



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

NAIC Group Code	0035	0035	NAIC Company Code	20176	Employer's ID Number	34-4202015
	(Current Period)	(Prior Period)				
Organized under the Laws of	Ohio			State of Domicile or Port of Entry		Ohio
Country of Domicile	United States of America					
Incorporated	11/12/1919			Commenced Business		02/23/1920
Statutory Home Office	1 Insurance Square			Celina, OH 45822-1690		
	(Street and Number)			(City or Town, State and Zip Code)		
Main Administrative Office	1 Insurance Square			419-586-5181		
	(Street and Number)			(Area Code) (Telephone Number)		
	Celina, OH 45822-1690			419-586-5181		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number)		
Mail Address	1 Insurance Square			Celina, OH 45822-1690		
	(Street and Number or P.O. Box)			(City or Town, State and Zip Code)		
Primary Location of Books and Records	1 Insurance Square			419-586-5181-8227		
	(Street and Number)			(Area Code) (Telephone Number)		
	Celina, OH 45822-1690			419-586-5181-8227		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number)		
Internet Website Address	www.celinainsurance.com					
Statutory Statement Contact	Philip Marion Fullenkamp			419-586-5181-8227		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	pfullenkamp@celinainsurance.com			419-586-6068		
	(E-mail Address)			(Fax Number)		
Policyowner Relations Contact	1 Insurance Square			419-586-5181		
	(Street and Number)			(Area Code) (Telephone Number) (Extension)		
	Celina, OH 45822-1690			419-586-5181		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number) (Extension)		

OFFICERS

President	William West Montgomery	Secretary	Michael Stanley Kleinhenz
Treasurer	Philip Marion Fullenkamp		

VICE PRESIDENTS

Philip Marion Fullenkamp	Duane Eugene Kimball	Donald George Robinson
Robert Mark Shoenfelt	William Rodney Stapleton	

DIRECTORS OR TRUSTEES

William West Montgomery	Philip Marion Fullenkamp	Donald West Montgomery
Charles Joseph VanArsdel	Nancy Montgomery Goldberg	David Thomas Mellin

State of Ohio } ss
County of Mercer }

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.

William West Montgomery President	Michael Stanley Kleinhenz Secretary	Philip Marion Fullenkamp Treasurer
Subscribed and sworn to before me this		
day of February, 2004		
a. Is this an original filing? Yes [X] No []		
b. If no,		
1. State the amendment number		
2. Date filed		
3. Number of pages attached		

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Celina 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

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

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

[illegible]

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

SCHEDULE BA - PART 2

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

1	Location		4	5	6	7	8	9	10	11	12	13
Number of Units and Description	City	State	Name of Purchaser or Nature of Disposition	Date Acquired	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Book/Adjusted Carrying Value Less Encumbrances at Disposition	Consideration Received	Foreign Exchange Profit (Loss) on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale
NONE												
9999999 Totals												

