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PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2003

OF THE CONDITION AND AFFAIRS OF THE

REPUBLIC MUTUAL INSURANCE COMPANY

NAIC Group Code 0035 (Current Period) 0035 (Prior Period) NAIC Company Code 20192 Employer's ID Number 34-1328060

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

Country of Domicile United States of America

Incorporated 07/13/1837 Commenced Business 07/13/1837

Statutory Home Office 1 Insurance Square (Street and Number), Celina, OH 45822-1690 (City or Town, State and Zip Code)

Main Administrative Office 1 Insurance Square (Street and Number)
Celina, OH 45822-1690 (City or Town, State and Zip Code) 419-586-5181 (Area Code) (Telephone Number)

Mail Address 1 Insurance Square (Street and Number or P.O. Box), Celina, OH 45822-1690 (City or Town, State and Zip Code)

Primary Location of Books and Records 1 Insurance Square (Street and Number)
Celina, OH 45822-1690 (City or Town, State and Zip Code) 419-586-5181-8227 (Area Code) (Telephone Number)

Internet Website Address www.celinainsurance.com

Statutory Statement Contact Philip Marion Fullenkamp (Name) 419-586-5181-8227 (Area Code) (Telephone Number) (Extension)
pfullenkamp@celinainsurance.com (E-mail Address) 419-586-6068 (Fax Number)

Policyowner Relations Contact 1 Insurance Square (Street and Number)
Celina, OH 45822-1690 (City or Town, State and Zip Code) 419-586-5181 (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
County of Mercer } 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.

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

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1	Location		4	5	6	7	8	9	10	11	12	13	14	15
	2	3												
Description of Property	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amounts Received During Year	Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
0199999 - Property occupied by the reporting entity - Health Care Delivery					0		0	0	0			0	0	
Home Office & Parking Lots	Celina	Ohio	12/28/1993	10/01/1999	145,530		60,189	113,000	(5,758)			1,992	11,589	
0299999 - Property occupied by the reporting entity - Administrative					145,530		60,189	113,000	(5,758)			1,992	11,589	
0399999 - Total property occupied by the reporting entity					145,530		60,189	113,000	(5,758)			1,992	11,589	
9999999 Totals					145,530		60,189	113,000	(5,758)			1,992	11,589	

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

SCHEDULE BA - PART 1

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

1	Location		4	5	6	7	8	9	10
	2	3							
Number of Units and Description	City	State	Name of Vendor	Date Acquired	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment
National Mutual Ins. Co. Contribtion Note 1, 8%	Celina	Ohio	National Mutual Insurnace Company	12/30/1994	49,500		49,500		
1199999 - Surplus Debentures, etc.					49,500		49,500		
9999999 Totals					49,500		49,500		

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
	2	3										
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
9999999 Totals												

