



ANNUAL STATEMENT

For the Year Ended December 31, 2011
of the Condition and Affairs of the

BUCKEYE STATE MUTUAL INSURANCE COMPANY

NAIC Group Code.....46, 46
(Current Period) (Prior Period)

Organized under the Laws of Ohio
Incorporated/Organized..... January 28, 1897

Statutory Home Office

Main Administrative Office

Mail Address

Primary Location of Books and Records

Internet Web Site Address

Statutory Statement Contact

NAIC Company Code..... 16713

State of Domicile or Port of Entry Ohio

One Heritage Place..... Piqua OH 45356-4888
(Street and Number) (City or Town, State and Zip Code)

One Heritage Place..... Piqua OH 45356-4888
(Street and Number) (City or Town, State and Zip Code)

One Heritage Place..... Piqua OH 45356-4888
(Street and Number or P. O. Box) (City or Town, State and Zip Code)

One Heritage Place..... Piqua OH 45356-4888
(Street and Number) (City or Town, State and Zip Code)

www.Buckeye-Ins.Com

Robert E. Bornhorst
(Name)
rob.bornhorst@buckeye-ins.com
(E-Mail Address)

Employer's ID Number..... 31-6035649

Country of Domicile US

Commenced Business..... April 30, 1879

937-778-5000
(Area Code) (Telephone Number)

937-778-5000
(Area Code) (Telephone Number)

937-778-5000
(Area Code) (Telephone Number) (Extension)
937-778-5019
(Fax Number)

OFFICERS

Name	Title	Name	Title
1. R. Douglas Haines	President & CEO	2. Lisa Lyn Wesner	VP & Secretary
3. Robert E. Bornhorst	Sr VP, Treasurer, & CFO	4.	

OTHER

John Michael Brooks	Sr VP - Insurance Operations	Craig Allen Curcio	VP - Controller
John Evans Davis	Sr VP - Claims	R. Christopher Haines	VP - Technical Operations
Steven Charles Moeller	VP - Sales & Marketing		

DIRECTORS OR TRUSTEES

Donald E. Benschneider	R. Douglas Haines	John S. Haldeman II	Thomas C. Lynch
Richard J. Seitz	J. MacAlpine Smith	James A. Stahl	William L. Sweet Jr.
Ralph F Thiele			

State of.....
County of.....

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. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature)	(Signature)	(Signature)
R. Douglas Haines	Lisa Lyn Wesner	Robert E. Bornhorst
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
President & CEO	VP & Secretary	Sr VP, Treasurer, & CFO
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This _____ day of _____ 2012

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
ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	29,832,004		29,832,004	36,502,623
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	590,311		590,311	525,102
2.2 Common stocks.....	8,573,788	30,444	8,543,344	7,081,879
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	1,434,043		1,434,043	1,549,419
4.2 Properties held for the production of income (less \$.....0 encumbrances).....	344,690		344,690	332,204
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....(2,056,668), Sch. E-Part 1), cash equivalents (\$.....0, Sch. E-Part 2) and short-term investments (\$.....3,987,372, Sch. DA).....	1,930,704		1,930,704	848,145
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives (Schedule DB).....			0	
8. Other invested assets (Schedule BA).....			0	
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets (Schedule DL).....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	42,705,541	30,444	42,675,097	46,839,372
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	258,037		258,037	343,250
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in course of collection.....	3,153,459		3,153,459	3,365,344
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	7,720,487		7,720,487	8,279,480
15.3 Accrued retrospective premiums.....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	2,527,591		2,527,591	921,642
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	280,298		280,298	312,392
18.2 Net deferred tax asset.....	2,254,038	831,167	1,422,871	1,688,545
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....	265,289	63,765	201,524	249,332
21. Furniture and equipment, including health care delivery assets (\$.....0).....	37,994	37,994	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	128,402		128,402	37,080
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	377,311	377,311	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	59,708,447	1,340,681	58,367,766	62,036,437
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTALS (Lines 26 and 27).....	59,708,447	1,340,681	58,367,766	62,036,437
DETAILS OF WRITE-INS				
1101.			0	
1102.			0	
1103.			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Other.....	183,000	183,000	0	
2502. Company owned automobile.....	194,311	194,311	0	
2503.			0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	377,311	377,311	0	0

BUCKEYE STATE MUTUAL INSURANCE COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	13,489,460	13,279,138
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	6,190	41,388
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	1,520,640	1,594,659
4. Commissions payable, contingent commissions and other similar charges.....	2,758,220	2,879,634
5. Other expenses (excluding taxes, licenses and fees).....	1,035,468	869,523
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	365,468	434,478
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....27,044.....	27,044	37,669
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....10,572,468 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	17,159,781	18,021,417
10. Advance premium.....	665,318	751,436
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	970,694	1,403,928
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19).....	1,113,092	1,084,274
14. Amounts withheld or retained by company for account of others.....		
15. Remittances and items not allocated.....		
16. Provision for reinsurance (Schedule F, Part 7).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....		
20. Derivatives.....		
21. Payable for securities.....		
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	425,505	476,879
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	39,536,880	40,874,423
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	39,536,880	40,874,423
29. Aggregate write-ins for special surplus funds.....	0	124,741
30. Common capital stock.....		
31. Preferred capital stock.....		
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....	6,200,000	6,200,000
34. Gross paid in and contributed surplus.....		
35. Unassigned funds (surplus).....	12,630,886	14,837,273
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39).....	18,830,886	21,162,014
38. TOTALS (Page 2, Line 28, Col. 3).....	58,367,766	62,036,437

DETAILS OF WRITE-INS		
2501. Line 15 from 2000 Annual Statement.....		
2502. Ceded commissions in excess of costs.....	425,505	476,879
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	425,505	476,879
2901. Additional admitted deferred tax assets.....		124,741
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	124,741
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