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Celina 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																				
3134A3-EM-4	FEDERAL HOME LOAN MORTG CORP		.5.750	MS	03/15/2009			428,550	400,000	109.9375	439,750	435,044	6,772	23,000	(4,809)	0	0	1	08/21/2002	4.253
31359M-ES-8	FEDERAL NATIONAL MORTG ASSOC		.5.625	MN	05/15/2004			302,119	300,000	101.6563	304,969	314,460	2,156	16,875	(5,538)	0	0	1	09/20/2001	3.736
31359M-EV-1	FEDERAL NATIONAL MORTG ASSOC		.6.375	JD	06/15/2009			385,160	350,000	113.0938	395,828	392,739	992	22,313	(5,607)	0	0	1	08/21/2002	4.336
31359M-FL-2	FEDERAL NATIONAL MORTG ASSOC		.7.125	MS	03/15/2007			546,553	500,000	113.3125	566,563	574,575	10,490	35,625	(13,348)	0	0	1	11/08/2001	4.042
912827-6X-5	UNITED STATES TREASURY NOTES		.4.625	MN	05/15/2006			521,832	500,000	106.0000	530,000	533,926	2,986	23,125	(8,790)	0	0	1	08/14/2002	2.730
912828-AG-5	UNITED STATES TREASURY NOTES		.2.250	JJ	07/31/2004			500,646	500,000	100.6875	503,438	502,148	4,708	11,250	(1,093)	0	0	1	08/14/2002	2.036
COUNTRY TOTAL - U.S.								2,684,860	2,550,000	XXX	2,740,547	2,752,892	28,104	132,188	(39,185)	0	0	XXX	XXX	XXX
0199999 - Total Bonds - U.S. Government - Issuer Obligations								2,684,860	2,550,000	XXX	2,740,547	2,752,892	28,104	132,188	(39,185)			XXX	XXX	XXX
0399996 - Bonds - U.S. Government								2,684,860	2,550,000	XXX	2,740,547	2,752,892	28,104	132,188	(39,185)			XXX	XXX	XXX
0399999 - Total - U.S. Government Bonds								2,684,860	2,550,000	XXX	2,740,547	2,752,892	28,104	132,188	(39,185)			XXX	XXX	XXX
POLITICAL SUBDIVISIONS																				
ISSUER OBLIGATIONS																				
ILLINOIS																				
263503-BA-1	DU PAGE ILL APRT AUTH		.3.620	FA	02/01/2007			300,000	300,000	101.0340	303,102	300,000	4,525	7,240	0	0	0	1PE	12/12/2002	3.653
989654-BW-7	ZION IL		.6.250	JD	12/01/2011			173,772	150,000	110.0340	165,051	175,314	781	9,375	(1,542)	0	0	1PE	05/22/2003	3.942
STATE TOTAL								473,772	450,000	XXX	468,153	475,314	5,306	16,615	(1,542)	0	0	XXX	XXX	XXX
PENNSYLVANIA																				
725208-7L-0	PITTSBURGH TXB-A		.6.250	MS	03/01/2011			221,692	200,000	109.8890	219,778	224,900	4,167	12,500	(2,517)	0	0	1PE	09/19/2002	4.515
STATE TOTAL								221,692	200,000	XXX	219,778	224,900	4,167	12,500	(2,517)	0	0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								695,464	650,000	XXX	687,931	700,214	9,473	29,115	(4,059)	0	0	XXX	XXX	XXX
1899999 - Total Bonds - Political Subdivisions - Issuer Obligations								695,464	650,000	XXX	687,931	700,214	9,473	29,115	(4,059)			XXX	XXX	XXX
2499996 - Bonds - Political Subdivisions - United States								695,464	650,000	XXX	687,931	700,214	9,473	29,115	(4,059)			XXX	XXX	XXX
2499999 - Total - Political Subdivisions Bonds								695,464	650,000	XXX	687,931	700,214	9,473	29,115	(4,059)			XXX	XXX	XXX
SPECIAL REVENUE AND ASSESSMENTS																				
ISSUER OBLIGATIONS																				
NEW JERSEY																				
443730-BH-8	HUDSON CNTY NJ IMPT AUTH		.7.120	MS	09/01/2007			449,977	415,000	113.5690	471,311	467,904	9,849	29,548	(8,567)	0	0	1PE	11/08/2001	4.650
STATE TOTAL								449,977	415,000	XXX	471,311	467,904	9,849	29,548	(8,567)	0	0	XXX	XXX	XXX
NEW YORK																				
649716-LN-5	NEW YORK CITY TRANSITIONAL FIN AUT		.6.250	MN	05/01/2009			346,556	350,000	110.1750	385,613	344,404	3,646	21,875	525	0	0	1PE	05/28/1999	6.576
STATE TOTAL								346,556	350,000	XXX	385,613	344,404	3,646	21,875	525	0	0	XXX	XXX	XXX
OHIO																				
677519-TX-8	OHIO STATE		.5.375	AO	10/01/2009			216,667	200,000	106.4520	212,904	217,782	4,688	0	(1,115)	0	0	1	07/18/2003	3.786
STATE TOTAL								216,667	200,000	XXX	212,904	217,782	4,688	0	(1,115)	0	0	XXX	XXX	XXX
PENNSYLVANIA																				
71781L-AJ-8	PHILADELPHIA PA AUTH		.5.740	AO	04/15/2008			371,739	350,000	108.2380	378,833	377,776	4,241	20,090	(4,541)	0	0	1PE	08/29/2002	4.188
STATE TOTAL								371,739	350,000	XXX	378,833	377,776	4,241	20,090	(4,541)	0	0	XXX	XXX	XXX
RHODE ISLAND																				
762324-CC-3	RHODE ISLAND STATE TURNPIKE		.3.920	JD	12/01/2009			200,000	200,000	98.7900	197,580	200,000	653	2,635	0	0	0	1	07/24/2003	3.959
STATE TOTAL								200,000	200,000	XXX	197,580	200,000	653	2,635	0	0	0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								1,584,938	1,515,000	XXX	1,646,241	1,607,866	23,078	74,148	(13,698)	0	0	XXX	XXX	XXX
2599999 - Total Bonds - Special Revenue - Issuer Obligations								1,584,938	1,515,000	XXX	1,646,241	1,607,866	23,078	74,148	(13,698)			XXX	XXX	XXX
SINGLE CLASS MORTGAGE-BACKED/ASSET-BACKED SECURITIES																				
U.S. GOVERNMENT																				
3128H8-CC-2	FEDERAL HOME LOAN MTG CORP		.5.000	MTLY	10/01/2018	10/31/2218	100.000	253,563	247,805	0.0000	253,563	253,613	1,033	0	(51)	0	0	1	12/22/2003	4.102
31371K-4E-8	FEDERAL NATIONAL MORTG ASSOC		.5.000	MTLY	04/01/2018			218,608	213,077	0.0000	218,608	218,903	888	7,162	(295)	0	0	1	03/31/2003	4.642
31371L-AP-4	FEDERAL NATIONAL MORTGAGE		.4.000	MTLY	06/25/2018			196,304	193,169	0.0000	196,304	196,429	644	3,868	(125)	0	0	1	06/11/2003	3.777
31371L-BH-1	FEDERAL NATIONAL MORTGAGE		.4.000	MTLY	08/01/2018			246,120	243,095	0.0000	246,120	246,096	810	4,052	24	0	0	1	06/25/2003	3.840
31385H-3Y-6	FEDERAL NATIONAL MORTG ASSOC		.6.000	MTLY	12/01/2031	04/30/2016	100.000	102,063	101,702	0.0000	102,063	102,147	509	6,234	(56)	0	0	1	03/13/2002	5.989
31386T-M5-1	FEDERAL NATIONAL MORTG ASSOC		.5.500	MTLY	04/01/2016	07/31/2015	100.000	76,938	77,027	0.0000	76,938	76,991	353	4,288	(10)	0	0	1	10/11/2001	5.533
31401J-D9-6	FEDERAL NATIONAL MORT ASSOC		.5.000	MTLY	07/01/2018			228,740	228,425	0.0000	228,740	228,746	952	2,855	(6)	0	0	1	08/27/2003	5.094