NONE

SCHEDULE D - PART 1

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

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
US GOVERNMENT OBLIGATIONS																				
ISSUER OBLIGATIONS																				
31359M-DU-4	FANNIE MAE		6.000	MN	05/15/2008			431,513	400,000	110.8438	443,375	440,256	3,067	24,000	(6,468)	0	0	1	08/21/2002	4.058
31359M-ES-8	FEDERAL NATIONAL MORTG ASSOC		5.625	MN	05/15/2004			201,413	200,000	101.6563	203,313	209,640	1,438	11,250	(3,692)	0	0	1	09/20/2001	3.736
31359M-EV-1	FEDERAL NATIONAL MORTG ASSOC		6.375	JD	06/15/2009			440,183	400,000	113.0938	452,375	448,844	1,133	25,500	(6,408)	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.								2,642,140	2,500,000	XXX	2,699,063	2,709,389	23,821	130,750	(39,799)	0	0	XXX	XXX	XXX
0199999 - Total Bonds - U.S. Government - Issuer Obligations								2,642,140	2,500,000	XXX	2,699,063	2,709,389	23,821	130,750	(39,799)			XXX	XXX	XXX
0399996 - Bonds - U.S. Government								2,642,140	2,500,000	XXX	2,699,063	2,709,389	23,821	130,750	(39,799)			XXX	XXX	XXX
0399999 - Total - U.S. Government Bonds								2,642,140	2,500,000	XXX	2,699,063	2,709,389	23,821	130,750	(39,799)			XXX	XXX	XXX
POLITICAL SUBDIVISIONS																				
ISSUER OBLIGATIONS																				
ILLINOIS																				
989654-BW-7	ZION IL		6.250	JD	12/01/2011			115,848	100,000	110.0340	110,034	116,876	521	6,250	(1,028)	0	0	1PE	05/22/2003	3.942
STATE TOTAL								115,848	100,000	XXX	110,034	116,876	521	6,250	(1,028)	0	0	XXX	XXX	XXX
WEST VIRGINIA																				
956553-RS-2	WEST VIRGINIA ST		6.625	MN	11/01/2017	11/01/2009	100.000	178,309	190,000	105.7320	200,891	172,670	2,098	12,588	1,521	0	0	1PE	10/21/1999	8.122
STATE TOTAL								178,309	190,000	XXX	200,891	172,670	2,098	12,588	1,521	0	0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								294,157	290,000	XXX	310,925	289,546	2,619	18,838	493	0	0	XXX	XXX	XXX
1899999 - Total Bonds - Political Subdivisions - Issuer Obligations								294,157	290,000	XXX	310,925	289,546	2,619	18,838	493			XXX	XXX	XXX
2499996 - Bonds - Political Subdivision - United States								294,157	290,000	XXX	310,925	289,546	2,619	18,838	493			XXX	XXX	XXX
2499999 - Total - Political Subdivisions Bonds								294,157	290,000	XXX	310,925	289,546	2,619	18,838	493			XXX	XXX	XXX
SPECIAL REVENUE AND ASSESSMENTS																				
ISSUER OBLIGATIONS																				
CALIFORNIA																				
567830-BN-3	MARIN CNTY CA		4.600	FA	08/01/2013			149,539	150,000	98.0260	147,039	149,522	2,875	1,457	17	0	0	1	07/18/2003	4.694
STATE TOTAL								149,539	150,000	XXX	147,039	149,522	2,875	1,457	17	0	0	XXX	XXX	XXX
MARYLAND																				
574297-CS-4	MARYLAND ST STAD AUTH		5.700	MS	09/15/2013			262,808	245,000	106.4230	260,736	263,743	4,112	6,983	(934)	0	0	1	05/05/2003	4.813
STATE TOTAL								262,808	245,000	XXX	260,736	263,743	4,112	6,983	(934)	0	0	XXX	XXX	XXX
NEW JERSEY																				
646139-VW-2	NEW JERSEY TURNPIKE AUTH		2.840	JJ	01/01/2008			100,000	100,000	97.8190	97,819	100,000	1,357	0	0	0	0	1	06/27/2003	2.860
STATE TOTAL								100,000	100,000	XXX	97,819	100,000	1,357	0	0	0	0	XXX	XXX	XXX
OHIO																				
677519-TX-8	OHIO STATE		5.375	AO	10/01/2009			162,500	150,000	106.4520	159,678	163,337	3,516	0	(837)	0	0	1	07/18/2003	3.786
STATE TOTAL								162,500	150,000	XXX	159,678	163,337	3,516	0	(837)	0	0	XXX	XXX	XXX
TEXAS																				
442348-M9-6	HOUSTON AIRPORT		5.840	JJ	01/01/2007			200,000	200,000	107.3140	214,628	200,000	5,840	11,680	0	0	0	1PE	03/01/2001	5.925
STATE TOTAL								200,000	200,000	XXX	214,628	200,000	5,840	11,680	0	0	0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								874,847	845,000	XXX	879,900	876,601	17,700	20,119	(1,754)	0	0	XXX	XXX	XXX
2599999 - Total Bonds - Special Revenue - Issuer Obligations								874,847	845,000	XXX	879,900	876,601	17,700	20,119	(1,754)			XXX	XXX	XXX
UNDEFINED																				
31389T-EW-8	FEDERAL NATIONAL MORTG ASSOC		5.500	MTLY	03/01/2017	10/31/2016	100.000	572,504	560,223	0.0000	572,504	573,528	2,568	30,923	(732)	0	0	1	08/21/2002	5.066
STATE TOTAL								572,504	560,223	XXX	572,504	573,528	2,568	30,923	(732)	0	0	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			152,174	148,683	0.0000	152,174	152,168	620	0	6	0	0	1	12/22/2003	4.713
31371K-4E-8	FEDERAL NATIONAL MORTG ASSOC		5.000	MTLY	04/01/2018			174,910	170,461	0.0000	174,910	175,122	710	5,763	(212)	0	0	1	03/31/2003	4.637
31382N-GR-7	FEDERAL NATIONAL MORTG ASSOC		6.000	MTLY	02/01/2014	07/31/2013	100.000	500,377	497,716	0.0000	500,377	502,694	2,489	31,809	(278)	0	0	1	01/29/1999	5.861
31401J-D9-6	FEDERAL NATIONAL MORT ASSOC		5.000	MTLY	07/01/2018			137,244	137,055	0.0000	137,244	137,248	571	1,713	(4)	0	0	1	08/27/2003	5.094
31403K-G9-8	FNMA POOL 750924		4.000	MTLY	10/01/2018			144,175	148,433	0.0000	144,175	144,165	495	0	10	0	0	1	12/09/2003	4.487