BUCKEYE STATE MUTUAL INSURANCE COMPANY
STATEMENT OF INCOME

UNDERWRITING INCOME		1	2
		Current Year	Prior Year
1.	Premiums earned (Part 1, Line 35, Column 4).....	38,458,315	38,082,312
DEDUCTIONS			
2.	Losses incurred (Part 2, Line 35, Column 7).....	26,577,930	25,873,550
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	2,709,638	2,852,681
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	11,821,840	11,903,447
5.	Aggregate write-ins for underwriting deductions.....	0	0
6.	Total underwriting deductions (Lines 2 through 5).....	41,109,408	40,629,678
7.	Net income of protected cells.....		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	(2,651,093)	(2,547,366)
INVESTMENT INCOME			
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17).....	452,983	595,038
10.	Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses)).....	319,777	(48,468)
11.	Net investment gain (loss) (Lines 9 + 10).....	772,760	546,570
OTHER INCOME			
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0).....	0	
13.	Finance and service charges not included in premiums.....	272,858	309,404
14.	Aggregate write-ins for miscellaneous income.....	0	0
15.	Total other income (Lines 12 through 14).....	272,858	309,404
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	(1,605,475)	(1,691,392)
17.	Dividends to policyholders.....		
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	(1,605,475)	(1,691,392)
19.	Federal and foreign income taxes incurred.....	32,094	(217,867)
20.	Net income (Line 18 minus Line 19) (to Line 22).....	(1,637,569)	(1,473,525)
CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	21,162,014	20,423,980
22.	Net income (from Line 20).....	(1,637,569)	(1,473,525)
23.	Net transfers (to) from Protected Cell accounts.....		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0.....	(279,750)	338,326
25.	Change in net unrealized foreign exchange capital gain (loss).....		
26.	Change in net deferred income tax.....	565,493	919,563
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28 Column 3).....	(979,302)	38,040
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		
29.	Change in surplus notes.....		
30.	Surplus (contributed to) withdrawn from protected cells.....		
31.	Cumulative effect of changes in accounting principles.....		915,629
32.	Capital changes:		
32.1	Paid in.....		
32.2	Transferred from surplus (Stock Dividend).....		
32.3	Transferred to surplus.....		
33.	Surplus adjustments:		
33.1	Paid in.....		
33.2	Transferred to capital (Stock Dividend).....		
33.3.	Transferred from capital.....		
34.	Net remittances from or (to) Home Office.....		
35.	Dividends to stockholders.....		
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37.	Aggregate write-ins for gains and losses in surplus.....	0	0
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37).....	(2,331,128)	738,033
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	18,830,886	21,162,014

DETAILS OF WRITE-INS		
0501.	.....	.....
0502.	.....	.....
0503.	.....	.....
0598.	Summary of remaining write-ins for Line 5 from overflow page.....	0
0599.	Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0
1401.	Lines 23 and 29 from 2000 Annual Statement.....	
1402.	.....
1403.	.....
1498.	Summary of remaining write-ins for Line 14 from overflow page.....	0
1499.	Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	0
3701.	Additional admitted deferred tax asset.....	124,741
3702.	Reclassification of additional admitted deferred tax assets to special surplus funds.....	(124,741)
3703.	.....
3798.	Summary of remaining write-ins for Line 37 from overflow page.....	0
3799.	Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	0

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	37,848,205	35,275,335
2. Net investment income.....	782,206	896,579
3. Miscellaneous income.....	272,858	309,404
4. Total (Lines 1 through 3).....	38,903,269	36,481,318
5. Benefit and loss related payments.....	28,008,755	24,128,891
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	14,629,976	14,209,803
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....		(1,102,363)
10. Total (Lines 5 through 9).....	42,638,731	37,236,331
11. Net cash from operations (Line 4 minus Line 10).....	(3,735,462)	(755,013)
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	14,309,241	5,152,239
12.2 Stocks.....	418,654	217,145
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	14,727,895	5,369,384
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	7,567,898	7,142,286
13.2 Stocks.....	2,066,935	400,200
13.3 Mortgage loans.....		
13.4 Real estate.....	34,636	128,459
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	9,669,469	7,670,945
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	5,058,426	(2,301,561)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....		
16.3 Borrowed funds.....		(37,669)
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	(240,407)	7,974
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(240,407)	(29,695)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	1,082,557	(3,086,269)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	848,146	3,934,415
19.2 End of year (Line 18 plus Line 19.1).....	1,930,703	848,146

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001
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BUCKEYE STATE MUTUAL INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire.....	2,416,583	1,465,054	1,172,233	2,709,404
2.	Allied lines.....				.0
3.	Farmowners multiple peril.....	7,679,377	3,518,173	3,477,874	7,719,676
4.	Homeowners multiple peril.....	6,982,667	3,598,567	3,420,084	7,161,150
5.	Commercial multiple peril.....				.0
6.	Mortgage guaranty.....				.0
8.	Ocean marine.....				.0
9.	Inland marine.....	195,247	108,567	96,702	207,112
10.	Financial guaranty.....				.0
11.1	Medical professional liability - occurrence.....				.0
11.2	Medical professional liability - claims-made.....				.0
12.	Earthquake.....				.0
13.	Group accident and health.....				.0
14.	Credit accident and health (group and individual).....				.0
15.	Other accident and health.....				.0
16.	Workers' compensation.....				.0
17.1	Other liability - occurrence.....	314,776	150,129	153,632	311,273
17.2	Other liability - claims-made.....				.0
17.3	Excess workers' compensation.....				.0
18.1	Products liability - occurrence.....				.0
18.2	Products liability - claims-made.....				.0
19.1, 19.2	Private passenger auto liability.....	10,983,826	5,264,991	4,882,158	11,366,659
19.3, 19.4	Commercial auto liability.....				.0
21.	Auto physical damage.....	9,024,203	3,915,936	3,957,098	8,983,041
22.	Aircraft (all perils).....				.0
23.	Fidelity.....				.0
24.	Surety.....				.0
26.	Burglary and theft.....				.0
27.	Boiler and machinery.....				.0
28.	Credit.....				.0
29.	International.....				.0
30.	Warranty.....				.0
31.	Reinsurance - nonproportional assumed property.....				.0
32.	Reinsurance - nonproportional assumed liability.....				.0
33.	Reinsurance - nonproportional assumed financial lines.....				.0
34.	Aggregate write-ins for other lines of business.....	.0	.0	.0	.0
35.	TOTALS.....	37,596,679	18,021,417	17,159,781	38,458,315

