



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

NAIC Group Code	0035	0035	NAIC Company Code	20184	Employer's ID Number	34-4312510
	(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	09/14/1914			Commenced Business		01/07/1915
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					
	(Street and Number)					
	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 Van Arsdel	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	a. Is this an original filing?	Yes [X] No []
day of February, 2004	b. If no,	
	1. State the amendment number	
	2. Date filed	
	3. Number of pages attached	

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

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

[illegible]

EO1

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE National 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
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-DU-4...	FANNIE MAE.....		6.000	MN.....	05/15/2008			539,391	500,000	110.8438	554,219	550,320	3,833	30,000	(8,085)	0	0	1.....	08/21/2002	4.058
31359M-ES-8...	FEDERAL NATIONAL MORTG ASSOC.....		5.625	MN.....	05/15/2004			604,238	600,000	101.6563	609,938	628,920	4,313	33,750	(11,077)	0	0	1.....	09/20/2001	3.736
31359M-EV-1...	FEDERAL NATIONAL MORTG ASSOC.....		6.375	JD.....	06/15/2009			660,275	600,000	113.0938	678,563	673,266	1,700	38,250	(9,612)	0	0	1.....	08/21/2002	4.336
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.								3,254,931	3,100,000	XXX	3,315,908	3,323,624	24,312	159,375	(43,466)	0	0	XXX	XXX	XXX
0199999 - Total Bonds - U.S. Government - Issuer Obligations								3,254,931	3,100,000	XXX	3,315,908	3,323,624	24,312	159,375	(43,466)			XXX	XXX	XXX
0399996 - Bonds - U.S. Government								3,254,931	3,100,000	XXX	3,315,908	3,323,624	24,312	159,375	(43,466)			XXX	XXX	XXX
0399999 - Total - U.S. Government Bonds								3,254,931	3,100,000	XXX	3,315,908	3,323,624	24,312	159,375	(43,466)			XXX	XXX	XXX
POLITICAL SUBDIVISIONS																				
ISSUER OBLIGATIONS																				
ILLINOIS																				
989654-BW-7...	ZION IL.....		6.250	JD.....	12/01/2011			289,620	250,000	110.0340	275,085	292,190	1,302	15,625	(2,570)	0	0	1PE.....	05/22/2003	3.942
STATE TOTAL								289,620	250,000	XXX	275,085	292,190	1,302	15,625	(2,570)	0	0	XXX	XXX	XXX
PENNSYLVANIA																				
725208-7L-0...	PITTSBURGH TXB-A.....		6.250	MS.....	03/01/2011			332,538	300,000	109.8890	329,667	337,350	6,250	18,750	(3,775)	0	0	1PE.....	09/19/2002	4.515
STATE TOTAL								332,538	300,000	XXX	329,667	337,350	6,250	18,750	(3,775)	0	0	XXX	XXX	XXX
WISCONSIN																				
489818-XR-0...	KENOSHA WIS RFDG SER C UT.....		6.340	AO.....	04/01/2007			431,612	410,000	109.5740	449,253	444,235	6,499	25,994	(6,033)	0	0	1PE.....	11/08/2001	4.629
STATE TOTAL								431,612	410,000	XXX	449,253	444,235	6,499	25,994	(6,033)	0	0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								1,053,771	960,000	XXX	1,054,005	1,073,775	14,051	60,369	(12,378)	0	0	XXX	XXX	XXX
1899999 - Total Bonds - Political Subdivisions - Issuer Obligations								1,053,771	960,000	XXX	1,054,005	1,073,775	14,051	60,369	(12,378)			XXX	XXX	XXX
2499996 - Bonds - Political Subdivision - United States								1,053,771	960,000	XXX	1,054,005	1,073,775	14,051	60,369	(12,378)			XXX	XXX	XXX
2499999 - Total - Political Subdivisions Bonds								1,053,771	960,000	XXX	1,054,005	1,073,775	14,051	60,369	(12,378)			XXX	XXX	XXX
SPECIAL REVENUE AND ASSESSMENTS																				
ISSUER OBLIGATIONS																				
CALIFORNIA																				
567830-BN-3...	MARIN CNTY CA.....		4.600	FA.....	08/01/2013			299,077	300,000	98.0260	294,078	299,043	5,750	2,913	34	0	0	1.....	07/18/2003	4.694
STATE TOTAL								299,077	300,000	XXX	294,078	299,043	5,750	2,913	34	0	0	XXX	XXX	XXX
NEW YORK																				
649716-LN-5...	NEW YORK CITY TRANSITIONAL FIN AUT.....		6.250	MN.....	05/01/2009			415,206	400,000	110.1750	440,700	420,200	4,167	25,000	(2,398)	0	0	1PE.....	11/08/2001	5.493
STATE TOTAL								415,206	400,000	XXX	440,700	420,200	4,167	25,000	(2,398)	0	0	XXX	XXX	XXX
OHIO																				
677519-TX-8...	OHIO STATE.....		5.375	AO.....	10/01/2009			325,000	300,000	106.4520	319,356	326,673	7,032	0	(1,673)	0	0	1.....	07/18/2003	3.786
STATE TOTAL								325,000	300,000	XXX	319,356	326,673	7,032	0	(1,673)	0	0	XXX	XXX	XXX
PENNSYLVANIA																				
71781L-AJ-8...	PHILADELPHIA PA AUTH.....		5.740	AO.....	04/15/2008			424,845	400,000	108.2380	432,952	431,744	4,847	22,960	(5,189)	0	0	1PE.....	08/29/2002	4.188
STATE TOTAL								424,845	400,000	XXX	432,952	431,744	4,847	22,960	(5,189)	0	0	XXX	XXX	XXX
TEXAS																				
442348-M9-6...	HOUSTON AIRPORT.....		5.840	JJ.....	01/01/2007			400,000	400,000	107.3140	429,256	400,000	11,680	23,360	0	0	0	1PE.....	03/01/2001	5.925
STATE TOTAL								400,000	400,000	XXX	429,256	400,000	11,680	23,360	0	0	0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								1,864,128	1,800,000	XXX	1,916,342	1,877,660	33,476	74,233	(9,226)	0	0	XXX	XXX	XXX
2599999 - Total Bonds - Special Revenue - Issuer Obligations								1,864,128	1,800,000	XXX	1,916,342	1,877,660	33,476	74,233	(9,226)			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			355,072	346,928	0.0000	355,072	355,059	1,446	0	14	0	0	1.....	12/22/2003	4.713
31371K-4E-8...	FEDERAL NATIONAL MORTG ASSOC.....		5.000	MTLY.....	04/01/2018			306,180	298,307	0.0000	306,180	306,464	1,243	9,953	(284)	0	0	1.....	03/31/2003	4.635
31371L-AP-4...	FEDERAL NATIONAL MORTGAGE.....		4.000	MTLY.....	06/25/2018			294,456	289,754	0.0000	294,456	294,643	966	5,800	(187)	0	0	1.....	06/11/2003	3.777
31371L-BH-1...	FEDERAL NATIONAL MORTGAGE.....		4.000	MTLY.....	08/01/2018			344,568	340,333	0.0000	344,568	344,534	1,134	5,672	34	0	0	1.....	06/25/2003	3.839
31385H-3Y-6...	FEDERAL NATIONAL MORTG ASSOC.....		6.000	MTLY.....	12/01/2031	04/30/2016	100.000	136,084	135,603	0.0000	136,084	136,196	678	8,300	(75)	0	0	1.....	03/13/2002	5.989

