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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

THE CINCINNATI INDEMNITY COMPANY

NAIC Group Code 0244 (Current Period) 0244 (Prior Period) NAIC Company Code 23280 Employer's ID Number 31-1241230

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

Country of Domicile United States of America

Incorporated 05/19/1988 Commenced Business 01/01/1989

Statutory Home Office 6200 SOUTH GILMORE ROAD (Street and Number), FAIRFIELD, OH 45014-5141 (City or Town, State and Zip Code)

Main Administrative Office 6200 SOUTH GILMORE ROAD (Street and Number)
FAIRFIELD, OH 45014-5141 (City or Town, State and Zip Code) 513-870-2000 (Area Code) (Telephone Number)

Mail Address P.O. BOX 145496 (Street and Number or P.O. Box), CINCINNATI, OH 45250-5496 (City or Town, State and Zip Code)

Primary Location of Books and Records 6200 SOUTH GILMORE ROAD (Street and Number)
FAIRFIELD, OH 45014-5141 (City or Town, State and Zip Code) 513-870-2000 (Area Code) (Telephone Number)

Internet Website Address www.cinfin.com

Statutory Statement Contact Tom E. Buschelmann Jr. (Name) 513-870-2000-4139 (Area Code) (Telephone Number) (Extension)
tom_buschelmann@cinfin.com (E-mail Address) 513-603-5500 (Fax Number)

Policyowner Relations Contact 6200 SOUTH GILMORE RD. (Street and Number)
FAIRFIELD, OH 45014-5141 (City or Town, State and Zip Code) 513-870-2000 (Area Code) (Telephone Number) (Extension)

OFFICERS

President	JOHN JEFFERSON SCHIFF, JR., CPCU	Secretary	KENNETH WILLIAM STECHER
Treasurer	ERIC NEIL MATHEWS, AIAF, CPCU		

VICE PRESIDENTS

JAMES EUGENE BENOSKI	RICHARD WARD CUMMINGS, FSA, CPCU	DEAN WELMERT DICKE
CRAIG WILLIAM FORRESTER, CLU	THOMAS ANTHONY JOSEPH, CPCU	ERIC NEIL MATHEWS, AIAF, CPCU
DANIEL THOMAS MCCURDY	KENNETH STEWART MILLER, CLU, ChFC	LARRY RICHARD PLUM, CPCU
JACOB FERDINAND SCHERER	NORMAN RUSSEL SETTLE	JOAN O'CONNER SHEVCHIK, CPCU, CLU
KENNETH WILLIAM STECHER	TIMOTHY LEE TIMMEL	

DIRECTORS OR TRUSTEES

JAMES EUGENE BENOSKI	JOHN EDWARD FIELD, CPCU	KENNETH STEWART MILLER, CLU, ChFC
LARRY RICHARD PLUM, CPCU	JACOB FERDINAND SCHERER	JOHN JEFFERSON SCHIFF, JR., CPCU
ROBERT CLEVELAND SCHIFF	THOMAS REID SCHIFF	FRANK JACOB SCHULTHEIS
KENNETH WILLIAM STECHER	TIMOTHY LEE TIMMEL	LARRY RUSSEL WEBB, CPCU
ALAN ROBERT WEILER, CPCU		

State of OHIO
County of BUTLER } 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.

JOHN JEFFERSON SCHIFF, JR., CPCU	KENNETH WILLIAM STECHER	ERIC NEIL MATHEWS, AIAF, CPCU
President	Secretary	Treasurer

Subscribed and sworn to before me this 19th day of February, 2004

a. Is this an original filing? Yes [X] No [ ]
b. If no,
1. State the amendment number
2. Date filed
3. Number of pages attached