DETAILS OF WRITE-INS

3401.	.....				.0
3402.	.....				.0
3403.	.....				.0
3498.	Summary of remaining write-ins for Line 34 from overflow page....	.0	.0	.0	.0
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	.0	.0	.0	.0

BUCKEYE STATE MUTUAL INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire.....	1,172,233				1,172,233
2.	Allied lines.....					0
3.	Farmowners multiple peril.....	3,477,874				3,477,874
4.	Homeowners multiple peril.....	3,420,084				3,420,084
5.	Commercial multiple peril.....					0
6.	Mortgage guaranty.....					0
8.	Ocean marine.....					0
9.	Inland marine.....	96,702				96,702
10.	Financial guaranty.....					0
11.1	Medical professional liability - occurrence.....					0
11.2	Medical professional liability - claims-made.....					0
12.	Earthquake.....					0
13.	Group accident and health.....					0
14.	Credit accident and health (group and individual).....					0
15.	Other accident and health.....					0
16.	Workers' compensation.....					0
17.1	Other liability - occurrence.....	153,632				153,632
17.2	Other liability - claims-made.....					0
17.3	Excess workers' compensation.....					0
18.1	Products liability - occurrence.....					0
18.2	Products liability - claims-made.....					0
19.1, 19.2	Private passenger auto liability.....	4,882,158				4,882,158
19.3, 19.4	Commercial auto liability.....					0
21.	Auto physical damage.....	3,957,098				3,957,098
22.	Aircraft (all perils).....					0
23.	Fidelity.....					0
24.	Surety.....					0
26.	Burglary and theft.....					0
27.	Boiler and machinery.....					0
28.	Credit.....					0
29.	International.....					0
30.	Warranty.....					0
31.	Reinsurance - nonproportional assumed property.....					0
32.	Reinsurance - nonproportional assumed liability.....					0
33.	Reinsurance - nonproportional assumed financial lines.....					0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0
35.	TOTALS.....	17,159,781	0	0	0	17,159,781
36.	Accrued retrospective premiums based on experience.....					
37.	Earned but unbilled premiums.....					0
38.	Balance (sum of Lines 35 through 37).....					17,159,781

DETAILS OF WRITE-INS

3401.	.....					0
3402.	.....					0
3403.	.....					0
3498.	Summary of remaining write-ins for Line 34 from overflow page....	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0	0	0	0

(a) State here basis of computation used in each case:

BUCKEYE STATE MUTUAL INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business		1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
			2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1.	Fire.....	4,762,523			49,318	2,296,622	2,416,583
2.	Allied lines.....						0
3.	Farmowners multiple peril.....	15,682,973			156,722	7,846,874	7,679,377
4.	Homeowners multiple peril.....	13,887,185			142,503	6,762,015	6,982,667
5.	Commercial multiple peril.....						0
6.	Mortgage guaranty.....						0
8.	Ocean marine.....						0
9.	Inland marine.....	381,789			3,985	182,557	195,247
10.	Financial guaranty.....						0
11.1	Medical professional liability - occurrence.....						0
11.2	Medical professional liability - claims-made.....						0
12.	Earthquake.....						0
13.	Group accident and health.....						0
14.	Credit accident and health (group and individual).....						0
15.	Other accident and health.....						0
16.	Workers' compensation.....						0
17.1	Other liability - occurrence.....	802,979	300,439		6,427	782,215	314,776
17.2	Other liability - claims-made.....						0
17.3	Excess workers' compensation.....						0
18.1	Products liability - occurrence.....						0
18.2	Products liability - claims-made.....						0
19.1, 19.2	Private passenger auto liability.....	12,028,398			224,160	820,412	10,983,826
19.3, 19.4	Commercial auto liability.....						0
21.	Auto physical damage.....	11,998,920			184,167	2,790,550	9,024,203
22.	Aircraft (all perils).....						0
23.	Fidelity.....						0
24.	Surety.....						0
26.	Burglary and theft.....						0
27.	Boiler and machinery.....						0
28.	Credit.....						0
29.	International.....						0
30.	Warranty.....						0
31.	Reinsurance - nonproportional assumed property.....	XXX					0
32.	Reinsurance - nonproportional assumed liability.....	XXX					0
33.	Reinsurance - nonproportional assumed financial lines.....	XXX					0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0	0
35.	TOTALS.....	59,544,767	300,439	0	767,282	21,481,245	37,596,679

