



ANNUAL STATEMENT

For the Year Ended December 31, 2003
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.S.A.

Incorporated..... January 28, 1897 Commenced Business..... April 30, 1879

Statutory Home Office	One Heritage Place Piqua OH 45356-4888 (Street and Number) (City or Town, State and Zip Code)	
Main Administrative Office	One Heritage Place Piqua OH 45356-4888 (Street and Number) (City or Town, State and Zip Code)	937-778-5000 (Area Code) (Telephone Number)
Mail Address	One Heritage Place Piqua OH 45356-4888 (Street and Number or P. O. Box) (City or Town, State and Zip Code)	
Primary Location of Books and Records	One Heritage Place Piqua OH 45356-4888 (Street and Number) (City or Town, State and Zip Code)	937-778-5000 (Area Code) (Telephone Number)
Internet Website Address	www.Buckeye-Ins.Com	
Statutory Statement Contact	Robert E. Bornhorst (Name) rob.bornhorst@buckeye-ins.com (E-Mail Address)	937-778-5000 (Area Code) (Telephone Number) (Extension) 937-778-5019 (Fax Number)
Policyowner Relations Contact	One Heritage Place Piqua OH 45356-4888 (Street and Number) (City or Town, State and Zip Code)	937-778-5000 (Area Code) (Telephone Number) (Extension)

OFFICERS

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

VICE PRESIDENTS

Robert Edward Bornhorst John Michael Brooks # John Evans 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) Secretary	Signature Robert E. Bornhorst (Printed Name) Treasurer
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Subscribed and sworn to before me this

.....day ofFebruary....., 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.....

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	.....	.....1,742,206	1,732,653	(109,136)	.....	.....	.....	.....75,000	228,307
0299999. Properties Occupied by the Reporting Entity - Administrative.....					3,036,014	0	1,976,949	1,967,396	(109,136)	0	0	0	75,000	228,307
0399999. Total - Properties Occupied by the Reporting Entity.....					3,036,014	0	1,976,949	1,967,396	(109,136)	0	0	0	75,000	228,307
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	.....	.....136,486	136,486	(15,281)	.....	.....	.....	.....34,080	45,029
0499999. Total - Properties Held for the Production of Income.....					1,149,211	0	317,920	317,920	(15,281)	0	0	0	34,080	45,029
9999999. Totals.....					4,185,225	0	2,294,869	2,285,316	(124,417)	0	0	0	109,080	273,336

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED During the Year

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Expended for Additions and Permanent Improvements
Acquired by Purchase								
First Floor Conference Room.....	Piqua.....	OH.....	..03/27/2003...	Brackett Builders, Inc.....	7,860	.....	.....7,860	.....
Water Coolers.....	Piqua.....	OH.....	..07/10/2003...	Covington Plumbing, Inc.....	1,693	.....	.....1,693	.....
0199999. Total - Acquired by Purchase.....					9,553	0	9,553	0
9999999. Totals.....					9,553	0	9,553	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						
													Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year			Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest			
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			Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment		NAIC Desig-nation	Date Acquired	Effec-tive Rate of Interest
U.S. Government - Issuer Obligations																				
3134A4-HF-4..	Federal Home Loan Mtg.....		5.500	M.S...	09/15/2011			428,389	400,000	..107.5000	430,000	428,406	6,478		(17)			.1PE	12/23/2003	4.400
31359M-GJ-6..	Federal Natl Mtg Assn.....		6.625	M.N...	11/15/2010			457,303	400,000	..114.9060	459,624	457,344	3,386		(41)			.1PE	12/23/2003	4.200
912827-6X-5..	U.S. Treasury Note.....		4.625	M.N...	05/15/2006			252,366	250,000	..106.0000	265,000	254,268	1,461	11,563	(933)			...1	11/28/2001	4.200
912827-N8-1..	U.S. Treasury Note.....		5.875	F.A...	02/15/2004			125,094	125,000	..100.5940	125,743	128,563	2,754	7,344	(797)			...1	03/10/1999	5.210
912827-N8-1..	U.S. Treasury Note.....		5.875	F.A...	02/15/2004			125,177	125,000	..100.5940	125,743	132,020	2,754	7,344	(1,439)			...1	01/26/1999	4.680
912827-N8-1..	U.S. Treasury Note.....		5.875	F.A...	02/15/2004			259,862	260,000	..100.5940	261,544	256,263	5,728	15,275	.896			...1	04/04/2000	6.240
0199999.	U.S. Government - Issuer Obligations.....							1,648,191	1,560,000	...XXX...	1,667,653	1,656,862	22,561	41,525	(2,331)	.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			27,267	27,049	..105.2440	28,468	27,303	147	1,949				...1	02/11/1999	6.430
31393F-N4-4..	Federal Home Loan Mtg Corp.....		5.000	MTLY	02/15/2016			508,111	500,000	..102.6946	513,473	508,594	2,014	25,000	(481)			...1	12/10/2002	4.820
31388T-FK-4..	Federal Natl Mtg Assn.....		5.500	MTLY	11/01/2016			222,738	220,496	..103.9500	229,205	222,976	1,011	14,454	(230)			...1	11/09/2001	5.390
38373R-U5-6..	GNMA Gtd Remic.....		6.000	MTLY	02/20/2027			507,498	500,000	..101.4000	507,000	507,813	.904	30,000	(148)			.1PE	11/15/2001	5.880
36223L-V8-8..	GNMA Pool #31239.....		7.000	MTLY	05/15/2028			82,879	81,895	..106.8000	87,463	83,063	.478	6,123	(21)			...1	05/20/1998	6.900
36223Q-6X-0..	GNMA Pool #315086.....		8.000	MTLY	12/15/2021			13,699	13,301	..109.6060	14,578	14,099	.89	1,106	(13)			...1	01/22/1996	7.690
36224Q-FJ-0..	GNMA Pool #335069.....		7.000	MTLY	03/15/2024			19,440	19,273	..107.5250	20,723	19,530	.112	1,396	(4)			...1	01/22/1996	6.920
36203L-DW-9..	GNMA Pool #352117.....		8.000	MTLY	07/15/2023			35,696	34,695	..109.4500	37,974	36,500	.231	2,946	(32)			...1	01/22/1996	7.710
36204F-B6-0..	GNMA Pool #368261.....		6.000	MTLY	01/15/2024			22,946	25,730	..106.0690	27,291	21,497	.133	1,547	(687)			...1	09/21/1994	7.010
36204M-3Z-0..	GNMA Pool #377416.....		6.000	MTLY	10/15/2023			43,112	44,061	..105.7250	46,583	42,741	.220	2,713	.30			...1	03/19/1998	6.190
36204X-X5-9..	GNMA Pool #383300.....		6.000	MTLY	05/15/2024			300,179	307,097	..105.7250	324,678	298,251	1,535	18,706	.190			...1	03/19/1998	6.190
36205T-NS-8..	GNMA Pool #400101.....		7.000	MTLY	01/15/2026			32,373	32,078	..107.0620	34,343	32,468	.187	2,313	(7)			...1	01/22/1996	6.920
36206D-WV-5	GNMA Pool #408460.....		8.000	MTLY	07/15/2025			39,593	38,385	..109.0130	41,845	40,107	.256	3,221	(26)			...1	01/22/1996	7.700
36206G-MH-0..	GNMA Pool #410860.....		7.500	MTLY	01/15/2026			9,208	9,144	..108.0130	9,877	9,960	.57	744	(2)			...1	01/22/1996	7.440
36206G-MH-0..	GNMA Pool #410860.....		7.500	MTLY	01/15/2026			122,321	119,738	..108.0130	129,333	123,283	.748	9,728	(76)			...1	01/22/1996	7.300
36206H-FV-5..	GNMA Pool #411580.....		7.000	MTLY	01/15/2026			174,098	172,978	..107.0620	185,193	174,529	1,009	12,941	(37)			...1	01/22/1996	6.940
36206H-FV-5..	GNMA Pool #411580.....		7.000	MTLY	01/15/2026			1,931	1,527	..107.0620	1,635	2,191	.9	114	(17)			...1	01/22/1996	5.020
36206J-WY-6..	GNMA Pool #412963.....		8.000	MTLY	07/15/2025			7,819	7,614	..110.1690	8,388	8,124	.51	664	(7)			...1	01/22/1996	7.740
36206S-7J-7..	GNMA Pool #420397.....		7.000	MTLY	01/15/2026			19,777	19,603	..107.1500	21,004	19,851	.114	1,448	(4)			...1	01/22/1996	6.920
36206W-K6-1..	GNMA Pool #423417.....		8.000	MTLY	12/15/2025			20,887	20,299	..109.2310	22,173	21,413	.135	1,675	(12)			...1	01/22/1996	7.730
36207F-LV-1..	GNMA Pool #430640.....		7.000	MTLY	04/15/2028			21,011	20,767	..106.8880	22,197	21,064	.121	1,561	(6)			...1	05/20/1998	6.900
36208N-M5-9..	GNMA Pool #455880.....		7.000	MTLY	12/15/2027			19,604	19,535	..106.8880	20,880	19,646	.114	1,490	(2)			...1	12/18/1997	6.970
36208N-Z4-8..	GNMA Pool #456263.....		7.000	MTLY	05/15/2028			115,785	114,435	..106.8880	122,318	116,104	.668	8,245	(25)			...1	05/20/1998	6.900
36208W-7D-9..	GNMA Pool #463592.....		6.000	MTLY	02/15/2028			61,076	62,576	..104.9750	65,689	60,771	.313	3,758	.26			...1	03/19/1998	6.190
36210A-5J-2..	GNMA Pool #486949.....		6.000	MTLY	02/15/2029			199,028	201,043	..104.8190	210,731	198,715	1,005	12,488	.43			...1	02/22/1999	6.080
36210D-Z9-5..	GNMA Pool #489568.....		6.000	MTLY	11/15/2028			140,545	141,122	..104.9750	148,143	140,450	.706	8,756	.13			...1	11/19/1998	6.030
362031-KG-0..	GNMA Pool #5695.....		7.250	MTLY	01/15/2005			.48	.46	..101.5780	.47	.53	.0	.4	(3)			...1	10/01/1991	3.260
0299999.	U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities.....							2,768,670	2,754,484	...XXX...	2,881,232	2,771,096	12,367	175,089	(1,541)	.0	.0	XXX	...XXX...	...XXX...
0399999.	Total - U.S. Government.....							4,416,861	4,314,484	...XXX...	4,548,886	4,427,959	34,928	216,614	(3,871)	.0	.0	XXX	...XXX...	...XXX...
States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																				
California																				
212257-BL-2..	Contra Costa Pension CA.....		3.980	J.D...	06/01/2009			375,000	375,000		375,000	375,000	1,244	8,706				.1PE	04/24/2003	3.980
	California.....							375,000	375,000	...XXX...	375,000	375,000	1,244	8,706	.0	.0	.0	XXX	...XXX...	...XXX...
District of Columbia																				
02860M-AK-2..	American Natl Red Cross.....		7.170	M.N...	11/15/2009			408,290	350,000		414,162	414,162	3,207	25,095	(5,872)			.1PE	04/24/2003	3.960
	District of Columbia.....							408,290	350,000	...XXX...	414,162	414,162	3,207	25,095	(5,872)	.0	.0	XXX	...XXX...	...XXX...
New Jersey																				
645916-TL-1..	New Jersey Economic Dev.....		4.050	A.O...	04/01/2009			249,635	250,000		249,603	249,603	2,531	4,838	.33			.1PE	04/03/2003	4.080
	New Jersey.....							249,635	250,000	...XXX...	249,603	249,603	2,531	4,838	.33	.0	.0	XXX	...XXX...	...XXX...
United States																				
646139-VW-2..	New Jersey St Tpk Auth Tpk.....		2.840	J.J...	01/01/2008			250,000	250,000	..98.1790	245,448	250,000	3,392					.1PE	07/03/2003	2.840
68607L-XJ-1..	Oregon St Gen Oblig.....		4.375	J.D...	06/01/2010			250,000	250,000	..100.9270	252,318	250,000		1,823				.1PE	10/28/2003	4.370
882720-U6-0..	Texas State.....		2.500	F.A...	08/01/2008			350,000	350,000	..95.0230	332,581	350,000	4,764					.1PE	06/12/2003	2.500
	U.S.....							850,000	850,000	...XXX...	830,346	850,000	9,979	.0	.0	.0	.0	XXX	...XXX...	...XXX...