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

SCHEDULE D - PART 1

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

1	2	3	Interest		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 Desig-nation	Date Acquired	Effec-tive Rate of In-terest
GOVERNMENTS																				
ISSUER OBLIGATIONS																				
UNITED STATES																				
912827-2J-0	U S TREASURY BONDS		6.250	FA	02/15/2007			251,512	250,000	111.4690	278,673	253,783	5,902	15,625	(428)			1	10/08/1997	6.035
912827-Q8-8	U S TREASURY BONDS		7.250	FA	08/15/2004			200,309	200,000	103.7810	207,562	203,469	5,477	14,505	(471)			1	04/26/1995	6.991
	TOTAL UNITED STATES							451,821	450,000	XXX	486,235	457,252	11,379	30,130	(899)	0	0	XXX	XXX	XXX
0199999 - Total Bonds - U.S. Government - Issuer Obligations								451,821	450,000	XXX	486,235	457,252	11,379	30,130	(899)	0	0	XXX	XXX	XXX
0399999 - Total - U.S. Government Bonds								451,821	450,000	XXX	486,235	457,252	11,379	30,130	(899)	0	0	XXX	XXX	XXX
POLITICAL SUBDIVISIONS																				
ISSUER OBLIGATIONS																				
UNITED STATES																				
ARKANSAS																				
414864-FJ-2	AR HARRISON SCH DIST GO		3.500	JD	06/01/2013			860,000	860,000	0.0000	860,000	860,000	2,508	12,542				1PE	07/02/2003	3.500
	TOTAL ARKANSAS							860,000	860,000	XXX	860,000	860,000	2,508	12,542	0	0	0	XXX	XXX	XXX
ILLINOIS																				
167484-JA-3	IL CHICAGO PROJ AND REF GO SER 1998		5.250	JJ	01/01/2020			227,290	230,000	107.6220	247,531	226,952	6,038	12,075	105			1PE	10/13/2000	5.361
167501-SX-4	IL CHICAGO BRD OF EDUC		5.400	JD	12/01/2017			248,883	250,000	109.2330	273,083	248,700	1,125	13,500	53			1PE	09/22/2000	5.446
167501-SY-2	IL CHICAGO BRD OF EDUC		5.250	JD	12/01/2018	12/01/2009	100.000	2,025,620	2,000,000	108.2670	2,165,340	2,042,511	8,750	105,000	(3,639)			1PE	11/05/1998	4.997
978607-AT-6	IL WOOD RIVER TWP HOSP GO		6.625	FA	02/01/2014	02/01/2006	100.000	129,000	129,000	101.9350	131,496	129,000	3,561	8,546				6*	12/22/1993	6.624
	TOTAL ILLINOIS							2,630,793	2,609,000	XXX	2,817,449	2,647,162	19,473	139,121	(3,481)	0	0	XXX	XXX	XXX
INDIANA																				
270023-AX-2	IN EAGLE-UNION MIDDLE SCHOOL GO		5.900	JJ	01/15/2020	07/15/2010	100.000	2,000,000	2,000,000	0.0000	2,000,000	2,000,000	54,411	118,013				1PE	08/18/1999	5.899
449839-CN-7	IN INDIANAPOLIS IPS SCHOOL BLDG		5.500	JJ	07/05/2019			248,808	250,000	109.6110	274,028	248,628	6,722	13,750	51			1PE	09/20/2000	5.548
	TOTAL INDIANA							2,248,808	2,250,000	XXX	2,274,028	2,248,628	61,133	131,763	51	0	0	XXX	XXX	XXX
NEW MEXICO																				
013595-GY-3	NM ALBUQUERQUE MUN SCHL DIST GO		4.000	FA	08/01/2015	08/01/2010	100.000	1,000,000	1,000,000	100.9680	1,009,680	999,950	27,556		50			1PE	03/19/2003	3.998
	TOTAL NEW MEXICO							1,000,000	1,000,000	XXX	1,009,680	999,950	27,556	0	50	0	0	XXX	XXX	XXX
NEW YORK																				
649665-PS-9	NY NEW YORK RFDG GO SERIES C		6.000	FA	02/01/2022			1,690,722	1,700,000	108.6230	1,846,591	1,689,477	42,500	102,000	277			1PE	10/22/1999	6.050
649666-QM-9	NY NEW YORK RFDG GO SERIES J		6.000	FA	08/01/2021			248,658	250,000	0.0000	248,658	248,470	6,250	15,000	42			1PE	10/22/1999	6.050
64966B-Z5-5	NY NEW YORK UNREF SERIES J GO		6.000	FA	08/01/2021			144,232	145,000	115.0930	166,885	144,217	3,625		15			1	10/28/2003	6.049
64966B-Z6-3	NY NEW YORK UNREF SERIES J GO		6.000	FA	08/01/2021			1,198,621	1,205,000	0.0000	1,198,621	1,198,494	30,125		127			1PE	10/28/2003	6.049
	TOTAL NEW YORK							3,282,233	3,300,000	XXX	3,460,754	3,280,658	82,500	117,000	461	0	0	XXX	XXX	XXX
NORTH CAROLINA																				
930863-XQ-3	NC WAKE CNTY PUB IMPT SER A GO		4.000	AO	04/01/2014			500,000	500,000	103.2290	516,145	500,000	5,000	10,000				1PE	09/18/2003	4.000
	TOTAL NORTH CAROLINA							500,000	500,000	XXX	516,145	500,000	5,000	10,000	0	0	0	XXX	XXX	XXX
OHIO																				
151069-DZ-1	OH CELINA SCHOOL DIST GO		5.700	JD	12/01/2016	12/01/2007	100.000	2,000,000	2,000,000	0.0000	2,000,000	2,000,000	9,500	114,000				1PE	04/23/1996	5.699
	TOTAL OHIO							2,000,000	2,000,000	XXX	2,000,000	2,000,000	9,500	114,000	0	0	0	XXX	XXX	XXX
PENNSYLVANIA																				
042467-FB-1	PA ARMSTRONG SCHOOL DISTRICT		4.000	MS	09/15/2015			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	11,778	20,000				1PE	03/04/2003	4.000
	TOTAL PENNSYLVANIA							1,000,000	1,000,000	XXX	1,000,000	1,000,000	11,778	20,000	0	0	0	XXX	XXX	XXX
TEXAS																				
169349-FZ-5	TX CHIMNEY HILL MUD REFUNDING		6.500	AO	10/01/2014			793,906	800,000	100.8590	806,872	791,256	13,000	52,000	380			2Z	06/15/1995	6.600
	TOTAL TEXAS							793,906	800,000	XXX	806,872	791,256	13,000	52,000	380	0	0	XXX	XXX	XXX
WISCONSIN																				
244599-BA-3	WI DEERFIELD CMNTY SCH DIST GO		4.000	MS	03/01/2013			425,000	425,000	0.0000	425,000	425,000	5,667	8,500				1PE	01/28/2003	4.000
	TOTAL WISCONSIN							425,000	425,000	XXX	425,000	425,000	5,667	8,500	0	0	0	XXX	XXX	XXX
	TOTAL UNITED STATES							14,740,740	14,744,000	XXX	15,169,928	14,752,654	238,115	604,926	(2,540)	0	0	XXX	XXX	XXX
1899999 - Total Bonds - Political Subdivisions - Issuer Obligations								14,740,740	14,744,000	XXX	15,169,928	14,752,654	238,115	604,926	(2,540)	0	0	XXX	XXX	XXX