DETAILS OF WRITE-INS

3401.						0
3402.						0
3403.						0
3498.	Summary of remaining write-ins for Line 34 from overflow page..	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No []
If yes: 1. The amount of such installment premiums \$.0.
2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.0.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire.....	4,676,154		3,216,456	1,459,698	553,563	643,281	1,369,980	50.6
2.	Allied lines.....				0			0	
3.	Farmowners multiple peril.....	15,770,751		10,224,869	5,545,882	2,560,988	2,026,076	6,080,794	78.8
4.	Homeowners multiple peril.....	16,567,530		11,835,933	4,731,597	1,454,873	1,804,143	4,382,327	61.2
5.	Commercial multiple peril.....				0	1	1	0	
6.	Mortgage guaranty.....				0			0	
8.	Ocean marine.....				0			0	
9.	Inland marine.....				0	41,262	41,262	0	
10.	Financial guaranty.....				0			0	
11.1	Medical professional liability - occurrence.....				0			0	
11.2	Medical professional liability - claims-made.....				0			0	
12.	Earthquake.....				0			0	
13.	Group accident and health.....				0			0	
14.	Credit accident and health (group and individual).....				0			0	
15.	Other accident and health.....				0			0	
16.	Workers' compensation.....				0			0	
17.1	Other liability - occurrence.....	155,000	101,087	164,617	91,470	252,751	330,840	13,381	4.3
17.2	Other liability - claims-made.....				0			0	
17.3	Excess workers' compensation.....				0			0	
18.1	Products liability - occurrence.....				0			0	
18.2	Products liability - claims-made.....				0			0	
19.1, 19.2	Private passenger auto liability.....	8,568,490		827,389	7,741,101	8,306,135	7,816,204	8,231,032	72.4
19.3, 19.4	Commercial auto liability.....				0		1,435	(1,435)	
21.	Auto physical damage.....	10,851,560		4,053,700	6,797,860	319,887	615,896	6,501,851	72.4
22.	Aircraft (all perils).....				0			0	
23.	Fidelity.....				0			0	
24.	Surety.....				0			0	
26.	Burglary and theft.....				0			0	
27.	Boiler and machinery.....				0			0	
28.	Credit.....				0			0	
29.	International.....				0			0	
30.	Warranty.....				0			0	
31.	Reinsurance - nonproportional assumed property.....	XXX			0			0	
32.	Reinsurance - nonproportional assumed liability.....	XXX			0			0	
33.	Reinsurance - nonproportional assumed financial lines.....	XXX			0			0	
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	
35.	TOTALS.....	56,589,485	101,087	30,322,964	26,367,608	13,489,460	13,279,138	26,577,930	69.1
DETAILS OF WRITE-INS									
3401.	.....				0			0	
3402.	.....				0			0	
3403.	.....				0			0	
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	XXX
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
Line of Business		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire.....	307,907		180,080	127,827	545,343		119,607	553,563	103,098
2.	Allied lines.....				.0				.0	
3.	Farmowners multiple peril.....	3,722,233		1,737,175	1,985,058	886,649		310,719	2,560,988	291,174
4.	Homeowners multiple peril.....	1,982,168		1,165,691	816,477	983,912		345,516	1,454,873	362,424
5.	Commercial multiple peril.....				.0	.1			.1	
6.	Mortgage guaranty.....				.0				.0	
8.	Ocean marine.....				.0				.0	
9.	Inland marine.....				.0	52,845		11,583	41,262	1,581
10.	Financial guaranty.....				.0				.0	
11.1	Medical professional liability - occurrence.....				.0				.0	
11.2	Medical professional liability - claims-made.....				.0				.0	
12.	Earthquake.....				.0				.0	
13.	Group accident and health.....				.0				(a).....0	
14.	Credit accident and health (group and individual).....				.0				.0	
15.	Other accident and health.....				.0				(a).....0	
16.	Workers' compensation.....				.0				.0	
17.1	Other liability - occurrence.....	1,382,500	18,872	1,284,877	116,495	27,385	117,370	8,499	252,751	96,930
17.2	Other liability - claims-made.....				.0				.0	
17.3	Excess workers' compensation.....				.0				.0	
18.1	Products liability - occurrence.....				.0				.0	
18.2	Products liability - claims-made.....				.0				.0	
19.1, 19.2	Private passenger auto liability.....	6,457,177		1,340,771	5,116,406	3,482,323		292,594	8,306,135	605,192
19.3, 19.4	Commercial auto liability.....				.0				.0	
21.	Auto physical damage.....	(198,026)		924	(198,950)	663,547		144,710	319,887	60,241
22.	Aircraft (all perils).....				.0				.0	
23.	Fidelity.....				.0				.0	
24.	Surety.....				.0				.0	
26.	Burglary and theft.....				.0				.0	
27.	Boiler and machinery.....				.0				.0	
28.	Credit.....				.0				.0	
29.	International.....				.0				.0	
30.	Warranty.....				.0				.0	
31.	Reinsurance - nonproportional assumed property.....	XXX			.0	XXX			.0	
32.	Reinsurance - nonproportional assumed liability.....	XXX			.0	XXX			.0	
33.	Reinsurance - nonproportional assumed financial lines.....	XXX			.0	XXX			.0	
34.	Aggregate write-ins for other lines of business.....	0	0	0	.0	0	0	0	.0	0
35.	TOTALS.....	13,653,959	18,872	5,709,518	7,963,313	6,642,005	117,370	1,233,228	13,489,460	1,520,640
DETAILS OF WRITE-INS										
3401.	.....				.0				.0	
3402.	.....				.0				.0	
3403.	.....				.0				.0	
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	.0	0	0	0	.0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0	0	.0	0	0	0	.0	0

(a) Including \$.0 for present value of life indemnity claims.