SCHEDULE D - PART 1

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

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
36290S-CK-5	GNMA 615774		4.000	MTLY	09/15/2018	01/31/2019	100.000	194,114	196,187	0.0000	194,114	194,072	654	1,317	42	0	0	1	09/30/2003	4.254
STATE TOTAL								1,302,993	1,298,536	XXX	1,302,993	1,305,469	5,538	40,602	(437)	0	0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								1,875,498	1,858,759	XXX	1,875,498	1,878,997	8,106	71,525	(1,169)	0	0	XXX	XXX	XXX
2699999 - Total Bonds - Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities								1,875,498	1,858,759	XXX	1,875,498	1,878,997	8,106	71,525	(1,169)			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	301,876	300,000	0.0000	301,876	303,188	1,500	18,000	(646)	0	0	1	11/21/2001	5.876
3837H0-JV-6	GNMA REMIC		7.500	MTLY	09/20/2025	10/20/2024	100.000	133,426	129,493	0.0000	133,426	135,482	809	10,161	(17)	0	0	1	11/10/1998	5.784
3837H0-Y5-6	GNMA REMIC		7.500	MTLY	09/20/2027	11/20/2026	100.000	129,749	126,418	0.0000	129,749	132,107	790	9,664	(12)	0	0	1	11/10/1998	6.026
STATE TOTAL								565,051	555,911	XXX	565,051	570,776	3,099	37,825	(675)	0	0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								565,051	555,911	XXX	565,051	570,776	3,099	37,825	(675)	0	0	XXX	XXX	XXX
2799999 - Total Bonds - Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities								565,051	555,911	XXX	565,051	570,776	3,099	37,825	(675)			XXX	XXX	XXX
3199996 - Bonds - Special Revenue - United States								3,315,396	3,259,669	XXX	3,320,449	3,326,374	28,905	129,469	(3,598)			XXX	XXX	XXX
3199999 - Total - Special Revenue Bonds								3,315,396	3,259,669	XXX	3,320,449	3,326,374	28,905	129,469	(3,598)			XXX	XXX	XXX
PUBLIC UTILITIES																				
ISSUER OBLIGATIONS																				
368731-AA-3	GENER S.A		6.000	MS	03/01/2005			14,968	15,000	105.0000	15,750	14,888	300	900	5,218	0	0	4	07/31/2000	6.286
COUNTRY TOTAL - OTHER								14,968	15,000	XXX	15,750	14,888	300	900	5,218	0	0	XXX	XXX	XXX
3299999 - Total Bonds - Public Utilities - Issuer Obligations								14,968	15,000	XXX	15,750	14,888	300	900	5,218			XXX	XXX	XXX
3899998 - Bonds - Public Utilities - Other Countries								14,968	15,000	XXX	15,750	14,888	300	900	5,218			XXX	XXX	XXX
3899999 - Total - Public Utilities Bonds								14,968	15,000	XXX	15,750	14,888	300	900	5,218			XXX	XXX	XXX
INDUSTRIAL & MISCELLANEOUS																				
ISSUER OBLIGATIONS																				
008190-AF-7	AFFILIATED COMPUTER SVCS		3.500	FA	02/15/2006			10,711	10,000	126.5000	12,650	11,121	132	350	(334)	0	0	2	10/09/2002	0.146
02261W-AB-5	ALZA CORP		0.000	MATR	07/28/2020			31,444	40,000	72.3750	28,950	30,844	0	0	402	0	0	1	08/28/2003	1.469
060505-BF-0	BANK OF AMERICA		4.375	JD	12/01/2010			99,409	100,000	100.2522	100,252	99,400	523	0	9	0	0	1PE	11/13/2003	4.525
10138M-AE-5	BOTTLING GROUP LLC		2.450	AO	10/16/2006			100,000	100,000	99.5568	99,557	100,000	572	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			32,436	30,000	116.6250	34,988	32,454	144	563	(18)	0	0	2	10/30/2003	3.200
15189T-20-6	CENTERPOINT ENERGY INC		2.000	MJSD	09/15/2029			31,709	75,725	54.5064	41,275	30,868	67	1,515	15,523	0	0	3	07/25/2002	7.515
204912-AN-9	COMPUTER ASSOCIATES INTERNATIONAL		5.000	MS	03/15/2007			25,294	25,000	129.0000	32,250	25,432	368	1,250	(85)	0	0	2	06/20/2002	4.662
254687-AU-0	THE WALT DISNEY COMPANY		2.125	AO	04/15/2023			30,638	30,000	105.8750	31,763	30,653	135	267	(15)	0	0	2	12/08/2003	2.002
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			15,228	15,000	111.7500	16,763	15,352	143	675	(48)	0	0	2PE	05/02/2001	4.153
319963-AD-6	FIRST DATA CORPORATION		2.000	MS	03/01/2008	03/01/2006	100.000	21,317	20,000	107.0000	21,400	22,492	133	400	(621)	0	0	1	06/20/2002	(0.981)
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	11/12/1998	5.750
36962G-YZ-1	GENERAL ELECTRIC CAPITAL CORP		5.000	JD	06/15/2007			207,023	200,000	106.5147	213,029	209,170	444	10,000	(1,863)	0	0	1	11/05/2002	3.942
370334-AT-1	GENEREAL MILLS INC		0.000	MATR	10/28/2022			24,764	35,000	70.0000	24,500	24,249	0	0	451	0	0	2	11/22/2002	1.856
441812-JT-2	HOUSEHOLD FINANCE CORP		6.500	JJ	01/24/2006			202,319	200,000	108.1476	216,295	204,804	5,669	13,000	(1,027)	0	0	1	06/21/2001	5.982
492386-AP-2	KERR-MCGEE CORP		5.250	FA	02/15/2010			21,200	20,000	106.0000	21,200	22,294	397	1,050	(689)	0	0	3	06/20/2002	3.764
524901-AG-0	LEGG MASON		0.000	MATR	06/06/2031			15,745	25,000	63.5000	15,875	15,720	0	0	25	0	0	1	12/09/2003	1.700
530715-AM-3	LIBERTY MEDIA		3.500	JJ	01/15/2031			10,057	15,000	83.7500	12,563	9,869	242	525	72	0	0	2	04/06/2001	6.060
530715-AN-1	LIBERTY MEDIA		3.500	JJ	01/15/2031			11,674	15,000	83.7500	12,563	11,588	242	525	57	0	0	2	06/20/2002	5.068
548661-CF-2	LOWE'S COMPANIES		0.000	MATR	02/16/2021			26,116	35,000	91.5000	32,025	25,676	0	0	440	0	0	1	01/03/2003	1.724
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			8,880	10,000	99.3750	9,938	8,500	163	488	2,855	0	0	3	03/12/2002	8.256
67612W-AA-6	ODYSSEY RE HOLDINGS CORP		4.375	JD	06/15/2022			30,071	30,000	117.8750	35,363	30,075	58	1,313	(2)	0	0	2	06/13/2002	4.404
758110-AE-0	REEBOK INTERNATIONAL		4.250	MS	03/01/2021			27,297	25,000	109.7500	27,438	27,342	354	531	(45)	0	0	2PE	07/15/2003	3.563
780153-AK-8	ROYAL CARIBBEAN CRUISES		0.000	MATR	02/02/2021			14,310	35,000	47.7500	16,713	12,469	0	0	1,360	0	0	3	05/14/2001	5.374
902118-BD-9	TYCO INTERNATIONAL LTD		2.750	JJ	01/15/2018			25,868	25,000	127.6250	31,906	25,918	317	348	(50)	0	0	3	01/13/2003	2.473
913903-AL-4	UNIVERSAL HEALTH SERVICES		0.426	JD	06/23/2020			25,306	45,000	65.8750	29,644	24,580	4	192	727	0	0	2	02/14/2003	4.150
COUNTRY TOTAL - U.S.								1,708,284	1,800,725	XXX	1,819,174	1,726,164	23,837	71,920	9,991	0	0	XXX	XXX	XXX
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations								1,708,284	1,800,725	XXX	1,819,174	1,726,164	23,837	71,920	9,991			XXX	XXX	XXX
DEFINED MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES																				