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			Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest			
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		NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
2499996 - Bonds - Political Subdivision - United States								14,740,740	14,744,000	XXX	15,169,928	14,752,654						XXX	XXX	XXX
2499999 - Total - Political Subdivisions Bonds								14,740,740	14,744,000	XXX	15,169,928	14,752,654	238,115	604,926	(2,540)	0	0	XXX	XXX	XXX
SPECIAL REVENUE & SPECIAL ASSESS. ISSUER OBLIGATIONS UNITED STATES FLORIDA																				
247888-AK-6	FL DELTONA UTILITY SYSTEM REV		3.900	AO	10/01/2013			1,510,000	1,510,000	0.0000	1,510,000	1,510,000	9,815						10/23/2003	3.900
72316W-HV-2	FL PINELLAS CNTY HSG FIN AUTH		5.500	MS	09/01/2021	03/01/2011	100.000	1,305,000	1,305,000	0.0000	1,305,000	1,305,000	23,925	71,775				1PE	06/22/2001	5.499
TOTAL FLORIDA								2,815,000	2,815,000	XXX	2,815,000	2,815,000	33,740	71,775	0	0	0	XXX	XXX	XXX
GEORGIA																				
626207-LB-8	GA MUNICIPAL ELEC AUTH		3.800	MN	11/01/2013			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	6,333					1PE	10/10/2003	3.800
TOTAL GEORGIA								1,000,000	1,000,000	XXX	1,000,000	1,000,000	6,333	0	0	0	0	XXX	XXX	XXX
INDIANA																				
715032-AG-3	IN PERRY TWP MULTI SCHL BLDG MUNICIPAL		4.000	JJ	07/15/2013			1,655,000	1,655,000	0.0000	1,655,000	1,655,000	30,526	13,976				1PE	03/27/2003	4.000
936388-CW-5	IN WARSAW SCHOOL BLDG CORP		4.100	JJ	07/15/2012			1,015,000	1,015,000	0.0000	1,015,000	1,015,000	9,710					1PE	09/04/2003	4.100
TOTAL INDIANA								2,670,000	2,670,000	XXX	2,670,000	2,670,000	40,236	13,976	0	0	0	XXX	XXX	XXX
MASSACHUSETTS																				
575566-5H-3	MA MASSACHUSETTS BAY TRANS AUTH		5.750	MS	03/01/2018	03/01/2007	100.000	500,000	500,000	106.7190	533,595	500,000	9,583	28,750				1	06/03/1997	5.749
TOTAL MASSACHUSETTS								500,000	500,000	XXX	533,595	500,000	9,583	28,750	0	0	0	XXX	XXX	XXX
TOTAL UNITED STATES								6,985,000	6,985,000	XXX	7,018,595	6,985,000	89,892	114,501	0	0	0	XXX	XXX	XXX
2599999 - Total Bonds - Special Revenue - Issuer Obligations								6,985,000	6,985,000	XXX	7,018,595	6,985,000	89,892	114,501	0	0	0	XXX	XXX	XXX
3199996 - Bonds - Special Revenue - United States								6,985,000	6,985,000	XXX	7,018,595	6,985,000						XXX	XXX	XXX
3199999 - Total - Special Revenue Bonds								6,985,000	6,985,000	XXX	7,018,595	6,985,000	89,892	114,501	0	0	0	XXX	XXX	XXX
PUBLIC UTILITIES (UNAFFILIATED) ISSUER OBLIGATIONS UNITED STATES																				
494550-AK-2	KINDER MORGAN ENERGY PARTNERS		7.125	MS	03/15/2012			1,003,134	1,000,000	114.5640	1,145,640	1,003,590	20,979	71,250	(274)			2	03/14/2002	7.074
TOTAL UNITED STATES								1,003,134	1,000,000	XXX	1,145,640	1,003,590	20,979	71,250	(274)	0	0	XXX	XXX	XXX
