Ex P L Prod)
David Milton Critchfield# (Sr Ex Agency Rel/Dev)
Steven Alan Fisher# (Sr Ex Eastern Div)
John Martin Haney (Chief Inv Officer)
Paul Jerome Klaus# (Sr Ex Western Div)
Stephen Edward Lehecka (Chief Actuary)
Robert Steven Madden (Chief Solu Officer)
Richard Dayton Orr# (Sr Ex C L Prod)
Mary Lou Solsman (Sr Ex P L Und)

DIRECTORS OR TRUSTEES

James Charles Boland#
Gary Dean Hallman
Susan Jane Insley
David Brantner Jones
Robert Joseph Joyce
Richard Harper LeSourd, Jr
Martin James Murphy
John Alan Root
Thomas Eldon Workman

State of Ohio
County of Medina } 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.

Robert Joseph Joyce#	Roger William McManus	Robert Krisowaty
Chairman & CEO	President	CFO & Treasurer

a. Is this an original filing? Yes (X) No ( )

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

Subscribed and sworn to before me this
17th day of February, 2004

Page E01
Schedule A, Pt. 1, Real Estate Owned
NONE

Page E02
Schedule A, Pt. 2, Real Estate Acquired
NONE

Page E03
Schedule A, Pt. 3, Real Estate Sold
NONE

Page E04
Schedule B, Pt. 1, Mortgage Loans Owned
NONE

Page E05
Schedule B, Pt. 2, Mortgage Loans Sold
NONE

Page E06
Schedule BA, Pt. 1, Other Long-Term Invested Assets Owned
NONE

Page E07
Schedule BA, Pt. 2, Other Long-Term Invested Assets Sold
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 December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
U.S. Governments - Issuer Obligations																				
	US Governments																			
	Issuer Obligations (IO)																			
	United States																			
31339X-J5-4	FEDERAL HOME LN BKS CONS BD		5.125	JD	06/26/2018			1,635,000	1,635,000	97.094	1,587,487	1,635,000	1,164	41,897				1	06/03/2003	5.125
31359M-ML-4	FEDERAL NATL MTG ASSN		6.250	MS	03/22/2012	03/22/2005	100.000	1,025,840	1,000,000	104.469	1,044,690	1,053,160	17,188	62,500	(25,744)			1	08/21/2002	4.060
912810-DR-6	UNITED STATES TREAS BDS		10.750	FA	08/15/2005			3,571,727	3,500,000	114.625	4,011,875	3,612,850	142,116	376,250	(39,638)			1	12/16/2002	9.344
912810-DW-5	UNITED STATES TREAS BDS		7.250	MN	05/15/2016			1,584,438	1,500,000	124.750	1,871,250	1,612,969	14,042	108,750	(4,318)			1	10/02/1995	6.577
912810-DX-3	UNITED STATES TREAS BDS		7.500	MN	11/15/2016			3,401,402	3,500,000	127.313	4,455,955	3,397,070	33,894	262,500	4,278			1	12/16/2002	7.850
912810-EM-6	UNITED STATES TREAS BDS		7.250	FA	08/15/2022			2,603,587	2,500,000	126.219	3,155,475	2,606,344	68,461	181,250	(2,700)			1	12/16/2002	6.852
912810-EQ-7	UNITED STATES TREAS BDS		6.250	FA	08/15/2023			200,000	200,000	113.969	227,938	200,000	4,721	12,500				1	03/21/2000	6.250
912827-N8-1	UNITED STATES TREAS NTS		5.875	FA	02/15/2004			199,807	200,000	100.594	201,188	190,625	4,438	11,750	1,209			1	03/21/1994	6.524
	Subtotal United States							14,221,801	14,035,000		16,555,858	14,308,018	286,024	1,057,397	(66,913)					
0199999 - U.S. Governments - Issuer Obligations								14,221,801	14,035,000		16,555,858	14,308,018	286,024	1,057,397	(66,913)					
0399999 - Subtotal - U.S. Governments								14,221,801	14,035,000		16,555,858	14,308,018	286,024	1,057,397	(66,913)					
States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				
	State, Territories and Possessions																			
	Issuer Obligations (IO)																			
	United States																			
	Minnesota																			
604128-4L-9	MINNESOTA ST		5.250	MN	11/01/2017	11/01/2012	100.000	546,093	500,000		546,093	547,350	4,375	13,125	(1,257)			1PE	09/12/2003	4.000
	Subtotal United States							546,093	500,000		546,093	547,350	4,375	13,125	(1,257)					
1199999 - States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								546,093	500,000		546,093	547,350	4,375	13,125	(1,257)					
1799999 - Subtotal - States, Territories and Possessions (Direct and Guaranteed)								546,093	500,000		546,093	547,350	4,375	13,125	(1,257)					
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																				
	Special Revenue & Assessment																			
	Issuer Obligations (IO)																			
	United States																			
	Missouri																			
60636P-FC-9	MISSOURI ST ENVIR IMPT ENERGY WTR		5.375	JJ	07/01/2018			2,044,756	1,800,000		2,044,756	2,046,636	48,375		(1,880)			1PE	10/29/2003	4.120
	Ohio																			
677519-AS-9	OHIO ST HIGHER ED-SER A		5.375	FA	08/01/2019	02/01/2012	100.000	1,103,574	1,000,000		1,103,574	1,108,730	22,396	26,875	(5,156)			1PE	07/07/2003	3.870
	Subtotal United States							3,148,330	2,800,000		3,148,330	3,155,366	70,771	26,875	(7,036)					
2599999 - Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								3,148,330	2,800,000		3,148,330	3,155,366	70,771	26,875	(7,036)					
3199999 - Subtotal - Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								3,148,330	2,800,000		3,148,330	3,155,366	70,771	26,875	(7,036)					
Public Utilities (Unaffiliated) - Issuer Obligations																				
	Public Utilities (unaffiliated)																			
	Issuer Obligations (IO)																			
	United States																			
209111-DG-5	CONSOLIDATED EDISON CO NY INC		8.125	MN	05/01/2010			1,990,335	2,000,000	122.409	2,448,180	1,987,100	27,083	162,500	1,082			1PE	05/19/2000	8.221