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						
													Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year			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
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			Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment				
	Total States and US.....							1,882,925	1,825,000	XXX	1,869,110	1,888,765	16,961	38,639	(5,839)	0	0	XXX	XXX	XXX
1199999	States, Territories & Possessions - Issuer Obligations.....							1,882,925	1,825,000	XXX	1,869,110	1,888,765	16,961	38,639	(5,839)	0	0	XXX	XXX	XXX
1799999	Total - States, Territories & Possessions (Direct and Guaranteed).....							1,882,925	1,825,000	XXX	1,869,110	1,888,765	16,961	38,639	(5,839)	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 - Issuer Obligations																				
Delaware																				
246348-BA-3	Delaware River Port Auth Pa 7.....		7.150	J.J.	01/01/2005			176,607	175,000	105.4020	184,454	181,052	5,363	12,513	(1,512)			1PE	12/28/2000	6.190
	Delaware.....							176,607	175,000	XXX	184,454	181,052	5,363	12,513	(1,512)	0	0	XXX	XXX	XXX
Ohio																				
31331R-WC-5	Federal Farm Credit Banks.....		5.960	J.D.	06/16/2008			107,017	110,000	110.4950	121,545	104,416	251	6,556	557			1PE	07/28/1999	6.670
	Ohio.....							107,017	110,000	XXX	121,545	104,416	251	6,556	557	0	0	XXX	XXX	XXX
United States																				
31392B-Q7-4	Fannie Mae 2002.....		6.000	MTLY	11/15/2029			55,677	56,915	101.5114	57,775	55,647	353	4,293	69			1	05/10/2002	6.170
3133ML-RJ-6	Federal Home Loan.....		4.875	F.A.	02/15/2007			376,213	375,000	106.2190	398,321	376,875	6,906	18,281	(358)			1PE	02/25/2002	4.760
3134A2-UJ-5	Federal Home Loan.....		5.125	A.O.	10/15/2008			375,206	375,000	107.2500	402,188	375,289	4,057	19,219	(42)			1	02/25/2002	5.110
3134A4-RH-9	Federal Home Loan Mtg Corp.....		3.500	M.S.	09/15/2007			505,644	500,000	101.7190	508,595	507,104	5,153	17,451	(1,418)			1	12/19/2002	3.170
31359M-DJ-9	Federal National Mtg Assn.....		5.750	F.A.	02/15/2008			546,278	500,000	109.8440	549,220	556,899	10,861	28,750	(10,314)			1PE	12/19/2002	3.330
71781Q-AY-4	Philadelphia PA Auth.....		5.250	A.O.	10/01/2006			199,944	200,000	106.5000	213,000	199,898	2,625	10,500	17			1PE	12/12/2001	5.260
882756-QE-2	Texas State Pub Fin Auth Rev.....		3.125	J.D.	06/15/2007			249,132	250,000	99.8070	249,518	249,078	2,083		55			1PE	09/10/2003	3.230
	U.S.....							2,308,094	2,256,915	XXX	2,378,616	2,320,789	32,039	98,494	(11,991)	0	0	XXX	XXX	XXX
	Total States and US.....							2,591,717	2,541,915	XXX	2,684,614	2,606,256	37,653	117,563	(12,946)	0	0	XXX	XXX	XXX
2599999	Special Revenue & Assessment Obligations - Issuer Obligations.....							2,591,717	2,541,915	XXX	2,684,614	2,606,256	37,653	117,563	(12,946)	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			102,767	100,000	111.5908	111,591	104,453	3,206	6,704	(818)			1PE	05/18/2001	5.690
	Indiana.....							102,767	100,000	XXX	111,591	104,453	3,206	6,704	(818)	0	0	XXX	XXX	XXX
United States																				
31371L-EZ-8	Fed Natl Mtg Pool # 254952.....		4.500	MTLY	10/01/2018			493,307	493,688	100.1880	494,616	493,302	1,851	3,718	4			1PE	10/03/2003	4.510
31400E-F6-2	Federal Natl Mtg Assn.....		5.000	MTLY	02/01/2018			528,506	519,623	102.0750	530,405	528,879	2,165	21,977	(421)			1	01/08/2003	4.830
31377T-ML-7	Federal Natl Mtg Assn.....		4.550	MTLY	10/01/2010			404,289	400,000	100.1880	400,752	404,313	1,517		(24)			1PE	12/10/2003	4.370
31371L-DY-2	Federal Natl Mtg Assn.....		4.000	MTLY	08/01/2018			481,790	489,679	97.5940	477,897	481,645	1,632	6,549	147			1PE	08/16/2003	4.150
31371L-BH-1	Federal Natl Mtg Assn.....		4.000	MTLY	08/01/2018			491,463	486,191	94.5940	459,907	491,504	1,621	8,128	(37)			1PE	07/01/2003	3.890
31371L-AP-4	Federal Natl Mtg Assn.....		4.000	MTLY	06/01/2018			364,726	362,192	97.5940	353,478	364,795	1,207	7,267	(70)			1PE	06/01/2003	3.940
31371L-AB-5	Federal Natl Mtg Assn.....		4.500	MTLY	06/01/2018			485,858	477,285	100.1880	478,183	486,085	1,790	10,784	(232)			1PE	06/01/2003	4.330
31371K-2R-1	Federal Natl Mtg Assn.....		5.000	MTLY	02/01/2018			624,888	614,340	102.3880	629,011	625,331	2,560	25,937	(492)			1	01/08/2003	4.830
36290S-CK-5	GNJO Pool #615774.....		4.000	MTLY	09/15/2018			722,350	739,246	97.8060	723,027	722,187	2,464	9,911	163			1PE	10/29/2003	4.210
	U.S.....							4,597,176	4,582,244	XXX	4,547,275	4,598,042	16,807	89,269	(963)	0	0	XXX	XXX	XXX
	Total States and US.....							4,699,943	4,682,244	XXX	4,658,866	4,702,495	20,013	95,973	(1,780)	0	0	XXX	XXX	XXX
2699999	Special Revenue & Assessment Obligations - Single Class Mtg.-Backed/Asset-Backed Securities.....							4,699,943	4,682,244	XXX	4,658,866	4,702,495	20,013	95,973	(1,780)	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																				
31393N-KN-8	Federal Home Loan.....		4.500	MTLY	05/15/2028			449,032	450,000	97.3200	437,940	449,016	1,688	15,188	16			1	03/27/2003	4.510
31393J-RX-8	Federal Home Loan Mtg.....		5.000	MTLY	11/15/2016			300,000	300,000	102.3013	306,904	309,797	2,064	12,500	(9,797)			1	02/21/2003	6.200
31393L-MY-6	Federal Home Loan Mtg.....		4.500	MTLY	02/25/2026			406,604	400,000	100.2942	401,177	406,750	1,500	15,000	(146)			1	02/24/2003	4.380
31393P-UL-6	Federal Home Loan Mtg.....		4.500	MTLY	11/15/2025			356,876	350,000	98.8400	345,940	357,000	1,313	10,500	(124)			1PE	04/25/2003	4.360
31393A-4Q-7	Federal Natl Mtg Assn.....		4.500	MTLY	10/25/2025			202,448	200,000	100.8900	201,780	202,492	750	6,000	(44)			1PE	04/16/2003	4.410
31393R-6R-6	Freddie Mac.....		3.500	MTLY	06/15/2016			384,034	375,000	99.1142	371,678	384,375	1,057	7,656	(341)			1PE	05/23/2003	3.260
55262T-EB-5	MBNA Master Cr.....		5.900	MTLY	08/15/2011			383,142	350,000	109.2780	382,473	383,578	918	1,721	(436)			1	11/13/2003	4.430
	U.S.....							2,482,135	2,425,000	XXX	2,447,892	2,493,008	9,289	68,565	(10,872)	0	0	XXX	XXX	XXX
	Total States and US.....							2,482,135	2,425,000	XXX	2,447,892	2,493,008	9,289	68,565	(10,872)	0	0	XXX	XXX	XXX
2799999	Special Revenue & Assessment Obligations - Defined Multi-Class Residential Mtg.-Backed Securities.....							2,482,135	2,425,000	XXX	2,447,892	2,493,008	9,289	68,565	(10,872)	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 Commercial Mortgage-Backed Securities																				
United States																				