SCHEDULE D - PART 1

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

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
31393L-YX-5	FEDERAL HOME LOAN MTG CORP		4.000	MTLY	12/15/2025	11/15/2007	100.000	199,997	200,000	0.0000	199,997	200,063	667	6,000	(66)	0	0	1	03/14/2003	4.024
31393U-YW-7	FNMA		4.000	MTLY	11/25/2011	01/25/2008	100.000	152,911	150,000	0.0000	152,911	152,930	500	0	(19)	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	152,488	150,000	0.0000	152,488	152,508	438	0	(20)	0	0	1	12/24/2003	2.780
COUNTRY TOTAL - U.S.								505,395	500,000	XXX	505,395	505,500	1,604	6,000	(105)	0	0	XXX	XXX	XXX
4199999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Residential Mortgage-Backed Securities								505,395	500,000	XXX	505,395	505,500	1,604	6,000	(105)			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	100.000	100,105	100,000	0.0000	100,105	99,994	197	394	111	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	68,475	66,094	0.0000	68,475	68,572	338	1,353	(98)	0	0	1	08/14/2003	4.902
161505-BL-5	CHASE COMM MTG SEC CORP		6.600	MTLY	12/01/2027	11/19/2007	100.000	201,527	200,000	0.0000	201,527	203,625	1,100	13,200	(853)	0	0	1	12/21/2000	6.266
22540V-EH-1	CREDIT SUISSE FIRST BOSTON MTG		5.107	MTLY	09/15/2034	10/15/2010	100.000	150,447	150,000	0.0000	150,447	150,750	638	7,661	(145)	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	217,421	200,000	0.0000	217,421	219,656	1,022	12,266	(1,780)	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	100,042	100,000	0.0000	100,042	99,972	215	0	70	0	0	1	11/25/2003	2.884
361849-CH-3	GMAC COML MTG SEC INC		6.451	MTLY	12/15/2004			62,161	62,636	0.0000	62,161	61,344	337	5,613	275	0	0	1	09/08/2000	7.688
393505-BB-7	GREENTREE FIN 1993-2 CL-A4		6.900	MTLY	07/15/2018	10/15/2004	100.000	27,729	27,736	0.0000	27,729	27,632	85	2,045	7	0	0	1PE	06/15/1993	7.187
61745M-MX-8	MORGAN STANLEY CAP I INC		6.760	MTLY	07/01/2029	11/15/2008	100.000	120,889	119,352	0.0000	120,889	121,813	672	8,720	(309)	0	0	1	01/23/2001	6.215
69361Y-AE-3	PEGTF 2001-1 A5		6.450	MJSD	03/15/2013	03/15/2011	100.000	165,117	150,000	0.0000	165,117	167,303	430	9,675	(1,973)	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	100,705	100,000	0.0000	100,705	100,754	124	674	(49)	0	0	1	09/25/2003	2.618
929766-CS-0	WACHOVIA BANK COMMERICAL MORT		4.980	MTLY	11/15/2034	10/15/2012	100.000	198,615	200,000	0.0000	198,615	198,516	830	9,960	92	0	0	1	12/03/2002	5.171
COUNTRY TOTAL - U.S.								1,513,230	1,475,817	XXX	1,513,230	1,519,930	5,989	71,561	(4,652)	0	0	XXX	XXX	XXX
4399999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Commercial Mortgage-Backed Securities								1,513,230	1,475,817	XXX	1,513,230	1,519,930	5,989	71,561	(4,652)			XXX	XXX	XXX
4599996 - Bonds - Industrial and Misc - United States								3,726,910	3,776,542	XXX	3,837,800	3,751,594	31,430	149,481	5,235			XXX	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds								3,726,910	3,776,542	XXX	3,837,800	3,751,594	31,430	149,481	5,235			XXX	XXX	XXX
5499999 - Total - Issuer Obligations								5,534,395	5,450,725	XXX	5,724,812	5,616,587	68,277	242,526	(25,849)			XXX	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities								1,875,498	1,858,759	XXX	1,875,498	1,878,997	8,106	71,525	(1,169)			XXX	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities								1,070,447	1,055,911	XXX	1,070,447	1,076,276	4,704	43,825	(780)			XXX	XXX	XXX
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities								1,513,230	1,475,817	XXX	1,513,230	1,519,930	5,989	71,561	(4,652)			XXX	XXX	XXX
6099999 Totals								9,993,570	9,841,212	XXX	10,183,986	10,091,791	87,075	429,437	(32,450)			XXX	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	Dividends		12	13	14	15
									10	11				
CUSIP Identification	Description	Number of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig-nation	Date Acquired
PUBLIC UTILITIES - U.S.														
13134E-30-9	CALPINE CAPITAL TRUST II	100.000	50.00		1,475	47.625	4,763	4,250	0	275	0	0	P5L	12/11/2001
13134R-30-0	CALPINE CORP	400.000	50.00		5,600	44.625	17,850	18,013	0	1,000	0	0	P5L	09/27/2001
COUNTRY TOTAL - U.S.					7,075	XXX	22,613	22,263	0	1,275	0	0	XXX	XXX
6199999 - Total - Preferred Stock - Public Utility					7,075	XXX	22,613	22,263		1,275			XXX	XXX
BANKS, TRUST AND INSURANCE COMPANIES - U.S.														
632525-30-9	NATIONAL AUSTRALIA BANK	800.000	25.00	38.200	30,560	38.200	30,560	21,663	394	1,378	4,179	0	P1L	11/11/2003
939322-84-8	WASHINGTON MUTUAL INC	100.000	50.00	55.125	5,513	55.125	5,513	4,822	0	269	388	0	P2L	10/25/2001
COUNTRY TOTAL - U.S.					36,073	XXX	36,073	26,484	394	1,647	4,567	0	XXX	XXX
6299999 - Total - Preferred Stock - Banks, Trust, Insurance					36,073	XXX	36,073	26,484	394	1,647	4,567		XXX	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.														
345395-20-6	FORD MOTOR COMPANY	300.000	50.00		15,470	55.950	16,785	15,470	244	975	3,215	0	RP3L	01/25/2002
370442-71-7	GENERAL MOTORS SERIES C	1,300.000	25.00	32.270	41,951	32.270	41,951	32,424	0	0	9,527	0	P2L	07/03/2003
651195-30-7	NEWELL FINANCIAL TRUST	500.000	50.00	45.750	22,875	45.750	22,875	18,763	0	1,313	313	0	P2U	12/12/2000
65248V-20-5	NEWS CORPORATION LIMITED	20.000	1,000.00	1,097.500	21,950	1,097.500	21,950	20,000	0	73	1,950	0	P2U	03/18/2003
92708R-30-0	VILLAGE ROADSHOW LTD	600.000	50.00		15,908	35.750	21,450	15,908	0	1,950	0	0	P4U	08/14/2000
COUNTRY TOTAL - U.S.					118,153	XXX	125,011	102,564	244	4,310	15,004	0	XXX	XXX
6399999 - Total - Preferred Stock - Industrial, Misc.					118,153	XXX	125,011	102,564	244	4,310	15,004		XXX	XXX
6599999 Total - Preferred Stocks					161,301	XXX	183,696	151,311	638	7,232	19,571		XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Dividends		10	11	12	13
							8	9				
CUSIP Identification	Description	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig-nation (a)	Date Acquired
INDUSTRIAL & MISCELLANEOUS - U.S.												
315911-50-3	FIDELITY SPARTAN EXT. MKT INDEX	2,976.840	81,327	27.320	81,327	110,781	0	415	23,966	0	L	12/19/2003
315912-20-4	FIDELITY SPARTAN 500 INDEX FUND	2,431.410	186,246	76.600	186,246	249,118	0	2,453	38,839	0	L	12/05/2003
922908-69-4	VANGUARD IND TRUST EXT MKT ADMIRAL	5,732.560	152,830	26.660	152,830	222,225	0	1,290	45,046	0	L	12/19/2003
922908-71-0	VANGUARD 500 INDEX FUND ADMIRAL	3,456.400	354,903	102.680	354,903	477,688	0	5,090	73,826	0	L	12/26/2003
COUNTRY TOTAL - U.S.			775,306	XXX	775,306	1,059,813	0	9,247	181,678	0	XXX	XXX
6899999 - Total - Common Stock - Industrial, Misc.			775,306	XXX	775,306	1,059,813		9,247	181,678		XXX	XXX
PARENTS, SUBSIDIARIES AND AFFILIATES - U.S.												
151033-2*-7	CELINA FINANCIAL CORP	33.000	15,227	461.410	15,227	161,226	0	0	3,374	0	A	07/02/1993
6999999 - Total - Common Stock - Parent, Subsidiaries, Affiliates			15,227	XXX	15,227	161,226			3,374		XXX	XXX
7099999 Total - Common Stocks			790,533	XXX	790,533	1,221,039		9,247	185,052		XXX	XXX
7199999 Total - Preferred and Common Stocks			951,834	XXX	974,229	1,372,350	638	16,479	204,623	0	XXX	XXX