(continues)

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 December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effective Rate of Interest
Public Utilities (Unaffiliated) - Issuer Obligations (continued)																				
362320-AZ-6	GTE CORP DEB		6.840	AO	04/15/2018			1,076,127	1,000,000	109.348	1,093,480	1,079,010	14,440	68,400	(2,883)			1PE	02/12/2003	6.036
	Subtotal United States							3,066,462	3,000,000		3,541,660	3,066,110	41,523	230,900	(1,801)					
3299999 - Public Utilities (Unaffiliated) - Issuer Obligations								3,066,462	3,000,000		3,541,660	3,066,110	41,523	230,900	(1,801)					
3899999 - Subtotal - Public Utilities (Unaffiliated)								3,066,462	3,000,000		3,541,660	3,066,110	41,523	230,900	(1,801)					
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																				
Industrial & Miscellaneous																				
Issuer Obligations (IO)																				
United States																				
724477-AF-1	PITNEY BOWES CR CORP NT		8.625	FA	02/15/2008			1,034,658	1,000,000	119.717	1,197,170	1,059,300	32,583	86,250	(6,945)			1	01/19/2000	7.625
	Subtotal United States							1,034,658	1,000,000		1,197,170	1,059,300	32,583	86,250	(6,945)					
3999999 - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations								1,034,658	1,000,000		1,197,170	1,059,300	32,583	86,250	(6,945)					
Industrial and Miscellaneous (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities																				
Defined Multi-Class Commercial (DC)																				
United States																				
07383F-BE-7	BEAR STEARNS COML MTG SECS INC CTF		7.080	MTLY	06/15/2009	06/01/2009	100.000	1,003,288	1,000,000		1,003,288	1,007,109	5,900	70,800	(959)			1	07/07/1999	7.040
361849-NH-1	GMAC COML MTG 2000-C3 CL A-2		6.957	MTLY	11/15/2010			1,021,647	1,000,000		1,021,647	1,029,531	5,798	69,570	(2,850)			1	01/17/2001	6.592
	Subtotal United States							2,024,935	2,000,000		2,024,935	2,036,640	11,698	140,370	(3,809)					
4399999 - Industrial and Miscellaneous (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities								2,024,935	2,000,000		2,024,935	2,036,640	11,698	140,370	(3,809)					
4599999 - Subtotal - Industrial and Miscellaneous (Unaffiliated)								3,059,593	3,000,000		3,222,105	3,095,940	44,281	226,620	(10,754)					
5499999 - Total Bonds - Subtotal - Issuer Obligations								22,017,344	21,335,000		24,989,111	22,136,144	435,276	1,414,547	(83,952)					
5899999 - Total Bonds - Subtotal - Defined Multi-Class Commercial Mortgage-Backed Securities								2,024,935	2,000,000		2,024,935	2,036,640	11,698	140,370	(3,809)					
6099999 - TOTALS								24,042,279	23,335,000		27,014,046	24,172,784	446,974	1,554,917	(87,761)					