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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
31386T-M5-1...	FEDERAL NATIONAL MORTG ASSOC.....		.5.500	MTLY...	04/01/2016	07/31/2015	100.000	107,714	107,838	0.0000	107,714	107,787	494	6,105	(14)	0	0	1.....	10/11/2001...	5.533
31401J-D9-6...	FEDERAL NATIONAL MORT ASSOC.....		.5.000	MTLY...	07/01/2018			274,488	274,110	0.0000	274,488	274,495	1,142	3,431	(8)	0	0	1.....	08/27/2003...	5.094
31402X-T7-1...	FNMA POOL 741374.....		.6.000	MTLY...	12/01/2033			309,648	300,000	0.0000	309,656	309,656	1,500	0	(8)	0	0	1.....	12/09/2003...	5.816
31403K-G9-8...	FNMA POOL 750924.....		.4.000	MTLY...	10/01/2018			334,274	346,343	0.0000	334,274	334,221	1,154	0	53	0	0	1.....	12/01/2003...	4.587
36290S-CK-5...	GNMA 615774.....		.4.000	MTLY...	09/15/2018	02/28/2019	100.000	339,699	343,327	0.0000	339,699	339,626	1,144	2,289	73	0	0	1.....	09/30/2003...	4.253
STATE TOTAL								2,802,183	2,782,543	XXX	2,802,183	2,802,681	10,901	41,550	(402)	0	0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								2,802,183	2,782,543	XXX	2,802,183	2,802,681	10,901	41,550	(402)	0	0	XXX	XXX	XXX
2699999 - Total Bonds - Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities								2,802,183	2,782,543	XXX	2,802,183	2,802,681	10,901	41,550	(402)			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	503,127	500,000	0.0000	503,127	505,313	2,500	30,000	(1,077)	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	23,770	(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	23,098	(27)	0	0	1.....	11/10/1998...	6.026
STATE TOTAL								1,117,202	1,097,126	XXX	1,117,202	1,129,687	6,232	76,868	(1,144)	0	0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								1,117,202	1,097,126	XXX	1,117,202	1,129,687	6,232	76,868	(1,144)	0	0	XXX	XXX	XXX
2799999 - Total Bonds - Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities								1,117,202	1,097,126	XXX	1,117,202	1,129,687	6,232	76,868	(1,144)			XXX	XXX	XXX
3199996 - Bonds - Special Revenue - United States								5,783,514	5,679,669	XXX	5,835,727	5,810,028	50,609	192,651	(10,772)			XXX	XXX	XXX
3199999 - Total - Special Revenue Bonds								5,783,514	5,679,669	XXX	5,835,727	5,810,028	50,609	192,651	(10,772)			XXX	XXX	XXX
PUBLIC UTILITIES																				
ISSUER OBLIGATIONS																				
368731-AA-3...	GENER S.A.....		.6.000	MS.....	03/01/2005			29,936	30,000	105.0000	31,500	29,775	600	1,800	10,436	0	0	4.....	07/31/2000...	6.286
COUNTRY TOTAL - OTHER								29,936	30,000	XXX	31,500	29,775	600	1,800	10,436	0	0	XXX	XXX	XXX
3299999 - Total Bonds - Public Utilities - Issuer Obligations								29,936	30,000	XXX	31,500	29,775	600	1,800	10,436			XXX	XXX	XXX
3899998 - Bonds - Public Utilities - Other Countries								29,936	30,000	XXX	31,500	29,775	600	1,800	10,436			XXX	XXX	XXX
3899999 - Total - Public Utilities Bonds								29,936	30,000	XXX	31,500	29,775	600	1,800	10,436			XXX	XXX	XXX
INDUSTRIAL & MISCELLANEOUS																				
ISSUER OBLIGATIONS																				
008190-AF-7...	AFFILIATED COMPUTER SVCS.....		.3.500	FA.....	02/15/2006			53,563	50,000	126.5000	63,250	55,894	661	1,750	(1,676)	0	0	2.....	10/07/2002...	0.137
02261W-AB-5...	ALZA CORP.....		.0.000	MATR...	07/28/2020			76,829	100,000	72.3750	72,375	75,526	0	0	908	0	0	1.....	08/28/2003...	1.615
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			198,817	200,000	100.2522	200,504	198,800	1,045	0	17	0	0	1PE.....	11/13/2003...	4.525