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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 Designation	Date Acquired	Effective Rate of Interest
31402X-T7-1...	FNMA POOL 741374.....		.6 000	MTLY...	12/01/2033			258,040	250,000	.0 0000	258,040	258,047	1,250	.0	(7)	.0	.0	1.....	12/09/2003...	5.816
31403K-G9-8...	FNMA POOL 750924.....		.4 000	MTLY...	10/01/2018			238,767	247,388	.0 0000	238,767	238,729	.825	.0	.38	.0	.0	1.....	12/01/2003...	4.587
36290S-CK-5...	GNMA 615774.....		.4 000	MTLY...	09/15/2018	..02/28/2019	..100.000	242,642	245,234	.0 0000	242,642	242,590	817	1,635	.52	.0	.0	1.....	..09/30/2003...	4.253
STATE TOTAL								2,061,785	2,046,922	XXX	2,061,785	2,062,291	8,080	30,093	(435)	.0	.0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								2,061,785	2,046,922	XXX	2,061,785	2,062,291	8,080	30,093	(435)	.0	.0	XXX	XXX	XXX
2699999 - Total Bonds - Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities								2,061,785	2,046,922	XXX	2,061,785	2,062,291	8,080	30,093	(435)			XXX	XXX	XXX
DEFINED MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES																				
U.S. GOVERNMENT																				
38373R-U5-6...	GNMA REMIC.....		.6 000	MTLY...	11/01/2031	..11/20/2008	..100.000	402,502	400,000	.0 0000	402,502	404,250	2,000	24,000	(862)	.0	.0	1.....	..11/21/2001...	5.876
3837HO-JV-6...	GNMA REMIC.....		.7 500	MTLY...	09/20/2025	..10/20/2024	..100.000	311,328	302,150	.0 0000	311,328	316,124	1,888	23,134	(40)	.0	.0	1.....	..11/10/1998...	5.784
3837HO-Y5-6...	GNMA REMIC.....		.7 500	MTLY...	09/20/2027	..11/20/2026	..100.000	302,747	294,976	.0 0000	302,747	308,250	1,844	22,123	(27)	.0	.0	1.....	..11/10/1998...	6.026
STATE TOTAL								1,016,577	997,126	XXX	1,016,577	1,028,624	5,732	69,257	(928)	.0	.0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								1,016,577	997,126	XXX	1,016,577	1,028,624	5,732	69,257	(928)	.0	.0	XXX	XXX	XXX
2799999 - Total Bonds - Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities								1,016,577	997,126	XXX	1,016,577	1,028,624	5,732	69,257	(928)			XXX	XXX	XXX
3199996 - Bonds - Special Revenue - United States								4,663,301	4,559,047	XXX	4,724,603	4,698,781	36,890	173,498	(15,062)			XXX	XXX	XXX
3199999 - Total - Special Revenue Bonds								4,663,301	4,559,047	XXX	4,724,603	4,698,781	36,890	173,498	(15,062)			XXX	XXX	XXX
PUBLIC UTILITIES																				
ISSUER OBLIGATIONS																				
368731-AA-3...	GENER S.A.....		.6 000	MS.....	..03/01/2005			19,958	20,000	105.0000	21,000	19,850	400	1,200	6,958	.0	.0	4.....	..07/31/2000...	6.286
COUNTRY TOTAL - OTHER								19,958	20,000	XXX	21,000	19,850	400	1,200	6,958	.0	.0	XXX	XXX	XXX
3299999 - Total Bonds - Public Utilities - Issuer Obligations								19,958	20,000	XXX	21,000	19,850	400	1,200	6,958			XXX	XXX	XXX
3899998 - Bonds - Public Utilities - Other Countries								19,958	20,000	XXX	21,000	19,850	400	1,200	6,958			XXX	XXX	XXX
3899999 - Total - Public Utilities Bonds								19,958	20,000	XXX	21,000	19,850	400	1,200	6,958			XXX	XXX	XXX
INDUSTRIAL & MISCELLANEOUS																				
ISSUER OBLIGATIONS																				
008190-AF-7...	AFFILIATED COMPUTER SVCS.....		.3 500	FA.....	..02/15/2006			42,746	40,000	126.5000	50,600	44,600	529	1,400	(1,289)	.0	.0	2.....	..07/23/2002...	0.254
02261W-AB-5...	ALZA CORP.....		.0 000	MATR....	..07/28/2020			52,310	70,000	.72.3750	50,663	51,545	.0	.0	568	.0	.0	1.....	..08/21/2003...	1.788
046003-HV-4...	ASSOCIATES CORP NORTH AMER.....		.5 960	MN.....	..05/15/2037	..05/15/2006	..100.000	203,141	200,000	109.5329	219,066	208,500	1,523	11,920	(1,212)	.0	.0	1PE.....	..02/10/1999...	5.316
060505-BF-0...	BANK OF AMERICA.....		.4 375	JD.....	..12/01/2010			149,113	150,000	100.2522	150,378	149,100	784	.0	.13	.0	.0	1PE.....	..11/13/2003...	4.525
10138M-AE-5...	BOTTLING GROUP LLC.....		.2 450	AO.....	..10/16/2006			125,000	125,000	99.5568	124,446	125,000	715	.0	.0	.0	.0	1PE.....	..10/02/2003...	2.465
109641-AC-4...	BRINKER INTERNATION INC.....		.0 000	MATR....	..10/10/2021			27,683	40,000	67.3750	26,950	26,832	.0	.0	567	.0	.0	2PE.....	..06/28/2002...	2.092