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	Dividends		12	13	14	15
									10	11				
CUSIP Identification	Description	Number of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Designation	Date Acquired
Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)														
	Banks, Trust & Insurance Companies													
	United States													
46625H-87-8	JP MORGAN CHASE & CO SER N ARP	40,000.000	25.00	25.130	1,005,200	25.130	1,005,200	1,000,000		45,000	85,200		P1L	01/02/2001
	Subtotal United States				1,005,200		1,005,200	1,000,000		45,000	85,200			
6299999 - Subtotal - Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)					1,005,200		1,005,200	1,000,000		45,000	85,200			
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)														
	Industrial & Miscellaneous													
	United States													
345395-20-6	FORD MOTOR CAP TRST II 6.5% 1/15/32 SERI	14,000.000	50.00		567,402	55.950	783,300	567,402	11,375	45,500			RP3L	09/27/2002
	Subtotal United States				567,402		783,300	567,402	11,375	45,500				
6399999 - Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)					567,402		783,300	567,402	11,375	45,500				
6599999 - TOTAL - Preferred Stocks					1,572,602		1,788,500	1,567,402	11,375	90,500	85,200			

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 Designation (a)	Date Acquired
Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)												
	Banks, Trust & Insurance Companies											
	United States											
55262L-10-0	MBNA CORP							3,360			L	04/09/1999
	Subtotal United States							3,360				
6799999 - Subtotal - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)								3,360				
Common Stocks - Industrial and Miscellaneous (Unaffiliated)												
	Industrial & Miscellaneous											
	United States											
009158-10-6	AIR PRODS & CHEMS INC COM	13,000.000	686,790	52.830	686,790	523,380	2,990	8,710	163,410		L	01/27/2003
093671-10-5	BLOCK H & R INC	8,200.000	454,034	55.370	454,034	326,574	1,640	4,592	127,460		L	01/22/2003
166764-10-0	CHEVRONTEXACO CORP	6,545.000	565,423	86.390	565,423	548,440		18,719	130,311		L	10/10/2001
294741-10-3	EQUITY OFFICE PROPERTIES TRUST COM	10,000.000	286,500	28.650	286,500	248,661		20,000	36,700		L	07/19/2002
535678-10-6	LINEAR TECHNOLOGY CORP	5,100.000	214,557	42.070	214,557	120,156		1,173	83,385		L	09/12/2002
574599-10-6	MASCO CORP	26,100.000	715,401	27.410	715,401	521,870		15,138	165,996		L	07/21/2000
740706-10-6	PRENTISS PPTYS TR SH BEN INT	12,700.000	418,973	32.990	418,973	250,254	7,112	28,448	59,817		L	02/12/1999
742718-10-9	PROCTER & GAMBLE CO	6,000.000	599,280	99.880	599,280	369,936		10,380	83,640		L	08/30/2000
82567D-10-4	SHURGARD STORAGE CTRS INC CL A	6,900.000	259,785	37.650	259,785	190,193		14,835	43,539		L	06/14/1999
	Subtotal United States		4,200,743		4,200,743	3,099,464	11,742	121,995	894,258			
	Other Country											
37733W-10-5	GLAXOSMITHKLINE PLC SPS ADR						4,503				L	04/03/2002
654902-20-4	NOKIA CORP SPS ADR	34,000.000	578,000	17.000	578,000	504,220		10,323	51,000		L	05/22/2002
	Subtotal Other Country		578,000		578,000	504,220	4,503	10,323	51,000			
6899999 - Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)			4,778,743		4,778,743	3,603,684	16,245	132,318	945,258			
7099999 - TOTAL - Common Stocks			4,778,743		4,778,743	3,603,684	16,245	135,678	945,258			
7199999 - TOTAL - Preferred and Common Stocks			6,351,345		6,567,243	5,171,086	27,620	226,178	1,030,458			