E08.1

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						
													Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year		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
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			Increase (Decrease) by Adjustment					
22540A-XK-9..	CSFB 2001 - CK1 A3.....	.....	6.380	MTLY	12/16/2035			331,017	300,000	..110.8130	332,439	331,043	1,595	1,595	(26)			1	10/30/2003	5.680
42332Q-AV-5..	Heller Finl Coml Mtg.....	.....	7.750	MTLY	01/17/2034			471,337	400,000	..116.9350	467,740	471,344	2,583	(7)				1	12/09/2003	6.410
501773-CA-1..	LB Coml Conduit.....	.....	6.210	MTLY	10/15/2035			337,930	300,000	..109.5000	328,500	338,250	1,774	13,751	(320)			1	03/06/2003	5.380
501773-CS-2..	LB Coml Conduit Mtg.....	.....	6.780	MTLY	06/15/2031			452,255	400,000	..112.2300	448,920	452,875	2,260	22,600	(620)			1	01/31/2003	5.830
655356-JF-1..	Nomura Asset Secs Corp.....	.....	6.590	MTLY	03/15/2030			461,075	400,000	..111.9640	447,856	461,531	1,391	13,180	(456)			1	07/03/2003	5.490
74432G-AB-3..	Prudential Coml Mtg.....	.....	4.493	MTLY	02/11/2036			394,501	400,000	..97.7784	391,114	394,500	1,498	1				1	12/23/2003	4.570
	U.S.....							2,448,114	2,200,000	XXX	2,416,569	2,449,543	11,101	51,126	(1,429)	0	0	XXX	XXX	XXX
	Total States and U.S.....							2,448,114	2,200,000	XXX	2,416,569	2,449,543	11,101	51,126	(1,429)	0	0	XXX	XXX	XXX
2999999..	Special Revenue & Assessment Obligations - Defined Multi-Class Residential Mtg.-Backed Securities.....							2,448,114	2,200,000	XXX	2,416,569	2,449,543	11,101	51,126	(1,429)	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 - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities

United States																				
55264T-BV-2..	MBNA Cr Card Master.....	.....	2.750	MTLY	10/15/2010			229,682	230,000	97.3539	223,914	229,662	281	3,356	21			1	06/01/2003	2.770
	U.S.....							229,682	230,000	XXX	223,914	229,662	281	3,356	21	0	0	XXX	XXX	XXX
	Total States and U.S.....							229,682	230,000	XXX	223,914	229,662	281	3,356	21	0	0	XXX	XXX	XXX
3099999..	Special Revenue & Assessment Obligations - Other Multi-Class Residential Mtg.-Backed/Asset-Backed Securities.....							229,682	230,000	XXX	223,914	229,662	281	3,356	21	0	0	XXX	XXX	XXX
3199999..	Total - Special Revenue & Special Assessment Obligations.....							12,451,593	12,079,158	XXX	12,431,855	12,480,964	78,338	336,582	(27,007)	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			9,755	10,000	103.5000	10,350	9,200	200	600	3,255			4	12/12/2000	8.230
368731-AA-3..	Gener S.A. Sr Note Conv.....	.....	6.000	M.S...	03/01/2005			15,071	15,000	103.5000	15,525	15,300	300	900	5,321			4	10/07/1999	5.570
	United States.....							24,826	25,000	XXX	25,875	24,500	500	1,500	8,576	0	0	XXX	XXX	XXX
3299999..	Public Utilities (Unaffiliated) - Issuer Obligations.....							24,826	25,000	XXX	25,875	24,500	500	1,500	8,576	0	0	XXX	XXX	XXX
3899999..	Total - Public Utilities (Unaffiliated).....							24,826	25,000	XXX	25,875	24,500	500	1,500	8,576	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	29.6000	98.763	51.717	1.527	1,668				6	03/31/1995	10.140
013817-AF-8..	Alcoa.....		6.000	J.J...	01/15/2012			272.943	250.000	108.6760	271.690	272.955	6.917		(12)			1PE	12/23/2003	4.620
02261W-AB-5..	Alza Corp.....			MATR	07/28/2020			10.471	15.000	72.3750	10.856	10.413		58				1	09/24/2003	2.180
02261W-AB-5..	Alza Corp.....			MATR	07/28/2020			19.398	25.000	72.3750	18.094	18.954		295				1	06/21/2002	1.540
120568-AE-0..	Bunge Ltd Fin Corp.....		3.750	M.N...	11/15/2022			10.831	10.000	116.6250	11.663	10.837	48	187	(7)			2	10/14/2003	3.160
204912-AN-9..	Computer Assoc Intl.....		5.000	M.S...	03/15/2007			5.090	5.000	129.0000	6.450	5.115	73	250	(26)			2	12/24/2002	4.390
204912-AN-9..	Computer Assoc Intl.....		5.000	M.S...	03/15/2007			15.151	15.000	129.0000	19.350	15.216	221	750	(43)			2	06/12/2002	4.660
204912-AN-9..	Computer Assoc Intl.....		5.000	M.S...	03/15/2007	03/21/2005		5.004	5.000	129.0000	6.450	5.008	74	250	(3)			2	11/11/2002	4.920
205887-AQ-5..	Conagra Inc Senior Notes.....		6.700	F.A...	08/01/2027	08/01/2009		50.284	50.000	112.7880	56.394	50.402	1,396	3,350	(42)			2	05/06/1999	6.570
205887-AQ-5..	Conagra Inc Senior Notes.....		6.700	F.A...	08/01/2027	08/01/2009		272.789	269.000	112.7880	303.400	274.350	7.510	18,023	(552)			2	05/04/1999	6.390
22237L-MQ-2..	Countrywide Home Lns.....	.....	5.625	M.N...	05/15/2007	.....	.....	257.370	250.000	107.7132	269.283	257.370	1.797	14,062	.....	.....	1PE	10/18/2002	4.180	
22540A-FS-2..	Credit Suisse First Boston.....		6.480	MTLY	05/17/2040			440.739	400.000	110.5470	442.188	440.812	1.440	8,640	(73)			1	09/05/2003	5.810
233835-AV-9..	Daimlerchrysler.....		4.050	J.D...	06/04/2008			124.613	125.000	99.3190	124.149	124.571	380	2,447	41			2	06/01/2003	4.130
277461-8X-0..	Eastman Kodak Co *Pp*.....	.....	3.375	A.O...	10/15/2033	.....	.....	5.000	5.000	111.2600	5.563	5.000	38	.....	.....	.....	2PE	10/07/2003	3.370	
277461-8X-0..	Eastman Kodak Co *Pp*.....	.....	3.375	A.O...	10/15/2033	.....	.....	10.148	10.000	111.2600	11.126	10.150	76	.....	(2)	.....	2PE	10/08/2003	3.300	
277461-8X-0..	Eastman Kodak Co *Pp*.....	.....	3.375	A.O...	10/15/2033	.....	.....	20.456	20.000	111.2600	22.252	20.463	152	.....	(7)	.....	2PE	10/08/2003	3.250	
33738K-AA-3..	F Union Bk Jacksonville Fl.....	.....	6.180	F.A...	02/15/2036	02/15/2006	.....	393.867	400.000	107.7834	431.133	393.296	9.346	24,720	57	.....	1PE	06/01/1999	6.290	
318522-AC-3..	First American Corp Ca Conv.....	.....	4.500	A.O...	04/15/2008	.....	.....	5.056	5.000	111.7500	5.587	5.088	47	225	(12)	.....	2	04/24/2001	4.210	
318522-AC-3..	First American Corp Ca Conv.....	.....	4.500	A.O...	04/15/2008	.....	.....	5.044	5.000	111.7500	5.588	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	.....	.....	5.097	5.000	111.7500	5.588	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	.....	.....	10.254	10.000	111.7500	11.175	10.398	95	450	(54)	.....	2	04/20/2001	3.850	
319963-AD-6..	First Data Corp.....	.....	2.000	M.S...	03/01/2008	.....	.....	25.955	25.000	107.5870	26.897	26.512	162	500	(223)	.....	1	05/03/2001	1.060	
337367-AB-2..	First Union-Lehman Bros Bk Amer.....	.....	6.560	MTLY	11/18/2008	.....	.....	207.553	200.000	110.9300	221.860	209.883	1.093	13,120	(1,306)	.....	1	01/30/2002	5.670	
345397-SM-6..	Ford Motor Credit Co.....	.....	7.375	A.O...	10/28/2009	.....	.....	132.230	125.000	109.8160	137.270	132.456	1,613	4,609	(226)	.....	2	10/10/2003	6.180	
36962G-YZ-1..	General Electric Cap Corp.....	.....	5.000	J.D...	06/15/2007	.....	.....	469.103	450.000	106.1095	477.492	474.300	1,000	22,500	(5,096)	.....	1	12/19/2002	3.680	
370334-AT-1..	General Mills.....	.....		MATR	10/31/2022	.....	.....	14.441	20.000	70.0000	14.000	14,171	.....	248	.....	.....	2	11/22/2002	1.740	
370334-AT-1..	General Mills.....	.....		MATR	10/31/2022	.....	.....	13.750	20.000	70.0000	14.000	13.433	.....	19	271	.....	2	10/23/2002	2.000	
370425-RP-7..	General Motors Accep Corp.....	.....	7.750	J.J...	01/19/2010	.....	.....	135.956	125.000	113.3560	141.695	136.899	4.359	4,844	(943)	.....	2	05/06/2003	6.000	