BUCKEYE STATE MUTUAL INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct.....	3,539			3,539
1.2 Reinsurance assumed.....	(35,641)			(35,641)
1.3 Reinsurance ceded.....	(598,531)			(598,531)
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	566,429	0	0	566,429
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		8,634,301		8,634,301
2.2 Reinsurance assumed, excluding contingent.....		52,641		52,641
2.3 Reinsurance ceded, excluding contingent.....		6,421,990		6,421,990
2.4 Contingent - direct.....		563,801		563,801
2.5 Contingent - reinsurance assumed.....				0
2.6 Contingent - reinsurance ceded.....				0
2.7 Policy and membership fees.....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	2,828,753	0	2,828,753
3. Allowances to manager and agents.....		29,841		29,841
4. Advertising.....		209,629		209,629
5. Boards, bureaus and associations.....		317,612		317,612
6. Surveys and underwriting reports.....		533,064		533,064
7. Audit of assureds' records.....				0
8. Salary and related items:				
8.1 Salaries.....	1,251,898	3,616,445	100,335	4,968,678
8.2 Payroll taxes.....	89,967	259,890	7,224	357,081
9. Employee relations and welfare.....	59,175	172,792	16,769	248,736
10. Insurance.....	149,845	431,014		580,859
11. Directors' fees.....	74,724	215,844	6,034	296,602
12. Travel and travel items.....	74,179	203,206	5,760	283,145
13. Rent and rent items.....	19,030	75,008		94,038
14. Equipment.....	31,267	90,315	2,525	124,107
15. Cost or depreciation of EDP equipment and software.....	249,671	722,470	20,142	992,283
16. Printing and stationery.....	34,498	99,732	2,572	136,802
17. Postage, telephone and telegraph, exchange and express.....	105,792	306,170	8,534	420,496
18. Legal and auditing.....		333,836		333,836
19. Totals (Lines 3 to 18).....	2,140,046	7,616,868	169,895	9,926,809
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....		1,093,204		1,093,204
20.2 Insurance department licenses and fees.....		232,230		232,230
20.3 Gross guaranty association assessments.....		(34,279)		(34,279)
20.4 All other (excluding federal and foreign income and real estate).....				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	0	1,291,155	0	1,291,155
21. Real estate expenses.....			216,791	216,791
22. Real estate taxes.....		328	46,480	46,808
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	3,163	84,736	186,476	274,375
25. Total expenses incurred.....	2,709,638	11,821,840	619,642	(a) 15,151,120
26. Less unpaid expenses - current year.....	1,520,644	4,159,157		5,679,801
27. Add unpaid expenses - prior year.....	1,594,659	4,183,635		5,778,294
28. Amounts receivable relating to uninsured plans, prior year.....				0
29. Amounts receivable relating to uninsured plans, current year.....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	2,783,653	11,846,318	619,642	15,249,613

DETAILS OF WRITE-INS

2401. MISCELLANEOUS.....	3,163	23,297	255	26,715
2402. CONTRIBUTIONS.....		61,439		61,439
2403. INVESTMENT MGT. FEE.....			186,221	186,221
2498. Summary of remaining write-ins for Line 24 from overflow page.....	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above).....	3,163	84,736	186,476	274,375

(a) Includes management fees of \$.....0 to affiliates and \$.....0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....64,353	.....54,766
1.1 Bonds exempt from U.S. tax.....	(a).....925,320	.....893,440
1.2 Other bonds (unaffiliated).....	(a).....556,523	.....513,174
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....40,708	.....40,701
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....69,428	.....69,428
2.21 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....114,205	.....114,205
5. Contract loans.....	.....	.....
6. Cash, cash equivalents and short-term investments.....	(e).....6,579	.....6,181
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....	.....
9. Aggregate write-ins for investment income.....	.....24,255	.....24,255
10. Total gross investment income.....	.....1,801,371	.....1,716,150
11. Investment expenses.....		(g).....619,642
12. Investment taxes, licenses and fees, excluding federal income taxes.....		(g).....
13. Interest expense.....		(h).....506,000
14. Depreciation on real estate and other invested assets.....		(i).....137,525
15. Aggregate write-ins for deductions from investment income.....		.....0
16. Total deductions (Lines 11 through 15).....		.....1,263,167
17. Net investment income (Line 10 minus Line 16).....		.....452,983

DETAILS OF WRITE-INS

0901. Interest on tax refund.....	.....23,001	.....23,001
0902. Management fee on real estate.....	.....1,254	.....1,254
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	.....24,255	.....24,255
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page.....		.....0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15 above).....		.....0

- (a) Includes \$.....23,858 accrual of discount less \$.....140,968 amortization of premium and less \$.....20,833 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to Segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....137,525 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	.....(867)	.....	.....(867)	.....	.....
1.1 Bonds exempt from U.S. tax.....	.....	.....	.....0	.....	.....
1.2 Other bonds (unaffiliated).....	.....248,572	.....(19,417)	.....229,155	.....(40,455)	.....
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....	.....	.....0	.....(3,550)	.....
2.11 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....98,081	.....	.....98,081	.....(286,328)	.....
2.21 Common stocks of affiliates.....	.....	.....	.....0	.....50,583	.....
3. Mortgage loans.....	.....	.....	.....0	.....	.....
4. Real estate.....	.....	.....	.....0	.....	.....
5. Contract loans.....	.....	.....	.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....	.....	.....	.....0	.....	.....
7. Derivative instruments.....	.....	.....	.....0	.....	.....
8. Other invested assets.....	.....	.....	.....0	.....	.....
9. Aggregate write-ins for capital gains (losses).....	.....(6,592)	.....0	.....(6,592)	.....0	.....0
10. Total capital gains (losses).....	.....339,194	.....(19,417)	.....319,777	.....(279,750)	.....0

DETAILS OF WRITE-INS

0901. Realized Capital Loss from Disposals (EDP/Auto).....	.....(6,592)	.....	.....(6,592)	.....	.....
0902. ....	.....	.....	.....0	.....	.....
0903. ....	.....	.....	.....0	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page....	.....0	.....0	.....0	.....0	.....0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	.....(6,592)	.....0	.....(6,592)	.....0	.....0