(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
Bonds - U.S. Governments							
	BONDS						
	US Governments						
	United States						
31339X-J5-4	FEDERAL HOME LN BKS 5.125% 06/26/18	06/03/2003	Merrill Lynch		1,635,000	1,635,000.00	
	Subtotal United States				1,635,000	1,635,000.00	
0399999 - Subtotal - Bonds - U.S. Governments					1,635,000	1,635,000.00	
Bonds - States, Territories and Possessions							
	State, Territories and Possessions						
	United States						
604128-4L-9	MINNESOTA ST 5.250% 11/01/17	09/12/2003	Constitution Capital		547,350	500,000.00	9,917
	Total Minnesota				547,350	500,000.00	9,917
	Subtotal United States						
1799999 - Subtotal - Bonds - States, Territories and Possessions					547,350	500,000.00	9,917
Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							
	Special Revenue & Assessment						
	United States						
60636P-FC-9	MISSOURI ST ENVIR IMPT 5.375% 07/01/18	10/29/2003	Constitution Capital		2,046,636	1,800,000.00	32,788
677519-AS-9	OHIO ST HIGHER ED-SER 5.375% 08/01/19	07/07/2003	Merrill Lynch		1,108,730	1,000,000.00	23,740
	Total Ohio				3,155,366	2,800,000.00	56,528
	Subtotal United States						
3199999 - Subtotal - Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					3,155,366	2,800,000.00	56,528
Bonds - Public Utilities (Unaffiliated)							
	Public Utilities (unaffiliated)						
	United States						
362320-AZ-6	GTE CORP DEB 6.840% 04/15/18	02/12/2003	Stephens & Co		1,079,010	1,000,000.00	23,370
	Subtotal United States				1,079,010	1,000,000.00	23,370
3899999 - Subtotal - Bonds - Public Utilities (Unaffiliated)					1,079,010	1,000,000.00	23,370
6099997 - Subtotal - Bonds - Part 3					6,416,726	5,935,000.00	89,815
6099999 - Subtotal - Bonds					6,416,726	5,935,000.00	89,815
Common Stocks - Industrial and Miscellaneous (Unaffiliated)							
	COMMON STOCK						
	Industrial & Miscellaneous						
	United States						
009158-10-6	AIR PRODS & CHEMS INC COM	01/27/2003	Salomon Smith Barney	13,000.000	523,380		
093671-10-5	BLOCK H & R INC	01/22/2003	Salomon Smith Barney	8,200.000	326,574		
	Subtotal United States			21,200.000	849,954		
6899999 - Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					849,954		
7099997 - Subtotal - Common Stocks - Part 3					849,954		
7099999 - Subtotal - Common Stocks					849,954		
7199999 - Subtotal - Preferred and Common Stocks					849,954		
7299999 - TOTALS					7,266,680		89,815