E08.2

BUCKEYE STATE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

E08.3

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
													Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year		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
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			Increase (Decrease) by Adjustment					
462230-AA-1..	IOS Cap LLC Restr Conv.....		5.000		05/01/2007	05/09/2005		21,923	25,000	105.8750	26,469	21,065	208	1,250	858			3	11/04/2002	9.380
492386-AP-2..	Kerr Mcgee Convertible.....		5.250	F.A.	02/15/2010			10,254	10,000	106.0000	10,600	10,382	198	525	(40)			3	02/11/2000	4.770
492386-AP-2..	Kerr Mcgee Convertible.....		5.250	F.A.	02/15/2010			10,600	10,000	106.0000	10,600	10,890	198	525	(258)			3	11/16/2001	3.970
492386-AP-2..	Kerr Mcgee Convertible.....		5.250	F.A.	02/15/2010			10,600	10,000	106.0000	10,600	12,175	198	525	(1,264)			3	11/29/2000	2.580
74147T-AB-1..	Kimco Realty.....		7.500	M.N.	11/05/2006			267,143	250,000	111.3077	278,269	273,510	2,917	18,750	(5,497)			2	10/30/2002	4.880
501044-BH-3..	Kroger Co.....		7.650	A.O.	04/15/2007			128,226	125,000	112.9320	141,165	133,575	2,019	9,562	(854)			2PE	12/22/1997	6.760
524901-AG-0..	Legg Mason Conv.....			MATR	06/06/2031			15,702	25,000	63.5000	15,875	15,687			14			1	12/09/2003	1.700
524908-CV-0..	Lehman Brothers Hldgs.....		7.000	F.A.	02/01/2008			282,709	250,000	112.9440	282,360	288,160	7,292	8,750	(5,451)			1PE	04/01/2003	3.530
530715-AM-3..	Liberty Media Corp Conv.....		3.500	J.J.	11/15/2029			16,867	25,000	83.7500	20,937	16,448	403	875	129			2	04/06/2001	5.990
548661-CF-2..	Lowe's Companies.....			MATR	02/16/2021			11,190	15,000	91.5000	13,725	11,004			186			1	01/03/2003	1.720
56418H-AC-4..	Manpower Inc Wis Conv Zero Cpn.....			MATR	08/17/2021			31,476	50,000	69.9147	34,957	30,643			816			2PE	12/18/2002	2.640
617446-GL-7..	Morgan Stanley Dean Witter.....		6.100	A.O.	04/15/2006			302,868	300,000	108.2120	324,636	305,514	3,861	18,300	(1,155)			1	08/16/2001	5.640
023000-04-5..	Mutual Federal Savings Bank.....		2.400	MATR	03/17/2005			100,000	100,000	100.0000	100,000	100,000	693					1PE	09/17/2003	2.400
635405-AL-7..	National City Corp.....		5.750	F.A.	02/01/2009			267,561	250,000	110.7208	276,802	270,268	5,990	7,188	(2,707)			1PE	02/07/2003	4.200
671400-AL-3..	Oak Industries Inc.....		4.875	M.S.	03/01/2008			4,290	5,000	99.3750	4,969	4,062	81	244	1,278			3	03/26/2002	9.030
671400-AL-3..	Oak Industries Inc.....		4.875	M.S.	03/01/2008			9,938	10,000	99.3750	9,938	10,701	158	488	3,913			3	06/18/2002	3.670
671400-AL-3..	Oak Industries Inc.....		4.875	M.S.	03/01/2008			17,757	20,000	99.3750	19,875	17,000	325	975	5,707			3	03/12/2002	8.100
045402-62-5..	People's Federal Savings & Loan CD.....		1.350	MATR	04/02/2005			50,000	50,000	100.0000	50,000	50,000	167					1PE	10/02/2003	1.350
758110-AE-0..	Reebok International Ltd.....		4.250	M.S.	03/01/2021			21,724	20,000	110.2650	22,053	21,757	283	425	(32)			2PE	07/16/2003	3.570
780153-AK-8..	Royal Caribbean Conv Bond.....			MATR	02/02/2021			24,845	60,000	47.7500	28,650	21,375			2,645			3	05/14/2001	5.230
786514-AR-0..	Safeway Inc.....		7.000	M.S.	09/15/2007			151,912	150,000	110.2500	165,375	154,725	3,021	10,500	(447)			2PE	12/01/1997	6.600
993028-OH-3..	Third Savings & Loan (Piqua) CD.....		4.875	A.O.	04/09/2003			100,000	100,000	100.0000	100,000	100,000	1,110	12,405				1	10/02/1991	4.880
887315-AV-1..	Time Warner Inc Var Rate.....		7.975	F.A.	08/15/2004			150,887	150,000	102.3750	153,563	159,000	4,523	11,963	(1,377)			2PE	12/01/1997	6.970
902118-BD-9..	Tyco International Ltd.....		2.750	J.J.	01/15/2018	01/20/2006		31,302	30,000	127.6250	38,287	31,377	380	417	(74)			3	01/13/2003	2.380
913903-AL-4..	Universal Health Services.....		0.426	J.D.	06/23/2020			16,862	30,000	65.8750	19,762	16,387	3	128	475			2	02/14/2003	4.110
913903-AL-4..	Universal Health Services.....		0.426	J.D.	06/23/2020			18,417	30,000	65.8750	19,762	18,150	3	64	267			2	06/19/2003	3.540
92344S-AE-0..	Verizon Wireless.....		5.375	J.D.	12/15/2006			149,016	150,000	106.7100	160,065	148,438	358	8,063	297			1	12/13/2001	5.620
92344S-AE-0..	Verizon Wireless.....		5.375	J.D.	12/15/2006			249,251	250,000	106.7100	266,775	248,812	597	13,438	225			1	12/12/2001	5.490
254687-AU-0..	Walt Disney Company.....		2.125	A.O.	04/15/2023			30,489	30,000	105.8750	31,763	30,504	135	321	(15)			2	04/16/2003	2.020
949748-AF-4..	Wells Fargo Bank.....		6.450	F.A.	02/01/2011			338,018	300,000	112.2840	336,852	338,043	8,063		(25)			1PE	12/23/2003	4.350
	United States.....							5,832,136	6,007,659	XXX	6,144,640	5,869,640	82,642	246,743	(10,072)	0	0	XXX	XXX	XXX
39999999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....							5,832,136	6,007,659	XXX	6,144,640	5,869,640	82,642	246,743	(10,072)	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	MTLY	11/15/2006			295,282	300,000	101.2066	303,620	289,500	644	16,800	1,026			1	07/07/1999	6.200
166778-AP-5..	Chevy Chase Auto Receivable.....		7.470	MTLY	07/15/2005			203,981	203,982	101.4449	206,929	203,972	1,270	16,220	0			1PE	06/21/2000	7.470
23752P-AA-4..	Dash II Limited Partnership Variabl.....		10.710	MJSD	09/16/2035			109,257	221,187	49.6480	109,815	221,187			(46,166)			6	09/13/2000	10.710
76110W-JF-4..	Residential Asset Sec.....		7.905	MTLY	01/25/2031			335,902	335,902	107.0758	359,669	335,902	2,213	26,434				1PE	02/28/2000	7.900
	United States.....							944,421	1,061,071	XXX	980,033	1,050,561	4,127	59,455	(45,140)	0	0	XXX	XXX	XXX
40999999.	Industrial & Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset Backed Securities.....							944,421	1,061,071	XXX	980,033	1,050,561	4,127	59,455	(45,140)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities																				
United States																				
07383F-AP-3..	Bear Stearns Coml Mtg Secs.....		5.910	MTLY	05/14/2008			310,096	321,623	106.7000	343,172	301,786	1,584	19,149	2,372			1	06/19/2000	6.860
452106-AG-2..	Illinois Power Spl Prip Tr.....		5.650	MJSD	12/25/2010			541,246	500,000	108.8696	544,348	546,309	471	28,250	(4,966)			1	12/19/2002	4.280
617059-DD-9..	JP Morgan Coml Mtg Fin Corp.....		7.069	MTLY	09/15/2029			129,799	124,139	103.5000	128,483	130,030	731	11,270	(124)			1	08/28/2001	6.700
61745M-FF-5..	Morgan Stanley Cap I.....		6.340	MTLY	01/15/2007			44,934	46,140	101.7500	46,947	43,810	244	15,132	44			1PE	05/24/2000	7.300
	United States.....							1,026,074	991,902	XXX	1,062,951	1,021,934	3,030	73,801	(2,674)	0	0	XXX	XXX	XXX
43999999.	Industrial & Miscellaneous - Defined Multi-Class Commercial Mtg.-Backed Securities.....							1,026,074	991,902	XXX	1,062,951	1,021,934	3,030	73,801	(2,674)	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			133,647	133,647	63.0900	84,318	133,647		14,965				1	06/20/2001	10.040
	United States.....							133,647	133,647	XXX	84,318	133,647	0	14,965	0	0	0	XXX	XXX	XXX

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						
													Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year			Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest			
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost			Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment		NAIC Designation	Date Acquired	Effective Rate of Interest
4499999	Industrial & Miscellaneous - Other Multi-Class Commercial Mtg.-Backed/Asset Backed Securities.....							133,647	133,647	XXX	84,318	133,647	0	14,965	0	0	0	XXX	XXX	XXX
4599999	Total - Industrial & Miscellaneous (Unaffiliated).....							7,936,278	8,194,278	XXX	8,271,942	8,075,782	89,798	394,964	(57,886)	0	0	XXX	XXX	XXX
Totals																				
5499999	Total - Issuer Obligations.....							11,979,795	11,959,573	XXX	12,391,892	12,046,023	160,316	445,970	(22,612)	0	0	XXX	XXX	XXX
5599999	Total - Single Class Mortgage-Backed/Asset-Backed Securities.....							8,413,034	8,497,798	XXX	8,520,132	8,524,152	36,507	330,517	(48,461)	0	0	XXX	XXX	XXX
5699999	Total - Defined Multi-Class Residential Mortgage-Backed Securities.....							2,482,135	2,425,000	XXX	2,447,892	2,493,008	9,289	68,565	(10,872)	0	0	XXX	XXX	XXX
5899999	Total - Defined Multi-Class Commercial Mortgage-Backed Securities.....							3,474,188	3,191,902	XXX	3,479,519	3,471,477	14,131	124,927	(4,103)	0	0	XXX	XXX	XXX
5999999	Total - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities.....							363,329	363,647	XXX	308,232	363,309	281	18,321	21	0	0	XXX	XXX	XXX
6099999	Grand Total - Bonds.....							26,712,482	26,437,920	XXX	27,147,667	26,897,969	220,524	988,299	(86,028)	0	0	XXX	XXX	XXX

