



23515200320100100

ANNUAL STATEMENT
For the Year Ended December 31, 2003
OF THE CONDITION AND AFFAIRS OF THE
The Midwestern Indemnity Company

NAIC Group Code 0111 0111 NAIC Company Code 23515 Employer's ID Number 31-0978280
(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	<u>Richard Thomas Bell, (CEO)</u>
Secretary	<u>Douglas Tucker Jenkins</u>
Treasurer	<u>Stephen Douglas Powell</u>
Actuary	<u>William Michael Finn</u>

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>James Francis Dore</u>	<u>Gary Jay Ostrow</u>	<u>Michael Ray Christiansen #</u>
<u>Bob David Effinger #</u>			

DIRECTORS OR TRUSTEES

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

<u>(Signature)</u>	<u>(Signature)</u>	<u>(Signature)</u>
<u>Richard Thomas Bell</u>	<u>Douglas Tucker Jenkins</u>	<u>Stephen Douglas Powell</u>
<u>(Printed Name)</u>	<u>(Printed Name)</u>	<u>(Printed Name)</u>
<u>President (CEO)</u>	<u>Secretary</u>	<u>Treasurer</u>

Subscribed and sworn to before me this
16 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

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

CUSIP Identi- fication	2 Description	3 *	Interest		6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/ Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest		16 Increase (Decrease) by Adjustment	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 Desig- nation	20 Date Acquired	21 Effective Rate of Interest
			4	5									14	15						
			Rate of	How Paid									Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year						
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
83162CLJ0	US SBA (GOVT GUAR)		6.340	MS	03/01/2021			832,685	832,685	108.53	903,721	832,685	17,597	54,678				1	03/08/2001	6.340
83162CLM3	US SBA (GOVT GUAR)		6.340	MN	05/01/2021			857,395	857,395	108.50	930,274	857,395	9,060	55,262				1	05/08/2001	6.340
83162CLR2	US SBA (GOVT GUAR)		6.340	FA	08/01/2021			445,802	445,802	108.50	483,695	445,802	11,777	42,505				1	08/07/2001	6.340
912810DX3	US TREASURY BOND		7.500	MN	11/15/2016			1,868,740	1,500,000	127.31	1,909,695	1,877,344	14,526	56,250	(8,603)			1	07/29/2003	4.901
9128276T4	US TREASURY NOTE		5.000	FA	02/15/2011			4,026,682	4,000,000	107.41	4,296,240	4,034,219	75,544	200,000	(3,164)			1	04/29/2002	4.884
9128276X5	US TREASURY NOTE		4.625	MN	05/15/2006			1,509,349	1,500,000	106.00	1,590,000	1,517,344	8,958	69,375	(3,706)			1	10/18/2001	4.340
9128277B2	US TREASURY NOTE		5.000	FA	08/15/2011			994,003	1,000,000	107.03	1,070,310	992,969	18,886	50,000	624			1	05/06/2002	5.095
9128277L0	US TREASURY N/B		4.875	FA	02/15/2012			2,121,336	2,000,000	105.91	2,118,120	2,134,375	41,702	92,625	(12,432)			1	12/12/2002	3.992
912828AJ9	US TREASURY N/B		4.375	FA	08/15/2012			1,999,462	2,000,000	102.00	2,040,000	1,999,531	33,050	43,750	(69)			1	08/13/2003	4.378
912828AP5	US TREASURY N/B		4.000	MN	11/15/2012			1,512,988	1,500,000	99.03	1,485,465	1,513,828	7,747	60,000	(840)			1	05/02/2003	3.883
912828AZ3	US TREASURY N/B		2.625	MN	05/15/2008			503,211	500,000	98.50	492,500	503,555	1,695	6,563	(344)			1	07/02/2003	2.469
0199999	Subtotal-U.S. Governments-Issuer Obligations							17,504,775	16,969,004	X X X	18,228,381	17,542,169	262,897	786,952	(28,534)			X X X	X X X	X X X
0399999	Subtotal-U.S. Governments							17,504,775	16,969,004	X X X	18,228,381	17,542,169	262,897	786,952	(28,534)			X X X	X X X	X X X
655844AP3	NORFOLK SOUTHERN		6.750	FA	02/15/2011			498,222	500,000	113.88	569,410	497,760	12,750	33,750	183			2	02/02/2001	6.812
92344GAL0	VERIZON GLOBAL FUNDING CORPORATE		7.250	JD	12/01/2010			524,151	500,000	115.14	575,695	530,195	3,021	36,250	(2,707)			1	08/24/2001	6.374
3999999	Subtotal-Industrial and Misc.-Issuer Obligations							1,022,373	1,000,000	X X X	1,145,105	1,027,955	15,771	70,000	(2,524)			X X X	X X X	X X X
4599999	Subtotal-Industrial and Miscellaneous (Unaffiliated)							1,022,373	1,000,000	X X X	1,145,105	1,027,955	15,771	70,000	(2,524)			X X X	X X X	X X X
5499999	Total Bonds-Issuer Obligations							18,527,148	17,969,004	X X X	19,373,486	18,570,124	278,668	856,952	(31,058)			X X X	X X X	X X X