SCHEDULE D - PART 4

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

1 CUSIP Identification	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
Bonds - U.S. Governments															
	BONDS														
	US Governments														
	United States														
312902-LK-3	FEDERAL HOME LN MTG 7.300% 12/08/14	03/24/2003	Ohio Farmers Ins Co		1,038,545	1,000,000.00	1,053,000	1,040,750	(2,205)					21,494	
912810-DX-3	UNITED STATES TREAS 7.500% 11/15/16	09/26/2003	Ohio Farmers Ins Co		1,937,016	2,000,000.00	1,935,020	1,935,062	1,954					129,620	
912827-3T-7	UNITED STATES TREAS 3.625% 01/15/08	03/24/2003	Ohio Farmers Ins Co		1,342,915	1,200,000.00	1,205,373	1,341,097	1,625			194	194	33,588	
	Subtotal United States				4,318,476	4,200,000.00	4,193,393	4,316,909	1,374			194	194	184,702	
0399999 - Subtotal - Bonds - U.S. Governments					4,318,476	4,200,000.00	4,193,393	4,316,909	1,374			194	194	184,702	
Bonds - Public Utilities (Unaffiliated)															
	Public Utilities (unaffiliated)														
	United States														
737679-CF-5	POTOMAC ELEC PWR CO 7.375% 09/15/25	03/24/2003	Ohio Farmers Ins Co		1,895,557	2,000,000.00	1,886,720	1,894,887	672			(2)	(2)	77,438	
	Subtotal United States				1,895,557	2,000,000.00	1,886,720	1,894,887	672			(2)	(2)	77,438	
3899999 - Subtotal - Bonds - Public Utilities (Unaffiliated)					1,895,557	2,000,000.00	1,886,720	1,894,887	672			(2)	(2)	77,438	
Bonds - Industrial and Miscellaneous (Unaffiliated)															
	Industrial & Miscellaneous														
	United States														
06423A-AB-9	BANK ONE CORP SUB DEB 7.250% 08/15/04	03/24/2003	Ohio Farmers Ins Co		1,002,140	1,000,000.00	1,007,965	1,002,482	(342)					44,104	
122014-AL-7	BURLINGTON RES INC DE 7.375% 03/01/29	03/24/2003	Ohio Farmers Ins Co		1,040,827	1,000,000.00	1,041,970	1,040,890	(58)			(4)	(4)	41,587	
20846Q-ES-3	CONSECO FIN 8.400% 02/01/32	12/17/2003	United Capital Markets		338,000	1,300,000.00	1,365,000	1,362,112	(14,016)			(1,010,096)	(1,010,096)	115,570	
492386-AP-2	KERR MCGEE CORP SUB 5.250% 02/15/10	05/30/2003	Bear Stearns & Co		545,962	500,000.00	496,875	497,588	109			48,265	48,265	21,073	
	Subtotal United States				2,926,929	3,800,000.00	3,911,810	3,903,072	(14,307)			(961,835)	(961,835)	222,334	
4599999 - Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					2,926,929	3,800,000.00	3,911,810	3,903,072	(14,307)			(961,835)	(961,835)	222,334	
6099997 - Subtotal - Bonds - Part 4					9,140,962	10,000,000.00	9,991,923	10,114,868	(12,261)			(961,643)	(961,643)	484,474	
6099999 - Subtotal - Bonds					9,140,962	10,000,000.00	9,991,923	10,114,868	(12,261)			(961,643)	(961,643)	484,474	
Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)															
	PREFERRED STOCK														
	Banks, Trust & Insurance Companies														
	United States														
172967-75-4	CITIGROUP INC DEP SH REPSTG 1/10 PFD Q	03/03/2003	Call 25.0000	40,000.000	1,000,000		993,600	960,000	33,600			6,400	6,400		11,625
	Subtotal United States			40,000.000	1,000,000		993,600	960,000	33,600			6,400	6,400		11,625
6299999 - Subtotal - Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)					1,000,000		993,600	960,000	33,600			6,400	6,400		11,625
6599997 - Subtotal - Preferred Stocks - Part 4					1,000,000		993,600	960,000	33,600			6,400	6,400		11,625
6599999 - Subtotal - Preferred Stocks					1,000,000		993,600	960,000	33,600			6,400	6,400		11,625
Common Stocks - Industrial and Miscellaneous (Unaffiliated)															
	COMMON STOCK														
	Industrial & Miscellaneous														
	United States														
039583-10-9	ARCHSTONE-SMITH TRUST REIT COM	01/22/2003	Green Street Broker	15,000.000	328,829		331,200	353,100	(21,900)			(2,371)	(2,371)		
053015-10-3	AUTOMATIC DATA PROC	12/16/2002	Westfield Ins Co												2,520
670872-10-0	OM GROUP INC	01/10/2003	Merrill Lynch	23,200.000	165,559		159,616	159,616				5,943	5,943		
78462F-10-3	SPDR TR UNIT SER 1 STANDARD & POORS	12/16/2002	Westfield Ins Co												6,538
803111-10-3	SARA LEE CORP	12/16/2002	Westfield Ins Co												7,750
	Subtotal United States			38,200.000	494,388		490,816	512,716	(21,900)			3,572	3,572		16,808
	Other Country														

(continues)

SCHEDULE D - PART 4

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

1 CUSIP Identification	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
Common Stocks - Industrial and Miscellaneous (Unaffiliated) (continued)															
37733W-10-5	GLAXOSMITHKLINE PLC SPS ADR	11/12/2003	Midwest Research	15,000.000	678,279		691,200	561,900	129,300			(12,921)	(12,921)		20,170
	Subtotal Other Country			15,000.000	678,279		691,200	561,900	129,300			(12,921)	(12,921)		20,170
6899999 - Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					1,172,667		1,182,016	1,074,616	107,400			(9,349)	(9,349)		36,978
7099997 - Subtotal - Common Stocks - Part 4					1,172,667		1,182,016	1,074,616	107,400			(9,349)	(9,349)		36,978
7099999 - Subtotal - Common Stocks					1,172,667		1,182,016	1,074,616	107,400			(9,349)	(9,349)		36,978
7199999 - Subtotal - Preferred and Common Stocks					2,172,667		2,175,616	2,034,616	141,000			(2,949)	(2,949)		48,603
7299999 - TOTALS					11,313,629		12,167,539	12,149,484	128,739			(964,592)	(964,592)	484,474	48,603

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Sch. D, Pt. 5, Long-Term Bonds and Stocks Acquired and Disp. of

NONE

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Sch. D, Pt. 6, Sn. 1, Valuation of Shares