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		47.620	33,338	47.625	33,338	33,938		1,925	23,013		P5L.....	12/11/2001
15189T-20-6..	Centerpoint Energy (Aol) 2%.....	400.000		29.250	11,702	31.750	12,700	11,702		466			..RP3L.....	09/15/2029
15189T-20-6..	Centerpoint Energy (Aol) 2%.....	900.000		19.240	17,319	31.750	28,575	17,319		1,049			..RP3L.....	09/30/2002
	United States.....			XXX.....	62,358	XXX.....	74,613	62,959	0	3,440	23,013	0	...XXX.....	...XXX.....
6199999.	Total - Preferred Stocks - Public Utilities (Unaffiliated).....			XXX.....	62,358	XXX.....	74,613	62,959	0	3,440	23,013	0	...XXX.....	...XXX.....
Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)														
United States														
939322-84-8..	Washington Mut Inc Wts.....	600.000		55.120	33,075	55.125	33,075	28,950		1,613	2,325		P2L.....	10/25/2001
	United States.....			XXX.....	33,075	XXX.....	33,075	28,950	0	1,613	2,325	0	...XXX.....	...XXX.....
6299999.	Total - Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated).....			XXX.....	33,075	XXX.....	33,075	28,950	0	1,613	2,325	0	...XXX.....	...XXX.....
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)														
United States														
339072-40-7..	Fleetwood Cap Tr Conv Pfd.....	337.000		35.250	11,879	35.875	12,090	11,879			6,277		..RP6U.....	10/07/1999
339077-20-8..	Fleetwood Cap Tr II.....	163.000		21.750	3,545	21.750	3,545	3,586		341	306		..RP6U.....	01/31/2002
345395-20-6..	Ford Motor Company.....	430.000		52.170	22,433	55.950	24,059	22,433		1,398	4,868		..RP3L.....	01/25/2002
345395-20-6..	Ford Motor Company.....	170.000		50.000	8,500	55.950	9,512	8,500		552	1,556		..RP3L.....	01/24/2002
370442-71-7..	General Motors Series C.....	800.000		32.270	25,816	32.270	25,816	20,000			5,816		..P2L.....	07/01/2003
370442-71-7..	General Motors Series C.....	800.000		32.270	25,816	32.270	25,816	20,008			5,808		..P2L.....	07/08/2003
427098-30-6..	Hercules Trust II Conv Pfd.....	20.000	610.00	785.000	15,700	785.000	15,700	17,001		1,300	14,813		..P3L.....	10/05/1999
651195-30-7..	Newell Financial Tr I Pfd.....	600.000		45.750	27,450	45.750	27,450	20,460		1,575	375		..P2L.....	12/14/2000
65248V-20-5..	News Corp.....	30.000		1,097.500	32,925	1,097.500	32,925	30,000		109	2,925		..P2L.....	03/18/2003
	United States.....			XXX.....	174,065	XXX.....	176,912	153,868	0	5,274	42,742	0	...XXX.....	...XXX.....
6399999.	Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated).....			XXX.....	174,065	XXX.....	176,912	153,868	0	5,274	42,742	0	...XXX.....	...XXX.....
6599999.	Total - Preferred Stocks.....				269,498	XXX.....	284,600	245,776	0	10,326	68,079	0	...XXX.....	...XXX.....

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	54,094	31.820	54,094	49,540		2,822	15,198		L	12/26/1997...
	United States.....		54,094	XXX	54,094	49,540	0	2,822	15,198	0	XXX	XXX
6699999.	Total - Common Stocks - Public Utilities (Unaffiliated).....		54,094	XXX	54,094	49,540	0	2,822	15,198	0	XXX	XXX
Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)												
United States												
62987#-10-3.....	First Assurance Bancorp.....	500.000	16,475	32.950	16,475	23,360			(2,255)		A	03/05/1999...
62989*-10-5.....	NAMICO Insurance Co. Class B.....	643.000	97,496	151.627	97,496	40,675			(5,332)		A	03/31/1995...
	United States.....		113,971	XXX	113,971	64,035	0	0	(7,587)	0	XXX	XXX
6799999.	Total - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated).....		113,971	XXX	113,971	64,035	0	0	(7,587)	0	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)												
United States												
00847J-10-5.....	Agilysys Inc.....	3,000.000	33,450	11.150	33,450	44,127		90	(10,677)		L	09/22/2003...
637215-10-4.....	National Presto Industries.....	1,000.000	36,150	36.150	36,150	51,731		920	6,770		L	08/30/1993...
910197-10-2.....	United Dominion Rlty Tr Inc.....	4,000.000	76,800	19.200	76,800	56,764		4,530	11,360		L	11/01/1996...
	United States.....		146,400	XXX	146,400	152,621	0	5,540	7,453	0	XXX	XXX
6899999.	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated).....		146,400	XXX	146,400	152,621	0	5,540	7,453	0	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates												
United States												
42817@-10-3.....	Hetuck Ins. Agency, Inc.....	50.000	23,395	467.900	23,395	2,500			(14,651)		A	04/25/1962...
43688@-10-7.....	Home and Farm Insurance Company.....	3,001.000	1,275,514	425.030	1,275,514	827,828			59,633		A	07/23/1996...
	United States.....		1,298,909	XXX	1,298,909	830,328	0	0	44,982	0	XXX	XXX
6999999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....		1,298,909	XXX	1,298,909	830,328	0	0	44,982	0	XXX	XXX
7099999.	Total - Common Stock.....		1,613,374	XXX	1,613,374	1,096,524	0	8,362	60,046	0	XXX	XXX
	Total - Preferred Stock from Section 1.....		269,498	XXX	284,600	245,776		10,326	68,079		XXX	XXX
7199999.	Total - Preferred and Common Stock.....		1,882,872	XXX	1,897,974	1,342,300	0	18,688	128,125	0	XXX	XXX

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

BUCKEYE STATE MUTUAL INSURANCE COMPANY

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
Bonds - U.S. Government							
3134A4-HF-4.....	Federal Home Loan Mtg.....	12/23/2003....	CSFB.....		428,406	400,000	6,356
31359M-GJ-6.....	Federal Natl Mtg Assn.....	12/23/2003....	Merrill Lynch.....		457,344	400,000	3,239
0399999.	Total - Bonds - U.S. Government.....				885,750	800,000	9,594
Bonds - States, Territories and Possessions							
California							
212257-BL-2.....	Contra Costa Pension CA.....	04/24/2003....	Lehman Brothers.....		375,000	375,000	
	California.....				375,000	375,000	0
District of Columbia							
02860M-AK-2.....	American Natl Red Cross.....	04/24/2003....	BB&T.....		414,162	350,000	11,432
	District of Columbia.....				414,162	350,000	11,432
New Jersey							
645916-TL-1.....	New Jersey Economic Dev.....	04/03/2003....	Merrill Lynch.....		249,603	250,000	
	New Jersey.....				249,603	250,000	0
United States							
646139-VW-2.....	New Jersey St Tpk Auth Tpk.....	07/03/2003....	MSWD.....		250,000	250,000	
68607L-XJ-1.....	Oregon St Gen Oblig.....	10/28/2003....	MSWD.....		250,000	250,000	
882720-U6-0.....	Texas State.....	06/12/2003....	US Bankcorp Piper Jaffray.....		350,000	350,000	267
	U.S.....				850,000	850,000	267
	Total States and US.....				1,888,765	1,825,000	11,700
1799999.	Total - Bonds - States, Territories & Possessions.....				1,888,765	1,825,000	11,700
Bonds - Special Revenue and Special Assessment							
United States							
22540A-XK-9.....	CSFB 2001 - CK1 A3.....	10/30/2003....	MSDW.....		331,043	300,000	160
31371L-EZ-8.....	Fed Natl Mtg Pool # 254952.....	10/03/2003....	Freddie.....		499,609	500,000	1,188
31393N-KN-8.....	Federal Home Loan.....	03/27/2003....	UBS Warburg.....		449,016	450,000	1,519
31393P-UL-6.....	Federal Home Loan Mtg.....	04/25/2003....	BNY Brokerage.....		357,000	350,000	1,269
31393J-RX-8.....	Federal Home Loan Mtg.....	02/21/2003....	Advest.....		309,797	300,000	1,125
31393L-MY-6.....	Federal Home Loan Mtg.....	02/24/2003....	Legg Mason.....		406,750	400,000	1,350
31400E-F6-2.....	Federal Natl Mtg Assn.....	01/08/2003....	CSFB.....		661,578	650,000	1,625
31371K-2R-1.....	Federal Natl Mtg Assn.....	01/08/2003....	CSFB.....		763,418	750,000	1,875
31371L-AB-5.....	Federal Natl Mtg Assn.....	06/01/2003....	UBS Warburg.....		509,168	499,950	1,000
31371L-AP-4.....	Federal Natl Mtg Assn.....	06/01/2003....	Countrywide.....		377,695	375,000	667
31371L-BH-1.....	Federal Natl Mtg Assn.....	07/01/2003....	CSFB.....		505,469	500,000	889
31371L-DY-2.....	Federal Natl Mtg Assn.....	08/16/2003....	CSFB.....		491,797	500,000	944
31377T-ML-7.....	Federal Natl Mtg Assn.....	12/10/2003....	Merrill Lynch.....		404,313	400,000	708
31393A-4Q-7.....	Federal Natl Mtg Assn.....	04/16/2003....	CSFB.....		202,492	200,000	725
31393R-6R-6.....	Freddie Mac.....	05/23/2003....	UBS Warburg.....		384,375	375,000	1,057
36290S-CK-5.....	GNJO Pool #615774.....	10/29/2003....	CSFB.....		732,693	750,000	1,576
42332Q-AV-5.....	Heller Finl Coml Mtg.....	12/09/2003....	Deutsche Banc Securities.....		471,344	400,000	947
501773-CA-1.....	LB Coml Conduit.....	03/06/2003....	Lehman Brothers.....		338,250	300,000	518
501773-CS-2.....	LB Coml Conduit Mtg.....	01/31/2003....	CSFB.....		452,875	400,000	301
55264T-BV-2.....	MBNA Cr Card Master.....	06/01/2003....	Lehman Brothers.....		229,662	230,000	
55262T-EB-5.....	MBNA Master Cr.....	11/13/2003....	Banc of America.....		383,578	350,000	172
655356-JF-1.....	Nomura Asset Secs Corp.....	07/03/2003....	Converted.....		461,531	400,000	2,050
74432G-AB-3.....	Prudential Coml Mtg.....	12/23/2003....	Merrill Lynch.....		394,500	400,000	1,398
882756-QE-2.....	Texas State Pub Fin Auth Rev.....	09/10/2003....	Goldman Sachs & Co.....		249,078	250,000	
	U.S.....				10,367,030	10,029,950	23,061
	Total States and US.....				10,367,030	10,029,950	23,061
3199999.	Total - Bonds - Special Revenue & Special Assessments.....				10,367,030	10,029,950	23,061
Bonds - Industrial and Miscellaneous							
United States							
013817-AF-8.....	Alcoa.....	12/23/2003....	Spear, Leeds, Kellog.....		272,955	250,000	6,833
02261W-AB-5.....	Alza Corp.....	09/24/2003....	KBC Bank.....		10,413	15,000	