3299999 - Total Bonds - Public Utilities - Issuer Obligations								1,003,134	1,000,000	XXX	1,145,640	1,003,590	20,979	71,250	(274)	0	0	XXX	XXX	XXX
3899996 - Bonds - Public Utilities - United States								1,003,134	1,000,000	XXX	1,145,640	1,003,590						XXX	XXX	XXX
3899999 - Total - Public Utilities Bonds								1,003,134	1,000,000	XXX	1,145,640	1,003,590	20,979	71,250	(274)	0	0	XXX	XXX	XXX
INDUSTRIAL & MISC. (UNAFFIL) ISSUER OBLIGATIONS UNITED STATES																				
023654-AW-6	AMERICA WEST AIRLINES 1999-1 PASS THROUG		7.930	JJ	01/02/2019			1,331,172	1,331,172	0.0000	1,331,172	1,331,172	52,488	105,479				1	09/14/1999	7.927
045184-AA-6	ASIF GLOBAL FINANCIAL		4.900	JJ	01/17/2013			1,994,224	2,000,000	99.3870	1,987,740	1,993,740	44,644	49,544	484			1PE	01/09/2003	4.940
137114-AB-0	CANANDAIGUA WINE BRANDS SR NOTES		8.625	FA	08/01/2006			1,500,000	1,500,000	111.0000	1,665,000	1,500,000	53,906	129,375				3	07/28/1999	8.625
59832W-AF-6	MIDWEST GENERATION LLC PASS THRU CERTS		8.560	JJ	01/02/2016			2,000,000	2,000,000	103.0000	2,060,000	2,000,000	85,124	171,200	740,000			4	08/17/2000	8.558
61688A-AX-6	JP MORGAN & CO SUB NOTES		6.000	JJ	01/15/2009			2,249,687	2,236,000	0.0000	2,249,687	2,252,166	61,863	134,160	(2,236)			1PE	10/15/2002	5.858
67982X-AB-4	OLD KENT BANK NOTES		7.750	FA	08/15/2010			2,996,634	3,000,000	0.0000	2,996,634	2,995,470	87,833	232,500	376			1PE	08/08/2000	7.772
852060-AR-3	SPRINT CAPITAL CORP		7.900	MS	03/15/2005			1,999,326	2,000,000	106.5270	2,130,540	1,998,420	46,522	158,000	514			2	03/08/2002	7.930
860831-AD-8	STILLWELL FINANCIAL NOTES		7.000	MN	11/01/2006			999,379	1,000,000	109.2640	1,092,640	999,000	11,667	70,000	192			2	04/09/2002	7.025
887389-AF-1	TIMKEN CO GLOBAL		5.750	FA	02/15/2010			988,520	1,000,000	98.8520	988,520	994,280	21,722	28,271	(5,760)			3	02/12/2003	5.851
92839U-AB-3	VISTEON CORP NOTES		8.250	FA	08/01/2010			998,912	1,000,000	110.8400	1,108,400	998,530	34,375	82,500	120			2Z	07/31/2000	8.272
949746-CR-0	WELLS FARGO & CO SUB NOTES		5.000	MN	11/15/2014			2,444,668	2,500,000	99.5700	2,489,250	2,440,550	15,972	128,125	3,811			1	11/22/2002	5.270
TOTAL UNITED STATES								19,502,523	19,567,172	XXX	20,099,584	19,503,329	516,117	1,289,154	737,501	0	0	XXX	XXX	XXX
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations								19,502,523	19,567,172	XXX	20,099,584	19,503,329	516,117	1,289,154	737,501	0	0	XXX	XXX	XXX
4599996 - Bonds - Industrial and Misc - United States								19,502,523	19,567,172	XXX	20,099,584	19,503,329						XXX	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds								19,502,523	19,567,172	XXX	20,099,584	19,503,329	516,117	1,289,154	737,501	0	0	XXX	XXX	XXX
5499999 - Total - Issuer Obligations								42,683,217	42,746,172	XXX	43,919,982	42,701,824	876,483	2,109,961	733,788	0	0	XXX	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX

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			Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest			
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		NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
5799999 - Total - Other Multi-Class Residential Mortgage-Backed Securities								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX
5999999 - Total - Other Multi-Class Commercial Mortgage-Backed Securities								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX
6099999 Totals								42,683,217	42,746,172	XXX	43,919,982	42,701,824	876,483	2,109,961	733,788	0	0	XXX	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	Dividends		12	13	14	15
									10	11				
CUSIP Identification	Description	Number of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig-nation	Date Acquired
PUBLIC UTILITIES (UNAFFILIATED)														
UNITED STATES														
172474-20-7	CINERGY CORP 9.50% FELINE PRIDES	20,000.000	50.00	0.000	1,274,000	63.700	1,274,000	1,000,000		95,000	166,000		P2L	12/12/2001
25746U-40-6	DOMINION RESOURCES INC 8.75% UPPER DECS	10,000.000	50.00	0.000	549,500	54.950	549,500	500,000		43,750	49,500		P2L	03/13/2002
TOTAL UNITED STATES					1,823,500	XXX	1,823,500	1,500,000	0	138,750	215,500	0	XXX	XXX
6199999 - Total - Preferred Stock - Public Utility					1,823,500	XXX	1,823,500	1,500,000	0	138,750	215,500	0	XXX	XXX
INDUSTRIAL & MISC. (UNAFFIL)														
UNITED STATES														
26632M-20-1	DURA AUOTMOTIVE SYSTEMS $1.875 CAP TR	40,000.000	25.00	22.875	915,000	23.500	940,000	934,000		74,950	205,400		P4LZ	09/03/1998
TOTAL UNITED STATES					915,000	XXX	940,000	934,000	0	74,950	205,400	0	XXX	XXX
6399999 - Total - Preferred Stock - Industrial, Misc.					915,000	XXX	940,000	934,000	0	74,950	205,400	0	XXX	XXX
6599999 Total - Preferred Stocks					2,738,500	XXX	2,763,500	2,434,000	0	213,700	420,900	0	XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Dividends		10	11	12	13
							8	9		Increase		
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	(Decrease) by Foreign Exchange Adjustment	NAIC Desig-nation (a)	Date Acquired
BANKS, TRUST AND INSURANCE COS.												
UNITED STATES												
337915-10-2	FIRST MERIT CORPORATION	30,000.000	813,300	27.110	813,300	724,648		30,600	163,500		L	08/21/1998
TOTAL UNITED STATES			813,300	XXX	813,300	724,648	0	30,600	163,500	0	XXX	XXX
6799999 - Total - Common Stock - Banks, Trust, Insurance			813,300	XXX	813,300	724,648	0	30,600	163,500	0	XXX	XXX
INDUSTRIAL & MISC. (UNAFFIL)												
UNITED STATES												
30231G-10-2	EXXON MOBIL CORPORATION	102,000.000	4,182,000	41.000	4,182,000	1,524,925		99,960	618,120		L	05/05/1992
369604-10-3	GENERAL ELECTRIC CO	50,000.000	1,549,000	30.980	1,549,000	1,448,450	10,000		100,550		L	10/15/2003
372460-10-5	GENUINE PARTS CO	15,000.000	498,000	33.200	498,000	476,795	4,425		21,206		L	10/23/2003
478160-10-4	JOHNSON & JOHNSON	25,000.000	1,291,500	51.660	1,291,500	1,248,750		6,000	42,750		L	10/07/2003
742718-10-9	PROCTER & GAMBLE CORPORATION	50,000.000	4,994,000	99.880	4,994,000	1,731,957		86,500	697,000		L	06/09/1995
983024-10-0	WYETH	25,000.000	1,061,250	42.450	1,061,250	926,500		23,000	126,250		L	12/27/2002
TOTAL UNITED STATES			13,575,750	XXX	13,575,750	7,357,376	14,425	215,460	1,605,875	0	XXX	XXX
6899999 - Total - Common Stock - Industrial, Misc.			13,575,750	XXX	13,575,750	7,357,376	14,425	215,460	1,605,875	0	XXX	XXX
7099999 Total - Common Stocks			14,389,050	XXX	14,389,050	8,082,024	14,425	246,060	1,769,375	0	XXX	XXX
7199999 Total - Preferred and Common Stocks			17,127,550	XXX	17,152,550	10,516,024	14,425	459,760	2,190,275	0	XXX	XXX

