



ANNUAL STATEMENT

For the Year Ended December 31, 2002
of the Condition and Affairs of the

BUCKEYE STATE MUTUAL INSURANCE COMPANY

NAIC Group Code..... 46,	46	NAIC Company Code..... 16713	Employer's ID Number..... 31-6035649
	(Current Period) (Prior Period)		
Organized under the Laws of Ohio		State of Domicile or Port of Entry Ohio	
Country of Domicile U.			
Incorporated..... January 28, 1897		Commenced Business..... April 30, 1879	
Statutory Home Office	One Heritage Place Piqua OH 45356-4888 <i>(Street and Number) (City or Town, State and Zip Code)</i>		
Main Administrative Office	One Heritage Place Piqua OH 45356-4888 <i>(Street and Number) (City or Town, State and Zip Code)</i>	937-778-5000 <i>(Area Code) (Telephone Number)</i>	
Mail Address	One Heritage Place Piqua OH 45356-4888 <i>(Street and Number or P. O. Box) (City or Town, State and Zip Code)</i>		
Primary Location of Books and Records	One Heritage Place Piqua OH 45356-4888 <i>(Street and Number) (City or Town, State and Zip Code)</i>	937-778-5000 <i>(Area Code) (Telephone Number)</i>	
Internet Website Address	www.Buckeye-Ins.Com		
Statement Contact	Robert E. Bornhorst <i>(Name)</i> rob.bornhorst@buckeye-ins.com <i>(E-Mail Address)</i>	937-778-5000 <i>(Area Code) (Telephone Number) (Extension)</i> 937-778-5019 <i>(Fax Number)</i>	
Policyowner Relations Contact	One Heritage Place Piqua OH 45356-4888 <i>(Street and Number) (City or Town, State and Zip Code)</i>	937-778-5000 <i>(Area Code) (Telephone Number) (Extension)</i>	

OFFICERS

President R. Douglas Haines Treasurer Robert E. Bornhorst Assistant Secretary Lisa Lyn Wesner

VICE PRESIDENTS

Robert Edward Bornhorst John Edward Davis Steven Charles Moeller

DIRECTORS OR TRUSTEES

Donald E. Benschneider R. Douglas Haines Richard J. Seitz J. MacAlpine Smith
James A. Stahl William L. Sweet Jr.

State of..... Ohio
County of..... Miami

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) R. Douglas Haines (Printed Name) President	_____ (Signature) Lisa Lyn Wesner (Printed Name) Assistant Secretary	_____ (Signature) Robert E. Bornhorst (Printed Name) Treasurer
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Subscribed and sworn to before me this
.....day ofFebruary....., 2003

- 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.....

Craig A. Curcio
Notary Public, State of Ohio
My Commission Expires Jan. 29, 2007

BUCKEYE STATE MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1 Description of Property	Location		4 Date Acquired	5 Date of Last Appraisal	6 Actual Cost	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Fair Value Less Encumbrances	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Amounts Received During Year	13 Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	14 Gross Income Earned Less Interest Incurred on Encumbrances	15 Taxes, Repairs, and Expenses Incurred
	2 City	3 State												
Properties Occupied by the Reporting Entity - Administrative														
Land.....	Piqua.....	OH.....	01/01/1992	01/01/1992	.....234,743	.....	.....234,743	.....234,743	.....	.....	.....	.....	.....	.....
Building.....	Piqua.....	OH.....	01/01/1994	01/01/1994	.....2,801,271	.....	.....1,841,789	.....1,841,789	.....(110,209)	.....	.....	.....	.....75,000	.....196,244
0299999. Properties Occupied by the Reporting Entity - Administrative.....					.....3,036,014	.....0	.....2,076,532	.....2,076,532	.....(110,209)	.....0	.....0	.....0	.....75,000	.....196,244
0399999. Total - Properties Occupied by the Reporting Entity.....					.....3,036,014	.....0	.....2,076,532	.....2,076,532	.....(110,209)	.....0	.....0	.....0	.....75,000	.....196,244
Properties Held for the Production of Income														
Land.....	Covington.....	OH.....	01/01/1980	01/01/1980	.....181,434	.....	.....181,434	.....181,434	.....	.....	.....	.....	.....	.....
Building.....	Covington.....	OH.....	01/01/1980	01/01/1980	.....967,777	.....	.....151,767	.....151,767	.....(15,719)	.....	.....	.....	.....36,330	.....33,535
0499999. Total - Properties Held for the Production of Income.....					.....1,149,211	.....0	.....333,201	.....333,201	.....(15,719)	.....0	.....0	.....0	.....36,330	.....33,535
9999999. Totals.....					.....4,185,225	.....0	.....2,409,733	.....2,409,733	.....(125,928)	.....0	.....0	.....0	.....111,330	.....229,779

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED During the Year

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Expended for Additions and Permanent Improvements
	2 City	3 State						
Acquired by Purchase								
Copp Systems Integrator.....	Piqua.....	OH.....	..10/28/2002...	.....	.....6,063	.....	.....6,063	.....
Roof- Covington.....	Covington.....	OH.....	..01/08/2002...	.....	.....13,864	.....	.....13,864	.....
0199999. Total - Acquired by Purchase.....					.....19,927	.....0	.....19,927	.....0
9999999. Totals.....					.....19,927	.....0	.....19,927	.....0

Sch. A-Pt. 3
NONE

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

Sch. BA-Pt. 1
NONE

Sch. BA-Pt. 2
NONE

BUCKEYE STATE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identifi- cation	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 December 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 December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Design- ation	Date Acquired	Effective Rate of Interest
U.S. Government - Issuer Obligations																				
912827-N8-1..	U.S. Treasury Note.....		5.875	F.A.	02/15/2004			125,891	125,000	105.1560	131,445	128,563	2,754	7,344	(660)			1	03/10/1999	5.210
912827-N8-1..	U.S. Treasury Note.....		5.875	F.A.	02/15/2004			126,616	125,000	105.1560	131,445	132,020	2,754	7,344	(1,280)			1	01/26/1999	4.680
912827-N8-1..	U.S. Treasury Note.....		5.875	F.A.	02/15/2004			258,966	260,000	105.1560	273,406	256,263	5,728	15,275	1,058			1	04/04/2000	6.240
912827-6X-5..	U.S. Treasury Note.....		4.625	M.N.	05/15/2006			253,299	250,000	107.8440	269,610	254,268	1,469	11,563	(887)			1	11/28/2001	4.200
0199999	U.S. Government - Issuer Obligations.....							764,771	760,000	XXX	805,906	771,112	12,705	41,525	(1,769)	0	0	XXX	XXX	XXX