BUCKEYE STATE MUTUAL INSURANCE COMPANY

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
120568-AE-0.....	Bunge Ltd Fin Corp.....	10/14/2003....	Salomon Smith Barney.....		10,838	10,000	158
22540A-FS-2.....	Credit Suisse First Boston.....	09/05/2003....	Merrill Lynch.....		440,813	400,000	2,088
233835-AV-9.....	Daimlerchrysler.....	06/01/2003....	Banc of America.....		124,571	125,000	
277461-8X-0.....	Eastman Kodak Co *Pp*.....	10/08/2003....	KBC Bank.....		10,150	10,000	4
277461-8X-0.....	Eastman Kodak Co *Pp*.....	10/07/2003....	Lehman Brothers.....		5,000	5,000	
277461-8X-0.....	Eastman Kodak Co *Pp*.....	10/08/2003....	Goldman Sachs & Co.....		20,463	20,000	8
345397-SM-6.....	Ford Motor Credit Co.....	10/10/2003....	Deutsche Banc Securities.....		132,456	125,000	4,302
370425-RP-7.....	General Motors Accep Corp.....	05/06/2003....	Spear, Leeds, Kellog.....		136,899	125,000	2,960
524901-AG-0.....	Legg Mason Conv.....	12/09/2003....	Deutche Banc Securities.....		15,688	25,000	
524908-CV-0.....	Lehman Brothers Hldgs.....	04/01/2003....	Spear, Leeds, Kellog.....		288,160	250,000	3,063
548661-CF-2.....	Lowe's Companies.....	01/03/2003....	Merrill Lynch.....		11,004	15,000	
023000-04-5.....	Mutual Federal Savings Bank.....	09/17/2003....	Mutual Federal Savings Bank.....		100,000	100,000	
635405-AL-7.....	National City Corp.....	02/07/2003....	Spear, Leeds, Kellog.....		270,268	250,000	439
045402-62-5.....	People's Federal Savings & Loan CD.....	10/02/2003....	People's Federal Savings & Loan.....		50,000	50,000	
758110-AE-0.....	Reebok International Ltd.....	07/16/2003....	First Boston.....		21,757	20,000	331
902118-BD-9.....	Tyco International Ltd.....	01/13/2003....	Goldman Sachs & Co.....		31,377	30,000	7
913903-AL-4.....	Universal Health Services.....	02/14/2003....	Morgan Stanley.....		16,387	30,000	20
913903-AL-4.....	Universal Health Services.....	06/19/2003....	Institutional Edge.....		18,150	30,000	0
254687-AU-0.....	Walt Disney Company.....	04/16/2003....	First Boston.....		30,504	30,000	14
949748-AF-4.....	Wells Fargo Bank.....	12/23/2003....	Advest.....		338,043	300,000	7,955
	United States.....				2,355,893	2,215,000	28,182
4599999.	Total - Bonds - Industrial & Miscellaneous.....				2,355,893	2,215,000	28,182
6099997.	Total - Bonds - Part 3.....				15,497,437	14,869,950	72,537
6099998.	Total - Bonds - Summary Item from Part 5.....				15,708	15,000	28
6099999.	Total - Bonds.....				15,513,145	14,884,950	72,565

Preferred Stocks - Industrial and Miscellaneous

United States

370442-71-7.....	General Motors Series C.....	07/08/2003....	JUL.....	800.000	20,008		
370442-71-7.....	General Motors Series C.....	07/01/2003....	Morgan Stanley.....	800.000	20,000		
65248V-20-5.....	News Corp.....	03/18/2003....	Salomon Smith Barney.....	30.000	30,000		
	United States.....				70,008	0.00	0
6399999.	Total - Preferred Stocks - Industrial & Miscellaneous.....				70,008	0.00	0
6599997.	Total - Preferred Stocks - Part 3.....				70,008	0.00	0
6599998.	Total - Preferred Stocks - Summary Item from Part 5.....				29,509	XXX	
6599999.	Total - Preferred Stocks.....				99,517	0.00	0

Common Stocks - Industrial and Miscellaneous

United States

00847J-10-5.....	Agilysys Inc.....	09/22/2003....	Converted.....	3,000.000	44,127		
	United States.....				44,127	XXX	0
6899999.	Total - Common Stocks - Industrial & Miscellaneous.....				44,127	XXX	0
7099997.	Total - Common Stocks - Part 3.....				44,127	XXX	0
7099998.	Total - Common Stocks - Summary Item from Part 5.....				19,797	XXX	
7099999.	Total - Common Stocks.....				63,924	XXX	0
7199999.	Total - Preferred and Common Stocks.....				163,441	XXX	0
7299999.	Total - Bonds, Preferred and Common Stocks.....				15,676,585	XXX	72,565

E11.1

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

Bonds - U.S. Government

31293A-6N-3.....	Fed Hm Ln Mtg Pool #C15377.....	12/15/2003	Principal Reduction.....		66,046	66,046	66,666	66,579				(533)	(533)	1,627	
31294K-KT-1.....	Federal Home Loan Mtg.....	01/21/2003	UBS Warburg.....		683,072	672,106	672,529	672,522	(2)			10,550	10,550	4,610	
31390V-KJ-2.....	Federal Natl Mtg.....	01/28/2003	UBS Warburg.....		703,130	688,530	698,212	698,061	(34)			5,069	5,069	4,763	
31359C-AK-1.....	Federal Natl Mtg Assn.....	12/10/2003	Matured.....		250,000	250,000	257,525	250,000	(1,444)					14,500	
31388T-FK-4.....	Federal Natl Mtg Assn.....	12/01/2003	Principal Reduction.....		507,547	507,547	513,257	512,870				(5,322)	(5,322)	11,661	
36217H-P6-6.....	GNMA Pool #194045.....	01/16/2003	UBS Warburg.....		764	707	639	681	0			82	82	8	
36223L-V8-8.....	GNMA Pool #311239.....	12/15/2003	Principal Reduction.....		125,405	125,405	127,193	126,930				(1,525)	(1,525)	2,665	
36223Q-6X-0.....	GNMA Pool #315086.....	12/15/2003	Principal Reduction.....		11,704	11,704	12,406	12,061				(357)	(357)	336	
362062-6Q-9.....	GNMA Pool #33279.....	01/16/2003	UBS Warburg.....		1,126	1,043	517	928	0			198	198	12	
36224Q-FJ-0.....	GNMA Pool #335069.....	12/15/2003	Principal Reduction.....		14,953	14,953	15,153	15,085				(132)	(132)	319	
36203L-DW-9.....	GNMA Pool #352117.....	12/15/2003	Principal Reduction.....		47,976	47,976	50,472	49,378				(1,401)	(1,401)	1,645	
362065-E2-6.....	GNMA Pool #35253.....	01/16/2003	UBS Warburg.....		346	321	120	311	0			35	35	4	
36204F-B6-0.....	GNMA Pool #368261.....	12/15/2003	Principal Reduction.....		1,164	1,164	973	1,037				128	128	34	
36204M-3Z-0.....	GNMA Pool #377416.....	12/15/2003	Principal Reduction.....		26,121	26,121	25,338	25,550				571	571	719	
36204X-C5-2.....	GNMA Pool #382692.....	01/16/2003	UBS Warburg.....		15,786	14,823	16,849	15,264	(0)			522	522	163	
36204X-X5-9.....	GNMA Pool #383300.....	12/15/2003	Principal Reduction.....		105,228	105,228	102,197	102,826				2,401	2,401	3,166	
36205L-JJ-0.....	GNMA Pool #393665.....	01/16/2003	UBS Warburg.....		26,631	25,164	25,541	25,287	(0)			1,344	1,344	268	
36205T-NS-8.....	GNMA Pool #400101.....	12/15/2003	Principal Reduction.....		21,590	21,590	21,853	21,791				(201)	(201)	610	
36206D-WV-5.....	GNMA Pool #408460.....	12/15/2003	Principal Reduction.....		42,233	42,233	44,128	43,579				(1,347)	(1,347)	894	
36206G-MH-0.....	GNMA Pool #410860.....	12/15/2003	Principal Reduction.....		241,738	241,738	249,919	246,759	109			(5,021)	(5,021)	7,198	
36206G-YQ-7.....	GNMA Pool #411219.....	01/16/2003	UBS Warburg.....		27,016	25,415	27,070	26,221	(0)			796	796	279	
36206H-FV-5.....	GNMA Pool #411580.....	12/15/2003	Principal Reduction.....		269,907	269,907	273,333	272,287				(2,381)	(2,381)	10,431	
36206J-WY-6.....	GNMA Pool #412963.....	12/15/2003	Principal Reduction.....		15,511	15,511	16,551	15,933				(421)	(421)	684	
36206S-7J-7.....	GNMA Pool #420397.....	12/15/2003	Principal Reduction.....		24,334	24,334	24,642	24,554				(220)	(220)	532	
36206W-K6-1.....	GNMA Pool #423417.....	12/15/2003	Principal Reduction.....		14,306	14,306	15,091	14,725				(419)	(419)	474	
36207F-LV-1.....	GNMA Pool #430640.....	12/15/2003	Principal Reduction.....		34,582	34,582	35,078	34,993				(411)	(411)	979	
36208N-M5-9.....	GNMA Pool #455880.....	12/15/2003	Principal Reduction.....		39,489	39,489	39,714	39,631				(142)	(142)	1,716	
36208N-Z4-8.....	GNMA Pool #456263.....	12/15/2003	Principal Reduction.....		75,419	75,419	76,519	76,317				(899)	(899)	2,003	
36208W-7D-9.....	GNMA Pool #463592.....	12/15/2003	Principal Reduction.....		1,353	1,353	1,314	1,320				33	33	38	
36210A-5J-2.....	GNMA Pool #486949.....	12/15/2003	Principal Reduction.....		159,450	159,450	157,604	157,836				1,614	1,614	4,215	
36210D-Z9-5.....	GNMA Pool #489568.....	12/15/2003	Principal Reduction.....		108,114	108,114	107,599	107,667				447	447	2,922	
362031-KG-0.....	GNMA Pool #5695.....	12/15/2003	Principal Reduction.....		106	106	121	112				(7)	(7)	3	
0399999.....	Total - Bonds - U.S. Government.....				3,662,145	3,632,384	3,676,122	3,659,095	(1,372)	0	0	3,051	3,051	79,476	XXX