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

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
BONDS							
POLITICAL SUBDIVISIONS							
UNITED STATES							
ARKANSAS							
414864-FJ-2	AR HARRISON SCH DIST GO 3.500 06/01/2013	07/02/2003	STEPHENS INC		860,000	860,000	2,508
TOTAL ARKANSAS					860,000	860,000	2,508
NEW MEXICO							
013595-GY-3	NM ALBUQUERQUE MUN SCHL DIST GO 4.000 08/01/2015	03/19/2003	GRIFFIN, KUBIK, STEPHENS & THS		999,950	1,000,000	
TOTAL NEW MEXICO					999,950	1,000,000	0
NEW YORK							
64966B-Z5-5	NY NEW YORK UNREF SERIES J GO 6.000 08/01/2021	10/28/2003	REFUNDED BOND		144,217	145,000	
64966B-Z6-3	NY NEW YORK UNREF SERIES J GO 6.000 08/01/2021	10/28/2003	REFUNDED BOND		1,198,494	1,205,000	
TOTAL NEW YORK					1,342,711	1,350,000	0
NORTH CAROLINA							
930863-XQ-3	NC WAKE CNTY PUB IMPT SER A GO 4.000 04/01/2014	09/18/2003	MISCELLANEOUS		500,000	500,000	9,278
TOTAL NORTH CAROLINA					500,000	500,000	9,278
PENNSYLVANIA							
042467-FB-1	PA ARMSTRONG SCHOOL DISTRICT 4.000 09/15/2015	03/04/2003	DAIN RAUSCHER		1,000,000	1,000,000	1,333
TOTAL PENNSYLVANIA					1,000,000	1,000,000	1,333
WISCONSIN							
244599-BA-3	WI DEERFIELD CMNTY SCH DIST GO 4.000 03/01/2013	01/28/2003	DAIN RAUSCHER		425,000	425,000	142
TOTAL WISCONSIN					425,000	425,000	142
2499996 - Bonds - Political Subdivision - United States					5,127,661	5,135,000	13,261
2499999 - Total - Bonds - Political Subdivisions					5,127,661	5,135,000	13,261
SPECIAL REVENUE & SPECIAL ASSESS.							
UNITED STATES							
FLORIDA							
247888-AK-6	FL DELTONA UTILITY SYSTEM REV 3.900 10/01/2013	10/23/2003	FIRST SOUTHWEST COMPANY		1,510,000	1,510,000	818
TOTAL FLORIDA					1,510,000	1,510,000	818
GEORGIA							
626207-LB-8	GA MUNICIPAL ELEC AUTH 3.800 11/01/2013	10/10/2003	BEAR STEARNS		1,000,000	1,000,000	
TOTAL GEORGIA					1,000,000	1,000,000	0
INDIANA							
715032-AG-3	IN PERRY TWP MULTI SCHL BLDG MUNICIPAL 4.000 07/15/2013	03/27/2003	SALOMON SMITH BARNEY		1,655,000	1,655,000	
936388-CW-5	IN WARSAW SCHOOL BLDG CORP 4.100 07/15/2012	09/04/2003	CITY SECURITIES		1,015,000	1,015,000	
TOTAL INDIANA					2,670,000	2,670,000	0
3199996 - Bonds - Special Revenues - United States					5,180,000	5,180,000	818
3199999 - Total - Bonds - Special Revenue					5,180,000	5,180,000	818
INDUSTRIAL & MISC. (UNAFFIL)							
UNITED STATES							
045184-AA-6	ASIF GLOBAL FINANCIAL 4.900 01/17/2013	01/09/2003	MERRILL LYNCH		1,993,740	2,000,000	
887389-AF-1	TIMKEN CO GLOBAL 5.750 02/15/2010	02/12/2003	MORGAN STANLEY		994,280	1,000,000	
4599996 - Bonds - Industrial and Misc - United States					2,988,020	3,000,000	0
4599999 - Total - Bonds - Industrial, Misc.					2,988,020	3,000,000	0
6099997 - Total - Bonds - Part 3					13,295,681	13,315,000	14,079
6099998 - Total - Bonds - Part 5					0	0	0
6099999 - Total - Bonds					13,295,681	13,315,000	14,079
6599998 - Total - Preferred Stocks - Part 5					0	XXX	0
6599999 - Total - Preferred Stocks					0	XXX	0
COMMON STOCKS							
INDUSTRIAL & MISC. (UNAFFIL)							
UNITED STATES							
369604-10-3	GENERAL ELECTRIC CO	10/15/2003	MERRILL LYNCH	50,000.000	1,448,450		
372460-10-5	GENUINE PARTS CO	10/23/2003	WACHOVIA SECURITIES	15,000.000	476,795		
478160-10-4	JOHNSON & JOHNSON	10/07/2003	MERRILL LYNCH	25,000.000	1,248,750		
TOTAL UNITED STATES					3,173,995	XXX	0
6899999 - Total - Common Stocks - Industrial, Misc.					3,173,995	XXX	0
7099997 - Total - Common Stocks - Part 3					3,173,995	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
7099998 - Total - Common Stocks - Part 5					0	XXX	0
7099999 - Total - Common Stocks					3,173,995	XXX	0
7199999 - Total - Preferred and Common Stocks					3,173,995	XXX	0