BUCKEYE STATE MUTUAL INSURANCE COMPANY
EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			.....0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			.....0
2.2 Common stocks.....	30,444	50,053	19,609
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			.....0
3.2 Other than first liens.....			.....0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			.....0
4.2 Properties held for the production of income.....			.....0
4.3 Properties held for sale.....			.....0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			.....0
6. Contract loans.....			.....0
7. Derivatives (Schedule DB).....			.....0
8. Other invested assets (Schedule BA).....			.....0
9. Receivables for securities.....			.....0
10. Securities lending reinvested collateral assets (Schedule DL).....			.....0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	30,444	50,053	19,609
13. Title plants (for Title insurers only).....			.....0
14. Investment income due and accrued.....			.....0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....			.....0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			.....0
15.3 Accrued retrospective premiums.....			.....0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			.....0
16.2 Funds held by or deposited with reinsured companies.....			.....0
16.3 Other amounts receivable under reinsurance contracts.....			.....0
17. Amounts receivable relating to uninsured plans.....			.....0
18.1 Current federal and foreign income tax recoverable and interest thereon.....			.....0
18.2 Net deferred tax asset.....	831,167		(831,167)
19. Guaranty funds receivable or on deposit.....			.....0
20. Electronic data processing equipment and software.....	63,765	36,991	(26,774)
21. Furniture and equipment, including health care delivery assets.....	37,994	25,808	(12,186)
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.....0
23. Receivables from parent, subsidiaries and affiliates.....			.....0
24. Health care and other amounts receivable.....			.....0
25. Aggregate write-ins for other than invested assets.....	377,311	248,527	(128,784)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	1,340,681	361,379	(979,302)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.....0
28. TOTALS (Lines 26 and 27).....	1,340,681	361,379	(979,302)

DETAILS OF WRITE-INS

1101. ....			.....0
1102. ....			.....0
1103. ....			.....0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0
2501. Other.....	183,000	82,000	(101,000)
2502. Company owned automobile.....	194,311	166,527	(27,784)
2503. ....			.....0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	377,311	248,527	(128,784)

NOTES TO FINANCIAL STATEMENTS

Note 1- Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying financial statements of Buckeye State Mutual Insurance Company (The Company) have been prepared on the basis of accounting practices prescribed or permitted by the Ohio Insurance Department.

The state of Ohio requires insurance companies domiciled in the state of Ohio to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the Ohio Insurance Department

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. It also requires estimates in the disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

C. Accounting Policies

Premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance assumed. Expenses incurred in connection with acquiring new insurance business, including acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the Company uses the following accounting policies:

1.

Short-term investments are stated at amortized cost.
2.

Bonds not backed by other loans are stated at amortized value using the interest method. Non-investment grade bonds are stated at the lower of amortized value or fair value.
3.

Common stocks, other than investments in stocks of subsidiaries and affiliates, are stated at market.
4.

Redeemable preferred stocks are stated at amortized value. Perpetual preferred stocks are stated at fair value. Non-investment grade preferred stocks are stated at the lower of amortized value or fair value.
5.

The Company does not have any mortgage loans.
6.

Loan-backed securities are stated at amortized value. The retrospective adjustment method is used to value all loan-backed securities. Non-investment grade loan-backed securities are stated at the lower of amortized value or fair value.
7.

Insurance subsidiary (Home and Farm Insurance Company) is stated at statutory equity value. Non-insurance subsidiaries (Hetuck Insurance Agency and Marias Technology, Inc.) are stated at statutory equity value.
8.

The Company does not have any joint ventures or partnerships.
9.

The Company does not carry any derivatives.
10.

The Company does not anticipate investment income as a factor in premium deficiency calculations.
11.

Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports, and an amount based on past experience for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates, and while management believes the amount is adequate, the ultimate liability may be in excess or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
12.

The Company has not modified its capitalization policy from the prior period.

Note 2- Accounting Changes and Corrections of Errors

A. Accounting changes Other than Codification and Correction of Errors

Not applicable

Note 3- Business Combinations and Goodwill

A. Statutory Purchase Method

Not applicable

B. Statutory Mergers

Not applicable

C. Impairment Loss

Not applicable

NOTES TO FINANCIAL STATEMENTS

Note 4- Discontinued Operations

A. Not applicable

Note 5- Investment

A. Mortgage Loans

Not applicable

B. Troubled Debt Restructuring for Creditors

Not applicable

C. Reverse Mortgages

Not applicable

A. Loan-Backed Securities

1. Prepayment assumption for single class and multi-class mortgage backed / asset-backed securities were obtained from broker dealer survey values.

2.

		(1)	(2)	(3)
		Amortized Cost Basis Before Other-than- Temporary Impairment	Other-than- Temporary Impairment Recognized in Loss	Fair Value 1-2
OTTI recognized 1st Quarter				
a.	Intent to sell	\$ _____	\$ _____	\$ _____
b.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ _____		
c.	Total 1st Quarter	\$ _____	\$ _____	\$ _____
OTTI recognized 2nd Quarter				
d.	Intent to sell	\$ _____	\$ _____	\$ _____
e.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ _____	\$ _____	\$ _____
f.	Total 2nd Quarter	\$ _____	\$ _____	\$ _____
OTTI recognized 3rd Quarter				
g.	Intent to sell	\$ _____	\$ _____	\$ _____
h.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ _____	\$ _____	\$ _____
i.	Total 3rd Quarter	\$ _____	\$ _____	\$ _____
OTTI recognized 4th Quarter				
j.	Intent to sell	\$ _____	\$ _____	\$ _____
k.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ _____	\$ _____	\$ _____
l.	Total 4th Quarter	\$ _____	\$ _____	\$ _____
m.	Annual Aggregate Total	\$ _____	\$ _____	\$ _____

NOTES TO FINANCIAL STATEMENTS

3.