120568-AE-0...	BUNGE LIMITED.....		.3 750	MN.....	..11/15/2022			27,057	25,000	116.6250	29,156	27,073	120	469	(16)	.0	.0	2.....	..10/31/2003...	3.193
15189T-20-6...	CENTERPOINT ENERGY INC.....		.2 000	MJSD....	..09/15/2029			58,204	151,450	54.5064	82,550	56,569	135	3,029	25,832	.0	.0	3.....	..07/25/2002...	7.997
172967-AM-3...	CITIGROUP INC.....		.6 875	JD.....	..06/01/2025	..06/01/2005	..100.000	203,327	200,000	111.6002	223,200	213,000	1,146	13,750	(2,194)	.0	.0	1.....	..02/03/1999...	5.717
204912-AN-9...	COMPUTER ASSOCIATES INTERNATIONAL.....		.5 000	MS.....	..03/15/2007			40,886	40,000	129.0000	51,600	41,253	589	2,000	(254)	.0	.0	2.....	..12/24/2002...	4.304
254687-AU-0...	THE WALT DISNEY COMPANY.....		.2 125	AO.....	..04/15/2023			52,087	50,000	105.8750	52,938	52,140	224	534	(53)	.0	.0	2.....	..06/16/2002...	1.877
318522-AC-3...	FIRST AMERICAN CORPORATION.....		.4 500	AO.....	..04/15/2008			20,317	20,000	111.7500	22,350	20,489	190	900	(66)	.0	.0	2PE.....	..05/02/2001...	4.136
319963-AD-6...	FIRST DATA CORPORATION.....		.2 000	MS.....	..03/01/2008	..03/01/2006	..100.000	20,788	20,000	107.0000	21,400	21,615	133	400	(365)	.0	.0	1.....	..01/07/2002...	0.189
33738K-AA-3...	FIRST UNION NATL BK FLA SUB NTS.....		.6 180	FA.....	..02/15/2036	..02/15/2006	..100.000	101,008	100,000	109.0653	109,065	103,000	2,335	6,180	(435)	.0	.0	1PE.....	..11/17/1998...	5.750
361448-AC-7...	GATX CORPORATION.....		.7 500	FA.....	..02/01/2007			40,594	40,000	116.6250	46,650	40,822	1,250	3,000	(167)	.0	.0	2.....	..08/15/2002...	7.078
36962G-YZ-1...	GENERAL ELECTRIC CAPITAL CORP.....		.5 000	JD.....	..06/15/2007			310,528	300,000	106.5147	319,544	314,118	667	15,000	(2,793)	.0	.0	1.....	..09/16/2002...	3.943
370334-AT-1...	GENEREAL MILLS INC.....		.0 000	MATR....	..10/28/2022			42,095	60,000	70.0000	42,000	41,190	.0	.0	784	.0	.0	2.....	..11/25/2002...	1.902
441812-JT-2...	HOUSEHOLD FINANCE CORP.....		.6 500	JJ.....	..01/24/2006			404,638	400,000	108.1476	432,590	409,608	11,339	26,000	(2,054)	.0	.0	1.....	..06/21/2001...	5.982
492386-AP-2...	KERR-MCGEE CORP.....		.5 250	FA.....	..02/15/2010			26,500	25,000	106.0000	26,500	27,559	496	1,313	(587)	.0	.0	3.....	..11/16/2001...	3.934
524901-AG-0...	LEGG MASON.....		.0 000	MATR....	..06/06/2031			37,660	60,000	63.5000	38,100	37,622	.0	.0	38	.0	.0	1.....	..12/10/2003...	1.712
530715-AM-3...	LIBERTY MEDIA.....		.3 500	JJ.....	..01/15/2031			6,705	10,000	83.7500	8,375	6,579	161	350	.48	.0	.0	2.....	..04/06/2001...	6.060
548661-CF-2...	LOWE'S COMPANIES.....		.0 000	MATR....	..02/16/2021			37,618	50,000	91.5000	45,750	37,139	.0	.0	479	.0	.0	1.....	..05/19/2003...	1.676
604675-AC-2...	MIRANT CORP.....		.5 750	JJ.....	..07/15/2007			26,500	50,000	62.0000	31,000	48,000	.0	1,493	5,625	.0	.0	6.....	..07/19/2002...	0.000
635405-AL-7...	NATIONAL CITY CORP.....		.5 750	FA.....	..02/01/2009			103,380	100,000	110.2222	110,222	104,065	2,396	5,750	(571)	.0	.0	1PE.....	..10/17/2002...	5.051
671400-AL-3...	CORNING INCORPORATED.....		.4 875	MS.....	..03/01/2008			22,201	25,000	99.3750	24,844	21,250	406	1,219	7,138	.0	.0	3.....	..03/12/2002...	8.256
67612W-AA-6...	ODYSSEY RE HOLDINGS CORP.....		.4 375	JD.....	..06/15/2022			40,246	40,000	117.8750	47,150	40,259	.78	1,750	(9)	.0	.0	2.....	..07/16/2002...	4.373
78387G-AK-9...	SBC COMMUNICATIONS INC.....		.5 875	FA.....	..08/15/2012			305,999	300,000	106.1764	318,529	306,690	6,658	17,429	(529)	.0	.0	1.....	..09/06/2002...	5.658
88163X-AB-1...	TEVA PHARMACEUTICALS INDUSTRIES.....		.0 750	FA.....	..08/15/2021			23,472	20,000	134.0000	26,800	23,606	.57	.75	(134)	.0	.0	2.....	..05/01/2003...	(0.216)
902118-BD-9...	TYCO INTERNATIONAL LTD.....		.2 750	JJ.....	..01/15/2018			36,519	35,000	127.6250	44,669	36,606	444	487	(87)	.0	.0	3.....	..01/13/2003...	2.399
911684-AA-6...	UNITED STATES CELLULAR.....		.0 000	MATR....	..06/15/2015			46,179	125,000	48.7500	60,938	40,625	.0	.0	3,844	.0	.0	2PE.....	..07/10/2002...	9.080