Bonds - Special Revenue and Special Assessment

United States

114760-EA-5.....	Broomfield Colo.....	12/23/2003	Morgan Keegan.....		532,245	500,000	505,200	503,360	(1,014)			28,885	28,885	28,292	
151313-AM-5.....	Cedant Corp.....	01/13/2003	Morgan Stanley.....		24,888	25,000	26,530	26,396	(5)			(1,508)	(1,508)	124	
31392B-Q7-4.....	Fannie Mae 2002.....	12/15/2003	Principal Reduction.....		329,300	329,300	321,968	322,078	(13,418)			7,222	7,222	9,230	
31371L-EZ-8.....	Fed Natl Mtg Pool # 254952.....	12/01/2003	Principal Reduction.....		6,312	6,312	6,307	6,307				5	5	21	
313398-XR-5.....	Federal Home Loan Mtg Corp.....	05/01/2003	Principal Reduction.....		500,000	500,000	510,000	509,715	(33)			(9,715)	(9,715)	9,983	
31371L-AB-5.....	Federal Natl Mtg Assn.....	12/01/2003	Principal Reduction.....		22,665	22,665	23,083	23,078				(413)	(413)	259	
31371L-AP-4.....	Federal Natl Mtg Assn.....	12/01/2003	Principal Reduction.....		12,808	12,808	12,900	12,899				(91)	(91)	135	
31371L-BH-1.....	Federal Natl Mtg Assn.....	12/01/2003	Principal Reduction.....		13,809	13,809	13,964	13,968				(159)	(159)	120	
31371L-DY-2.....	Federal Natl Mtg Assn.....	12/01/2003	Principal Reduction.....		10,321	10,321	10,152	10,153				168	168	68	
31371K-2R-1.....	Federal Natl Mtg Assn.....	12/01/2003	Principal Reduction.....		135,660	135,660	138,087	138,038				(2,378)	(2,378)	3,010	
31400E-F6-2.....	Federal Natl Mtg Assn.....	12/01/2003	Principal Reduction.....		130,377	130,377	132,699	132,651				(2,275)	(2,275)	2,922	
36290S-CK-5.....	GNJO Pool #615774.....	12/15/2003	Principal Reduction.....		10,754	10,754	10,506	10,507				248	248	40	
454623-ST-7.....	Indiana Bd Bank.....	12/23/2003	Morgan Keegan.....		420,812	400,000	400,000	400,000	(742)			20,812	20,812	31,223	
	U.S.....				2,149,951	2,097,006	2,111,396	2,109,149	(15,212)	0	0	40,802	40,802	85,428	XXX
	Total States and US.....				2,149,951	2,097,006	2,111,396	2,109,149	(15,212)	0	0	40,802	40,802	85,428	XXX
3199999.....	Total - Bonds - Special Revenue & Assessment.....				2,149,951	2,097,006	2,111,396	2,109,149	(15,212)	0	0	40,802	40,802	85,428	XXX

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
Bonds - Public Utilities															
United States															
694308-EF-0	Pacific Gas & Electric Co.	09/11/2003	Autranet		5,156	5,000	5,313	5,238	388			(82)	(82)	332	
709051-BN-5	Pennsylvania Power & Light	02/01/2003	Matured		50,000	50,000	51,175	50,000	(9)				0	1,719	
	United States				55,156	55,000	56,488	55,238	379	0	0	(82)	(82)	2,050	XXX
3899999	Total - Bonds - Public Utilities				55,156	55,000	56,488	55,238	379	0	0	(82)	(82)	2,050	XXX
Bonds - Industrial and Miscellaneous															
United States															
026375-AE-5	American Greetings Sr Deb	05/06/2003	McDonald		400,000	400,000	391,148	392,093	20,093			7,907	7,907	18,842	
032511-AP-2	Anadarko Pete Corp Conv	04/10/2003	Redeemed		25,036	45,000	28,468	29,412	202			(4,376)	(4,376)		
03760A-AD-3	Apogent Technologies Conv	02/14/2003	McHaon Securities		19,884	20,000	20,200	20,189	(1)			(305)	(305)	146	
045424-CA-4	Asset Securitization Corp	10/21/2003	Redeemed		415,173	415,173	412,773	412,966	21			2,208	2,208	19,403	
072644-AD-9	Bay View 2000-Lj1 Auto Tr	09/25/2003	Redeemed		424,804	424,804	420,157	421,839	349			2,964	2,964	18,466	
07383F-AP-3	Bear Stearns Coml Mtg Secs	12/14/2003	Principal Reduction		50,544	50,544	47,426	48,545				1,999	1,999	1,488	
12493V-AC-4	CBO Holdings Vii Ltd	12/24/2003	Principal Reduction		22,575	22,575	22,575	22,575					0	2,222	
166778-AP-5	Chevy Chase Auto Receivable	12/15/2003	Principal Reduction		296,018	296,018	296,004	296,017				2	2	12,378	
191219-AW-4	Coca-Cola Enterprises Inc	12/23/2003	Spear, Leeds, Kellog		461,852	400,000	406,100	403,418	(1,082)			58,434	58,434	34,844	
23335G-AC-6	DVI Receivables XVI LLC	10/06/2003	People's Savings Bank		458,359	500,000	499,999	499,999	0			(41,640)	(41,640)	10,260	
23752P-AA-4	Dash II Limited Partnership Variabl	12/31/2003	Write Down					65,206				(65,206)	(65,206)		
284129-AC-7	Elan Finance Corp	06/01/2003	Morgan Stanley		17,738	30,000	18,578	19,295	5,345			(1,558)	(1,558)		
345397-SQ-7	Ford Motor Credit	10/10/2003	Spear, Leeds, Kellog		132,441	125,000	128,916	126,845	(928)			5,596	5,596	10,182	
361849-DY-5	GMAC Coml Mtg	12/23/2003	Lehman Brothers		444,125	400,000	416,891	416,626	(166)			27,499	27,499	27,677	
45660N-BS-3	Indymac Mbs	08/27/2003	Redeemed		450,000	450,000	449,992	449,992	0			8	8	9,434	
617059-BY-5	JP Morgan Coml Mtg Fin Corp	03/26/2003	Redeemed		31,738	31,738	32,933	32,614	(0)			(876)	(876)	917	
617059-DD-9	JP Morgan Coml Mtg Fin Corp	12/15/2003	Principal Reduction		120,440	120,440	126,156	125,965				(5,526)	(5,526)	5,156	
524908-DD-9	Lehman Brothers Hldgs	04/01/2003	Spear, Leeds, Kellog		276,248	250,000	267,223	265,226	(1,138)			11,021	11,021	6,033	
573275-AM-6	Lockheed Martin Corp	04/15/2003	Matured		150,000	150,000	152,022	150,000	(100)				0	4,875	
61745M-FF-5	Morgan Stanley Cap I	12/15/2003	Principal Reduction		157,403	157,403	149,453	153,143				4,261	4,261	5,482	
61745M-ES-8	Morgan Stanley Cap I Inc	07/03/2003	CSFB		456,453	400,000	448,828	448,267	(451)			8,187	8,187	15,866	
64352V-BE-0	New Century Home Eq Ln Tr	04/28/2003	Redeemed		89,429	89,429	89,418	89,429					0	1,116	
656568-AA-0	Nortel Networks Corp	09/19/2003	J.P. Morgan Securities, Inc		31,894	35,000	32,470	33,010	14,722			(1,116)	(1,116)	1,583	
66937N-PN-2	Norwest Asset Secs Corp	04/28/2003	Redeemed		166,851	166,851	163,285	164,586	27			2,264	2,264	3,299	
76110W-JF-4	Residential Asset Sec	12/25/2003	Principal Reduction		64,098	64,098	64,098	64,098					0	3,191	
85333J-AY-3	Standard Cr Card Master	09/09/2003	Matured		500,000	500,000	486,875	500,000	4,787				0	29,750	
88163V-AA-7	Teva Pharmaceutical Fin Lic	06/26/2003	Deutsche Banc Securities		33,280	25,000	25,783	25,382	(81)			7,898	7,898	267	
993028-OH-3	Third Savings & Loan (Piqua) CD	04/10/2003	People's Savings Bank		27,569	27,569	27,569	27,569					0	370	
887364-AE-7	Times Mirror	07/02/2003	Converted		29,509	50,000	29,509	32,648	503			(3,139)	(3,139)	24	
911312-AB-2	United Parcel Service Conv	03/19/2003	Goldman Sachs & Co		30,812	30,000	30,488	30,330	(15)			483	483	254	
929227-NR-3	WAMU 2002-Ar4 Mtg Passthr	02/26/2003	Redeemed		450,000	450,000	450,976	450,965	(0)			(965)	(965)	1,922	
	United States				6,234,274	6,126,642	6,136,313	6,218,250	42,090	0	0	16,023	16,023	245,448	XXX
4599999	Total - Bonds - Industrial & Miscellaneous				6,234,274	6,126,642	6,136,313	6,218,250	42,090	0	0	16,023	16,023	245,448	XXX
6099997	Total - Bonds - Part 4				12,101,526	11,911,033	11,980,319	12,041,731	25,885	0	0	59,794	59,794	412,402	XXX
6099998	Total - Bonds - Summary Item from Part 5				15,328	15,000	15,708	15,700	(8)			(372)	(372)	42	XXX
6099999	Total - Bonds				12,116,854	11,926,033	11,996,026	12,057,431	25,878	0	0	59,423	59,423	412,444	XXX
Preferred Stocks - Industrial and Miscellaneous															
United States															
339077-20-8	Fleetwood Cap Tr II	12/31/2003	Write Down				2,160	2,160	2,160			(2,160)	(2,160)		
370442-73-3	General Motors	07/08/2003	Autranet	900.000	20,384		22,938	22,938				(2,554)	(2,554)		591
828806-40-6	Simon Property Group Inc	12/12/2003	Converted	300.000	19,797		19,614	19,614	(8,286)			183	183		1,463
	United States				40,181	0.00	44,712	44,712	(6,126)	0	0	(4,531)	(4,531)	XXX	2,053
6399999	Total - Preferred Stocks - Industrial & Miscellaneous				40,181	0.00	44,712	44,712	(6,126)	0	0	(4,531)	(4,531)	XXX	2,053