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

[illegible]

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

[illegible]

(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	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
912810DX3	US TREASURY BD 7.500 11/15/2016	07/29/2003	DEUTSCHE BANK GOVTS - FED		1,877,344	1,500,000.00	23,234
912828AJ9	US TREASURY N/B 4.375 08/15/2012	08/13/2003	DEUTSCHE BANK GOVTS - FED		1,999,531	2,000,000.00	43,507
912828AP5	US TREASURY N/B 4.000 11/15/2012	05/02/2003	DEUTSCHE BANK GOVTS - FED		1,513,828	1,500,000.00	28,343
912828AZ3	US TREASURY N/B 2.625 05/15/2008	07/02/2003	DEUTSCHE BANK GOVTS - FED		503,555	500,000.00	1,748
0399999	Subtotal - Bonds - U. S. Government			X X X	5,894,258	5,500,000.00	96,832
6099997	Subtotal - Bonds - Part 3			X X X	5,894,258	5,500,000.00	96,832
6099999	Subtotal - Bonds			X X X	5,894,258	5,500,000.00	96,832
7299999	Total Bonds, Preferred Stock and Common Stock			X X X	5,894,258	X X X	96,832

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
83162CLG6	US SBA 6.440 02/01/2021	08/01/2003	MBS PAYMENT		98,740	98,740.00	98,740	98,740						5,377	
83162CLJ0	U S SBA (GOVT GUAR) 6.340 03/01/2021	09/01/2003	MBS PAYMENT		81,314	81,314.00	81,314	81,314						4,087	
83162CLM3	U S SBA (GOVT GUAR) 6.340 05/01/2021	11/01/2003	MBS PAYMENT		71,302	71,302.00	71,302	71,302						3,692	
83162CLR2	US SBA (GOVT GUAR) 6.340 08/01/2021	08/01/2003	VARIOUS		34,134	34,134.00	34,134	34,134						2,957	
9128274N9	US TREASURY BD 5.250 08/15/2003	09/01/2003	VARIOUS		1,290,000	1,290,000.00	1,280,791	1,287,810	2,190					65,239	
912827L83	US TREASURY BD 5.750 08/15/2003	08/15/2003	MATURITY		1,000,000	1,000,000.00	1,030,546	1,008,475	(8,475)					57,500	
03999999	Subtotal - Bonds - U.S. Governments				2,575,490	2,575,490.00	2,596,827	2,581,775	(6,285)					138,852	X X X
60999997	Subtotal - Bonds - Part 4				2,575,490	2,575,490.00	2,596,827	2,581,775	(6,285)					138,852	X X X
60999999	Subtotal - Bonds				2,575,490	2,575,490.00	2,596,827	2,581,775	(6,285)					138,852	X X X
72999999	Total Bonds, Preferred and Common Stocks				2,575,490	X X X	2,596,827	2,581,775	(6,285)					138,852	

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

[illegible]

- | | | |
|----|--|------------|
| 1. | Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ | 25,391,595 |
| 2. | Total amount of intangible assets nonadmitted \$ | 0 |

SCHEDULE D - PART 6 - SECTION 2

[illegible]

SCHEDULE DA - PART 1

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

[illegible]

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

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	2	3
	Statement (Admitted) Value	Fair Value (a)	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
1. Bonds	18,576,044	19,422,383	846,339
2. Preferred Stocks			
3. Totals	18,576,044	19,422,383	846,339

(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.

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6
Depository	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
OPEN DEPOSITORIES					
0199998 Deposits in 0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories.	X X X				X X X
0199999 Totals-Open Depositories	X X X				X X X
SUSPENDED DEPOSITORIES					
0299998 Deposits in 0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories.	X X X				X X X
0299999 Totals - Suspended Depositories	X X X				X X X
0399999 Total Cash on Deposit	X X X				X X X
0499999 Cash in Company's Office	X X X	X X X	X X X		X X X
NONE					
0599999 Total Cash	X X X				X X X

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

1. January	667,697	4. April	200	7. July	200	10. October	200
2. February	200	5. May	200	8. August	200	11. November	
3. March	200	6. June	200	9. September	200	12. December	

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments owned December 31 of current Year

[illegible]

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

[illegible]

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