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Celina 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 Interest
913903-AL-4...	UNIVERSAL HEALTH SERVICES.....		.0.426	JD.....	06/23/2020.....			44,989	80,000	.65.8750	52,700	43,697	8	341	1,292	.0	.0	2.....	02/14/2003...	4.150
931142-AV-5...	WAL-MART STORES NT.....		.7.500	MN.....	05/15/2004.....			406,438	400,000	102.2767	409,107	442,080	3,833	30,000	(16,899)	.0	.0	1PE.....	11/08/2001...	3.150
949748-AF-4...	WELLS FARGO & COMPANY.....		.6.450	FA.....	02/01/2011.....			216,029	200,000		224,568	218,199	5,375	12,900	(1,837)	.0	.0	1.....	10/24/2002...	5.153
COUNTRY TOTAL - U.S.								3,301,956	3,551,450	XXX	3,524,398	3,380,426	41,589	157,688	14,676	0	0	XXX	XXX	XXX
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations								3,301,956	3,551,450	XXX	3,524,398	3,380,426	41,589	157,688	14,676		0	XXX	XXX	XXX
DEFINED MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES																				
31393L-YX-5...	FEDERAL HOME LOAN MTG CORP.....		.4.000	MTLY....	12/15/2025.....	11/15/2007.....	100.000	399,994	400,000	.0.0000	399,994	400,125	1,333	12,000	(131)	.0	.0	1.....	03/14/2003...	4.024
31393U-YW-7...	FNMA.....		.4.000	MTLY....	11/25/2011.....	01/25/2008.....	100.000	254,851	250,000	.0.0000	254,851	254,883	833	.0	(32)	.0	.0	1.....	12/23/2003...	3.377
31394N-2W-7...	FEDERAL HOME LOAN MTG CORP.....		.3.500	MTLY....	12/15/2010.....	09/15/2007.....	100.000	254,146	250,000	.0.0000	254,146	254,180	729	.0	(34)	.0	.0	1.....	12/24/2003...	2.780
COUNTRY TOTAL - U.S.								908,991	900,000	XXX	908,991	909,188	2,896	12,000	(196)	0	0	XXX	XXX	XXX
4199999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Residential Mortgage-Backed Securities								908,991	900,000	XXX	908,991	909,188	2,896	12,000	(196)		0	XXX	XXX	XXX
DEFINED MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES																				
03061N-GV-5...	AMCAR 2003-DW.....		.2.840	MTLY....	08/06/2010.....	10/06/2008.....	100.000	150,157	150,000	.0.0000	150,157	149,991	296	592	166	.0	.0	1.....	10/01/2003...	2.844
06606W-AN-4...	BANK BOSTON HOME EQUITY.....		.6.140	MTLY....	06/25/2013.....	12/25/2010.....	100.000	136,949	132,188	.0.0000	136,949	137,145	676	2,723	(196)	.0	.0	1.....	08/14/2003...	4.902
22540A-FS-2...	CREDIT SUISSE FIRST BOSTON.....		.6.480	MTLY....	05/17/2040.....	05/17/2008.....	100.000	217,430	200,000	.0.0000	217,430	218,977	720	4,320	(1,546)	.0	.0	1.....	08/13/2003...	4.162
22540V-EH-1...	CREDIT SUISSE FIRST BOSTON MTG.....		.5.107	MTLY....	09/15/2034.....	10/15/2010.....	100.000	250,744	250,000	.0.0000	250,744	251,250	1,064	12,767	(242)	.0	.0	1.....	11/15/2001...	5.098
22540V-P2-2...	CREDIT SUISSE FIRST BOSTON MTG.....		.6.133	MTLY....	05/01/2032.....	03/15/2012.....	100.000	326,131	300,000	.0.0000	326,131	329,484	1,533	18,399	(2,670)	.0	.0	1.....	09/25/2002...	4.898
23383V-CE-8...	DAIMLER CHRYSLER AUTO TR.....		.2.860	MTLY....	03/08/2009.....	02/08/2008.....	100.000	150,063	150,000	.0.0000	150,063	149,958	322	.0	105	.0	.0	1.....	11/25/2003...	2.884
268917-EB-3...	EQUICREDIT HOME EQUITY LOAN.....		.6.570	MTLY....	02/15/2029.....	07/15/2014.....	100.000	101,690	100,000	.0.0000	101,690	101,813	292	2,190	(122)	.0	.0	1.....	08/14/2003...	6.316
393505-BB-7...	GREENTREE FIN 1993-2 CL-A4.....		.6.900	MTLY....	07/15/2018.....	10/15/2004.....	100.000	55,456	55,470	.0.0000	55,456	55,262	170	3,968	13	.0	.0	1PE.....	06/15/1993...	7.188
61745M-DB-6...	MORGAN STANLEY CAP I.....		.6.590	MTLY....	10/03/2030.....	12/03/2004.....	100.000	79,695	79,287	.0.0000	79,695	81,046	435	5,947	(409)	.0	.0	1.....	02/01/2001...	5.608
69361Y-AE-3...	PEGTF 2001-1 A5.....		.6.450	MJSD....	03/15/2013.....	03/15/2011.....	100.000	220,156	200,000	.0.0000	220,156	223,070	573	12,900	(2,631)	.0	.0	1.....	11/21/2002...	4.711
89232Y-AD-0...	TOYOTA AUTO OWNER TRUST.....		.2.790	MTLY....	01/15/2010.....	12/15/2008.....	100.000	151,057	150,000	.0.0000	151,057	151,131	186	1,011	(74)	.0	.0	1.....	09/25/2003...	2.618
929766-CS-0...	WACHOVIA BANK COMMERCIAL MORT.....		.4.980	MTLY....	11/15/2034.....	10/15/2012.....	100.000	248,269	250,000	.0.0000	248,269	248,145	1,038	12,450	116	.0	.0	1.....	12/03/2002...	5.171
COUNTRY TOTAL - U.S.								2,087,796	2,016,944	XXX	2,087,796	2,097,270	7,306	77,266	(7,489)	0	0	XXX	XXX	XXX
4399999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Commercial Mortgage-Backed Securities								2,087,796	2,016,944	XXX	2,087,796	2,097,270	7,306	77,266	(7,489)		0	XXX	XXX	XXX
OTHER MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES																				
31394H-XB-2...	FEDERAL HOME LOAN.....		.4.500	MTLY....	05/15/2026.....	05/15/2009.....	100.000	246,287	250,000	.0.0000	246,287	246,094	938	2,813	193	.0	.0	1.....	09/04/2003...	4.910
396789-DT-3...	GREENWICH CAP COMM FUNDING CORP.....		.3.285	MTLY....	05/05/2013.....	06/05/2010.....	100.000	251,133	250,000	.0.0000	251,133	251,241	684	4,106	(108)	.0	.0	1.....	06/20/2003...	3.234
COUNTRY TOTAL - U.S.								497,420	500,000	XXX	497,420	497,335	1,622	6,919	85	0	0	XXX	XXX	XXX
4499999 - Total Bonds - Industrial, Misc. - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities								497,420	500,000	XXX	497,420	497,335	1,622	6,919	85		0	XXX	XXX	XXX
4599996 - Bonds - Industrial and Misc - United States								6,796,163	6,968,394	XXX	7,018,605	6,884,218	53,412	253,873	7,076		0	XXX	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds								6,796,163	6,968,394	XXX	7,018,605	6,884,218	53,412	253,873	7,076		0	XXX	XXX	XXX
5499999 - Total - Issuer Obligations								8,287,176	8,286,450	XXX	8,620,117	8,461,248	102,644	394,339	(35,307)		0	XXX	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities								2,061,785	2,046,922	XXX	2,061,785	2,062,291	8,080	30,093	(435)			XXX	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities								1,925,568	1,897,126	XXX	1,925,568	1,937,811	8,628	81,257	(1,125)			XXX	XXX	XXX
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities								2,087,796	2,016,944	XXX	2,087,796	2,097,270	7,306	77,266	(7,489)			XXX	XXX	XXX
5999999 - Total - Other Multi-Class Commercial Mortgage-Backed Securities								497,420	500,000	XXX	497,420	497,335	1,622	6,919	85			XXX	XXX	XXX
6099999 Totals								14,859,745	14,747,441	XXX	15,192,686	15,055,954	128,279	589,874	(44,272)		0	XXX	XXX	XXX

