



23507200320100100

ANNUAL STATEMENT

For the Year Ended December 31, 2003
OF THE CONDITION AND AFFAIRS OF THE

Mid-American Fire and Casualty Company

NAIC Group Code 0111 0111 NAIC Company Code 23507 Employer's ID Number 31-0978279
 (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 February 29, 1980 Commenced Business February 29, 1980

Statutory Home Office 6281 Tri-Ridge Boulevard Loveland, OH 45140

Main Administrative Office 6281 Tri-Ridge Boulevard Loveland, OH 45140 513-576-3200

Mail Address 175 Berkeley Street Boston, MA 02117

Primary Location of Books and Records 6281 Tri-Ridge Boulevard Loveland, OH 45140 513-576-3200

Internet Website Address www.libertyram.com

Statutory Statement Contact Steven W. Latham 617-357-9500 43660
Steven.Latham@LibertyMutual.com 617-574-5955
 (E-Mail Address) (Fax Number)

Policyowner Relations Contact 62 Maple Avenue Keene, NH 03431 603-352-3221

OFFICERS

Chairman of the Board
Roger Lucien Jean

President Richard Thomas Bell, (CEO)
 Secretary Douglas Tucker Jenkins
 Treasurer Stephen Douglas Powell
 Actuary William Michael Finn

Vice-Presidents

<u>Mark Edward Fiebrink</u>	<u>Anthony Alexander Fontanes</u>	<u>Forrest Howard Johnson</u>	<u>Amy Johnston Leddy</u>
<u>William George Mersch</u>	<u>Gary Jay Ostrow</u>	<u>Michael Ray Christiansen #</u>	<u>Bob David Effinger #</u>
<u>James Francis Dore #</u>			

DIRECTORS OR TRUSTEES

<u>Richard Thomas Bell</u>	<u>Mark Edward Fiebrink</u>	<u>Roger Lucien Jean</u>	<u>Forrest Howard Johnson</u>
<u>Dennis James Langwell</u>	<u>Amy Johnston Leddy</u>	<u>Christopher Charles Mansfield</u>	<u>William George Mersch</u>
<u>Michael Ray Christiansen #</u>	<u>Bob David Effinger #</u>	<u>James Francis Dore #</u>	

State of Massachusetts County of Suffolk 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.

(Signature)

Richard Thomas Bell, (CEO)
 (Printed Name)
 President

(Signature)

Douglas Tucker Jenkins
 (Printed Name)
 Secretary

(Signature)

Stephen Douglas Powell
 (Printed Name)
 Treasurer

Subscribed and sworn to before me this

16 day of February, 2004

a. Is this an original filing?

YES NO

b. If no: 1. State the amendment number

2. Date filed

3. Number of pages attached

NONE

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

SCHEDULE D - PART 1
Showing all Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 *	Interest		6 Maturity Date	7 Option Date	8 Book/ Adjusted Carrying Value	9 Par Value	10 Rate Used to Obtain Fair Value	11 Fair Value	12 Actual Cost	Interest		16 14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Design- ation	20 Date Acquired	21 Effective Rate of Interest
			4 Rate of How Paid	5 Date								14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year							
31359MJH7	FNMA AGENCY		6.000	MN	05/15/2011			496,089	500,000	110.84	554,220	495,300	3,833	30,000	404		1PE	12/17/2001	6.132	
83162CLG6	US SBA		6.440	FA	02/01/2021			833,122	833,122	109.03	908,361	833,122	22,355	55,944			1	02/06/2001	6.440	
9128276T4	US TREASURY NOTE US GOV		5.000	FA	02/15/2011			497,065	500,000	107.41	537,030	496,406	9,443	25,000	331		1	12/20/2001	5.098	
9128277B2	US TREASURY NOTE US GOV		5.000	FA	08/15/2011			2,024,798	2,000,000	107.03	2,140,620	2,025,781	37,772	100,000	(2,932)		1	12/03/2002	4.787	
912827X80	US TREASURY NT		6.875	MN	05/15/2006			1,026,585	1,000,000	111.16	1,111,560	1,078,594	8,877	68,750	(10,229)		1	03/24/1998	5.657	
912828AJ9	US TREASURY N/B		4.375	FA	08/15/2012			1,542,967	1,500,000	102.00	1,530,000	1,546,250	24,788	43,750	(3,283)		1	04/02/2003	3.978	
0199999	Subtotal-U.S. Governments-Issuer Obligations							6,420,626	6,333,122	XXX	6,781,791	6,475,453	107,068	323,444	(15,709)			XXX	XXX	XXX
0399999	Subtotal-U.S. Governments							6,420,626	6,333,122	XXX	6,781,791	6,475,453	107,068	323,444	(15,709)			XXX	XXX	XXX
3134A4MF8	FHLMC POOL		6.250	MS	03/05/2012			498,869	500,000	107.31	536,565	498,750	10,069	31,250	98		1PE	03/01/2002	6.284	
2557996	Special Revenue-Issuer Obligations - US							498,869	500,000	XXX	536,565	498,750	10,069	31,250	98			XXX	XXX	XXX
2599999	Subtotal-Special Revenue-Issuer Obligations							498,869	500,000	XXX	536,565	498,750	10,069	31,250	98			XXX	XXX	XXX
3199999	Subtotal-Special Revenue							498,869	500,000	XXX	536,565	498,750	10,069	31,250	98			XXX	XXX	XXX
5499999	Total Bonds-Issuer Obligations							6,919,495	6,833,122	XXX	7,318,356	6,974,203	117,137	354,694	(15,611)			XXX	XXX	XXX
6099999	Totals							6,919,495	6,833,122	XXX	7,318,356	6,974,203	117,137	354,694	(15,611)			XXX	XXX	XXX