U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities

31293A-6N-3..	Fed Hm Ln Mtg Pool #C15377.....		6.500	MTLY	09/01/2028			93,846	93,095	104.5640	97,344	93,970	504	6,262	(15)			1	02/11/1999	6.430
31294K-KT-1..	Federal Home Loan Mtg.....		5.000	MTLY	08/01/2017			672,525	672,106	102.5960	689,554	672,529	2,800	8,431	(4)			1	09/09/2002	4.990
314393-FN-4..	Federal Home Loan Mtg Corp.....		5.000	MTLY	02/15/2016			508,592	500,000	101.7180	508,590	508,594	2,014		(1)			1	12/10/2002	4.820
31390V-KJ-2..	Federal Natl Mtg.....		5.000	MTLY	09/01/2017			698,095	688,530	102.4710	705,543	698,212	2,869	8,634	(118)			1	09/20/2002	4.870
31359C-AK-1..	Federal Natl Mtg Assn.....		5.800	MTLY	12/10/2003			251,444	250,000	104.1560	260,390	257,525	834	14,500	(1,459)			1	11/10/1999	5.170
31388T-FK-4..	Federal Natl Mtg Assn.....		5.500	MTLY	11/01/2016			735,838	728,043	103.8010	755,716	736,234	3,337	41,032	(456)			1	11/09/2001	5.390
38373R-U5-6..	GNMA Gtd Remic.....		6.000	MTLY	02/20/2027			507,647	500,000	104.3300	521,650	507,813	904	30,000	(140)			1PE	11/15/2001	5.880
36217H-P6-6..	GNMA Pool #194045.....		9.500	MTLY	09/15/2017			681	707	110.6520	783	639	6	74	2			1	03/31/1995	9.980
36223L-V8-8..	GNMA Pool #311239.....		7.000	MTLY	05/15/2028			209,830	207,299	106.1480	220,044	210,256	1,209	14,816	(42)			1	05/20/1998	6.900
36223Q-6X-0..	GNMA Pool #315086.....		8.000	MTLY	12/15/2021			25,772	25,005	109.7770	27,449	26,505	167	2,053	(23)			1	01/22/1996	7.690
362062-6Q-9..	GNMA Pool #33279.....		9.500	MTLY	08/15/2009			928	1,043	109.7150	1,145	517	8	101	12			1	10/01/1991	11.930
36224Q-FJ-0..	GNMA Pool #335069.....		7.000	MTLY	03/15/2024			34,529	34,225	106.6790	36,511	34,683	200	2,437	(7)			1	01/22/1996	6.920
36203L-DW-9..	GNMA Pool #352117.....		8.000	MTLY	07/15/2023			85,106	82,672	109.4020	90,445	86,972	551	6,805	(60)			1	01/22/1996	7.710
362065-E2-6..	GNMA Pool #35253.....		9.500	MTLY	10/15/2009			311	321	110.2770	354	120	3	33	2			1	10/01/1991	10.130
36204F-B6-0..	GNMA Pool #368261.....		6.000	MTLY	01/15/2024			24,669	27,737	105.4440	29,247	23,173	139	1,649	73			1	09/21/1994	7.010
36204M-3Z-0..	GNMA Pool #377416.....		6.000	MTLY	10/15/2023			68,632	70,181	105.3810	73,958	68,080	351	4,261	38			1	03/19/1998	6.190
36204X-C5-2..	GNMA Pool #382692.....		9.000	MTLY	05/15/2025			15,264	14,823	110.0900	16,319	16,849	111	1,335	(6)			1	05/17/1995	8.700
36204X-X5-9..	GNMA Pool #383300.....		6.000	MTLY	05/15/2024			402,815	412,324	105.3810	434,511	400,448	2,062	24,926	221			1	03/19/1998	6.190
36205J-G2-5..	GNMA Pool #391817.....		8.000	MTLY	10/15/2024					100.0000		0		168	(20)			1	01/22/1996	7.700
36205L-JJ-0..	GNMA Pool #393665.....		9.000	MTLY	12/15/2024			25,287	25,164	110.2150	27,735	25,541	189	2,283	(2)			1	12/20/1994	8.950
36205P-S5-1..	GNMA Pool #396640.....		8.500	MTLY	10/15/2029					100.0000		0		626	(0)			1	03/31/1995	8.390
36205T-NS-8..	GNMA Pool #400101.....		7.000	MTLY	01/15/2026			54,171	53,668	106.3670	57,085	54,321	313	3,861	(12)			1	01/22/1996	6.920
36206D-WV-5..	GNMA Pool #408460.....		8.000	MTLY	07/15/2025			83,198	80,618	108.7770	87,693	84,235	537	6,526	(47)			1	01/22/1996	7.700
36206G-MH-0..	GNMA Pool #410860.....		7.500	MTLY	01/15/2026			26,496	26,309	107.2460	28,216	28,658	164	1,846	(4)			1	01/22/1996	7.440
36206G-MH-0..	GNMA Pool #410860.....		7.500	MTLY	01/15/2026			351,761	344,205	107.2460	369,146	354,396	2,151	27,161	(169)			1	01/22/1996	7.300
36206G-YQ-7..	GNMA Pool #411219.....		9.000	MTLY	05/15/2025			26,221	25,415	110.0900	27,979	27,070	191	2,038	(17)			1	05/17/1995	8.680
36206H-FV-5..	GNMA Pool #411580.....		7.000	MTLY	01/15/2026			4,942	3,889	106.3670	4,137	5,580	23	246	(27)			1	01/22/1996	5.020
36206H-FV-5..	GNMA Pool #411580.....		7.000	MTLY	01/15/2026			443,428	440,522	106.3670	468,570	444,473	2,570	31,273	(57)			1	01/22/1996	6.940
36206J-WY-6..	GNMA Pool #412963.....		8.000	MTLY	07/15/2025			23,759	23,125	109.4020	25,300	24,675	154	1,915	(15)			1	01/22/1996	7.740
36206S-7J-7..	GNMA Pool #420397.....		7.000	MTLY	01/15/2026			44,336	43,937	106.5230	46,803	44,493	256	3,151	(8)			1	01/22/1996	6.920
36206W-K6-1..	GNMA Pool #423417.....		8.000	MTLY	12/15/2025			35,625	34,606	108.8710	37,675	36,504	231	2,848	(22)			1	01/22/1996	7.730
36207F-LV-1..	GNMA Pool #430640.....		7.000	MTLY	04/15/2028			56,010	55,349	106.2420	58,804	56,142	323	3,995	(12)			1	05/20/1998	6.900
36208N-M5-9..	GNMA Pool #455880.....		7.000	MTLY	12/15/2027			59,237	59,024	106.3670	62,781	59,360	344	4,215	(4)			1	12/18/1997	6.970
36208N-Z4-8..	GNMA Pool #456263.....		7.000	MTLY	05/15/2028			192,128	189,854	106.2420	201,705	192,623	1,107	13,604	(39)			1	05/20/1998	6.900
36208W-7D-9..	GNMA Pool #463592.....		6.000	MTLY	02/15/2028			62,370	63,929	104.7560	66,969	62,085	320	4,041	38			1	03/19/1998	6.190
36210A-5J-2..	GNMA Pool #486949.....		6.000	MTLY	02/15/2029			356,821	360,492	104.7560	377,637	356,319	1,802	21,796	61			1	02/22/1999	6.080
36210D-Z9-5..	GNMA Pool #489568.....		6.000	MTLY	11/15/2028			248,200	249,236	104.7560	261,090	248,048	1,246	15,044	17			1	11/19/1998	6.030
362031-KG-0..	GNMA Pool #5695.....		7.250	MTLY	01/15/2005			164	152	103.0610	156	173	1	12	(9)			1	10/01/1991	3.260
0299999	U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities.....							6,430,677	6,387,604	XXX	6,679,034	6,447,813	29,991	313,998	(2,333)	0	0	XXX	XXX	XXX
0399999	Total - U.S. Government.....							7,195,448	7,147,604	XXX	7,484,940	7,218,925	42,696	355,523	(4,102)	0	0	XXX	XXX	XXX

Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Governments and Their Political Subdivisions - Issuer Obligations

Delaware																				
246348-BA-3..	Delaware River Port Auth Pa 7.....		7.150	J.J.	01/01/2005			178,118	175,000	109.7780	192,112	181,052	5,363	11,619	(1,309)			1PE	12/28/2000	6.190
	Delaware.....							178,118	175,000	XXX	192,112	181,052	5,363	11,619	(1,309)	0	0	XXX	XXX	XXX
Ohio																				
31331R-WC-5	Federal Farm Credit Banks.....		5.960	J.D.	06/16/2008			106,460	110,000	113.2170	124,539	104,416	251	6,556	521			1	07/28/1999	6.670

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BUCKEYE STATE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identifi- cation	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 December 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 December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
	Ohio							106,460	110,000	XXX	124,539	104,416	251	6,556	521	0	0	XXX	XXX	XXX
United States																				
114760-EA-5	Broomfield Colo		5.250	J.D.	12/01/2006			504,374	500,000	107.9080	539,540	505,200	2,187	20,854	(826)			1PE	01/23/2002	5.000
151313-AM-5	Cedant Corp		3.650	M.N.	11/27/2011			26,400	25,000	98.7500	24,688	26,530	30	977	(130)			2	01/14/2002	2.930
31392B-Q7-4	Fannie Mae 2002		6.000	MTLY	11/15/2029			391,104	399,931	103.6387	414,483	391,026	2,000	13,467	90			1	05/10/2002	6.170
3133ML-RJ-6	Federal Home Loan		4.875	F.A.	02/15/2007			376,571	375,000	107.6880	403,830	376,875	6,906	9,141	(304)			1PE	02/25/2002	4.760
3134A2-UJ-5	Federal Home Loan		5.125	A.O.	10/15/2008			375,249	375,000	109.0630	408,986	375,289	4,057	19,219	(40)			1PE	02/25/2002	5.110
3134A4-RH-9	Federal Home Loan Mtg Corp		3.500	M.S.	09/15/2007			507,061	500,000	102.0940	510,470	507,104	5,104		(42)			1	12/19/2002	3.170
31359M-DJ-9	Federal National Mtg Assn		5.750	F.A.	02/15/2008			556,592	500,000	112.0310	560,155	556,899	10,861		(307)			1PE	12/19/2002	3.330
454623-ST-7	Indiana Bd Bank		4.820	J.J.	07/15/2006			400,000	400,000	106.4680	425,872	400,000	12,050					1PE	05/02/2002	4.820
71781Q-AY-4	Philadelphia PA Auth		5.250	A.O.	10/01/2006			199,927	200,000	108.4800	216,960	199,898	2,625	8,750	29			1PE	12/12/2001	5.260
	U.S.							3,337,278	3,274,931	XXX	3,504,984	3,338,820	45,821	72,407	(1,530)	0	0	XXX	XXX	XXX
	Total States and US							3,621,856	3,559,931	XXX	3,821,635	3,624,288	51,435	90,582	(2,318)	0	0	XXX	XXX	XXX
2599999	Special Revenue & Assessment Obligations - Issuer Obligations							3,621,856	3,559,931	XXX	3,821,635	3,624,288	51,435	90,582	(2,318)	0	0	XXX	XXX	XXX
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Single Class Mortgage-Backed/Asset-Backed Securities																				
Indiana																				
3134A1-JS-0	Federal Home Loan Mtg Corp		6.700	J.D.	01/09/2007			103,584	100,000	115.4380	115,438	104,453	3,210	6,704	(773)			1PE	05/18/2001	5.690
	Indiana							103,584	100,000	XXX	115,438	104,453	3,210	6,704	(773)	0	0	XXX	XXX	XXX
	Total States and US							103,584	100,000	XXX	115,438	104,453	3,210	6,704	(773)	0	0	XXX	XXX	XXX
2699999	Special Revenue & Assessment Obligations - Single Class Mtg.-Backed/Asset-Backed Securities							103,584	100,000	XXX	115,438	104,453	3,210	6,704	(773)	0	0	XXX	XXX	XXX
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Defined Multi-Class Residential Mortgage-Backed Securities																				
United States																				
313398-XR-5	Federal Home Loan Mtg Corp		6.000	MTLY	08/01/2031			509,748	500,000	102.9800	514,900	510,000	1,151	30,000	(128)			1	08/22/2001	5.860
	U.S.							509,748	500,000	XXX	514,900	510,000	1,151	30,000	(128)	0	0	XXX	XXX	XXX
	Total States and US							509,748	500,000	XXX	514,900	510,000	1,151	30,000	(128)	0	0	XXX	XXX	XXX
2799999	Special Revenue & Assessment Obligations - Defined Multi-Class Residential Mtg.-Backed Securities							509,748	500,000	XXX	514,900	510,000	1,151	30,000	(128)	0	0	XXX	XXX	XXX
3199999	Total - Special Revenue & Special Assessment Obligations							4,235,188	4,159,931	XXX	4,451,973	4,238,741	55,795	127,286	(3,219)	0	0	XXX	XXX	XXX
Public Utilities (Unaffiliated) - Issuer Obligations																				
United States																				
368731-AA-3	Gener S.A. Sr Note Conv		6.000	M.S.	03/01/2005			6,500	10,000	65.0000	6,500	9,200	200	600	(2,887)			4	12/12/2000	8.230
368731-AA-3	Gener S.A. Sr Note Conv		6.000	M.S.	03/01/2005			9,750	15,000	65.0000	9,750	15,300	300	900	(5,434)			4	10/07/1999	5.570
694308-EF-0	Pacific Gas & Electric Co		8.375	J.D.	05/01/2025	06/01/2002		4,850	5,000	97.0000	4,850	5,313	32	419	(100)			6	03/31/1995	7.910
709051-BN-5	Pennsylvania Power & Light		6.875	F.A.	02/01/2003			50,009	50,000	100.3170	50,159	51,175	1,432	3,438	(153)			1PE	03/31/1995	6.550
	United States							71,109	80,000	XXX	71,259	80,988	1,964	5,356	(8,574)	0	0	XXX	XXX	XXX
3299999	Public Utilities (Unaffiliated) - Issuer Obligations							71,109	80,000	XXX	71,259	80,988	1,964	5,356	(8,574)	0	0	XXX	XXX	XXX
3899999	Total - Public Utilities (Unaffiliated)							71,109	80,000	XXX	71,259	80,988	1,964	5,356	(8,574)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																				
United States																				
02770*-AF-1	AMRECO Surplus Drafts		0.500	JAN	01/01/2018			51,717	333,659	27.4000	91,423	51,717	1,527	1,668				6	03/31/1995	13.960
02261W-AB-5	Alza Corp			MATR	07/28/2020			19,103	25,000	77.7500	19,438	18,954		149				1	06/21/2002	1.540
026375-AE-5	American Greetings Sr Deb		6.100	F.A.	08/01/2028	08/01/2008		372,000	400,000	93.0000	372,000	391,148	10,161	24,400	34,080			3	05/12/1999	6.260
032511-AP-2	Anadarko Pete Corp Conv			MATR	03/07/2020			9,042	15,000	61.1250	9,169	8,998		44				2	10/29/2002	2.970
032511-AP-2	Anadarko Pete Corp Conv			MATR	03/07/2020			20,168	30,000	61.1250	18,338	19,470		461				2	07/18/2001	2.320
03760A-AD-3	Apogent Technologies Conv		2.250	A.O.	10/15/2021			20,190	20,000	102.8750	20,575	20,200		89	456	(8)		2	10/05/2001	2.190
191219-AW-4	Coca-Cola Enterprises Inc		7.000	A.O.	10/01/2026	10/01/2006		404,501	400,000	114.1100	456,440	406,100	6,981	28,000	(1,038)			1PE	06/10/1999	6.650
204912-AN-9	Computer Assoc Intl		5.000	M.S.	03/15/2007	03/21/2005		5,007	5,000	101.3750	5,069	5,008		74	(0)			2	11/11/2002	4.920
204912-AN-9	Computer Assoc Intl		5.000	M.S.	03/15/2007			5,116	5,000	101.3750	5,069	5,116		73	(0)			2	12/24/2002	4.390
204912-AN-9	Computer Assoc Intl		5.000	M.S.	03/15/2007			15,194	15,000	101.3750	15,206	15,216		221	369	(22)		2	06/12/2002	4.660
205887-AQ-5	Conagra Inc Senior Notes		6.700	F.A.	08/01/2027	08/01/2009		50,326	50,000	113.9180	56,959	50,402	1,396	3,350	(39)			2	05/06/1999	6.570
205887-AQ-5	Conagra Inc Senior Notes		6.700	F.A.	08/01/2027	08/01/2009		273,340	269,000	113.9180	306,439	274,350	7,510	18,023	(518)			2	05/04/1999	6.390
22237L-MQ-2	Countrywide Home Lns		5.625	M.N.	05/15/2007			257,370	250,000	106.9340	267,335	257,370	1,797	6,953				1PE	10/18/2002	4.180
284129-AC-7	Elan Finance Corp			MATR	12/14/2018			13,950	30,000	46.5000	13,950	18,578			(4,628)			5	01/28/2002	2.860