E08.2

SCHEDULE D - PART 2 - SECTION 1

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Celina 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 Design- ation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
INDUSTRIAL & MISCELLANEOUS - U.S.												
315911-50-3	FIDELITY SPARTAN EXT. MKT INDEX	4,622,980	126,300	27.320	126,300	172,042	.0	.644	37,219	.0	L	12/19/2003
315912-20-4	FIDELITY SPARTAN 500 INDEX FUND	3,775,940	289,237	76.600	289,237	386,877	.0	3,809	60,317	.0	L	12/05/2003
922908-69-4	VANGUARD IND TRUST EXT MKT ADMIRAL	9,862,440	262,933	26.660	262,933	382,321	.0	2,220	77,498	.0	L	12/19/2003
922908-71-0	VANGUARD 500 INDEX FUND ADMIRAL	5,946,470	610,584	102.680	610,584	821,827	.0	8,756	127,011	.0	L	12/26/2003
COUNTRY TOTAL - U.S.			1,289,053	XXX	1,289,053	1,763,067	0	15,429	302,044	0	XXX	XXX
6899999 - Total - Common Stock - Industrial, Misc.			1,289,053	XXX	1,289,053	1,763,067		15,429	302,044		XXX	XXX
PARENTS, SUBSIDIARIES AND AFFILIATES - U.S.												
151033-2*-7	CELINA FINANCIAL CORP	381,000	175,797	461.410	175,797	1,299,978	.0	.0	38,957	.0	A	07/02/1993
601111-NN-3	NATIONAL MUTUAL INS GROUP	1,000,000	.618	0.618	.618	500	.0	.0	.1	.0	A	04/27/1992
95627*-10-3	WEST VIRGINIA FIRE & CASUALTY CO	1,000,000	3,995,759	3,995.759	3,995,759	4,646,050	.0	.0	113,621	.0	A	01/29/1990
6999999 - Total - Common Stock - Parent, Subsidiaries, Affiliates			4,172,174	XXX	4,172,174	5,946,528			152,579		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 Celina 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
POLITICAL SUBDIVISIONS - U.S. ILLINOIS							
.....989654-BW-7.....	ZION IL.....	05/22/2003.....	DAIN RAU.....		175,314	150,000	4,609
STATE TOTAL					175,314	150,000	4,609
COUNTRY TOTAL - U.S.					175,314	150,000	4,609
2499996 - Bonds - Political Subdivision - United States					175,314	150,000	4,609
2499999 - Total - Bonds - Political Subdivisions					175,314	150,000	4,609
SPECIAL REVENUE AND ASSESSMENTS - U.S. OHIO							
.....677519-TX-8.....	OHIO STATE.....	07/18/2003.....	FIFTH 3RD BANK.....		217,782	200,000	.0
STATE TOTAL					217,782	200,000	0
RHODE ISLAND							
.....762324-CC-3.....	RHODE ISLAND STATE TURNPIKE.....	07/24/2003.....	UBS SECURITIES INC.....		200,000	200,000	.0
STATE TOTAL					200,000	200,000	0
U.S. GOVERNMENT							
.....3128H8-CC-2.....	FEDERAL HOME LOAN MTG CORP.....	12/22/2003	FREDDIE.....		253,613	247,805	.860
.....31371K-4E-8.....	FEDERAL NATIONAL MORTG ASSOC.....	03/31/2003	COUNTRYWIDE.....		256,836	250,000	.694
.....31371L-AP-4.....	FEDERAL NATIONAL MORTGAGE.....	06/11/2003	FIRST BOSTON CORP.....		203,375	200,000	.356
.....31371L-BH-1.....	FEDERAL NATIONAL MORTGAGE.....	06/25/2003	CREDIT SUISSE FIRST BOSTO.....		253,086	250,000	.444
.....31401J-D9-6.....	FEDERAL NATIONAL MORT ASSOC.....	08/27/2003	NOMURA.....		236,689	23,635,678	.558
.....31402X-T7-1.....	FNMA POOL 741374.....	12/09/2003	PIPER JAFFRAY.....		258,047	250,000	.458
.....31403K-G9-8.....	FNMA POOL 750924.....	12/01/2003	NOMURA.....		238,729	247,388	.412
.....36290S-CK-5.....	GNMA 615774.....	09/30/2003	CREDIT SUISSE FIRST BOSTO.....		246,136	248,819	.55
STATE TOTAL					1,946,511	25,329,690	3,839
COUNTRY TOTAL - U.S.					2,364,293	25,729,690	3,839
3199996 - Bonds - Special Revenues - United States					2,364,293	25,729,690	3,839
3199999 - Total - Bonds - Special Revenue					2,364,293	25,729,690	3,839
INDUSTRIAL & MISCELLANEOUS - U.S.							
.....02261W-AB-5.....	ALZA CORP.....	08/21/2003	FIRST BOSTON CORP.....		24,161	.35,000	.0
.....03061N-GV-5.....	AMCAR 2003-DML.....	10/01/2003	CREDIT SUISSE FIRST BOSTO.....		149,991	150,000	.0
.....060505-BF-0.....	BANK OF AMERICA.....	11/13/2003	BANC OF AMERICA SECURITIE.....		149,100	150,000	.0
.....06606W-AN-4.....	BANK BOSTON HOME EQUITY.....	08/14/2003	BAIRD.....		148,997	143,611	.441
.....10138M-AE-5.....	BOTTLING GROUP LLC.....	10/02/2003	BANC OF AMERICA SECURITIE.....		125,000	125,000	.0
.....120568-AE-0.....	BUNGE LIMITED.....	10/31/2003	VARIOUS.....		27,073	25,000	.411
.....22540A-FS-2.....	CREDIT SUISSE FIRST BOSTON.....	08/13/2003	Credit Suisse First Bosto.....		218,977	200,000	.252
.....23383V-CE-8.....	DAIMLER CHRYSLER AUTO TR.....	11/25/2003	DEUTCHE BANC SECURITIES.....		149,958	150,000	.0
.....254687-AU-0.....	THE WALT DISNEY COMPANY.....	06/16/2003	VARIOUS.....		52,140	50,000	.91
.....268917-EB-3.....	EQUICREDIT HOME EQUITY LOAN.....	08/14/2003	BAIRD.....		101,813	100,000	.73
.....31393L-YX-5.....	FEDERAL HOME LOAN MTG CORP.....	03/14/2003	BANC OF AMERICA SECURITIE.....		400,125	400,000	1,200
.....31393U-YW-7.....	FNMA.....	12/23/2003	LEHMAN BROTHERS.....		254,883	250,000	.806
.....31394H-XB-2.....	FEDERAL HOME LOAN.....	09/04/2003	FREDDIE.....		246,094	250,000	.906
.....31394N-2W-7.....	FEDERAL HOME LOAN MTG CORP.....	12/24/2003	MCDONALD CO.....		254,180	250,000	.705
.....396789-DT-3.....	GREENWICH CAP COMM FUNDING CORP.....	06/20/2003	GreenWic.....		251,241	250,000	.662
.....524901-AG-0.....	LEGG MASON.....	12/10/2003	DEUTCHE BANC SECURITIES.....		37,622	60,000	.0
.....548661-CF-2.....	LOWE'S COMPANIES.....	05/19/2003	VARIOUS.....		37,139	50,000	.0
.....88163X-AB-1.....	TEVA PHARMACEUTICALS INDUSTRIES.....	05/01/2003	DEUTCHE BANC SECURITIES.....		23,606	20,000	.34
.....89232Y-AD-0.....	TOYOTA AUTO OWNER TRUST.....	09/25/2003	WACHOVIA BANK.....		151,131	150,000	.140
.....902118-BD-9.....	TYCO INTERNATIONAL LTD.....	01/13/2003	GOLDMAN SACHS & CO.....		36,606	35,000	.8
.....913903-AL-4.....	UNIVERSAL HEALTH SERVICES.....	02/14/2003	MORGAN STANLEY.....		43,697	80,000	.54
COUNTRY TOTAL - U.S.					2,883,530	2,923,611	5,782
4599996 - Bonds - Industrial and Misc - United States					2,883,530	2,923,611	5,782
4599999 - Total - Bonds - Industrial, Misc.					2,883,530	2,923,611	5,782
6099997 - Total - Bonds - Part 3					5,423,138	28,803,301	14,230
6099998 - Total - Bonds - Part 5					26,179	25,000	46
6099999 - Total - Bonds					5,449,317	28,828,301	14,276
BANKS, TRUST AND INSURANCE COMPANIES - U.S.							
.....632525-3D-9.....	NATIONAL AUSTRALIA BANK.....	11/11/2003.....	JEFFERIES & CO.....	500,000.....	17,978	25.00	.0
COUNTRY TOTAL - U.S.					17,978	XXX	0