NONE

Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

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
912828AJ9	US TREASURY N/B 4.375 08/15/2012	04/02/2003	VARIOUS		1,546,250	1,500,000.00	14,478
0399999	Subtotal - Bonds - U. S. Government			XXX	1,546,250	1,500,000.00	14,478
6099997	Subtotal - Bonds - Part 3			XXX	1,546,250	1,500,000.00	14,478
6099999	Subtotal - Bonds			XXX	1,546,250	1,500,000.00	14,478
7299999	Total Bonds, Preferred Stock and Common Stock			XXX	1,546,250	XXX	14,478

SCHEDULE D - PART 4

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

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SCHEDULE D - PART 5

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

NONE

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SCHEDULE D - PART 6 - SECTION 1
Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

- 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: \$ 7,350,307

2. Total amount of intangible assets nonadmitted \$ 0

SCHEDULE D - PART 6 - SECTION 2

SCHEDULE DA - PART 1

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

1 CUSIP Identifi- cation	2 Description	3 Date Acquired	4 Name of Vendor	Interest		7 Maturity Date	8 Book/Adjusted Carrying Value	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment	11 Par Value	12 Actual Cost	Interest		15 Paid for Accrued Interest	16 NAIC Design- ation	17 Effective Rate of Interest	
				5 Rate Of	6 How Paid							13 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	14 Gross Amount Received				
928989466	JP MORGAN PRIME MONEY MARKET F	12/01/2003	DIRECT	0.888	MTLY	01/02/2004	460,495				460,495	460,495	344	2,322		1	0.888
995312204	LMIA GRE COMPANIES CASH EQUIV	12/01/2003	DIRECT	0.888	MTLY	01/02/2004	285,988				285,988	285,988	213	4,260		1	0.888
7899999	Subtotal - Class One Money Market Mutual Funds						746,483				XXX	746,483	557	6,582		XXX	XXX
8099999	Totals						746,483	(a)			XXX	746,483	557	6,582		XXX	XXX

(a) Includes \$ 0 other than accrual of discount and amortization of premium.

NONE

Schedule DB - Part A - Section 1 and 2

NONE

Schedule DB - Part A - Section 3 and Part B - Section 1

NONE

Schedule DB - Part B - Section 2 and 3

NONE

Schedule DB - Part C - Section 1 and 2

NONE

Schedule DB - Part C - Section 3 and Part D - Section 1

NONE

Schedule DB - Part D - Section 2 and 3

NONE

Schedule DB - Part E - Section 1

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	7,665,979	8,064,840	398,861
2. Preferred Stocks			
3. Totals	7,665,979	8,064,840	398,861

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

Fair values are based on quoted market prices when available. If quoted market prices are not available, fair values are

based on quoted market prices of comparable instruments or values obtained from independent pricing services.

NONE

Schedule E - Part 1

NONE

Schedule E - Part 2

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		Total - Special Deposits held for the benefit of all Policyholders, Claimants, and Creditors of the Company		1,515,000	1,525,410	1,662,770
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9999999		Totals		1,515,000	1,525,410	1,662,770

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