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BUCKEYE STATE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identifi- cation	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 December 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 December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
33738K-AA-3	F Union Bk Jacksonville Fl		6.180	F.A.	02/15/2036	02/15/2006		393,810	400,000	108.3604	433,442	393,296	9,346	24,720	56			..1PE	06/01/1999	6.290
318522-AC-3	First American Corp Ca Conv		4.500	A.O.	04/15/2008			5,053	5,000	105.1250	5,256	5,068	47	225	(9)			..2	05/03/2001	4.270
318522-AC-3	First American Corp Ca Conv		4.500	A.O.	04/15/2008			5,068	5,000	105.1250	5,256	5,088	47	225	(11)			..2	04/24/2001	4.210
318522-AC-3	First American Corp Ca Conv		4.500	A.O.	04/15/2008			5,117	5,000	105.1250	5,256	5,151	47	225	(20)			..2	04/23/2001	4.000
318522-AC-3	First American Corp Ca Conv		4.500	A.O.	04/15/2008			10,308	10,000	105.1250	10,513	10,398	95	450	(52)			..2	04/20/2001	3.850
319963-AD-6	First Data Corp		2.000	M.S.	03/01/2008			26,178	25,000	110.0000	27,500	26,512	162	500	(221)			..1	05/03/2001	1.060
337367-AB-2	First Union-Lehman Bros Bk Amer		6.560	MTLY	11/18/2008			208,859	200,000	110.3400	220,680	209,883	1,093	10,933	(1,024)			..1	01/30/2002	5.670
345397-SQ-7	Ford Motor Credit		7.500	M.S.	03/15/2005			127,773	125,000	102.0260	127,533	128,916	2,760	13,349	(2,464)			..2	12/12/2001	6.400
36962G-YZ-1	General Electric Cap Corp		5.000	J.D.	06/15/2007			474,199	450,000	106.1213	477,546	474,300	1,000		(101)			..1	12/19/2002	3.680
370334-AT-1	General Mills			MATR	10/31/2022			13,479	20,000	71.8750	14,375	13,433			46			..2	10/23/2002	2.000
370334-AT-1	General Mills			MATR	10/31/2022			14,193	20,000	71.8750	14,375	14,171			22			..2	11/22/2002	1.740
462230-AA-1	IOS Cap LLC Restr Conv		5.000		05/01/2007	05/09/2005		21,065	25,000	86.7500	21,688	21,065	208		0			..3	11/04/2002	9.380
45660N-BS-3	Indymac Mbs		5.350	MTLY	09/25/2026			449,992	450,000	104.2788	469,255	449,992	2,006	22,069	0			..1	01/15/2002	5.350
492386-AP-2	Kerr Mcgee Convertible		5.250	F.A.	04/02/2024			10,295	10,000	104.0000	10,400	10,382	198	525	(8)			..2	02/11/2000	5.020
492386-AP-2	Kerr Mcgee Convertible		5.250	F.A.	04/02/2024			10,858	10,000	104.0000	10,400	10,890	198	525	(23)			..2	11/16/2001	4.610
492386-AP-2	Kerr Mcgee Convertible		5.250	F.A.	04/02/2024			11,864	10,000	104.0000	10,400	12,175	198	525	(55)			..2	11/29/2000	3.950
74147T-AB-1	Kimco Realty		7.500	M.N.	11/05/2006			272,640	250,000	110.9610	277,403	273,510	2,917	9,375	(870)			..1	10/30/2002	4.880
501044-BH-3	Kroger Co		7.650	A.O.	04/15/2007			129,080	125,000	113.6560	142,070	133,575	2,019	15,619	(2,747)			..2PE	12/22/1997	6.760
524908-DD-9	Lehman Brothers Hldgs		6.250	M.N.	05/15/2006			266,364	250,000	109.3340	273,335	267,223	1,997	7,813	(859)			..1	10/18/2002	4.150
530715-AM-3	Liberty Media Corp Conv		3.500	J.J.	11/15/2029			16,738	25,000	64.1250	16,031	16,448	403	875	122			..2	04/06/2001	5.990
56418H-AC-4	Manpower Inc Wis Conv Zero Cpn			MATR	08/17/2021			30,660	50,000	61.0000	30,500	30,643			18			..2	12/18/2002	2.640
573275-AM-6	Martin Marietta Corp		6.500	A.O.	04/15/2003			150,100	150,000	101.0770	151,616	152,022	2,057	9,750	(392)			..2	12/01/1997	6.220
617446-GL-7	Morgan Stanley Dean Witter		6.100	A.O.	04/15/2006			304,023	300,000	108.9360	326,808	305,514	3,861	18,300	(1,093)			..1	08/16/2001	5.640
656568-AA-0	Nortel Networks Corp		4.250	M.S.	09/01/2008			2,613	5,000	52.2500	2,613	4,012	74	222	(1,400)			..4	09/20/2001	8.150
656568-AA-0	Nortel Networks Corp		4.250	M.S.	09/01/2008			15,675	30,000	52.2500	15,675	28,458	446	1,332	(12,783)			..4	08/30/2001	5.170
671400-AL-3	Oak Industries Inc		4.875	M.S.	03/01/2008			3,013	5,000	60.2500	3,013	4,063	81	122	(1,050)			..3	03/26/2002	9.030
671400-AL-3	Oak Industries Inc		4.875	M.S.	03/01/2008			6,025	10,000	60.2500	6,025	10,701	158	488	(4,632)			..3	06/18/2001	3.670
671400-AL-3	Oak Industries Inc		4.875	M.S.	03/01/2008			12,050	20,000	60.2500	12,050	17,000	325	488	(4,950)			..3	03/12/2002	8.100
780153-AK-8	Royal Caribbean Conv Bond			MATR	02/02/2021			22,200	60,000	37.0000	22,200	21,375			3,000			..3	05/14/2001	5.230
786514-AR-0	Safeway Inc		7.000	M.S.	09/15/2007			152,358	150,000	105.3750	158,063	154,725	3,021	10,500	(418)			..2PE	12/01/1997	6.600
88163V-AA-7	Teva Pharmaceutical Fin Llc		1.500	A.O.	10/15/2005			4,879	5,000	107.0000	5,350	4,783	16	75	41			..2	10/18/2000	2.400
88163V-AA-7	Teva Pharmaceutical Fin Llc		1.500	A.O.	10/15/2005			20,584	20,000	107.0000	21,400	21,000	63	300	(208)			..2	12/20/2000	0.450
000000-00-0	Third Savings & Loan (Piqua) CD		4.875	A.O.	04/09/2003			127,569	127,569	100.0000	127,569	127,569	9,715					..1	10/02/1991	4.880
887315-AV-1	Time Warner Inc Var Rate		7.975	F.A.	08/15/2004			152,264	150,000	105.2500	157,875	159,000	4,523	11,963	(1,286)			..2PE	12/01/1997	6.970
887364-AE-7	Times Mirror			MATR	04/15/2017			13,117	20,000	68.3750	13,675	12,164			382			..2	12/19/2000	2.970
887364-AE-7	Times Mirror			MATR	04/15/2017			19,028	30,000	68.3750	20,513	17,346			597			..2	06/22/2000	3.210
911312-AB-2	United Parcel Service Conv		1.750	M.S.	09/27/2007			15,000	15,000	106.0000	15,900	15,000	69	263				..1	09/21/2000	1.750
911312-AB-2	United Parcel Service Conv		1.750	M.S.	09/27/2007			15,345	15,000	106.0000	15,900	15,488	69	263	(70)			..1	12/19/2000	1.250
92344S-AC-4	Verizon Wireless		5.375	J.D.	12/15/2006			249,026	250,000	104.4690	261,173	248,813	597	13,363	213			..1	12/12/2001	5.490
92344S-AC-4	Verizon Wireless		5.375	J.D.	12/15/2006			148,719	150,000	104.4690	156,704	148,439	358	8,018	281			..1	12/13/2001	5.620
929227-NR-3	WAMU 2002-Ar4 Mtg Passth		5.599	MTLY	04/26/2032			450,965	450,000	100.8700	453,915	450,976	2,131	18,865	(10)			..1PE	03/20/2002	5.580
	United States							5,905,169	6,280,228	XXX	6,208,661	5,973,190	82,135	285,480	(3,497)	0	0	XXX	XXX	XXX
3999999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations							5,905,169	6,280,228	XXX	6,208,661	5,973,190	82,135	285,480	(3,497)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset-Backed Securities																				
United States																				
02582J-AG-5	American Express Cr Tr 99-1		5.600	M.N.	11/15/2006			294,256	300,000	105.0280	315,084	289,500	644	16,800	1,271			..1	07/07/1999	6.160
072644-AD-9	Bay View 2000-Lj1 Auto Tr		7.640	MTLY	04/05/2007			421,490	424,804	103.8820	441,294	420,157	2,705	32,740	724			..1PE	05/11/2000	7.860
166778-AP-5	Chevy Chase Auto Receivable		7.470	MTLY	07/15/2005			499,997	500,000	104.0420	520,210	499,976	1,433	37,350	0			..1PE	06/21/2000	7.470
23335G-AC-6	DVI Receivables XVI LLC		3.519	MTLY	06/11/2005			499,999	500,000	100.9100	504,550	499,999	915	17,596	0			..1PE	11/05/2001	3.520
23752P-AA-4	Dash II Limited Partnership Variabl		10.710	MJSD	09/16/2035			221,187	221,187	100.0000	221,187	221,187	873	48,354				..1	09/13/2000	10.710
64352V-BE-0	New Century Home Eq Ln Tr		7.190	M.S.	03/25/2026			89,429	89,429	102.0301	91,244	89,418	1,715	6,652	32			..1PE	09/28/1999	7.190
76110W-JF-4	Residential Asset Sec		7.905	J.J.	01/25/2031			400,000	400,000	111.7672	447,069	400,000	438	31,616				..1PE	02/28/2000	7.900
	United States							2,426,358	2,435,419	XXX	2,540,638	2,420,238	8,721	191,108	2,027	0	0	XXX	XXX	XXX