079857-AC-2...	BELLSOUTH CAP FD.....		.6.040	MN.....	11/15/2026	11/15/2006	100.000	503,286	490,000	109.1101	534,640	522,463	3,782	29,596	(4,198)	0	0	1PE.....	12/15/1998...	5.078
10138M-AE-5...	BOTTLING GROUP LLC.....		.2.450	AO.....	10/16/2006			175,000	175,000	99.5568	174,224	175,000	1,000	0	0	0	0	1PE.....	10/02/2003...	2.465
120568-AE-0...	BUNGE LIMITED.....		.3.750	MN.....	11/15/2022			75,682	70,000	116.6250	81,638	75,723	335	1,313	(41)	0	0	2.....	10/30/2003...	3.200
15189T-20-6...	CENTERPOINT ENERGY INC.....		.2.000	MJSD...	09/15/2029			76,846	168,925	54.5064	92,075	74,765	150	3,379	40,738	0	0	3.....	07/02/2002...	6.479
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			61,014	60,000	129.0000	77,400	61,459	883	3,000	(292)	0	0	2.....	12/24/2002...	4.486
254687-AU-0...	THE WALT DISNEY COMPANY.....		.2.125	AO.....	04/15/2023			83,929	80,000	105.8750	84,700	84,012	359	641	(83)	0	0	2.....	12/08/2003...	1.832
263534-BF-5...	DUPONT.....		.6.750	MS.....	09/01/2007			427,397	400,000	113.5101	454,040	441,400	9,000	27,000	(6,695)	0	0	1.....	11/08/2001...	4.751
318522-AC-3...	FIRST AMERICAN CORPORATION.....		.4.500	AO.....	04/15/2008			30,511	30,000	111.7500	33,525	30,789	285	1,350	(107)	0	0	2PE.....	05/02/2001...	4.105
319963-AD-6...	FIRST DATA CORPORATION.....		.2.000	MS.....	03/01/2008	03/01/2006	100.000	43,514	40,000	107.0000	42,800	45,861	267	800	(1,272)	0	0	1.....	06/20/2002...	(1.062)
33738K-AA-3...	FIRST UNION NATL BK FLA SUB NTS.....		.6.180	FA.....	02/15/2036	02/15/2006	100.000	202,016	200,000	109.0653	218,131	206,000	4,669	12,360	(870)	0	0	1PE.....	11/12/1998...	5.750
361448-AC-7...	GATX CORPORATION.....		.7.500	FA.....	02/01/2007			60,891	60,000	116.6250	69,975	61,232	1,875	4,500	(251)	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...	GENERAL MILLS INC.....		.0.000	MATR...	10/28/2022			63,275	90,000	70.0000	63,000	61,924	0	0	1,172	0	0	2.....	11/22/2002...	1.891
441812-JT-2...	HOUSEHOLD FINANCE CORP.....		.6.500	JJ.....	01/24/2006			604,638	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			53,000	50,000	106.0000	53,000	55,546	992	2,625	(1,715)	0	0	3.....	06/20/2002...	3.767
524901-AG-0...	LEGG MASON.....		.0.000	MATR...	06/06/2031			37,689	60,000	63.5000	38,100	37,650	0	0	39	0	0	1.....	12/09/2003...	1.710
530715-AM-3...	LIBERTY MEDIA.....		.3.500	JJ.....	01/15/2031			23,466	35,000	83.7500	29,313	23,027	565	1,225	169	0	0	2.....	04/06/2001...	6.060
530715-AN-1...	LIBERTY MEDIA.....		.3.500	JJ.....	01/15/2031			19,456	25,000	83.7500	20,938	19,313	403	875	95	0	0	2.....	06/20/2002...	5.068
548661-CF-2...	LOWE'S COMPANIES.....		.0.000	MATR...	02/16/2021			74,926	100,000	91.5000	91,500	73,819	0	0	1,108	0	0	1.....	05/19/2003...	1.700
604675-AC-2...	MIRANT CORP.....		.5.750	JJ.....	07/15/2007			37,100	70,000	62.0000	43,400	70,000	0	2,091	7,875	0	0	6.....	07/01/2002...	0.000
635405-AL-7...	NATIONAL CITY CORP.....		.5.750	FA.....	02/01/2009			206,760	200,000	110.2222	220,444	208,130	4,792	11,500	(1,142)	0	0	1PE.....	10/17/2002...	5.051
671400-AL-3...	CORNING INCORPORATED.....		.4.875	MS.....	03/01/2008			26,641	30,000	99.3750	29,813	25,500	488	1,463	8,566	0	0	3.....	03/12/2002...	8.256
67612W-AA-6...	ODYSSEY RE HOLDINGS CORP.....		.4.375	JD.....	06/15/2022			60,293	60,000	117.8750	70,725	60,309	117	2,625	(10)	0	0	2.....	07/16/2002...	4.383