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Celina 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
SPECIAL REVENUE AND ASSESSMENTS - U.S. U.S. GOVERNMENT															
31371K-4E-8	FEDERAL NATIONAL MORTG ASSOC.	12/25/2003	PRINCIPAL RECEIPT		36,923	36,923	37,933	36,923	(1,010)	0	0	0	0	644	
31371L-AP-4	FEDERAL NATIONAL MORTGAGE	12/25/2003	PRINCIPAL RECEIPT		6,831	6,831	6,946	6,943	(3)	0	0	(112)	(112)	80	
31371L-BH-1	FEDERAL NATIONAL MORTGAGE	12/25/2003	PRINCIPAL RECEIPT		6,905	6,905	6,990	6,905	(85)	0	0	0	0	72	
31385H-3Y-6	FEDERAL NATIONAL MORTG ASSOC.	12/25/2003	PRINCIPAL RECEIPT		124,412	124,412	124,957	124,881	(42)	0	0	(468)	(468)	3,528	
31386T-M5-1	FEDERAL NATIONAL MORTG ASSOC.	12/25/2003	PRINCIPAL RECEIPT		115,860	115,860	115,806	115,860	118	0	0	0	0	2,611	
31401J-D9-6	FEDERAL NATIONAL MORT ASSOC.	12/25/2003	PRINCIPAL RECEIPT		7,932	7,932	7,943	7,932	(11)	0	0	0	0	71	
36290S-CK-5	GNMA 615774	12/15/2003	PRINCIPAL RECEIPT		3,585	3,585	3,546	3,585		0	0	0	0	15	
3837H0-JV-6	GNMA REMIC	12/20/2003	PRINCIPAL RECEIPT		367,272	367,272	384,258	367,272	(11,205)	0	0	0	0	13,499	
3837H0-Y5-6	GNMA REMIC	12/20/2003	PRINCIPAL RECEIPT		328,311	328,311	343,085	328,311	(8,679)	0	0	0	0	12,305	
3837H1-XS-5	GNMA REMIC	12/20/2003	PRINCIPAL RECEIPT		400,000	400,000	417,750	400,000	(6,005)	0	0	0	0	19,693	
STATE TOTAL					1,398,031	1,398,031	1,449,214	1,398,612	(26,883)	0	0	(581)	(581)	52,518	XXX
COUNTRY TOTAL - U.S.					1,398,031	1,398,031	1,449,214	1,398,612	(26,883)	0	0	(581)	(581)	52,518	XXX
3199996 - Bonds - Special Revenues - United States					1,398,031	1,398,031	1,449,214	1,398,612	(26,883)			(581)	(581)	52,518	XXX
3199999 - Bonds - Special Revenues					1,398,031	1,398,031	1,449,214	1,398,612	(26,883)			(581)	(581)	52,518	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.															
008252-AC-2	AFFILIATED MANAGERS GROUP INC.	02/14/2003	MERRILL LYNCH		44,750	50,000	41,463	41,698	50	0	0	3,052	3,052	0	
026609-AE-7	AMERICAN HOME PRODUCTS DB	01/14/2003	SPEAR, LEEDS & KELLOGG		442,256	400,000	446,640	430,461	(508)	0	0	11,795	11,795	13,342	
032511-AP-2	ANADARKO PETROLEUM CORP	04/10/2003	MORGAN STANLEY		36,163	65,000	41,020	42,065	294	0	0	(5,902)	(5,902)	0	
03760A-AD-3	APOGENT TECHNOLOGIES INC.	01/13/2003	KBC BANK		15,056	15,000	15,150	15,142	0	0	0	(86)	(86)	85	
065908-AC-9	BANK ATLANTIC BANKCORP	04/29/2003	CALLED		40,800	40,000	40,550	40,478	(30)	0	0	322	322	919	
06606W-AN-4	BANK BOSTON HOME EQUITY	12/25/2003	PRINCIPAL RECEIPT		11,423	11,423	11,852	11,423	(428)	0	0	0	0	122	
151313-AM-5	CENDANT CORPORATION	01/13/2003	MORGAN STANLEY		19,910	20,000	21,224	21,117	(4)	0	0	(1,206)	(1,206)	99	
268766-BR-2	EQUITY OFFICE PROPERTIES	03/19/2003	SALOMON SMITH BARNEY		26,258	25,000	26,000	25,774	(24)	0	0	483	483	634	
31339M-4N-5	FEDERAL HOME LOAN MORT CORP	12/15/2003	PRINCIPAL RECEIPT		400,000	400,000	403,750	402,505	(542)	0	0	(2,505)	(2,505)	18,341	
393505-BB-7	GREENTREE FIN 1993-2 CL-A4	12/15/2003	PRINCIPAL RECEIPT		96,487	96,487	96,125	96,453	13	0	0	35	35	3,599	
61745M-DB-6	MORGAN STANLEY CAP I	12/03/2003	PRINCIPAL RECEIPT		78,946	78,946	80,698	79,704	(56)	0	0	(758)	(758)	1,790	
656568-AA-0	NORTEL NETWORK CORP	09/23/2003	J P MORGAN		22,781	25,000	23,681	24,022	10,959	0	0	(1,240)	(1,240)	1,136	
74436J-EV-5	PRUDENTIAL SECS SECD FING	06/20/2003	DEUTCHE BANC SECURITIES		288,916	250,000	256,543	254,895	(436)	0	0	34,021	34,021	9,180	
780153-AM-4	ROYAL CARIBBEAN CRUISES	08/13/2003	MORGAN STANLEY		20,450	40,000	12,900	14,393	502	0	0	6,057	6,057	0	
88163V-AA-7	TEVA PHARMACEUTICALS INDUSTRIES	06/26/2003	DEUTCHE BANC SECURITIES		26,624	20,000	19,133	19,587	84	0	0	7,037	7,037	213	
887364-AE-7	TRIBUNE CO	06/30/2003	ZAZOVE ASSOCIATED LLC		24,631	35,000	18,966	21,101	381	0	0	3,529	3,529	0	
COUNTRY TOTAL - U.S.					1,595,453	1,571,857	1,555,694	1,540,819	10,255	0	0	54,633	54,633	49,462	XXX
INDUSTRIAL & MISCELLANEOUS - OTHER															
284129-AC-7	ELAN CORPORATION PLC	05/29/2003	MORGAN STANLEY		20,694	35,000	21,675	22,513	6,238	0	0	(1,819)	(1,819)	0	
COUNTRY TOTAL - OTHER					20,694	35,000	21,675	22,513	6,238	0	0	(1,819)	(1,819)	0	XXX
4599996 - Bonds - Industrial and Misc - United States					1,595,453	1,571,857	1,555,694	1,540,819	10,255			54,633	54,633	49,462	XXX
4599998 - Bonds - Industrial and Misc - Other Countries					20,694	35,000	21,675	22,513	6,238			(1,819)	(1,819)		XXX
4599999 - Bonds - Industrial and Miscellaneous					1,616,146	1,606,857	1,577,369	1,563,332	16,492			52,815	52,815	49,462	XXX
6099997 - Bonds - Part 4					3,014,178	3,004,888	3,026,583	2,961,944	(10,391)			52,234	52,234	101,980	XXX
6099998 - Bonds - Part 5					25,547	25,000	26,179	26,163	(16)	0	0	(617)	(617)	70	XXX
6099999 - Total - Bonds					3,039,725	3,029,888	3,052,762	2,988,107	(10,407)	0	0	51,617	51,617	102,050	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.															
370442-71-7	GENERAL MOTORS SERIES C	12/09/2003	JEFFERIES & CO		300,000	9,210	7,500	7,500	0	0	0	1,710	1,710		0
370442-73-3	GENERAL MOTORS SERIES B	07/03/2003	AUTRANET INC		1,700,000	38,163	41,989	41,989	2,719	0	0	(3,825)	(3,825)		1,116
828806-40-6	SIMON PROPERTY GROUP INC.	12/11/2003	ZAZOVE ASSOCIATED LLC		300,000	36,447	21,768	21,768	(6,132)	0	0	14,679	14,679		1,950
COUNTRY TOTAL - U.S.					83,820	XXX	71,257	71,257	(3,413)	0	0	12,563	12,563	XXX	3,066
6399999 - Preferred Stocks - Industrial and Miscellaneous					83,820	XXX	71,257	71,257	(3,413)			12,563	12,563	XXX	3,066
6599997 - Preferred Stocks - Part 4					83,820	XXX	71,257	71,257	(3,413)			12,563	12,563	XXX	3,066
6599998 - Preferred Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	XXX	0
6599999 - Total - Preferred Stocks					83,820	XXX	71,257	71,257	(3,413)	0	0	12,563	12,563	XXX	3,066
7099998 - Common Stocks - Part 5					59,121	XXX	61,078	61,078	0	0	0	(1,956)	(1,956)	XXX	56
7099999 - Total - Common Stocks					59,121	XXX	61,078	61,078	0	0	0	(1,956)	(1,956)	XXX	56
7199999 - Total - Preferred and Common Stocks					142,941	XXX	132,334	132,334	(3,413)	0	0	10,607	10,607	XXX	3,122
7299999 Totals					3,182,666	XXX	3,185,097	3,120,441	(13,820)	0	0	62,224	62,224	102,050	3,122