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BUCKEYE STATE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued December 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 December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
4099999	Industrial & Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset Backed Securities							2,426,358	2,435,419	XXX	2,540,638	2,420,238	8,721	191,108	2,027	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities																				
United States																				
66937N-PN-2	Nonwest Asset Secs Corp		7.000	J.D.	06/25/2012			164,559	166,851	101.6050	169,529	163,285	195	11,828	240			1PE	10/26/1999	7.200
	United States							164,559	166,851	XXX	169,529	163,285	195	11,828	240	0	0	XXX	XXX	XXX
4199999	Industrial & Miscellaneous - Defined Multi-Class Residential Mtg.-Backed Securities							164,559	166,851	XXX	169,529	163,285	195	11,828	240	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities																				
United States																				
045424-CA-4	Asset Securitization Corp		7.210	MTLY	10/13/2026			412,944	415,173	102.5600	425,802	412,773	2,495	32,197	37			1	06/27/2000	7.260
07383F-AP-3	Bear Stearns Coml Mtg Secs		5.910	MTLY	05/14/2008			356,269	372,167	105.6800	393,306	349,212	1,750	21,209	2,551			1	06/19/2000	6.860
361849-DY-5	GMAC Coml Mtg		6.420	MTLY	05/15/2035			416,792	400,000	109.7900	439,160	416,891	2,140	14,980	(99)			1PE	05/17/2002	6.120
452106-AG-2	Illinois Power Spl Prp Tr		5.650	MJSD	12/25/2010			546,212	500,000	108.9505	544,753	546,309	471	7,063	(96)			1	12/19/2002	4.280
617059-BY-5	JP Morgan Coml Mtg Fin Corp		7.323	MTLY	12/26/2028			3,292	3,401	100.8100	3,429	3,287	21	321	2			1	05/05/1999	7.620
617059-BY-5	JP Morgan Coml Mtg Fin Corp		7.323	MTLY	12/26/2028			29,322	28,337	100.8100	28,567	29,645	173	3,795	(45)			1	04/19/1999	6.950
617059-DD-9	JP Morgan Coml Mtg Fin Corp		7.069	MTLY	09/15/2029			255,888	244,579	103.3300	252,723	256,186	1,441	29,380	(183)			1	08/28/2001	6.700
61745M-FF-5	Morgan Stanley Cap I		6.340	MTLY	01/15/2007			198,032	203,543	105.4100	214,555	193,263	1,075	13,671	1,156			1PE	05/24/2000	7.300
	United States							2,218,751	2,167,200	XXX	2,302,295	2,207,566	9,565	122,615	3,323	0	0	XXX	XXX	XXX
4399999	Industrial & Miscellaneous - Defined Multi-Class Commercial Mtg.-Backed Securities							2,218,751	2,167,200	XXX	2,302,295	2,207,566	9,565	122,615	3,323	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																				
United States																				
12493V-AC-4	CBO Holdings VII Ltd		10.040	JAJO	07/05/2036			156,222	156,222	63.0900	98,560	156,222	3,747	49,985				1	06/20/2001	10.040
61745M-ES-8	Morgan Stanley Cap I Inc		6.550	MTLY	03/15/2030			448,717	400,000	110.3700	441,480	448,828	2,183	4,367	(111)			1	10/03/2002	5.670
85333J-AY-3	Standard Cr Card Master		5.950	M.S.	10/07/2004			495,213	500,000	102.9458	514,729	486,875	9,373	29,750	2,448			1	09/16/1999	6.530
	United States							1,100,152	1,056,222	XXX	1,054,769	1,091,925	15,304	84,102	2,337	0	0	XXX	XXX	XXX
4499999	Industrial & Miscellaneous - Other Multi-Class Commercial Mtg.-Backed/Asset Backed Securities							1,100,152	1,056,222	XXX	1,054,769	1,091,925	15,304	84,102	2,337	0	0	XXX	XXX	XXX
4599999	Total - Industrial & Miscellaneous (Unaffiliated)							11,814,989	12,105,921	XXX	12,275,892	11,856,204	115,919	695,133	4,430	0	0	XXX	XXX	XXX
Totals																				
5499999	Total - Issuer Obligations							10,362,906	10,680,159	XXX	10,907,461	10,449,579	148,238	422,943	(16,158)	0	0	XXX	XXX	XXX
5599999	Total - Single Class Mortgage-Backed/Asset-Backed Securities							8,960,619	8,923,023	XXX	9,335,110	8,972,504	41,923	511,809	(1,079)	0	0	XXX	XXX	XXX
5699999	Total - Defined Multi-Class Residential Mortgage-Backed Securities							674,307	666,851	XXX	684,429	673,285	1,345	41,828	112	0	0	XXX	XXX	XXX
5899999	Total - Defined Multi-Class Commercial Mortgage-Backed Securities							2,218,751	2,167,200	XXX	2,302,295	2,207,566	9,565	122,615	3,323	0	0	XXX	XXX	XXX
5999999	Total - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities							1,100,152	1,056,222	XXX	1,054,769	1,091,925	15,304	84,102	2,337	0	0	XXX	XXX	XXX
6099999	Grand Total - Bonds							23,316,735	23,493,456	XXX	24,284,064	23,394,858	216,374	1,183,298	(11,465)	0	0	XXX	XXX	XXX