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
BONDS															
POLITICAL SUBDIVISIONS															
UNITED STATES															
ILLINOIS															
978607-AT-6	IL WOOD RIVER TWP HOSP GO 6.625 02/01/2014	02/01/2003	SINKING FUND REDEMPTION		15,000	15,000	15,000	15,000					0	497	
	TOTAL ILLINOIS				15,000	15,000	15,000	15,000	0	0	0	0	0	497	XXX
NEW YORK															
649666-QM-9	NY NEW YORK RFDG GO SERIES J 6.000 08/01/2021	10/28/2003	REFUNDED BOND		1,342,711	1,350,000	1,341,738	1,342,525	186				0	81,000	
	TOTAL NEW YORK				1,342,711	1,350,000	1,341,738	1,342,525	186	0	0	0	0	81,000	XXX
2499996	- Bonds - Political Subdivisions - United States				1,357,711	1,365,000	1,356,738	1,357,525	186	0	0	0	0	81,497	XXX
2499999	- Bonds - Political Subdivisions				1,357,711	1,365,000	1,356,738	1,357,525	186	0	0	0	0	81,497	XXX
SPECIAL REVENUE & SPECIAL ASSESS.															
UNITED STATES															
FLORIDA															
72316W-HV-2	FL PINELLAS CNTY HSG FIN AUTH 5.500 09/01/2021	09/01/2003	SECURITY CALLED BY ISSUER		85,000	85,000	85,000	85,000					0	2,613	
	TOTAL FLORIDA				85,000	85,000	85,000	85,000	0	0	0	0	0	2,613	XXX
MICHIGAN															
594613-7D-7	MI MICHIGAN STATE BLDG AUTH 5.300 10/01/2016	10/01/2003	SECURITY CALLED BY ISSUER		1,020,000	1,000,000	988,190	990,382	362			29,256	29,256	53,000	
	TOTAL MICHIGAN				1,020,000	1,000,000	988,190	990,382	362	0	0	29,256	29,256	53,000	XXX
3199996	- Bonds - Special Revenues - United States				1,105,000	1,085,000	1,073,190	1,075,382	362	0	0	29,256	29,256	55,613	XXX
3199999	- Bonds - Special Revenues				1,105,000	1,085,000	1,073,190	1,075,382	362	0	0	29,256	29,256	55,613	XXX
PUBLIC UTILITIES (UNAFFILIATED)															
UNITED STATES															
668074-AJ-6	NORTHWESTERN CORP SR NOTES 8.750 03/15/2012	08/12/2003	VARIOUS		1,460,000	2,000,000	1,996,820	1,997,006	(499,891)			(37,115)	(37,115)	160,417	
3899996	- Bonds - Public Utilities - United States				1,460,000	2,000,000	1,996,820	1,997,006	(499,891)	0	0	(37,115)	(37,115)	160,417	XXX
3899999	- Bonds - Public Utilities				1,460,000	2,000,000	1,996,820	1,997,006	(499,891)	0	0	(37,115)	(37,115)	160,417	XXX
INDUSTRIAL & MISC. (UNAFFIL)															
UNITED STATES															
023654-AW-6	AMERICA WEST AIRLINES 1999-1 PASS THROU 7.930 01/02/2019	01/02/2003	SINKING FUND REDEMPTION		48,744	48,744	48,744	48,744					0	1,931	
373298-BG-2	GEORGIA PACIFIC CORP 9.500 05/15/2022	01/07/2003	MERRILL LYNCH		890,000	1,000,000	991,500	885,000	107,449			(102,449)	(102,449)	14,514	
410522-AE-6	M A HANNA CO SR NOTES 9.375 09/15/2003	09/15/2003	MATURITY		2,000,000	2,000,000	2,085,360	1,999,040	960				0	187,500	
477122-AW-5	JET EQUIPMENT TRUST 1995 B - C 9.710 02/15/2015	02/20/2003	MILLER TABAK HIRSCH & CO		123,750	1,500,000	1,500,000	150,000				(26,250)	(26,250)	72,825	
718154-BP-1	PHILIP MORRIS COS NOTES 8.250 10/15/2003	10/15/2003	MATURITY		1,500,000	1,500,000	1,521,015	1,502,130	(2,130)				0	123,750	
4599996	- Bonds - Industrial and Misc - United States				4,562,494	6,048,744	6,146,619	4,584,914	106,279	0	0	(128,699)	(128,699)	400,520	XXX
4599999	- Bonds - Industrial and Miscellaneous				4,562,494	6,048,744	6,146,619	4,584,914	106,279	0	0	(128,699)	(128,699)	400,520	XXX
6099997	- Bonds - Part 4				8,485,205	10,498,744	10,573,367	9,014,827	(393,064)	0	0	(136,558)	(136,558)	698,047	XXX
6099998	- Bonds - Part 5				0	0	0	0	0	0	0	0	0	0	XXX
6099999	- Total - Bonds				8,485,205	10,498,744	10,573,367	9,014,827	(393,064)	0	0	(136,558)	(136,558)	698,047	XXX
PREFERRED STOCKS															
INDUSTRIAL & MISC. (UNAFFIL)															
UNITED STATES															
285661-20-3	ELECTRONIC DATA SYSTEMS $3.8125 FELINE	09/23/2003	CITIGROUP GLOBAL MARKETS	40,000.000	834,261		2,000,000	876,400				(42,139)	(42,139)		114,375
	TOTAL UNITED STATES				834,261	XXX	2,000,000	876,400	0	0	0	(42,139)	(42,139)	XXX	114,375
6399999	- Preferred Stocks - Industrial and Miscellaneous				834,261	XXX	2,000,000	876,400	0	0	0	(42,139)	(42,139)	XXX	114,375
6599997	- Preferred Stocks - Part 4				834,261	XXX	2,000,000	876,400	0	0	0	(42,139)	(42,139)	XXX	114,375