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

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		116,876	100,000	3,073
STATE TOTAL					116,876	100,000	3,073
COUNTRY TOTAL - U.S.					116,876	100,000	3,073
2499996 - Bonds - Political Subdivision - United States					116,876	100,000	3,073
2499999 - Total - Bonds - Political Subdivisions					116,876	100,000	3,073
SPECIAL REVENUE AND ASSESSMENTS - U.S.							
CALIFORNIA							
567830-BN-3	MARIN CNTY CA	07/18/2003	DAIN RAU		149,522	150,000	1,303
STATE TOTAL					149,522	150,000	1,303
MARYLAND							
574297-CS-4	MARYLAND ST STAD AUTH	05/05/2003	DAIN RAU		263,743	245,000	2,056
STATE TOTAL					263,743	245,000	2,056
NEW JERSEY							
646139-VW-2	NEW JERSEY TURNPIKE AUTH	06/27/2003	MORGAN STANLEY		100,000	100,000	0
STATE TOTAL					100,000	100,000	0
OHIO							
677519-TX-8	OHIO STATE	07/18/2003	FIFTH 3RD BANK		163,337	150,000	0
STATE TOTAL					163,337	150,000	0
U.S. GOVERNMENT							
3128H8-CC-2	FEDERAL HOME LOAN MTG CORP	12/22/2003	FREDDIE		152,168	148,683	516
31371K-4E-8	FEDERAL NATIONAL MORTG ASSOC	03/31/2003	COUNTRYWIDE		205,469	200,000	556
31401J-D9-6	FEDERAL NATIONAL MORT ASSOC	08/27/2003	NOMURA		142,014	141,814	335
31403K-G9-8	FNMA POOL 750924	12/09/2003	NOMURA		144,165	148,433	247
36290S-CK-5	GNMA 615774	09/30/2003	CREDIT SUISSE FIRST BOSTO		196,909	199,055	44
STATE TOTAL					840,724	837,985	1,698
COUNTRY TOTAL - U.S.					1,517,325	1,482,985	5,058
3199996 - Bonds - Special Revenues - United States					1,517,325	1,482,985	5,058
3199999 - Total - Bonds - Special Revenue					1,517,325	1,482,985	5,058
INDUSTRIAL & MISCELLANEOUS - U.S.							
02261W-AB-5	ALZA CORP	08/28/2003	MORGAN STANLEY		3,460	5,000	0
03061N-GV-5	AMCAR 2003-DM	10/01/2003	CREDIT SUISSE FIRST BOSTO		99,994	100,000	0
060505-BF-0	BANK OF AMERICA	11/13/2003	BANC OF AMERICA SECURITIE		99,400	100,000	0
06606W-AN-4	BANK BOSTON HOME EQUITY	08/14/2003	BAIRD		74,498	71,806	220
10138M-AE-5	BOTTLING GROUP LLC	10/02/2003	BANC OF AMERICA SECURITIE		100,000	100,000	0
120568-AE-0	BUNGE LIMITED	10/30/2003	VARIOUS		32,454	30,000	508
23383V-CE-8	DAIMLER CHRYSLER AUTO TR	11/25/2003	DEUTCHE BANC SECURITIES		99,972	100,000	0
254687-AU-0	THE WALT DISNEY COMPANY	12/08/2003	VARIOUS		30,653	30,000	28
31393L-YX-5	FEDERAL HOME LOAN MTG CORP	03/14/2003	BANC OF AMERICA SECURITIE		200,063	200,000	600
31393U-YW-7	FNMA	12/23/2003	LEHMAN BROTHERS		152,930	150,000	483
31394N-2W-7	FEDERAL HOME LOAN MTG CORP	12/24/2003	MCDONALD CO		152,508	150,000	423
524901-AG-0	LEGG MASON	12/09/2003	VARIOUS		15,720	25,000	0
548661-CF-2	LOWE'S COMPANIES	01/03/2003	MERRILL LYNCH		25,676	35,000	0
758110-AE-0	REEBOK INTERNATIONAL	07/15/2003	FIRST BOSTON CORP		27,342	25,000	404
89232Y-AD-0	TOYOTA AUTO OWNER TRUST	09/25/2003	WACHOVIA BANK		100,754	100,000	93
902118-BD-9	TYCO INTERNATIONAL LTD	01/13/2003	GOLDMAN SACHS & CO		25,918	25,000	5
913903-AL-4	UNIVERSAL HEALTH SERVICES	02/14/2003	MORGAN STANLEY		24,580	45,000	30
COUNTRY TOTAL - U.S.					1,265,920	1,291,806	2,795
4599996 - Bonds - Industrial and Misc - United States					1,265,920	1,291,806	2,795
4599999 - Total - Bonds - Industrial, Misc.					1,265,920	1,291,806	2,795
6099997 - Total - Bonds - Part 3					2,900,121	2,874,790	10,926
6099998 - Total - Bonds - Part 5					5,236	5,000	9
6099999 - Total - Bonds					2,905,356	2,879,790	10,935
BANKS, TRUST AND INSURANCE COMPANIES - U.S.							
632525-30-9	NATIONAL AUSTRALIA BANK	11/11/2003	JEFFERIES & CO	100.000	3,596	25.00	0
COUNTRY TOTAL - U.S.					3,596	XXX	0