NONE

Sch. D, Pt. 6, Sn. 2, Valuation of Shares

NONE

SCHEDULE DA - PART 1

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

1	2	3	4	Interest		7	8	9	10	11	12	Interest		15	16	17
				5	6							13	14			
CUSIP Identification	Description	Date Acquired	Name of Vendor	Rate of	How Paid	Maturity Date	Book/Adjusted Carrying Value	Increase (Decrease) by Adjustment (a)	Increase (Decrease) by Foreign Exchange Adjustment	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds Not in Default	Gross Amount Received	Paid for Accrued Interest	NAIC Designation	Effective Rate of Interest
Class One Money Market Mutual Funds																
	Class One Money Market Mutual Funds															
928989-46-6	JP MORGAN PRIME MMF AGENCY SHARES	12/31/2003	Direct	0.880		12/31/2004	2,070,460			2,070,460	2,070,460		2,072		1	0.880
7899999 - Subtotal - Class One Money Market Mutual Funds							2,070,460				2,070,460		2,072			
8099999 - TOTALS							2,070,460				2,070,460		2,072			

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

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Sch. DB, Pt. A, Sn. 1, Financial Options Owned

NONE

Sch. DB, Pt. A, Sn. 2, Financial Options Acquired

NONE

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Sch. DB, Pt. A, Sn. 3, Financial Options Terminated

NONE

Sch. DB, Pt. B, Sn. 1, Written and In-Force

NONE

Page E18

Sch. DB, Pt. B, Sn. 2, Financial Options Written

NONE

Sch. DB, Pt. B, Sn. 3, Financial Options Terminated

NONE

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Sch. DB, Pt. C, Sn. 1, Collar, Swap and Forwards Open

NONE

Sch. DB, Pt. C, Sn. 2, Collar, Swap and Forwards Opened

NONE

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Sch. DB, Pt. C, Sn. 3, Collar, Swap and Forwards Terminated

NONE

Sch. DB, Pt. D, Sn. 1, Futures and Ins Futures Contracts Open

NONE

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Sch. DB, Pt. D, Sn. 2, Futures Contracts Opened Current Year

NONE

Sch. DB, Pt. D, Sn. 3, Futures Contracts Terminated Current Year

NONE

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Sch. DB, Pt. E, Sn. 1, Counterparty Exposure Derivative Instr.

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	26,112,738	29,372,654	3,259,916
2. Preferred Stocks	1,572,602	1,788,500	215,898
3. Totals	27,685,340	31,161,154	3,475,814

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

Asset Allocation & Management Company

Bear Stearns, Bloomberg Financial Services

FTN Financial Group, Hub Data, Merrill Lynch

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Sch. E, Pt. 1, Cash

NONE

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Schedule E, Part 2, Cash Equivalents

NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
Arkansas						
AR00001	B	UNITED STATES TREAS	BANK OF AMERICA, LITTLE ROCK, AR RSD FOR SURETY BY	200,000	200,000	227,938
AR00002		BDS	CODE OF 1987 SECTION 23-63-206 (c) & RSD FOR F&C			
AR00003		6.250% DUE 8/15/2023	BY CODE OF 1987, SECTION 23-63-206 (b)			
AR99999 - Arkansas				200,000	200,000	227,938
Louisiana						
LA00001	B	UNITED STATES TREAS	HANCOCK BANK, BATON ROUGE, LA RSD BY REV STATS	100,000	99,904	100,594
LA00002		NTS	SECTION 22:1021-1025			
LA00003		5.875% DUE 2/15/2004				
LA99999 - Louisiana				100,000	99,904	100,594
Massachusetts						
MA00001	B	UNITED STATES TREAS	STATE STREET BANK & TRUST, BOSTON, MA RSD BY GEN LAWS	100,000	99,904	100,594
MA00002		NTS	TITLE XXII, CHAPTER 175, SECTION 185			
MA00003		5.875% DUE 2/15/2004				
MA99999 - Massachusetts				100,000	99,904	100,594
9999997 - Subtotal - Special Deposits NOT held for the benefit of all Policyholders, Claimants, and Creditors of the Company				400,000	399,808	429,126
Special Deposits held for the benefit of all Policyholders, Claimants, and Creditors of the Company						
9900001	B		OHIO	1,500,000	1,584,438	1,871,250
9999998 - Subtotal - Special Deposits held for the benefit of all Policyholders, Claimants, and Creditors of the Company				1,500,000	1,584,438	1,871,250
9999999 - TOTALS				1,900,000	1,984,246	2,300,376

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