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE National 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
780153-AK-8...	ROYAL CARIBBEAN CRUISES.....		.0.000	MATR...	02/02/2021.....			28,621	70,000	47.7500	33,425	24,938	0	0	2,721	0	0	3.....	05/14/2001...	5.374
78387G-AK-9...	SBC COMMUNICATIONS INC.....		.5.875	FA.....	08/15/2012.....			407,998	400,000	106.1764	424,706	408,920	8,878	23,239	(705)	0	0	1.....	09/06/2002...	5.658
88163X-AB-1...	TEVA PHARMACEUTICALS INDUSTRIES.....		.0.750	FA.....	08/15/2021.....			35,208	30,000	134.0000	40,200	35,409	85	113	(201)	0	0	2.....	05/01/2003...	(0.216)
902118-BD-9...	TYCO INTERNATIONAL LTD.....		.2.750	JJ.....	01/15/2018.....			73,038	70,000	127.6250	89,338	73,212	888	973	(174)	0	0	3.....	01/13/2003...	2.399
911684-AA-6...	UNITED STATES CELLULAR.....		.0.000	MATR...	06/15/2015.....			73,887	200,000	48.7500	97,500	65,000	0	0	6,150	0	0	2PE.....	07/10/2002...	9.080
913903-AL-4...	UNIVERSAL HEALTH SERVICES.....		.0.426	JD.....	06/23/2020.....			67,484	120,000	65.8750	79,050	65,546	11	511	1,937	0	0	2.....	02/14/2003...	4.150
949748-AF-4...	WELLS FARGO & COMPANY.....		.6.450	FA.....	02/01/2011.....			216,029	200,000	112.2841	224,568	218,199	5,375	12,900	(1,837)	0	0	1.....	10/24/2002...	5.153
COUNTRY TOTAL - U.S.								4,695,800	5,033,925	XXX	5,042,697	4,780,592	61,580	212,499	41,973	0	0	XXX	XXX	XXX
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations								4,695,800	5,033,925	XXX	5,042,697	4,780,592	61,580	212,499	41,973			XXX	XXX	XXX
DEFINED MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES																				
31393U-YW-7...	FNMA.....		.4.000	MTLY...	11/25/2011.....	01/25/2008.....		356,792	350,000	0.0000	356,792	356,836	1,167	0	(44)	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.....		355,805	350,000	0.0000	355,805	355,852	1,021	0	(47)	0	0	1.....	12/24/2003...	2.780
COUNTRY TOTAL - U.S.								712,596	700,000	XXX	712,597	712,688	2,188	0	(91)	0	0	XXX	XXX	XXX
4199999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Residential Mortgage-Backed Securities								712,596	700,000	XXX	712,597	712,688	2,188		(91)			XXX	XXX	XXX
DEFINED MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES																				
03061N-GV-5...	AMCAR 2003-DM.....		.2.840	MTLY...	08/06/2010.....	10/06/2008.....		250,261	250,000	0.0000	250,261	249,984	493	986	277	0	0	1.....	10/01/2003...	2.844
06606W-AN-4...	BANK BOSTON HOME EQUITY.....		.6.140	MTLY...	06/25/2013.....	12/25/2010.....		205,424	198,282	0.0000	205,424	205,717	1,015	4,125	(294)	0	0	1.....	08/14/2003...	4.902
07383F-AP-3...	BEAR STEARNS COMMERCIAL MTG.....		.5.910	MTLY...	05/14/2008.....			204,504	210,517	0.0000	204,504	202,096	1,037	12,454	1,021	0	0	1.....	09/28/2000...	7.527
161505-BL-5...	CHASE COMM MTG SEC CORP.....		.6.600	MTLY...	12/01/2027.....	11/19/2007.....		352,672	350,000	0.0000	352,672	356,344	1,925	23,100	(1,493)	0	0	1.....	12/21/2000...	6.266
22540A-FS-2...	CREDIT SUISSE FIRST BOSTON.....		.6.480	MTLY...	05/17/2040.....	05/17/2008.....		326,145	300,000	0.0000	326,145	328,465	1,080	6,480	(2,320)	0	0	1.....	08/13/2003...	4.162
22540V-P2-2...	CREDIT SUISSE FIRST BOSTON MTG.....		.6.133	MTLY...	05/01/2032.....	03/15/2012.....		380,486	350,000	0.0000	380,486	384,398	1,789	21,465	(3,115)	0	0	1.....	09/25/2002...	4.898