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
6299999 - Total - Preferred Stocks - Banks, Trusts, Insurance					3,596	XXX	
INDUSTRIAL & MISCELLANEOUS - U.S.							
370442-71-7	GENERAL MOTORS SERIES C	07/03/2003	VARIOUS	1,300.000	32,424	25.00	0
65248V-20-5	NEWS CORPORATION LIMITED	03/18/2003	SALOMON SMITH BARNEY	20.000	20,000	1,000.00	0
COUNTRY TOTAL - U.S.					52,424	XXX	0
6399999 - Total - Preferred Stocks - Industrial, Misc.					52,424	XXX	
6599997 - Total - Preferred Stocks - Part 3					56,020	XXX	
6599998 - Total - Preferred Stocks - Part 5					0	XXX	0
6599999 - Total - Preferred Stocks					56,020	XXX	0
INDUSTRIAL & MISCELLANEOUS - U.S.							
315911-50-3	FIDELITY SPARTAN EXT. MKT INDEX	12/19/2003	FIDELITY INVESTMENTS	15.500	415		0
315912-20-4	FIDELITY SPARTAN 500 INDEX FUND	12/05/2003	FIDELITY INVESTMENTS	34.290	2,453		0
922908-69-4	VANGUARD IND TRUST EXT MKT ADMIRAL	12/19/2003	VANGUARD GROUP	49.850	1,290		0
922908-71-0	VANGUARD 500 INDEX FUND ADMIRAL	12/26/2003	VANGUARD GROUP	55.450	5,090		0
COUNTRY TOTAL - U.S.					9,247	XXX	0
6899999 - Total - Common Stocks - Industrial, Misc.					9,247	XXX	
7099997 - Total - Common Stocks - Part 3					9,247	XXX	
7099998 - Total - Common Stocks - Part 5					41,891	XXX	0
7099999 - Total - Common Stocks					51,139	XXX	0
7199999 - Total - Preferred and Common Stocks					107,159	XXX	0
7299999 Totals					3,012,515	XXX	10,935