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BUCKEYE STATE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Number of Shares	4 Par Value per Share	5 Rate per Share	6 Book/Adjusted Carrying Value	7 Rate per Share Used to Obtain Fair Value	8 Fair Value	9 Actual Cost	Dividends		12 Increase (Decrease) by Adjustment	13 Increase (Decrease) by Foreign Exchange Adjustment	14 NAIC Desig- nation	15 Date Acquired
									10 Declared but Unpaid	11 Amount Received During Year				
Preferred Stocks - Public Utilities (Unaffiliated)														
United States														
13134E-30-9..	Calpine Cap II.....	700.000		14.750	10,325	14.750	10,325	33,938		1,925	(20,125)		P4L.....	12/11/2001
15189T-20-6..	Centerpoint Energy (Aol) 2%.....	400.000		29.250	11,702	21.500	8,600	11,702		233			RP2L.....	09/15/2029
15189T-20-6..	Centerpoint Energy (Aol) 2%.....	900.000		19.240	17,319	21.500	19,350	17,319		262			RP2L.....	09/30/2002
	United States.....			XXX	39,346	XXX	38,275	62,959	0	2,420	(20,125)	0	XXX	XXX
6199999	Total - Preferred Stocks - Public Utilities (Unaffiliated).....			XXX	39,346	XXX	38,275	62,959	0	2,420	(20,125)	0	XXX	XXX
Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)														
United States														
939322-84-8..	Washington Mut Inc Wts.....	600.000		51.250	30,750	51.250	30,750	28,950		1,613	2,175		P2A.....	10/25/2001
	United States.....			XXX	30,750	XXX	30,750	28,950	0	1,613	2,175	0	XXX	XXX
6299999	Total - Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated).....			XXX	30,750	XXX	30,750	28,950	0	1,613	2,175	0	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)														
United States														
339072-40-7..	Fleetwood Cap Tr Conv Pfd.....	337.000		16.630	5,603	16.625	5,603	11,879		33	(969)		P6U.....	10/07/1999
339077-20-8..	Fleetwood Cap Tr II.....	163.000		19.880	3,240	19.875	3,240	5,746		170	(2,506)		P6U.....	01/31/2002
345395-20-6..	Ford Motor Company.....	430.000		40.850	17,566	40.850	17,566	22,433		990	(4,868)		RP3L.....	01/25/2002
345395-20-6..	Ford Motor Company.....	170.000		40.850	6,945	40.850	6,945	8,500		391	(1,556)		RP3L.....	01/24/2002
370442-73-3..	General Motors.....	500.000		25.000	12,500	23.100	11,550	12,500		319			P2L.....	02/28/2002
370442-73-3..	General Motors.....	400.000		26.100	10,438	23.100	9,240	10,438		255			P2L.....	03/01/2002
427098-30-6..	Hercules Trust II Conv Pfd.....	20.000		44.380	888	44.375	888	17,001		1,300	(7,013)		P4L.....	10/05/1999
651195-30-7..	Newell Financial Tr I Pfd.....	600.000		45.120	27,075	45.125	27,075	20,460		1,575	7,975		P2L.....	12/14/2000
828806-40-6..	Simon Property Group Inc.....	300.000		93.000	27,900	93.000	27,900	19,614		1,950	3,936		P2L.....	11/29/2000
	United States.....			XXX	112,153	XXX	110,005	128,572	0	6,984	(5,000)	0	XXX	XXX
6399999	Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated).....			XXX	112,153	XXX	110,005	128,572	0	6,984	(5,000)	0	XXX	XXX
6599999	Total - Preferred Stocks.....			XXX	182,249	XXX	179,030	220,480	0	11,017	(22,950)	0	XXX	XXX

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BUCKEYE STATE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Designation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
Common Stocks - Public Utilities (Unaffiliated)												
United States												
391164-10-0	Great Plains Energy Inc.	1,700,000	38,896	22.880	38,896	49,540		2,822	(3,944)		L	12/26/1997
	United States		38,896	XXX	38,896	49,540	0	2,822	(3,944)	0	XXX	XXX
6699999	Total - Common Stocks - Public Utilities (Unaffiliated)		38,896	XXX	38,896	49,540	0	2,822	(3,944)	0	XXX	XXX
Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)												
United States												
62987#-10-3	First Assurance Bancorp	500,000	18,730	37.460	18,730	23,360			(2,415)		A	03/05/1999
62989*-10-5	NAMICO Insurance Co. Class B	643,000	102,829	159.920	102,829	40,675			(5,973)		A	03/31/1995
	United States		121,559	XXX	121,559	64,035	0	0	(8,388)	0	XXX	XXX
6799999	Total - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)		121,559	XXX	121,559	64,035	0	0	(8,388)	0	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)												
United States												
637215-10-4	National Presto Industries	1,000,000	29,380	29.380	29,380	51,731		920	1,630		L	08/30/1993
723877-10-6	Pioneer Standard Electronics	3,000,000	27,540	9.180	27,540	44,127		360	(10,560)		L	01/22/1995
910197-10-2	United Dominion Rlty Tr Inc	4,000,000	65,440	16.360	65,440	56,764		4,410	7,840		L	11/01/1996
	United States		122,360	XXX	122,360	152,621	0	5,690	(1,090)	0	XXX	XXX
6899999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated)		122,360	XXX	122,360	152,621	0	5,690	(1,090)	0	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates												
United States												
42817@-10-3	Hetuck Ins. Agency, Inc.	50,000	38,046	760.920	38,046	2,500			3,761		A	04/25/1962
43688@-10-7	Home and Farm Insurance Company	3,001,000	1,215,882	405.159	1,215,882	827,828			37,962		A	07/23/1996
	United States		1,253,928	XXX	1,253,928	830,328	0	0	41,722	0	XXX	XXX
6999999	Total - Common Stocks - Parent, Subsidiaries and Affiliates		1,253,928	XXX	1,253,928	830,328	0	0	41,722	0	XXX	XXX
7099999	Total - Common Stock		1,536,742	XXX	1,536,742	1,096,524	0	8,512	28,300	0	XXX	XXX
	Total - Preferred Stock from Section 1		182,249	XXX	179,030	220,480		11,017	(22,950)		XXX	XXX
7199999	Total - Preferred and Common Stock		1,718,991	XXX	1,715,772	1,317,004	0	19,529	5,350	0	XXX	XXX

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(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.

BUCKEYE STATE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
Bonds - U.S. Government							
31294K-KT-1	Federal Home Loan Mtg	09/09/2002	Freddie		703,443	703,000	1,748
314393-FN-4	Federal Home Loan Mtg Corp	12/10/2002	Nomura		508,594	500,000	2,014
31390V-KJ-2	Federal Natl Mtg	09/20/2002	CSFB		709,844	700,000	2,333
0399999	Total - Bonds - U.S. Government				1,921,880	1,903,000	6,095
Bonds - Special Revenue and Special Assessment United States							
114760-EA-5	Broomfield Colo	01/23/2002	Compass Bank		505,200	500,000	802
151313-AM-5	Cedant Corp	01/14/2002	First Boston		26,530	25,000	135
31392B-Q7-4	Fannie Mae 2002	05/10/2002	Nomura Securities International		488,867	500,000	1,135
3133ML-RJ-6	Federal Home Loan	02/25/2002	Wells		376,875	375,000	559
3134A2-UJ-5	Federal Home Loan	02/25/2002	Spear, Leeds, Kellog		375,289	375,000	6,993
3134A4-RH-9	Federal Home Loan Mtg Corp	12/19/2002	Lehman Brothers		507,104	500,000	4,569
31359M-DJ-9	Federal National Mtg Assn	12/19/2002	Lehman Brothers		556,899	500,000	9,983
454623-ST-7	Indiana Bd Bank	05/02/2002	SSB		400,000	400,000	
	U.S.				3,236,763	3,175,000	24,175
	Total States and US				3,236,763	3,175,000	24,175
3199999	Total - Bonds - Special Revenue & Special Assessments				3,236,763	3,175,000	24,175
Bonds - Industrial and Miscellaneous United States							
02261W-AB-5	Alza Corp	06/21/2002	Thomas Weisel Partners		18,954	25,000	
032511-AP-2	Anadarko Pete Corp Conv	10/29/2002	Morgan Stanley		8,998	15,000	
204912-AN-9	Computer Assoc Intl	06/12/2002	Goldman Sachs & Co		15,216	15,000	185
204912-AN-9	Computer Assoc Intl	11/11/2002	Morgan Stanley		5,008	5,000	41
204912-AN-9	Computer Assoc Intl	12/24/2002	Autranet		5,116	5,000	73
22237L-MQ-2	Countrywide Home Lns	10/18/2002	UBS Securities LLC		257,370	250,000	6,094
284129-AC-7	Elan Finance Corp	01/28/2002	First Boston		18,578	30,000	
337367-AB-2	First Union-Lehman Bros Bk Amer	01/30/2002	First Union National Bank		209,883	200,000	109
361849-DY-5	GMAC Coml Mtg	05/17/2002	Compass Bank		416,891	400,000	1,498
36962G-YZ-1	General Electric Cap Corp	12/19/2002	Spear, Leeds, Kellog		474,300	450,000	563
370334-AT-1	General Mills	10/23/2002	Nationsbanc Montgomery Sec Inc		13,433	20,000	
370334-AT-1	General Mills	11/22/2002	Goldman Sachs & Co		14,171	20,000	
462230-AA-1	IOS Cap LLC Restr Conv	11/04/2002	Dain Rauscher		21,065	25,000	21
452106-AG-2	Illinois Power Spl Prip Tr	12/19/2002	Bank One		546,309	500,000	6,984
45660N-BS-3	Indymac Mbs	01/15/2002	American National Bank		449,992	450,000	1,873
74147T-AB-1	Kimco Realty	10/30/2002	Merrill Lynch		273,510	250,000	9,323
524908-DD-9	Lehman Brothers Hldgs	10/18/2002	Lehman Brothers		267,223	250,000	6,858
56418H-AC-4	Manpower Inc Wis Conv Zero Cpn	12/18/2002	Salomon Smith Barney		30,643	50,000	
61745M-ES-8	Morgan Stanley Cap I Inc	10/03/2002	Merrill Lynch		448,828	400,000	509
671400-AL-3	Oak Industries Inc	03/26/2002	First Boston		4,063	5,000	20
671400-AL-3	Oak Industries Inc	03/12/2002	Donaldson Lufkin Jenrette		17,000	20,000	38
929227-NR-3	WAMU 2002-Ar4 Mtg Passtr	03/20/2002	Lehman Brothers		450,976	450,000	1,820
	United States				3,967,524	3,835,000	36,008
4599999	Total - Bonds - Industrial & Miscellaneous				3,967,524	3,835,000	36,008
6099997	Total - Bonds - Part 3				9,126,166	8,913,000	66,279
6099998	Total - Bonds - Summary Item from Part 5				62,176	60,000	75
6099999	Total - Bonds				9,188,343	8,973,000	66,354
Preferred Stocks - Public Utilities United States							
15189T-20-6	Centerpoint Energy (Aol) 2%	09/15/2029	Morgan Stanley	400,000	11,702		
15189T-20-6	Centerpoint Energy (Aol) 2%	09/30/2002	First Boston	900,000	17,319		
	United States				29,021	0.00	0
6199999	Total - Preferred Stocks - Public Utilities				29,021	0.00	0
Preferred Stocks - Industrial and Miscellaneous							