(1) CUSIP	(2) Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	(3) Present Value of Projected Cash Flows	(4) Recognized Other-Than- Temporary Impairment	(5) Amortized Cost After Other-Than- Temporary Impairment	(6) Fair Value at time of OTTI	(7) Date of Financial Statement Where Reported
Total	XXX	XXX		XXX	XXX	XXX

4. All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):
- a. The aggregate amount of unrealized losses:

1. Less than 12 months\$ 3,838

2. 12 months or longer\$ 12,782
- b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months\$ 96,210

2. 12 months or longer\$ 587,485

E. Repurchase Agreements

Not applicable

F. Real Estate

1. The Company did not recognize any real estate impairment loss during 2011, nor engage in retail land sale operations.
2. The Company does not classify any real estate investments as available for sale.
3. The Company has not changed it's position on classifying real estate investment.
4. The Company does not engage in retail land sales.
5. The Company does not holds real estate investments with participating mortgage loan features

G. Low-income Housing Credits

Not applicable

Note 6- Joint Ventures, Partnerships and Limited Liability Companies

A. Detail for Those Greater than 10% of Admitted Assets

Not applicable

B. Writedowns for impairments

Not applicable

Note 7- Investment Income

A. Accrued Investment Income

The Company nonadmits investment income due and accrued if amounts are over 90 days past due (180 days for mortgage loans or amounts on mortgage loans in default).

A. Amounts Nonadmitted

Not applicable

Note 8 – Derivative Instruments

- A. Not applicable

NOTES TO FINANCIAL STATEMENTS

Note 9 – Income Taxes

B. Components of Deferred Tax Assets (DTAs) and Deferred Tax Liabilities (DTLs)

1	12/31/2011			12/31/2010			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col 1+2)	Ordinary	Capital	(Col 4+5)	(Col 1-4)	(Col 2-5)	(Col 7+8)
(a) Gross Deferred Tax Assets	2,732,232	117,182	2,849,414	2,270,030	98,672	2,368,702	462,202	18,510	480,712
(b) Statutory Valuation Allowance Adjustment	-	-	-	-	-	-	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a – 1b)	2,732,232	117,182	2,849,414	2,270,030	98,672	2,368,702	462,202	18,510	480,712
(d) Deferred Tax Liabilities	38,783	595,893	595,376	48,774	631,383	680,157	(9,991)	(74,790)	(84,781)
(e) Subtotal (Net Deferred Tax Assets/Net Deferred Tax Liabilities) (1c – 1d)	2,693,449	(439,411)	2,254,038	2,221,256	(632,711)	1,688,545	472,193	93,300	565,493
(f) Deferred Tax Assets: Nonadmitted	831,167	-	831,167	-	-	-	831,167	-	831,167
(g) Net Admitted Deferred Tax Assets/Net Deferred Tax Liabilities (1e – 1f)	1,862,282	(439,411)	1,422,871	2,221,256	(632,711)	1,688,545	(358,974)	93,300	(255,674)

4	12/31/2011			12/31/2010			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col 1+2)	Ordinary	Capital	(Col 4+5)	(Col 1-4)	(Col 2-5)	(Col 7+8)
Administrative Capitalization Components									
SSA P No. 10R, Paragraphs 10.a., 10.b., and 10.c.:									
(a) SSA P No. 10R, Paragraph 10.a.	-	-	-	-	-	-	-	-	-
(b) SSA P No. 10R, Paragraph 10.b. (the lesser of paragraph 10.b.i. and 10.b.ii. below)	1,388,704	-	1,388,704	1,563,803	-	1,563,803	(175,099)	-	(175,099)
(c) SSA P No. 10R, Paragraph 10.b.i.	1,388,704	-	1,388,704	1,563,803	-	1,563,803	(175,099)	-	(175,099)
(d) SSA P No. 10R, Paragraph 10.b.ii.	1,478,411	xxx	1,478,411	1,935,633	xxx	1,935,633	(457,222)	xxx	(457,222)
(e) SSA P No. 10R, Paragraph 10.c.	478,194	117,182	595,376	581,485	98,672	680,157	(103,291)	18,510	(84,781)
(f) Total (4a + 4b + 4e)	1,866,898	117,182	1,984,080	2,145,288	98,672	2,243,960	(278,390)	18,510	(259,880)
Administrative Capitalization Components									
SSA P No. 10R, Paragraph 10.e.:									
(g) SSA P No. 10R, Paragraph 10.e.i.	-	-	-	-	-	-	-	-	-
(h) SSA P No. 10R, Paragraph 10.e.ii. (the lesser paragraph of 10.e.iii.a. and 10.e.iii.b. below)	1,422,871	-	1,422,871	1,750,112	-	1,750,112	(327,240.88)	-	(327,240.88)
(i) SSA P No. 10R, Paragraph 10.e.iii.a.	1,422,871	-	1,422,871	1,750,112	-	1,750,112	(327,240.88)	-	(327,240.88)
(j) SSA P No. 10R, Paragraph 10.e.iii.b.	2,217,616	xxx	\$	2,903,450	xxx	\$	xxx	xxx	\$
(k) SSA P No. 10R, Paragraph 10.e.iii.	478,194	117,182	595,376	519,918	98,672	618,590.00	(41,724.02)	18,510.12	(23,213.90)
(l) Total (4g + 4h + 4k)	1,901,065	117,182	2,018,247	2,270,030	98,672	2,368,702	(368,964.90)	18,510.12	(350,454.78)
Used in SSA P No. 10R, Paragraph 10.d.									
(m) Total Adjusted Capital	xxx	xxx	18,830,866	xxx	xxx	21,162,014	xxx	xxx	\$
(n) Authorized Control Level	xxx	xxx	3,248,801	xxx	xxx	3,063,632	xxx	xxx	\$

5	12/31/2011			12/31/2010			12/31/2010		
	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)
	Ordinary Percent	Capital Percent	Total Percent	Ordinary Percent	Capital Percent	Total Percent	Ordinary Percent	Capital Percent	Total Percent
Impact of Tax Planning Strategies									
(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0.0%	0.0%	0.0%	42.0%	100.0%	40.2%	-42.0%	-100.0%	-40.2%
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted)	0.0%	0.0%	0.0%	53.4%	0.0%	53.4%	-53.4%	0.0%	-53.4%