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
UNDEFINED															
31389T-EW-8	FEDERAL NATIONAL MORTG ASSOC	12/25/2003	PRINCIPAL RECEIPT		199,510	199,510	204,248	203,959	(185)	0	0	(4,449)	(4,449)	6,226	
STATE TOTAL					199,510	199,510	204,248	203,959	(185)	0	0	(4,449)	(4,449)	6,226	XXX
SPECIAL REVENUE AND ASSESSMENTS - U.S. WEST VIRGINIA															
08424P-AR-6	BERKELEY CNTY WVA LEASE REV	07/15/2003	MATURITY		640,000	640,000	666,323	640,000	(4,325)	0	0	0	0	50,560	
STATE TOTAL					640,000	640,000	666,323	640,000	(4,325)	0	0	0	0	50,560	XXX
U.S. GOVERNMENT															
31371K-4E-8	FEDERAL NATIONAL MORTG ASSOC	12/25/2003	PRINCIPAL RECEIPT		29,539	29,539	30,346	30,323	(23)	0	0	(784)	(784)	482	
31382N-GR-7	FEDERAL NATIONAL MORTG ASSOC	12/25/2003	PRINCIPAL RECEIPT		738,974	738,974	746,364	738,974	(4,364)	0	0	0	0	15,948	
31401J-D9-6	FEDERAL NATIONAL MORT ASSOC	12/25/2003	PRINCIPAL RECEIPT		4,759	4,759	4,766	4,759	(7)	0	0	0	0	43	
36290S-CK-5	GNMA 615774	12/15/2003	PRINCIPAL RECEIPT		2,868	2,868	2,837	2,868	31	0	0	0	0	3	
3837H0-JV-6	GNMA REMIC	12/20/2003	PRINCIPAL RECEIPT		157,402	157,402	164,682	157,402	(4,802)	0	0	0	0	5,539	
3837H0-Y5-6	GNMA REMIC	12/20/2003	PRINCIPAL RECEIPT		140,705	140,705	147,037	140,705	(3,720)	0	0	0	0	5,091	
STATE TOTAL					1,074,247	1,074,247	1,096,032	1,075,031	(12,885)	0	0	(784)	(784)	27,105	XXX
COUNTRY TOTAL - U.S.					1,913,757	1,913,757	1,966,603	1,918,990	(17,395)	0	0	(5,234)	(5,234)	83,891	XXX
3199996 - Bonds - Special Revenues - United States					1,913,757	1,913,757	1,966,603	1,918,990	(17,395)			(5,234)	(5,234)	83,891	XXX
3199999 - Bonds - Special Revenues					1,913,757	1,913,757	1,966,603	1,918,990	(17,395)			(5,234)	(5,234)	83,891	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.															
008252-AC-2	AFFILIATED MANAGERS GROUP INC	02/14/2003	MERRILL LYNCH		22,375	25,000	23,438	23,490	10	0	0	(1,115)	(1,115)	0	
026609-AE-7	AMERICAN HOME PRODUCTS DB	01/14/2003	SPEAR,LEEDS & KELLOGG		221,128	200,000	217,500	204,764	(78)	0	0	16,364	16,364	6,671	
032511-AP-2	ANADARKO PETROLEUM CORP	04/10/2003	MORGAN STANLEY		22,254	40,000	26,150	26,923	172	0	0	(4,669)	(4,669)	0	
06606W-AN-4	BANK BOSTON HOME EQUITY	12/25/2003	PRINCIPAL RECEIPT		5,712	5,712	5,926	5,712	(214)	0	0	0	0	70	
151313-AM-5	CENDANT CORPORATION	01/13/2003	MORGAN STANLEY		14,933	15,000	15,918	15,838	(3)	0	0	(905)	(905)	74	
151313-AN-3	CENDANT CORPORATION	01/13/2003	MORGAN STANLEY		9,955	10,000	9,969	9,970	0	0	0	(15)	(15)	50	
268766-BR-2	EQUITY OFFICE PROPERTIES	03/19/2003	SALOMON SMITH BARNEY		15,755	15,000	15,600	15,464	(15)	0	0	290	290	381	
31339M-4N-5	FEDERAL HOME LOAN MORT CORP	12/15/2003	PRINCIPAL RECEIPT		300,000	300,000	302,813	301,879	(407)	0	0	(1,879)	(1,879)	13,756	
361849-CH-3	GMAC COML MTG SEC INC	12/15/2003	PRINCIPAL RECEIPT		48,160	48,160	47,167	48,160	577	0	0	0	0	2,646	
393505-BB-7	GREENTREE FIN 1993-2 CL-A4	12/15/2003	PRINCIPAL RECEIPT		48,245	48,245	48,064	48,228	6	0	0	17	17	1,738	
553083-AY-2	MMCA AUTOMOBILE TRUST	03/15/2003	VARIOUS		32,769	32,769	33,271	32,797	(13)	0	0	(28)	(28)	344	
61745M-MX-8	MORGAN STANLEY CAP I INC	12/15/2003	PRINCIPAL RECEIPT		32,589	32,589	33,261	33,047	(47)	0	0	(458)	(458)	1,135	
656568-AA-0	NORTEL NETWORK CORP	09/19/2003	J P MORGAN		22,781	25,000	21,980	22,707	9,644	0	0	75	75	1,130	
705220-AB-7	PECO	03/01/2003	PRINCIPAL RECEIPT		56,701	56,701	56,360	56,701	44	0	0	0	0	1,596	
780153-AM-4	ROYAL CARIBBEAN CRUISES	08/12/2003	MORGAN STANLEY		5,094	10,000	3,911	4,344	204	0	0	749	749	0	
88163V-AA-7	TEVA PHARMACEUTICALS INDUSTRIES	06/26/2003	DEUTCHE BANC SECURITIES		19,968	15,000	14,350	14,690	63	0	0	5,278	5,278	160	
887364-AE-7	TRIBUNE CO	06/30/2003	ZAZOVE ASSOCIATED LLC		17,593	25,000	13,547	15,072	272	0	0	2,521	2,521	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.					906,231	914,176	899,222	889,786	10,219	0	0	16,445	16,445	29,954	XXX
INDUSTRIAL & MISCELLANEOUS - OTHER															
284129-AC-7	ELAN CORPORATION PLC	05/29/2003	MORGAN STANLEY		14,781	25,000	15,482	16,081	4,456	0	0	(1,299)	(1,299)	0	
COUNTRY TOTAL - OTHER					14,781	25,000	15,482	16,081	4,456	0	0	(1,299)	(1,299)	0	XXX
4599996 - Bonds - Industrial and Misc - United States					906,231	914,176	899,222	889,786	10,219			16,445	16,445	29,954	XXX
4599998 - Bonds - Industrial and Misc - Other Countries					14,781	25,000	15,482	16,081	4,456			(1,299)	(1,299)		XXX
4599999 - Bonds - Industrial and Miscellaneous					921,012	939,176	914,704	905,867	14,674			15,146	15,146	29,954	XXX
6099997 - Bonds - Part 4					2,834,769	2,852,933	2,881,307	2,824,857	(2,720)			9,912	9,912	113,846	XXX
6099998 - Bonds - Part 5					5,109	5,000	5,236	5,233	(3)	0	0	(123)	(123)	14	XXX
6099999 - Total - Bonds					2,839,879	2,857,933	2,886,543	2,830,090	(2,724)	0	0	9,789	9,789	113,860	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.															
370442-73-3	GENERAL MOTORS SERIES B	07/03/2003	AUTRANET INC	900.000	20,204	25.00	23,347	23,347	2,557	0	0	(3,143)	(3,143)		591
828806-40-6	SIMON PROPERTY GROUP INC	12/11/2003	ZAZOVE ASSOCIATED LLC	200.000	24,298	100.00	14,512	14,512	(4,088)	0	0	9,786	9,786		1,300
COUNTRY TOTAL - U.S.					44,502	XXX	37,859	37,859	(1,531)	0	0	6,643	6,643	XXX	1,891
6399999 - Preferred Stocks - Industrial and Miscellaneous					44,502	XXX	37,859	37,859	(1,531)			6,643	6,643	XXX	1,891
6599997 - Preferred Stocks - Part 4					44,502	XXX	37,859	37,859	(1,531)			6,643	6,643	XXX	1,891
6599998 - Preferred Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	XXX	0
6599999 - Total - Preferred Stocks					44,502	XXX	37,859	37,859	(1,531)	0	0	6,643	6,643	XXX	1,891