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BUCKEYE STATE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
United States							
339077-20-8.....	Fleetwood Cap Tr II.....	01/31/2002...	Split.....	163.000	5,746		
345395-20-6.....	Ford Motor Company.....	01/24/2002...	Jefferies and Company.....	170.000	8,500		
345395-20-6.....	Ford Motor Company.....	01/25/2002...	Goldman Sachs & Co.....	430.000	22,433		
370442-73-3.....	General Motors.....	03/01/2002...	Jefferies and Company.....	400.000	10,438		
370442-73-3.....	General Motors.....	02/28/2002...	Morgan Stanley.....	500.000	12,500		
	United States.....				59,617	0.00	0
6399999	Total - Preferred Stocks - Industrial & Miscellaneous.....				59,617	0.00	0
6599997	Total - Preferred Stocks - Part 3.....				88,638	0.00	0
6599999	Total - Preferred Stocks.....				88,638	0.00	0
7099998	Total - Common Stocks - Summary Item from Part 5.....				126	XXX	0
7099999	Total - Common Stocks.....				126	XXX	0
7199999	Total - Preferred and Common Stocks.....				88,764	XXX	0
7299999	Total - Bonds, Preferred and Common Stocks.....				9,277,107	XXX	66,354

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BUCKEYE STATE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	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
Bonds - U.S. Government															
31293A-6N-3	Fed Hm Ln Mtg Pool #C15377	12/15/2002	Principal Reduction		66,423	66,423	67,047	66,964				(541)	(541)	2,343	
31294K-KT-1	Federal Home Loan Mtg	12/01/2002	Principal Reduction		30,894	30,914	30,914	30,914				(19)	(19)	210	
31390V-KJ-2	Federal Natl Mtg	12/26/2002	Principal Reduction		11,470	11,470	11,632	11,631				(161)	(161)	68	
31388T-FK-4	Federal Natl Mtg Assn	12/26/2002	Principal Reduction		268,143	268,143	271,159	271,063				(2,920)	(2,920)	9,702	
36217H-P6-6	GNMA Pool #194045	12/15/2002	Principal Reduction		1,686	1,686	1,524	1,623				63	63	82	
36223L-V8-8	GNMA Pool #311239	12/15/2002	Principal Reduction		98,154	98,154	99,555	99,364				(1,209)	(1,209)	2,830	
36223Q-6X-0	GNMA Pool #315086	12/15/2002	Principal Reduction		14,830	14,830	15,720	15,290				(460)	(460)	668	
362062-6Q-9	GNMA Pool #33279	12/15/2002	Principal Reduction		475	475	236	419				57	57	13	
36224Q-FJ-0	GNMA Pool #335069	12/15/2002	Principal Reduction		13,405	13,405	13,584	13,525				(120)	(120)	488	
36203L-DW-9	GNMA Pool #352117	12/15/2002	Principal Reduction		53,854	53,854	56,656	55,457				(1,603)	(1,603)	2,059	
362065-E2-6	GNMA Pool #35253	12/15/2002	Principal Reduction		542	542	203	524				18	18	24	
36204F-B6-0	GNMA Pool #368261	12/15/2002	Principal Reduction		13,413	13,413	11,206	11,911				1,502	1,502	337	
36204M-3Z-0	GNMA Pool #377416	12/15/2002	Principal Reduction		18,840	18,840	18,276	18,417				423	423	349	
36204X-C5-2	GNMA Pool #382692	12/15/2002	Principal Reduction		204	204	232	211				(6)	(6)	9	
36204X-X5-9	GNMA Pool #383300	12/15/2002	Principal Reduction		70,088	70,088	68,069	68,450				1,638	1,638	1,838	
36205J-G2-5	GNMA Pool #391817	12/15/2002	Principal Reduction		47,369	47,369	49,859	48,865				(1,496)	(1,496)	3,195	
36205L-JJ-0	GNMA Pool #393665	12/15/2002	Principal Reduction		4,567	4,567	4,635	4,589				(22)	(22)	250	
36205P-S5-1	GNMA Pool #396640	02/15/2002	Principal Reduction		23,923	23,923	24,280	24,209				(286)	(286)	248	
36205T-NS-8	GNMA Pool #400101	12/15/2002	Principal Reduction		33,420	33,420	33,826	33,734				(315)	(315)	1,751	
362070-UB-8	GNMA Pool #40178	07/16/2002	Redeemed		123	123	131	125	(0)			(2)	(2)	7	
36206D-WV-5	GNMA Pool #408460	12/15/2002	Principal Reduction		21,450	21,450	22,413	22,142				(691)	(691)	1,042	
36206G-MH-0	GNMA Pool #410860	12/15/2002	Principal Reduction		269,613	269,613	278,535	275,342				(5,729)	(5,729)	11,590	
36206G-YQ-7	GNMA Pool #411219	12/15/2002	Principal Reduction		16,807	16,807	17,902	17,342				(535)	(535)	1,301	
36206H-FV-5	GNMA Pool #411580	12/15/2002	Principal Reduction		131,855	131,855	133,529	133,041				(1,186)	(1,186)	4,964	
36206J-WY-6	GNMA Pool #412963	12/15/2002	Principal Reduction		18,156	18,156	19,372	18,656				(500)	(500)	961	
36206S-FB-5	GNMA Pool #419662	10/04/2002	Freddie		163,987	162,299	161,820	161,957	3			2,030	2,030	7,398	
36206S-7J-7	GNMA Pool #420397	12/15/2002	Principal Reduction		24,260	24,260	24,567	24,483				(223)	(223)	733	
36206W-K6-1	GNMA Pool #423417	12/15/2002	Principal Reduction		22,275	22,275	23,497	22,934				(659)	(659)	1,254	
36207F-LV-1	GNMA Pool #430640	12/15/2002	Principal Reduction		38,681	38,681	39,236	39,148				(467)	(467)	1,091	
36207J-LY-7	GNMA Pool #433343	10/04/2002	Freddie		35,693	34,346	34,220	34,262	1			1,431	1,431	1,917	
36208N-M5-9	GNMA Pool #455880	12/15/2002	Principal Reduction		26,936	26,936	27,090	27,035				(99)	(99)	810	
36208N-Z4-8	GNMA Pool #456263	12/15/2002	Principal Reduction		100,953	100,953	102,426	102,172				(1,218)	(1,218)	3,439	
36208W-7D-9	GNMA Pool #463592	12/15/2002	Principal Reduction		76,931	76,931	74,712	75,038				1,893	1,893	2,225	
36210A-5J-2	GNMA Pool #486949	12/15/2002	Principal Reduction		62,279	62,279	61,558	61,640				639	639	2,032	
36210D-Z9-5	GNMA Pool #489568	12/15/2002	Principal Reduction		33,520	33,520	33,360	33,380				140	140	1,250	
362031-KG-0	GNMA Pool #5695	12/15/2002	Principal Reduction		175	175	200	192				(17)	(17)	6	
912827-2L-5	U.S. Treasury Note	02/28/2002	Matured		750,000	750,000	763,594	750,000	(516)			0	0	23,438	
912827-2Y-7	U.S. Treasury Note	06/30/2002	Redeemed		175,000	175,000	179,102	175,000	(452)			0	0	5,469	
912827-N8-1	U.S. Treasury Note	08/15/2002	Principal Reduction									0	0		
0399999	Total - Bonds - U.S. Government				2,740,396	2,737,362	2,775,876	2,751,046	(964)	0	0	(10,650)	(10,650)	97,394	XXX
Bonds - Special Revenue and Special Assessment															
Delaware															
246348-BA-3	Delaware River Port Auth Pa 7	01/16/2002	Called		353,288	325,000	336,239	333,506	(40)			19,782	19,782	12,513	XXX
	Delaware				353,288	325,000	336,239	333,506	(40)	0	0	19,782	19,782	12,513	XXX
United States															
31392B-Q7-4	Fannie Mae 2002	12/26/2002	Principal Reduction		100,069	100,069	97,841	97,853				2,216	2,216	2,621	
3133ME-UC-3	Federal Home Loan Banks	12/19/2002	McDonald		331,959	300,000	310,875	309,412	(1,429)			22,547	22,547	18,927	
31359M-LH-4	Federal Natl Mtg Assn	12/19/2002	McDonald		448,171	425,000	420,856	421,668	740			26,503	26,503	21,434	
31364B-QC-7	Federal Natl Mtg Assn	12/19/2002	McDonald		275,000	250,000	261,853	255,101	(1,513)			19,899	19,899	16,416	
	U.S.				1,155,199	1,075,069	1,091,425	1,084,034	(2,203)	0	0	71,165	71,165	59,398	XXX
	Total States and US				1,508,487	1,400,069	1,427,663	1,417,540	(2,242)	0	0	90,947	90,947	71,911	XXX