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
6599998 - Preferred Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	XXX	0
6599999 - Total - Preferred Stocks					834,261	XXX	2,000,000	876,400	0	0	0	(42,139)	(42,139)	XXX	114,375
7099998 - Common Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	XXX	0
7099999 - Total - Common Stocks					0	XXX	0	0	0	0	0	0	0	XXX	0
7199999 - Total - Preferred and Common Stocks					834,261	XXX	2,000,000	876,400	0	0	0	(42,139)	(42,139)	XXX	114,375
7299999 Totals					9,319,466	XXX	12,573,367	9,891,227	(393,064)	0	0	(178,697)	(178,697)	698,047	114,375

Schedule D - Part 5

NONE

Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1

NONE

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	42,683,217	45,383,047	2,699,830
2. Preferred Stocks	2,738,500	2,763,500	25,000
3. Totals	45,421,717	48,146,547	2,724,830

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

The majority of all fair market values are obtained from Interactive Data Corporation, a pricing vendor. For any security that Interactive Data is unable to price, the fair market value is analytically determined by a brokeage firm which trades this type of security.

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 *
Fifth Third Bank Investment Account	Cincinnati, Ohio				472,094	XXX
PNC Bank Regular Account	Cincinnati, Ohio				122,710	XXX
PNC Bank Investment Account	Cincinnati, Ohio		5,905			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	5,905		594,804	XXX
						XXX
						XXX

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
			NONE				
0199999 Total Cash Equivalents							

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
AZ00001	B	IN Eagle-Union Middle School 5.9% 01/15/2020	NY Western Trust Company, Policyholder Security	150,000	150,000	150,000
AZ99999 - Arizona				150,000	150,000	150,000
FL00001	B	IL Chicago Proj and Ref Go Ser 1998 5.25% 01/01/2020	Salem Trust Company, Policyholder Security	230,000	227,290	247,531
FL99999 - Florida				230,000	227,290	247,531
GA00001	B	IN Eagle-Union Middle School Go 5.9% 01/15/2020	Wachovia Trust Svcs of Georgia, Policyholder Security	100,000	100,000	100,000
GA99999 - Georgia				100,000	100,000	100,000
NC00001	B	NC US Treasury Bonds 7.25% 08/15/2004	Wachovia Bank, NC, Policyholder Security	200,000	200,309	207,562
NC99999 - North Carolina				200,000	200,309	207,562
OH00001	B	OH Celina School Dist Go 5.7% 12/01/2016	State of Ohio Dept of Ins, Policyholder Security	2,000,000	2,000,000	2,000,000
OH00002	B	IL Chicago Brd of Educ 5.25% 12/01/2018	State of Ohio Dept of Ins, Policyholder Security	2,000,000	2,025,620	2,165,340
OH00003	B	IN Indianapolis IPS School Bldg 5.5% 07/05/2019	State of Ohio Dept of Ins, Policyholder Security	250,000	248,808	274,028
OH99999 - Ohio				4,250,000	4,274,428	4,439,368
OR00001	B	IN Eagle-Union Middle School 5.9% 01/15/2020	Policyholder Security	500,000	500,000	500,000
OR99999 - Oregon				500,000	500,000	500,000
SC00001	B	MA Massachusetts Bay Trans Auth 5.75% 03/01/2018	Wachovia Bank of SC NA Policyholder Security	300,000	300,000	320,157
SC99999 - South Carolina				300,000	300,000	320,157
VA00001	B	NY New York Rfdg Go Series J 6% 08/01/2021	Suntrust Bank-VA Policyholder Security	250,000	248,658	248,658
VA99999 - Virginia				250,000	248,658	248,658
OT00001	B	IL Chicago Brd OD Educ 5.4% 12/01/2017		250,000	248,883	273,083
OT99999 - Other				250,000	248,883	273,083
9999997 - Totals - Not All Policyholders				6,230,000	6,249,568	6,486,359
9999999 Totals				6,230,000	6,249,568	6,486,359

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