23383V-CE-8...	DAIMLER CHRYSLER AUTO TR.....		.2.860	MTLY...	03/08/2009.....	02/08/2008.....		250,104	250,000	0.0000	250,104	249,929	536	0	175	0	0	1.....	11/25/2003...	2.884
268917-EB-3...	EQUICREDIT HOME EQUITY LOAN.....		.6.570	MTLY...	02/15/2029.....	07/15/2014.....		152,535	150,000	0.0000	152,535	152,719	438	3,285	(184)	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.....		55,456	55,470	0.0000	55,456	55,262	170	3,922	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.....		111,573	111,001	0.0000	111,573	113,464	610	8,330	(572)	0	0	1.....	02/01/2001...	5.608
61745M-MX-8...	MORGAN STANLEY CAP I INC.....		.6.760	MTLY...	07/01/2029.....	11/15/2008.....		181,367	179,060	0.0000	181,367	182,754	1,009	12,997	(463)	0	0	1.....	01/23/2001...	6.215
69361Y-AE-3...	PEGTF 2001-1 A5.....		.6.450	MJSD.....	03/15/2013.....	03/15/2011.....		330,234	300,000	0.0000	330,234	334,605	860	19,350	(3,946)	0	0	1.....	11/21/2002...	4.711
705220-AF-8...	PECO 1999-A A6.....		.6.050	WS.....	03/01/2009.....	03/01/2007.....		364,211	350,000	0.0000	364,211	375,348	7,058	21,175	(5,349)	0	0	1.....	11/08/2001...	4.315
89232Y-AD-0...	TOYOTA AUTO OWNER TRUST.....		.2.790	MTLY...	01/15/2010.....	12/15/2008.....		251,762	250,000	0.0000	251,762	251,885	310	1,686	(123)	0	0	1.....	09/25/2003...	2.618
COUNTRY TOTAL - U.S.								3,416,734	3,304,330	XXX	3,416,734	3,442,970	18,330	139,355	(16,373)	0	0	XXX	XXX	XXX
4399999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Commercial Mortgage-Backed Securities								3,416,734	3,304,330	XXX	3,416,734	3,442,970	18,330	139,355	(16,373)			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.....		295,544	300,000	0.0000	295,544	295,313	1,125	3,375	232	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.....		351,586	350,000	0.0000	351,586	351,737	958	5,749	(151)	0	0	1.....	06/20/2003...	3.234
COUNTRY TOTAL - U.S.								647,130	650,000	XXX	647,130	647,050	2,083	9,124	81	0	0	XXX	XXX	XXX
4499999 - Total Bonds - Industrial, Misc. - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities								647,130	650,000	XXX	647,130	647,050	2,083	9,124	81			XXX	XXX	XXX
4599996 - Bonds - Industrial and Misc - United States								9,472,260	9,688,255	XXX	9,819,158	9,583,300	84,181	360,978	25,590		0	XXX	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds								9,472,260	9,688,255	XXX	9,819,158	9,583,300	84,181	360,978	25,590		0	XXX	XXX	XXX
5499999 - Total - Issuer Obligations								10,898,567	10,923,925	XXX	11,360,452	11,085,426	134,019	508,276	(12,661)		0	XXX	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities								2,802,183	2,782,543	XXX	2,802,183	2,802,681	10,901	41,550	(402)			XXX	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities								1,829,799	1,797,126	XXX	1,829,799	1,842,375	8,420	76,868	(1,235)			XXX	XXX	XXX
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities								3,416,734	3,304,330	XXX	3,416,734	3,442,970	18,330	139,355	(16,373)			XXX	XXX	XXX
5999999 - Total - Other Multi-Class Commercial Mortgage-Backed Securities								647,130	650,000	XXX	647,130	647,050	2,083	9,124	81			XXX	XXX	XXX
6099999 Totals								19,594,412	19,457,924	XXX	20,056,298	19,820,502	173,753	775,173	(30,590)		0	XXX	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