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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 Identification	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
3199999	Total - Bonds - Special Revenue & Assessment				1,508,487	1,400,069	1,427,663	1,417,540	(2,242)	0	0	90,947	90,947	71,911	XXX
Bonds - Public Utilities															
United States															
368731-AA-3	Gener S.A. Sr Note Conv	03/01/2002	Principal Reduction										0		
705220-AF-8	Peco Energy Transition Tr	12/19/2002	Bank One		549,375	500,000	507,344	506,083	(779)			43,292	43,292	39,745	
	United States				549,375	500,000	507,344	506,083	(779)	0	0	43,292	43,292	39,745	XXX
3899999	Total - Bonds - Public Utilities				549,375	500,000	507,344	506,083	(779)	0	0	43,292	43,292	39,745	XXX
Bonds - Industrial and Miscellaneous															
United States															
00755W-GH-3	Advanta Mtg Ln Tr	11/26/2002	Bear Stearns & Co		550,000	550,000	537,972	539,716	164			10,284	10,284	17,771	
008190-AE-0	Affiliated Computer Conv	01/09/2002	Deutsche Banc Securities		14,031	10,000	10,000	10,000				4,031	4,031	279	
00846U-AA-9	Agilent Technologies Inc	11/21/2002	Salomon Smith Barney		9,700	10,000	10,113	10,108	(4)			(408)	(408)	303	
045424-CA-4	Asset Securitization Corp	12/13/2002	Principal Reduction		84,827	84,827	84,336	84,367				459	459	3,046	
072644-AD-9	Bay View 2000-Lj1 Auto Tr	12/27/2002	Principal Reduction		75,196	75,196	74,374	74,592				605	605	5,052	
07383F-AP-3	Bear Stearns Coml Mtg Secs	12/14/2002	Principal Reduction		60,126	60,126	56,417	57,395				2,731	2,731	2,937	
12493V-AC-4	CBO Holdings VII Ltd	04/05/2002	Principal Reduction		43,778	43,778	43,778	43,778				0	0	558	
171205-DH-7	Chrysler Financial Llc	03/25/2002	Matured		150,000	150,000	154,581	150,000	(249)			0	0	5,213	
184502-AB-8	Clear Channel Communication	01/24/2002	First Boston		25,391	25,000	28,122	27,789	(161)			(2,398)	(2,398)	215	
191219-AM-6	Coca-Cola Enterprises Inc	02/01/2002	Matured		50,000	50,000	51,988	50,000	(25)			0	0	1,969	
203372-AB-3	Commscope Inc	02/14/2002	Donaldson Lufkin Jenrette		24,000	30,000	25,197	26,136	1,536			(2,136)	(2,136)	217	
205887-AQ-5	Conagra Inc Senior Notes	08/01/2002	Principal Reduction									0	0		
23752P-AA-4	Dash II Limited Partnership Variabl	10/29/2002	Principal Reduction		48,121	48,121	48,121	48,121				0	0	1,363	
25271C-AA-0	Diamond Offshore Drilling	03/05/2002	Deutsche Banc Securities		23,121	25,000	25,000	25,000				(1,879)	(1,879)	149	
25466K-AY-5	Discover Card Master Tr I	03/20/2002	Baird		370,688	360,000	357,300	357,722	68			12,966	12,966	13,431	
337367-AA-4	First Union - Lehman Bros	01/31/2002	First Union National Bank		211,472	202,447	203,427	203,057	(8)			8,415	8,415	2,222	
33736L-AA-3	First Union - Lehman Bros	06/24/2002	Redeemed		106,390	106,390	109,509	106,854	(746)			(464)	(464)	4,815	
345397-SQ-7	Ford Motor Credit	11/12/2002	Bank of America		172,375	175,000	180,483	179,109	(53)			(6,734)	(6,734)	11,339	
393505-2P-6	Green Tree Finl Corp 1999-C	05/17/2002	Redeemed		109,508	109,508	109,508	109,508				(0)	(0)	1,621	
46621W-AA-9	JMH Finance Ltd 144A Conv	02/27/2002	Goldman Sachs & Co		27,375	30,000	31,269	31,078	(26)			(3,703)	(3,703)	705	
617059-DD-9	JP Morgan Coml Mtg Fin Corp	12/15/2002	Principal Reduction		212,295	212,295	222,371	222,204				(9,909)	(9,909)	5,137	
617059-BY-5	JP Morgan Coml Mtg Fin Corp	12/25/2002	Principal Reduction		104,040	104,040	107,948	106,919				(2,880)	(2,880)	4,495	
501044-BH-3	Kroger Co	11/22/2002	BNY Brokerage		416,003	375,000	400,725	387,527	(163)			28,475	28,475	25,580	
530715-AG-6	Liberty Media Corp Conv	11/20/2002	Deutsche Banc Securities		5,500	10,000	6,033	6,215	41			(715)	(715)	411	
530715-AG-6	Liberty Media Corp Conv	11/20/2002	First Boston		22,000	40,000	25,229	25,774	160			(3,774)	(3,774)	1,644	
590188-FX-1	Merrill Lynch & Co	10/18/2002	Merrill Lynch		164,297	150,000	159,432	154,127	(795)			10,170	10,170	10,386	
59018Y-DN-8	Merrill Lynch & Co Inc	10/18/2002	Merrill Lynch		264,293	250,000	254,428	253,221	(719)			11,071	11,071	19,091	
61745M-FF-5	Morgan Stanley Cap I	12/15/2002	Principal Reduction		59,570	59,570	56,561	57,816				1,754	1,754	1,994	
629527-CB-6	Nabisco Inc	10/18/2002	Wells Fargo		533,925	500,000	500,080	500,020	(52)			33,905	33,905	39,135	
64352V-BE-0	New Century Home Eq Ln Tr	12/26/2002	Principal Reduction		210,571	210,571	210,547	210,571				0	0	10,373	
66937N-PN-2	Norwest Asset Secs Corp	12/25/2002	Principal Reduction		129,154	129,154	126,394	127,331				1,824	1,824	7,014	
671400-AL-3	Oak Industries Inc	09/01/2002	Principal Reduction									0	0		
718154-AH-0	Philip Morris Cos Inc Deb	01/15/2002	Redeemed		13,188	13,000	13,689	13,417	(1)			(229)	(229)	544	
780153-AM-4	Royal Caribbean	11/06/2002	KBC Bank		8,779	20,000	7,821	8,448	2,648			331	331		
811904-AE-1	Seacor Holdings Inc Conv	03/18/2002	Giordano Dellacamera Securities		4,580	4,000	2,168	2,505	32			2,075	2,075	75	
834182-AK-3	Solectron Corp	05/23/2002	Goldman Sachs & Co		13,231	25,000	16,656	17,329	5,204			(4,098)	(4,098)		
834182-AL-1	Solectron Corp	05/23/2002	Goldman Sachs & Co		11,891	25,000	13,079	13,899	5,399			(2,009)	(2,009)		
88163V-AA-7	Teva Pharmaceutical Fin Llc	10/15/2002	Principal Reduction									0	0		
911312-AB-2	United Parcel Service Conv	09/27/2002	Principal Reduction									0	0		
92344S-AC-4	Verizon Wireless	06/15/2002	Principal Reduction									0	0		
254687-AM-8	Walt Disney Company	10/18/2002	Advest		157,863	150,000	154,664	152,004	(395)			5,859	5,859	10,772	
94973H-AA-6	Wellpoint Health Zero Cp	10/10/2002	Deutsche Banc Securities		26,310	25,000	13,869	15,423	300			10,887	10,887		

E12.1

BUCKEYE STATE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identifi- cation	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
	United States.....				4,513,587	4,448,022	4,433,187	4,409,080	12,155	0	0	104,507	104,507	209,858	XXX
4599999	Total - Bonds - Industrial & Miscellaneous.....				4,513,587	4,448,022	4,433,187	4,409,080	12,155	0	0	104,507	104,507	209,858	XXX
6099997	Total - Bonds - Part 4.....				9,311,846	9,085,453	9,144,070	9,083,749	8,169	0	0	228,097	228,097	418,907	XXX
6099998	Total - Bonds - Summary Item from Part 5.....				58,539	60,000	62,176	62,018	(159)			(3,479)	(3,479)	965	XXX
6099999	Total - Bonds.....				9,370,385	9,145,453	9,206,246	9,145,767	8,011	0	0	224,618	224,618	419,873	XXX
Preferred Stocks - Industrial and Miscellaneous															
United States															
339072-40-7.....	Fleetwood Cap Tr Conv Pfd.....	01/31/2002	Spin off.....	163.000	5,746		5,746	5,746	2,567				0		
651195-30-7.....	Newell Financial Tr I Pfd.....	10/18/2002	Goldman Sachs & Co.....	400.000	18,599		13,640	13,640	(4,267)			4,959	4,959	788	
828806-40-6.....	Simon Property Group Inc.....	09/20/2002	Jefferies and Company.....	100.000	9,506		6,538	6,538	(2,998)			2,968	2,968	488	
	United States.....				33,851	0.00	25,924	25,924	(4,698)	0	0	7,927	7,927	XXX	1,275
6399999	Total - Preferred Stocks - Industrial & Miscellaneous.....				33,851	0.00	25,924	25,924	(4,698)	0	0	7,927	7,927	XXX	1,275
6599997	Total - Preferred Stocks - Part 4.....				33,851	0.00	25,924	25,924	(4,698)	0	0	7,927	7,927	XXX	1,275
6599999	Total - Preferred Stocks.....				33,851	0.00	25,924	25,924	(4,698)	0	0	7,927	7,927	XXX	1,275
Common Stocks - Industrial and Miscellaneous															
United States															
200000-00-8.....	National Cooperative Bank Class B1.....	12/23/2002	Direct - NCB.....	300.000	30,000		30,000	30,000					0		
	United States.....				30,000	XXX	30,000	30,000	0	0	0	0	0	XXX	0
6899999	Total - Common Stocks - Industrial & Miscellaneous.....				30,000	XXX	30,000	30,000	0	0	0	0	0	XXX	0
7099997	Total - Common Stocks - Part 4.....				30,000	XXX	30,000	30,000	0	0	0	0	0	XXX	0
7099998	Total - Common Stocks - Summary Item from Part 5.....				529	XXX	126	126				401	401	XXX	97
7099999	Total - Common Stocks.....				30,529	XXX	30,126	30,126	0	0	0	401	401	XXX	97
7199999	Total - Preferred and Common Stocks.....				64,380	XXX	56,050	56,050	(4,698)	0	0	8,329	8,329	XXX	1,372
7299999	Total - Bonds, Preferred and Common Stocks.....				9,434,764	XXX	9,262,296	9,201,816	3,313	0	0	232,947	232,947	419,873	1,372