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
6599997.	Total - Preferred Stocks - Part 4.....				40,181	0.00	44,712	44,712	(6,126)	0	0	(4,531)	(4,531)	XXX	2,053
6599998.	Total - Preferred Stocks - Summary Item from Part 5.....				33,239	XXX	29,509	29,509				3,730	3,730	XXX	80
6599999.	Total - Preferred Stocks.....				73,420	0.00	74,221	74,221	(6,126)	0	0	(801)	(801)	XXX	2,133
Common Stocks - Industrial and Miscellaneous															
United States															
723877-10-6.....	Pioneer Standard Electronics.....	09/22/2003	Converted.....	3,000,000	44,127		44,127	44,127	16,767				0		270
	United States.....				44,127	XXX	44,127	44,127	16,767	0	0	0	0	XXX	270
6899999.	Total - Common Stocks - Industrial & Miscellaneous.....				44,127	XXX	44,127	44,127	16,767	0	0	0	0	XXX	270
7099997.	Total - Common Stocks - Part 4.....				44,127	XXX	44,127	44,127	16,767	0	0	0	0	XXX	270
7099998.	Total - Common Stocks - Summary Item from Part 5.....				36,207	XXX	19,797	19,797				16,410	16,410	XXX	
7099999.	Total - Common Stocks.....				80,333	XXX	63,924	63,924	16,767	0	0	16,410	16,410	XXX	270
7199999.	Total - Preferred and Common Stocks.....				153,753	XXX	138,145	138,145	10,640	0	0	15,608	15,608	XXX	2,403
7299999.	Total - Bonds, Preferred and Common Stocks.....				12,270,607	XXX	12,134,171	12,195,576	36,518	0	0	75,031	75,031	412,444	2,403

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 Identifi- cation	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																
911312-AB-2.....	United Parcel Service Conv.....	10/31/2003	Jefferies and Company.....	11/20/2003	Merrill Lynch.....	15,000	15,708	15,328	15,700	(8)			(372)	(372)	42	28
	United States.....					15,000	15,708	15,328	15,700	(8)	0	0	(372)	(372)	42	28
4599999.	Total - Bonds - Industrial & Miscellaneous.....					15,000	15,708	15,328	15,700	(8)	0	0	(372)	(372)	42	28
6099998.	Total - Bonds.....					15,000	15,708	15,328	15,700	(8)	0	0	(372)	(372)	42	28
Preferred Stocks - Industrial and Miscellaneous																
United States																
896047-10-7.....	Tribune Co.....	07/01/2003	APR.....	09/04/2003	Jefferies and Company.....	437,000	17,346	19,978	17,346				2,632	2,632	48	
896047-10-7.....	Tribune Co.....	07/01/2003	Converted.....	09/11/2003	Autranet.....	291,000	12,164	13,262	12,164				1,098	1,098	32	
	United States.....					XXX	29,509	33,239	29,509	0	0	0	3,730	3,730	80	0
6399999.	Total - Preferred Stocks - Industrial & Miscellaneous.....					XXX	29,509	33,239	29,509	0	0	0	3,730	3,730	80	0
6599998.	Total - Preferred Stocks.....					XXX	29,509	33,239	29,509	0	0	0	3,730	3,730	80	0
Common Stocks - Industrial and Miscellaneous																
United States																
828806-10-9.....	Simon Property Group.....	12/12/2003	Converted.....	12/29/2003	Jefferies and Company.....	258,600	6,599	11,966	6,599				5,367	5,367		
828806-10-9.....	Simon Property Group.....	12/12/2003	Converted.....	12/29/2003	Jefferies and Company.....	517,200	13,198	24,240	13,198				11,042	11,042		
	United States.....					XXX	19,797	36,207	19,797	0	0	0	16,410	16,410	0	0
6899999.	Total - Common Stocks - Industrial & Miscellaneous.....					XXX	19,797	36,207	19,797	0	0	0	16,410	16,410	0	0
7099998.	Total - Common Stocks.....					XXX	19,797	36,207	19,797	0	0	0	16,410	16,410	0	0
7199999.	Total - Preferred and Common Stocks.....					XXX	49,306	69,446	49,306	0	0	0	20,139	20,139	80	0
7299999.	Total - Bonds, Preferred and Common Stocks.....					XXX	65,014	84,774	65,006	(8)	0	0	19,768	19,768	122	28

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	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.....	.....	.....1,273,892	3,001.000	50.1
1199999.	Total - Common Stocks - U.S. Property and Casualty Insurer.....				0	1,273,892	XXX.....	XXX.....

Other Affiliates

42817@ 10 3...	Hetuck Insurance Agency, Inc.....	...None.....	A.....	No.....	.....	.....23,395	50.000	100.0
1799999.	Total - Common Stocks - Other Affiliates.....				0	23,395	XXX.....	XXX.....
1899999.	Total - Common Stocks.....				0	1,297,287	XXX.....	XXX.....
1999999.	Total - Preferred and Common Stock.....				0	1,297,287	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: \$.....2,460,228.
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	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	2	3	4	Interest		7	8	9	10	11	12	Interest		15	16	17
				5	6							13	14			
CUSIP Identifi- cation	Description	Date Acquired	Name of Vendor	Rate of	How Paid	Maturity Date	Book/Adjusted Carrying Value	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received	Paid for Accrued Interest	NAIC Desig- nation	Effective Rate of Interest
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																
United States																
022000 43 4..	Covington Savings & Loan CD.....	10/03/2003	Direct.....	...0.990	Maturi	10/02/2004	50,000	.....	.....	.....50,000	50,000	122	.....	.....	...1PE..	1.000
	United States.....						50,000	0	0	50,000	50,000	122	0	0	...XXX.	XXX....
39999999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....						50,000	0	0	50,000	50,000	122	0	0	...XXX.	XXX....
45999999.	Total - Industrial and Miscellaneous (Unaffiliated).....						50,000	0	0	50,000	50,000	122	0	0	...XXX.	XXX....
Totals																
54999999.	Total Bonds - Issuer Obligations.....						50,000	0	0	50,000	50,000	122	0	0	...XXX.	XXX....
60999999.	Total - Bonds.....						50,000	0	0	50,000	50,000	122	0	0	...XXX.	XXX....
Class One Money Market Mutual Funds																
United States																
60934N 79 9..	Federated U.S. Treasury Obligation Fund.....	12/31/2003	Peoples Savings Bank.....	...0.590	Month	01/01/2004	465,849	.....	.....	.....465,849	465,849	.....	.....	.....	...1PE..	0.590
	United States.....						465,849	0	0	465,849	465,849	0	0	0	...XXX.	XXX....
78999999.	Class One Money Market Mutual Funds.....						465,849	0	0	465,849	465,849	0	0	0	...XXX.	XXX....
80999999.	Grand Total - Short-Term Investments.....						515,849	(a).....0	0	515,849	515,849	122	0	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

BUCKEYE STATE MUTUAL INSURANCE COMPANY
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.....	27,228,330	27,147,667	(80,663)
2. Preferred stocks.....	269,498	284,600	15,102
3. Totals.....	27,497,828	27,432,267	(65,561)

(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 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.

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.....	.....	.....	.....	(227,522)	XXX
Fifth Third Bank of Western OH (E).....	Piqua, OH.....	.....	.....	.....	(181)	XXX
Fifth Third Bank of Western OH (C).....	Piqua, OH.....	.....	.....	.....	(52,186)	XXX
Fifth Third Bank of Western OH (S).....	Piqua, OH.....	.....	.....	.....	52,784	XXX
Peoples Bank (400).....	Troy, OH.....	.....	.....	.....	(201,174)	XXX
Peoples Bank (A).....	Troy, OH.....	.....	.....	.....	(932,901)	XXX
Peoples Bank (E).....	Troy, OH.....	.....	.....	.....	(202,388)	XXX
Peoples Bank (F).....	Troy, OH.....	.....	.....	.....	6,529	XXX
Peoples Bank (S).....	Troy, OH.....	.....	.....	.....	1,418,493	XXX
Assurance Bank Partners.....	Carmel, IN.....	.....	.....	.....	610,378	XXX
.....	.....	.....	.....	.....	.....	XXX
.....	.....	.....	.....	.....	.....	XXX
0199999. Total - Open Depositories.....	.....	XXX.....	0	0	471,833	XXX
0399999. Total Cash on Deposit.....	.....	XXX.....	0	0	471,833	XXX
0499999. Cash in Company's Office.....	.....	XXX.....	XXX	XXX	240	XXX
0599999. Total Cash.....	.....	XXX.....	0	0	472,073	XXX

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

1. January.....	4,033,299	4. April.....	1,462,117	7. July.....	381,469	10. October.....	(171,550)
2. February.....	914,006	5. May.....	1,837,593	8. August.....	365,989	11. November.....	443,313
3. March.....	1,534,228	6. June.....	1,471,079	9. September.....	428,972	12. December.....	472,073

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Rate of Interest	Maturity	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Gross Investment Income

NONE

BUCKEYE STATE MUTUAL INSURANCE COMPANY

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
SPECIAL DEPOSITS WHICH ARE NOT FOR THE BENEFIT OF ALL POLICYHOLDERS						
Indiana						
IN00001.	B.....	Federal Home Loan Mortgage Corp 6.7% due 01/09/2007.....	State of Indiana, Admission Requirement.....	100,000	102,767	111,591
IN99999.	Indiana.....			100,000	102,767	111,591
9999997	Total - All Special Deposits NOT Held for Benefit of all Policyholders, Claimants, & Creditors of the Company....			100,000	102,767	111,591
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	107,017	121,545
OH00002.	B.....	Federal Home Loan Banks 4.875% due 02/15/2007.....	State of Ohio, Benefit of All Policyholders.....	375,000	376,213	398,321
OH00003.	B.....	Federal Home Loan Mortgage Corp 5.125% due 10/15/2008.....	State of Ohio, Benefit of All Policyholders.....	375,000	375,206	402,188
OH00004.	B.....	U.S. Treasury Note 4.625% due 05/15/2006.....	State of Ohio, Benefit of All Policyholders.....	250,000	252,366	265,000
OH00005.	B.....	U.S. Treasury Note 5.875% due 02/15/2004.....	State of Ohio, Benefit of All Policyholders.....	510,000	510,132	513,029
OH99999.	Ohio.....			1,620,000	1,620,934	1,700,083
9999998.	Total - All Special Deposits Held for Benefit of all Policyholders, Claimants, & Creditors of the Company.....			1,620,000	1,620,934	1,700,083
9999999.	Totals.....			1,720,000	1,723,701	1,811,674

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