[illegible]

SCHEDULE D - PART 2 - SECTION 2

[illegible]

(a) For all common stocks bearing the NAIC designation "U" provide: the number of such issues0 , the total \$ value (included in Column 6) of all such issues \$0

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE National 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.....		292,190	250,000	7,682
STATE TOTAL					292,190	250,000	7,682
COUNTRY TOTAL - U.S.					292,190	250,000	7,682
2499996 - Bonds - Political Subdivision - United States					292,190	250,000	7,682
2499999 - Total - Bonds - Political Subdivisions					292,190	250,000	7,682
SPECIAL REVENUE AND ASSESSMENTS - U.S. CALIFORNIA							
.....567830-BN-3.....	MARIN CNTY CA.....	07/18/2003.....	DAIN RAU.....		299,043	300,000	2,607
STATE TOTAL					299,043	300,000	2,607
OHIO							
.....677519-TX-8.....	OHIO STATE.....	07/18/2003.....	FIFTH 3RD BANK.....		326,673	300,000	.0
STATE TOTAL					326,673	300,000	0
U.S. GOVERNMENT							
.....3128H8-CC-2.....	FEDERAL HOME LOAN MTG CORP.....	12/22/2003	FREDDIE.....		355,059	346,928	1,205
.....31371K-4E-8.....	FEDERAL NATIONAL MORTG ASSOC.....	03/31/2003	COUNTRYWIDE.....		359,570	350,000	.972
.....31371L-AP-4.....	FEDERAL NATIONAL MORTGAGE.....	06/11/2003	FIRST BOSTON CORP.....		305,063	300,000	.533
.....31371L-BH-1.....	FEDERAL NATIONAL MORTGAGE.....	06/25/2003	CREDIT SUISSE FIRST BOSTO.....		354,320	350,000	.622
.....31401J-D9-6.....	FEDERAL NATIONAL MORT ASSOC.....	08/27/2003	NOMURA.....		284,027	283,628	.670
.....31402X-T7-1.....	FNMA POOL 741374.....	12/09/2003	PIPER JAFFRAY.....		309,656	300,000	.550
.....31403K-G9-8.....	FNMA POOL 750924.....	12/01/2003	NOMURA.....		334,221	346,343	.577
.....36290S-CK-5.....	GNMA 615774.....	09/30/2003	CREDIT SUISSE FIRST BOSTO.....		344,590	348,346	.77
STATE TOTAL					2,646,506	2,625,245	5,206
COUNTRY TOTAL - U.S.					3,272,222	3,225,245	7,813
3199996 - Bonds - Special Revenues - United States					3,272,222	3,225,245	7,813
3199999 - Total - Bonds - Special Revenue					3,272,222	3,225,245	7,813
INDUSTRIAL & MISCELLANEOUS - U.S.							
.....02261W-AB-5.....	ALZA CORP.....	08/28/2003	MORGAN STANLEY.....		20,757	30,000	.0
.....03061N-GV-5.....	AMCAR 2003-DML.....	10/01/2003	CREDIT SUISSE FIRST BOSTO.....		249,984	250,000	.0
.....060505-BF-0.....	BANK OF AMERICA.....	11/13/2003	BANC OF AMERICA SECURITIE.....		198,800	200,000	.0
.....06606W-AN-4.....	BANK BOSTON HOME EQUITY.....	08/14/2003	BAIRD.....		223,495	215,417	.661
.....10138M-AE-5.....	BOTTLING GROUP LLC.....	10/02/2003	BANC OF AMERICA SECURITIE.....		175,000	175,000	.0
.....120568-AE-0.....	BUNGE LIMITED.....	10/30/2003	VARIOUS.....		75,723	70,000	1,185
.....22540A-FS-2.....	CREDIT SUISSE FIRST BOSTON.....	08/13/2003	Credit Suisse First Bosto.....		328,465	300,000	.378
.....23383V-CE-8.....	DAIMLER CHRYSLER AUTO TR.....	11/25/2003	DEUTSCHE BANC SECURITIES.....		249,929	250,000	.0
.....254687-AU-0.....	THE WALT DISNEY COMPANY.....	12/08/2003	VARIOUS.....		84,012	80,000	.229
.....268917-EB-3.....	EQUICREDIT HOME EQUITY LOAN.....	08/14/2003	BAIRD.....		152,719	150,000	.110
.....31393U-YW-7.....	FNMA.....	12/23/2003	LEHMAN BROTHERS.....		356,836	350,000	1,128
.....31394H-XB-2.....	FEDERAL HOME LOAN.....	09/04/2003	FREDDIE.....		295,313	300,000	1,088
.....31394N-ZW-7.....	FEDERAL HOME LOAN MTG CORP.....	12/24/2003	MCDONALD CO.....		355,852	350,000	.987
.....396789-DT-3.....	GREENWICH CAP COMM FUNDING CORP.....	06/20/2003	GreenWic.....		351,737	350,000	.926
.....524901-AG-0.....	LEGG MASON.....	12/09/2003	DEUTSCHE BANC SECURITIES.....		37,650	60,000	.0
.....548661-CF-2.....	LOWE'S COMPANIES.....	05/19/2003	VARIOUS.....		73,819	100,000	.0
.....88163X-AB-1.....	TEVA PHARMACEUTICALS INDUSTRIES.....	05/01/2003	DEUTSCHE BANC SECURITIES.....		35,409	30,000	.51
.....89232Y-AD-0.....	TOYOTA AUTO OWNER TRUST.....	09/25/2003	WACHOVIA BANK.....		251,885	250,000	.233
.....902118-BD-9.....	TYCO INTERNATIONAL LTD.....	01/13/2003	GOLDMAN SACHS & CO.....		73,212	70,000	.16
.....913903-AL-4.....	UNIVERSAL HEALTH SERVICES.....	02/14/2003	MORGAN STANLEY.....		65,546	120,000	.81
COUNTRY TOTAL - U.S.					3,656,143	3,700,417	7,073
4599996 - Bonds - Industrial and Misc - United States					3,656,143	3,700,417	7,073
4599999 - Total - Bonds - Industrial, Misc.					3,656,143	3,700,417	7,073
6099997 - Total - Bonds - Part 3					7,220,555	7,175,662	22,568
6099998 - Total - Bonds - Part 5					63,103	80,000	55
6099999 - Total - Bonds					7,283,658	7,255,662	22,623
BANKS, TRUST AND INSURANCE COMPANIES - U.S.							
.....632525-30-9.....	NATIONAL AUSTRALIA BANK.....	11/11/2003	JEFFERIES & CO.....	300.000	10,787	25.00	.0
.....939322-84-8.....	WASHINGTON MUTUAL INC.....	08/04/2003	GOLDMAN SACHS.....	200.000	10,362	50.00	.0
COUNTRY TOTAL - U.S.					21,149	XXX	0