E12.2

BUCKEYE STATE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	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 and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - Industrial and Miscellaneous																
United States																
00846U-AB-7	Agilent Tech Inc	05/03/2002	First Boston	11/21/2002	Salomon Smith Barney	5,000	5,602	4,850	5,468	(134)			(618)	(618)	295	67
00846U-AB-7	Agilent Tech Inc	06/12/2002	Goldman Sachs & Co	11/22/2002	UBS Warburg	5,000	5,193	4,863	5,190	(3)			(326)	(326)	220	7
00846U-AB-7	Agilent Tech Inc	05/29/2002	Donaldson Lufkin Jenrette	11/22/2002	UBS Warburg	10,000	10,849	9,726	10,832	(17)			(1,106)	(1,106)	450	2
590188-A7-3	Merrill Lynch	03/07/2002	Merrill Lynch	06/24/2002	Goldman Sachs & Co	15,000	15,000	14,407	15,000				(593)	(593)		
681919-AL-0	Omnicom Group Inc	03/01/2002	J.P. Morgan Securities, Inc	06/11/2002	Salomon Smith Barney	25,000	25,533	24,693	25,528	(5)			(835)	(835)		
	United States					60,000	62,176	58,539	62,018	(159)	0	0	(3,479)	(3,479)	965	75
4599999	Total - Bonds - Industrial & Miscellaneous					60,000	62,176	58,539	62,018	(159)	0	0	(3,479)	(3,479)	965	75
6099998	Total - Bonds					60,000	62,176	58,539	62,018	(159)	0	0	(3,479)	(3,479)	965	75
Common Stocks - Industrial and Miscellaneous																
United States																
339099-10-3	Fleetwood Enterprises Inc	02/26/2002	Jefferies and Company	03/26/2002	Jefferies and Company	3,530	33	35	33				1	1		
339099-10-3	Fleetwood Enterprises Inc	06/01/2002	Dividend	06/24/2002	Jefferies and Company	9,100	93	79	93				(14)	(14)	93	
71902E-10-9	Phoenix Companies	07/10/2002	Direct	08/20/2002	Redeemed	27,000	0	415	0				415	415	4	
	United States					XXX	126	529	126	0	0	0	401	401	97	0
6899999	Total - Common Stocks - Industrial & Miscellaneous					XXX	126	529	126	0	0	0	401	401	97	0
7099998	Total - Common Stocks					XXX	126	529	126	0	0	0	401	401	97	0
7199999	Total - Preferred and Common Stocks					XXX	126	529	126	0	0	0	401	401	97	0
7299999	Total - Bonds, Preferred and Common Stocks					XXX	62,302	59,068	62,144	(159)	0	0	(3,077)	(3,077)	1,063	75

BUCKEYE STATE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identifi- cation	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code or Alien Insurer Identification Number	4 NAIC Valuation Method (See SVO Purposes and Procedures manual)	5 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	6 Total Amount of Such Intangible Assets	7 Book/Adjusted Carrying Value	8 Stock of Such Company Owned by Insurer on Statement Date	
							8 Number of Shares	9 % of Outstanding
Common Stocks								
U.S. Property and Casualty Insurer								
43688@ 10 7...	Home and Farm Insurance Company.....	17639	A.....	No.....		1,215,882	3,001,000	50.1
1099999	Total - Common Stocks - U.S. Property and Casualty Insurer.....				0	1,215,882	XXX	XXX
Other Affiliates								
42817@ 10 3...	Hetuck Insurance Agency, Inc.....	None	A.....	No.....		38,046	50,000	100.0
1599999	Total - Common Stocks - Other Affiliates.....				0	38,046	XXX	XXX
1699999	Total - Common Stocks.....				0	1,253,928	XXX	XXX
1799999	Total - Preferred and Common Stock.....				0	1,253,928	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: \$.....2,362,199.
2. Total amount of intangible assets nonadmitted \$.....0.

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identifi- cation	2 Name of Lower-tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1	5 Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
Common Stocks					
42817@ 10 3...	Home and Farm Insurance Agency.....	Home and Farm Insurance Company.....		5,000,000	100.0
0299999	Total - Common Stock.....		0	XXX	XXX
0399999	Total - Preferred and Common Stock.....		0	XXX	XXX

BUCKEYE STATE MUTUAL INSURANCE COMPANY

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- nation	17 Effective Rate of Interest
				5 Rate of	6 How Paid							13 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	14 Gross Amount Received			
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																
United States																
02581S NF 4.	American Express Cr Corp Zero.....	12/24/2002	American Express.....	.....	Mat...	01/15/2003	.....499,642	.....	.....	.....500,000	.....499,642	.....	.....	.....	.....1....	.....1.290
	United States.....						.....499,642	.....0	.....0	.....500,000	.....499,642	.....0	.....0	.....0	.....XXX	.....XXX
3999999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....						.....499,642	.....0	.....0	.....500,000	.....499,642	.....0	.....0	.....0	.....XXX	.....XXX
4599999.	Total - Industrial and Miscellaneous (Unaffiliated).....						.....499,642	.....0	.....0	.....500,000	.....499,642	.....0	.....0	.....0	.....XXX	.....XXX
Totals																
5499999.	Total Bonds - Issuer Obligations.....						.....499,642	.....0	.....0	.....500,000	.....499,642	.....0	.....0	.....0	.....XXX	.....XXX
6099999.	Total - Bonds.....						.....499,642	.....0	.....0	.....500,000	.....499,642	.....0	.....0	.....0	.....XXX	.....XXX
Class One Money Market Mutual Funds																
United States																
60934N 79 9..	Federated U.S. Treasury Obligation Fund.....	12/01/2002	Peoples Savings Bank.....	...0.980	MTLY	01/02/2003	.....175,783	.....	.....	.....175,783	.....175,783	.....145	.....12,404	.....	.....1....	.....
	United States.....						.....175,783	.....0	.....0	.....175,783	.....175,783	.....145	.....12,404	.....0	.....XXX	.....XXX
7899999.	Class One Money Market Mutual Funds.....						.....175,783	.....0	.....0	.....175,783	.....175,783	.....145	.....12,404	.....0	.....XXX	.....XXX
8099999.	Grand Total - Short-Term Investments.....						.....675,425	(a).....0	.....0	.....675,783	.....675,425	.....145	.....12,404	.....0	.....XXX	.....XXX

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

**Sch. DB-Pt. A-Sn. 1
NONE**

**Sch. DB-Pt. A-Sn. 2
NONE**

**Sch. DB-Pt. A-Sn. 3
NONE**

**Sch. DB-Pt. B-Sn. 1
NONE**

**Sch. DB-Pt. B-Sn. 2
NONE**

**Sch. DB-Pt. B-Sn. 3
NONE**

**Sch. DB-Pt. C-Sn. 1
NONE**

**Sch. DB-Pt. C-Sn. 2
NONE**

**Sch. DB-Pt. C-Sn. 3
NONE**

**Sch. DB-Pt. D-Sn. 1
NONE**

**Sch. DB-Pt. D-Sn. 2
NONE**

**Sch. DB-Pt. D-Sn. 3
NONE**

**Sch. DB-Pt. E-Sn. 1
NONE**

SCHEDULE DM

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

	1	2	3
	Statement (Admitted) Value	Fair Value (a)	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
1. Bonds.....	23,992,160	24,959,485	967,325
2. Preferred stocks.....	182,249	179,030	(3,219)
3. Totals.....	24,174,409	25,138,515	964,106

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

The estimated fair market value of securities were obtained from the NAIC Valuations of Securities CD. Asset Allocation and Management and Peoples Savings Bank

pricing were used for securities not listed within the NAIC Valuations of Securities CD.

BUCKEYE STATE MUTUAL INSURANCE COMPANY

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						
Fifth Third Bank of Western OH (K)	Piqua, OH				(236,572)	XXX
Fifth Third Bank of Western OH (E)	Piqua, OH				1,572	XXX
Fifth Third Bank of Western OH (F)	Piqua, OH					XXX
Fifth Third Bank of Western OH (C)	Piqua, OH				(59,521)	XXX
Fifth Third Bank of Western OH (S)	Piqua, OH		4		176,146	XXX
Peoples Bank (400)	Troy, OH				(698,720)	XXX
Peoples Bank (A)	Troy, OH				(650,704)	XXX
Peoples Bank (E)	Troy, OH				(220,848)	XXX
Peoples Bank (F)	Troy, OH				2,401	XXX
Peoples Bank (C)	Troy, OH					XXX
Peoples Bank (I)	Troy, OH				511,095	XXX
Peoples Bank (S)	Troy, OH	0.012	21,731		2,103,846	XXX
0199999. Total - Open Depositories		XXX	21,735	0	928,695	XXX
0399999. Total Cash on Deposit		XXX	21,735	0	928,695	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	240	XXX
0599999. Total Cash		XXX	21,735	0	928,935	XXX

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

1. January	176,623	4. April	(359,215)	7. July	(359,502)	10. October	570,398
2. February	439,808	5. May	(567,757)	8. August	(96,683)	11. November	1,534,989
3. March	(611,610)	6. June	(1,935,214)	9. September	824,034	12. December	928,935

SCHEDULE E - PART 2 - 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
SPECIAL DEPOSITS WHICH ARE NOT FOR THE BENEFIT OF ALL POLICYHOLDERS						
Indiana						
IN00001	B	FEDERAL HOME LOAN MTG CORP 6.704% DUE 01/09/2007	State of Indiana, Admissin Requirements	100,000	103,584	114,785
IN99999	Indiana			100,000	103,584	114,785
XX99999	Total - All Special Deposits NOT Held for Benefit of all Policyholders, Claimants, & Creditors of the Company			100,000	103,584	114,785
SPECIAL DEPOSITS WHICH ARE FOR THE BENEFIT OF ALL POLICYHOLDERS						
Ohio						
OH00001	B	FEDERAL FARM CREDIT BANKS 5.96% DUE 06/16/2008	State of Ohio, Benefit of All Policyholders	110,000	106,460	124,434
OH00002	B	FEDERAL HOME LOAN BANKS 4.875% DUE 2/15/2007		375,000	376,571	405,206
OH00003	B	FEDERAL HOME LOAN MTG CORP 5.125% DUE 10/15/08		375,000	375,249	409,084
OH00004	B	U.S. TREASURY NOTE 4.625% DUE 5/15/2006		250,000	253,299	269,686
OH00005	B	U.S. TREASURY NOTE 5.875% DUE 02/15/2004		510,000	511,472	536,471
OH99999	Ohio			1,620,000	1,623,050	1,744,880
ZZ99999	Total - All Special Deposits Held for Benefit of all Policyholders, Claimants, & Creditors of the Company			1,620,000	1,623,050	1,744,880
9999999	Totals			1,720,000	1,726,634	1,859,665

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