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
7099998 - Common Stocks - Part 5					40,590	XXX	41,891	41,891	0	0	0	(1,301)	(1,301)	XXX	40
7099999 - Total - Common Stocks					40,590	XXX	41,891	41,891	0	0	0	(1,301)	(1,301)	XXX	40
7199999 - Total - Preferred and Common Stocks					85,092	XXX	79,750	79,750	(1,531)	0	0	5,342	5,342	XXX	1,931
7299999 Totals					2,924,971	XXX	2,966,294	2,909,840	(4,254)	0	0	15,131	15,131	113,860	1,931

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 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	5,000	5,236	5,109	5,233	(3)	0	0	(123)	(123)	14	9
COUNTRY TOTAL - U.S.						5,000	5,236	5,109	5,233	(3)	0	0	(123)	(123)	14	9
4599996 - Bonds - Industrial and Miscellaneous - United States						5,000	5,236	5,109	5,233	(3)			(123)	(123)	14	9
4599999 - Bonds - Industrial and Miscellaneous						5,000	5,236	5,109	5,233	(3)			(123)	(123)	14	9
6099998 - Total - Bonds						5,000	5,236	5,109	5,233	(3)			(123)	(123)	14	9
INDUSTRIAL & MISCELLANEOUS - U.S.																
828806-10-9	SIMON PROPERTY GROUP	12/11/2003	ZAZOVE ASSOCIATED LLC	12/29/2003	VARIOUS	517.210	24,298	23,990	24,298	0	0	0	(308)	(308)	0	0
896047-10-7	TRIBUNE CO.	06/30/2003	ZAZOVE ASSOCIATED LLC	09/11/2003	VARIOUS	364.250	17,593	16,600	17,593	0	0	0	(993)	(993)	40	0
COUNTRY TOTAL - U.S.						XXX	41,891	40,590	41,891	0	0	0	(1,301)	(1,301)	40	0
6899999 - Common Stocks - Industrial and Miscellaneous						XXX	41,891	40,590	41,891				(1,301)	(1,301)	40	
7099998 - Total - Common Stocks						XXX	41,891	40,590	41,891				(1,301)	(1,301)	40	
7199999 - Total - Preferred and Common Stocks							41,891	40,590	41,891				(1,301)	(1,301)	40	
7299999 Totals							47,127	45,699	47,124	(3)			(1,425)	(1,425)	54	9

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	Stock of Such Company Owned by Insurer on Statement Date	
							8	9
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	NAIC Company Code or Alien Insurer Identification Number	NAIC Valuation Method (See SVO Purposes and Procedures manual)	Do Insurer's Admitted Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	If Yes, Amount of Such Intangible Assets	Statement Value	Number of Shares	% of Outstanding
151033-2*-7	Celina Financial Corp.	00000	3B2B	No		15,227	33.000	3.3
1799999 - Common Stock - Other Affiliates						15,227	XXX	XXX
1899999 - Total Common Stocks						15,227	XXX	XXX
1999999 Totals						15,227	XXX	XXX

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: $ 3,095,986
2. Total amount of intangible assets nonadmitted $

SCHEDULE D - PART 6 - SECTION 2

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

NONE

SCHEDULE DA - PART 1

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

1	2	3	4	Interest 5	Interest 6	7	8	9	10	11	12	Interest 13	Interest 14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Rate of	How Paid	Maturity Date	Book/Adjusted Carrying Value	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds Not in Default	Gross Amount Received	Paid for Accrued Interest	NAIC Desig-nation	Effective Rate of Interest
38141W-29-9	Goldman Sach Fin Square Treasury Oblig Fund	12/31/2003	Community First Bank & Trust	0.218		12/31/2004	359,941			359,941	359,941		542		1	0.218
7799999 - Exempt Money Market Mutual Funds							359,941			XXX	359,941		542		XXX	XXX
60934N-20-3	Federated Investors .. Prime Obigation Funds	12/31/2003	Community First Bank & Trust	0.953		12/31/2004	112,820			112,820	112,820	172	6,213		1	0.953
7899999 - Class One Money Market Mutual Funds							112,820			XXX	112,820	172	6,213		XXX	XXX
8099999 Totals							472,761	(a)		XXX	472,761	172	6,755		XXX	XXX

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

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part A - Section 3

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part B - Section 3

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 1

NONE

SCHEDULE DM

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

	1 Statement (Admitted) Value	2 Fair Value (a)	3 Excess of Statement over Fair Value(-), or Fair Value over Statement (+)
1. Bonds	10,466,331	10,741,450	275,119
2. Preferred Stocks	161,301	183,696	22,395
3. Totals	10,627,632	10,925,146	297,514

(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 funds (short-term investments) included in the bond amount shown above

SCHEDULE E - PART 1 - CASH

1 Depository		2 Rate of Interest	3 Amount of Interest Received During Year	4 Amount of Interest Accrued December 31 of Current Year	5 Balance	6 *
Community First Bank & Trust Company	Celina, Ohio				(168,076)	XXX
0199998 Deposits in ..... depositories which do not exceed the allowable limit in any one depository (See Instructions) - open depositories		XXX				XXX
0199999 Totals - Open Depositories		XXX			(168,076)	XXX
0399999 Total Cash on Deposit		XXX			(168,076)	XXX
0499999 Cash in Company's Office		XXX	XXX	XXX		XXX
0599999 Total Cash		XXX			(168,076)	XXX

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

1. January	(254,245)	4. April	(187,576)	7. July	(280,852)	10. October	(165,900)
2. February	(351,827)	5. May	(168,070)	8. August	(175,671)	11. November	(145,826)
3. March	(270,305)	6. June	(218,542)	9. September	(190,300)	12. December	(168,076)

SCHEDULE E - PART 2 CASH EQUIVALENTS

Showing Investments owned December 31 of current year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Rate of Interest	5 Maturity	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Gross Investment Income
0199999 Total 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
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 $ cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.