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE National 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		51,693	51,693	53,106	53,075	(32)	0	0	(1,382)	(1,382)	974	
31371L-AP-4	FEDERAL NATIONAL MORTGAGE	12/25/2003	PRINCIPAL RECEIPT		10,246	10,246	10,419	10,415	(5)	0	0	(168)	(168)	122	
31371L-BH-1	FEDERAL NATIONAL MORTGAGE	12/25/2003	PRINCIPAL RECEIPT		9,667	9,667	9,786	9,667	(119)	0	0	0	0	101	
31385H-3Y-6	FEDERAL NATIONAL MORTG ASSOC.	12/25/2003	PRINCIPAL RECEIPT		165,883	165,883	166,609	166,508	(56)	0	0	(625)	(625)	4,715	
31386T-M5-1	FEDERAL NATIONAL MORTG ASSOC.	12/25/2003	PRINCIPAL RECEIPT		162,204	162,204	162,128	162,204	165	0	0	0	0	3,553	
31401J-D9-6	FEDERAL NATIONAL MORT ASSOC.	12/25/2003	PRINCIPAL RECEIPT		9,518	9,518	9,532	9,518	(13)	0	0	0	0	81	
36290S-CK-5	GNMA 615774	12/15/2003	PRINCIPAL RECEIPT		5,019	5,019	4,965	5,019	54	0	0	0	0	22	
3837H0-JV-6	GNMA REMIC	12/20/2003	PRINCIPAL RECEIPT		367,272	367,272	384,258	367,272	(11,205)	0	0	0	0	12,863	
3837H0-Y5-6	GNMA REMIC	12/20/2003	PRINCIPAL RECEIPT		328,311	328,311	343,085	328,311	(8,679)	0	0	0	0	11,330	
3837H1-XS-5	GNMA REMIC	12/20/2003	PRINCIPAL RECEIPT		1,600,000	1,600,000	1,680,200	1,600,000	(46,071)	0	0	0	0	78,772	
STATE TOTAL					2,709,813	2,709,813	2,824,088	2,711,989	(65,961)	0	0	(2,175)	(2,175)	112,533	XXX
COUNTRY TOTAL - U.S.					2,709,813	2,709,813	2,824,088	2,711,989	(65,961)	0	0	(2,175)	(2,175)	112,533	XXX
3199996 - Bonds - Special Revenues - United States					2,709,813	2,709,813	2,824,088	2,711,989	(65,961)			(2,175)	(2,175)	112,533	XXX
3199999 - Bonds - Special Revenues					2,709,813	2,709,813	2,824,088	2,711,989	(65,961)			(2,175)	(2,175)	112,533	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.															
008252-AC-2	AFFILIATED MANAGERS GROUP INC.	02/14/2003	MERRILL LYNCH		71,600	80,000	71,753	71,998	49	0	0	(398)	(398)	0	
032511-AP-2	ANADARKO PETROLEUM CORP.	04/10/2003	MORGAN STANLEY		22,254	40,000	26,700	27,722	164	0	0	(5,468)	(5,468)	0	
03760A-AD-3	APOGENT TECHNOLOGIES INC.	01/13/2003	KBC BANK		30,113	30,000	30,233	30,221	0	0	0	(108)	(108)	171	
065908-AC-9	BANK ATLANTIC BANKCORP.	04/29/2003	CALLED		61,200	60,000	60,825	60,717	(45)	0	0	483	483	1,378	
06606W-AN-4	BANK BOSTON HOME EQUITY	12/25/2003	PRINCIPAL RECEIPT		17,135	17,135	17,778	17,135	(643)	0	0	0	0	142	
07383F-AP-3	BEAR STEARNS COMMERCIAL MTG.	12/14/2003	PRINCIPAL RECEIPT		33,083	33,083	31,760	33,083	1,105	0	0	0	0	1,054	
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	
151313-AN-3	CENDANT CORPORATION	01/13/2003	MORGAN STANLEY		29,866	30,000	29,906	29,911	0	0	0	(45)	(45)	149	
268766-BR-2	EQUITY OFFICE PROPERTIES	03/19/2003	SALOMON SMITH BARNEY		36,761	35,000	36,400	36,084	(34)	0	0	677	677	888	
31339M-4N-5	FEDERAL HOME LOAN MORT CORP.	12/15/2003	PRINCIPAL RECEIPT		500,000	500,000	504,688	503,132	(678)	0	0	(3,132)	(3,132)	22,926	
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	3,644	
535083-AY-2	MMCA AUTOMOBILE TRUST	03/15/2003	VARIOUS		57,346	57,346	58,224	57,395	(23)	0	0	(49)	(49)	602	
585525-EZ-7	MELLON RESIDENTIAL FUNDING CORP.	11/25/2003	PRINCIPAL RECEIPT		350,000	350,000	349,058	350,000	(245)	0	0	942	942	12,887	
61745M-DB-6	MORGAN STANLEY CAP I	12/03/2003	PRINCIPAL RECEIPT		110,525	110,525	112,977	111,585	(78)	0	0	(1,061)	(1,061)	2,502	
61745M-MX-8	MORGAN STANLEY CAP I INC	12/15/2003	PRINCIPAL RECEIPT		48,892	48,892	49,901	49,579	(70)	0	0	(687)	(687)	1,787	
656568-AA-0	NORTEL NETWORK CORP.	09/23/2003	J P MORGAN		41,006	45,000	40,831	41,860	18,347	0	0	(853)	(853)	2,045	