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Celina 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

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
INDUSTRIAL & MISCELLANEOUS - U.S.																
911312-AB-2	UNITED PARCEL SERVICES	10/31/2003	JEFFERIES & CO	11/20/2003	MERRILL LYNCH	25,000	26,179	25,547	26,163	(16)	0	0	(617)	(617)	70	46
COUNTRY TOTAL - U.S.						25,000	26,179	25,547	26,163	(16)	0	0	(617)	(617)	70	46
4599996 - Bonds - Industrial and Miscellaneous - United States						25,000	26,179	25,547	26,163	(16)			(617)	(617)	70	46
4599999 - Bonds - Industrial and Miscellaneous						25,000	26,179	25,547	26,163	(16)			(617)	(617)	70	46
6099998 - Total - Bonds						25,000	26,179	25,547	26,163	(16)			(617)	(617)	70	46
INDUSTRIAL & MISCELLANEOUS - U.S.																
828806-10-9	SIMON PROPERTY GROUP	12/11/2003	ZAZOVE ASSOCIATED LLC	12/29/2003	VARIOUS	775.820	36,447	35,880	36,447	0	0	0	(567)	(567)	0	0
896047-10-7	TRIBUNE CO	06/30/2003	ZAZOVE ASSOCIATED LLC	09/11/2003	VARIOUS	509.950	24,631	23,241	24,631	0	0	0	(1,389)	(1,389)	56	0
COUNTRY TOTAL - U.S.						XXX	61,078	59,121	61,078	0	0	0	(1,956)	(1,956)	56	0
6899999 - Common Stocks - Industrial and Miscellaneous						XXX	61,078	59,121	61,078				(1,956)	(1,956)	56	
7099998 - Total - Common Stocks						XXX	61,078	59,121	61,078				(1,956)	(1,956)	56	
7199999 - Total - Preferred and Common Stocks							61,078	59,121	61,078				(1,956)	(1,956)	56	

SCHEDULE D - PART 6 - SECTION 1

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:	\$ 6,800,573
2. Total amount of intangible assets nonadmitted:	\$ 0

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-tier Company	4 Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1	Stock in Lower-tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 Total				XXX	XXX

E15

SCHEDULE DA - PART 1

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

[illegible]

(a) Includes \$0 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	15,384,414	15,751,376	366,962
2. Preferred Stocks	287,815	313,858	26,043
3. Totals	15,672,229	16,065,234	393,005

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

Fair Value rates were obtained from F T Interactive for bonds and preferred stocks with the exception of Village Roadshow LTD and Gener SA , which were obtained from Asset Allocation & Management Company, LLC. Cost was considered to approximate Fair Value for the money market mutual funds (short-term investments) included in the bond amount shown above.....

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SCHEDULE E - PART 2 CASH EQUIVALENTS

Showing Investments owned December 31 of current year

1	2	3	4	5	6	7	8		
CUSIP Identification	Description	Date Acquired	Rate of Interest	Maturity	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Gross Investment Income		
			NONE						
0199999 Total Cash Equivalents									

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Celina 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
MI00001.....	B.....	FNMA 7.125% 03/15/2007.....	Insurance Department Lansing, MI as collateral for MI claimants.....	100,000	109,311	113,313
MI99999 - Michigan				100,000	109,311	113,313
9999997 - Totals - Not All Policyholders				100,000	109,311	113,313
9999998 - Totals - All Policyholders				1,000,000	1,022,478	1,033,438
9999999 Totals				1,100,000	1,131,788	1,146,750

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