74436J-EV-5	PRUDENTIAL SECS SECD FING	06/20/2003	DEUTCHE BANC SECURITIES		404,482	350,000	359,160	356,854	(610)	0	0	47,629	47,629	12,852	
780153-AM-4	ROYAL CARIBBEAN CRUISES	08/12/2003	MORGAN STANLEY		10,188	20,000	7,821	8,689	409	0	0	1,499	1,499	0	
88163V-AA-7	TEVA PHARMACEUTICALS INDUSTRIES	06/26/2003	DEUTCHE BANC SECURITIES		39,936	30,000	28,700	29,380	126	0	0	10,556	10,556	320	
887364-AE-7	TRIBUNE CO.	06/30/2003	ZAZOVE ASSOCIATED LLC		35,187	50,000	27,094	30,144	545	0	0	5,042	5,042	0	
911312-AB-2	UNITED PARCEL SERVICES	11/20/2003	MERRILL LYNCH		10,219	10,000	10,000	10,000	0	0	0	219	219	203	
COUNTRY TOTAL - U.S.					2,026,190	2,013,468	1,972,100	1,972,117	18,328	0	0	54,075	54,075	63,649	XXX
INDUSTRIAL & MISCELLANEOUS - OTHER															
284129-AC-7	ELAN CORPORATION PLC	05/29/2003	MORGAN STANLEY		29,563	50,000	30,964	32,161	8,911	0	0	(2,599)	(2,599)	0	
COUNTRY TOTAL - OTHER					29,563	50,000	30,964	32,161	8,911	0	0	(2,599)	(2,599)	0	XXX
4599996 - Bonds - Industrial and Misc - United States					2,026,190	2,013,468	1,972,100	1,972,117	18,328			54,075	54,075	63,649	XXX
4599998 - Bonds - Industrial and Misc - Other Countries					29,563	50,000	30,964	32,161	8,911			(2,599)	(2,599)		XXX
4599999 - Bonds - Industrial and Miscellaneous					2,055,753	2,063,468	2,003,064	2,004,278	27,239			51,476	51,476	63,649	XXX
6099997 - Bonds - Part 4					4,765,566	4,773,281	4,827,152	4,716,267	(38,722)			49,301	49,301	176,182	XXX
6099998 - Bonds - Part 5					65,843	80,000	63,103	63,394	291	0	0	2,449	2,449	85	XXX
6099999 - Total - Bonds					4,831,409	4,853,281	4,890,255	4,779,661	(38,431)	0	0	51,750	51,750	176,267	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.															
370442-71-7	GENERAL MOTORS SERIES C	12/09/2003	JEFFERIES & CO.		500,000	15,349	25,00	12,500	0	0	0	2,849	2,849		0
370442-73-3	GENERAL MOTORS SERIES B	07/02/2003	AUTRANET INC		2,700,000	60,420	25,00	68,438	6,068	0	0	(8,018)	(8,018)		1,772
828806-40-6	SIMON PROPERTY GROUP INC.	12/11/2003	ZAZOVE ASSOCIATED LLC		500,000	60,745	100,00	36,280	(10,220)	0	0	24,465	24,465		3,250
COUNTRY TOTAL - U.S.					136,514	XXX	117,218	117,218	(4,152)	0	0	19,296	19,296	XXX	5,022
6399999 - Preferred Stocks - Industrial and Miscellaneous					136,514	XXX	117,218	117,218	(4,152)			19,296	19,296	XXX	5,022
6599997 - Preferred Stocks - Part 4					136,514	XXX	117,218	117,218	(4,152)			19,296	19,296	XXX	5,022
6599998 - Preferred Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	XXX	0
6599999 - Total - Preferred Stocks					136,514	XXX	117,218	117,218	(4,152)	0	0	19,296	19,296	XXX	5,022

SCHEDULE D - PART 4

[illegible]

E12.1

ET3

ET3

ET3

ET3

SCHEDULE D - PART 6 - SECTION 1

[illegible]

- | | |
|--|--------------|
| 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: | \$ 7,610,768 |
| 2. Total amount of intangible assets nonadmitted: | \$ |

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 \$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	20,323,183	20,885,039	561,856
2. Preferred Stocks	401,804	441,797	39,993
3. Totals	20,724,987	21,326,836	601,849

(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.....

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							

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
9999998 - Totals - All Policyholders				1,000,000	1,022,478	1,033,438
9999999 Totals				1,000,000	1,022,478	1,033,438

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