B. Unrecognized DTLs

Not applicable

NOTES TO FINANCIAL STATEMENTS

C. Current income taxes incurred consist of the following major components:

	(1)	(2)	(3)
	12/31/2011	12/31/2010	(Col 1-2) Change
1 Current Income Tax			
(a) Federal	-	(315,947)	315,947
(b) Foreign	-	-	-
(c) Subtotal	-	(315,947)	315,947
(d) Federal income tax on net capital gains	-	-	-
(e) Book adjustment prior year taxes	32,094	98,080	(65,986)
(f) Loss carryback	-	-	-
(g) Home and Farm Mutual merger adjustment	-	-	-
(H) Federal and foreign income taxes incurred	32,094	(217,867)	249,961
2.. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	314,873	322,865	(7,992)
(2) Unearned premium reserve	1,212,107	1,276,554	(64,447)
(3) Salvage and subrogation	-	-	-
(4) Investments (impairment)	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Real estate	145,778	138,143	7,635
(7) Fixed assets	35,947	27,929	8,018
(8) Compensation and benefits accrual	-	-	-
(9) Pension accrual	278,706	266,768	11,938
(10) Receivables – nonadmitted	-	-	-
(11) Net operating loss carry-forward	623,776	63,371	560,405
(12) Tax credit carry-forward	35,649	98,080	(62,431)
(13) Other (including items <5% of total ordinary tax assets	85,394	76,320	9,074
(99) Subtotal	2,732,232	2,270,030	462,202
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	831,167	-	831,167
(d) Admitted ordinary deferred tax assets (2a99 – 2b – 2c)	1,901,065	2,270,030	(368,965)
(e) Capital:			
(1) Investments	102,855	96,253	6,602
(2) Net capital loss carry-forward	14,328	2,419	11,909
(3) Real estate	-	-	-
(4) Other(including items <5% of total capital tax assets	-	-	-
(99) Subtotal	117,182	98,672	18,510
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99 – 2f – 2g)	117,182	98,672	18,510
(i) Admitted deferred tax assets (2d + 2h)	2,018,247	2,368,702	(350,455)
3 Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	19,057	18,377	680
(2) Fixed assets	6,799	15,757	(8,958)
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other(including items <5% of total ordinary tax liabilities	12,927	14,641	(1,714)
(99) Subtotal	38,783	48,775	(9,992)
(b) Capital:			
(1) Investments	556,593	631,383	(74,790)
(2) Real estate	-	-	-
(3) Other(including items <5% of total capital tax liabilities	-	-	-
(99) Subtotal	556,593	631,383	(74,790)
(c) Deferred tax liabilities(3a99 + 3b99)	595,376	680,158	(84,782)
4 Net deferred tax assets/liabilities(2i – 3c)	1,422,871	1,688,544	(265,673)

NOTES TO FINANCIAL STATEMENTS

D. Reconciliation of Federal Income Tax Rate of Actual Effective Rate

The significant book to tax adjustments were as follows:

	12/31/2011
Income before taxes	(1,605,478)
Tax Rate	34%
	(545,863)
Dividends received deduction	(41,428)
Meals and entertainment	15,854
Amortization of premium on tax exempt securities	9,843
Total	(561,594)
Federal income taxes	32,094
Change in net deferred income taxes	(565,494)
Other	3,899
AMT prior year adjustment	(32,094)
	(561,594)

0

E. Operating Loss and Tax Credit Carryforwards

- (1) At December 31, 2011, the Company has \$1,834,636 of net operating loss carryforwards available.
- (2) The following is income tax expense for 2011 and 2010 that is available for recoupment in the event of future net losses.

Year	Amount
2010	-
2009	-

- (3) The Company did not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.

F. The Company does not file a consolidated tax return.

6	12/31/2011			12/31/2010			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
SSAP No.10R, Paragraphs 10a., 10b., and 10c.:									
(a) Admitted Deferred Tax Assets	1,896,898	117,182	1,984,080	2,145,289	98,672	2,243,961	(278,391)	18,510	(259,881)
(b) Admitted Assets	XXX	XXX	61,352,135	XXX	XXX	61,352,135	XXX	XXX	-
(c) Adjusted Statutory Surplus *	XXX	XXX	20,477,714	XXX	XXX	20,477,714	XXX	XXX	-
(d) Total Adjusted Capital from DTAs	XXX	XXX	20,477,714	XXX	XXX	20,477,714	XXX	XXX	-
Increases due to SSAP No.10R, Paragraph 10a.:									
(e) Admitted Deferred Tax Assets	34,167	-	34,167	124,741	-	124,741	(90,574)	-	(90,574)
(f) Admitted Assets	-	-	61,352,135	-	-	61,352,135	-	-	-
(g) Statutory Surplus	-	-	20,477,714	-	-	20,477,714	-	-	-
As reported on the statutory balance sheet for the most recently filed statement with the domiciliary state commissioner adjusted in accordance with SSAP No.10R, Paragraph 10b.1									

NOTES TO FINANCIAL STATEMENTS

Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of Relationships

All outstanding shares of the Hetuck Insurance Agency are owned by Buckeye State Mutual Insurance Company domiciled in the state of Ohio. The Company also owns 100% of Home and Farm Insurance Company (35-1630739, NAIC 17639) and 100% of the outstanding shares of Marias Technology, Inc. Buckeye entered into an affiliation agreement with Middle Georgia Mutual Insurance Company (58-0350840, NAIC 14524) effective August 5, 2011.

A. Detail of Transactions Greater than ½% of Admitted Assets

Not applicable

B. Change in Terms of Intercompany Arrangements

There were no changes in the intercompany management and service arrangements. In connection with the affiliation agreement with Middle Georgia, a cost sharing agreement was also put in place during 2011.

C. Amounts Due to or from Related Parties

At December 31, 2011, the Company reported \$150 due to Hetuck Insurance Agency, \$31,911 due from Home and Farm Insurance Company, \$90,008 due from Middle Georgia Mutual Insurance Company, and \$6,634 due from Marias Technology, Inc. Intercompany balances are settled within 90 days.

D. Guarantees or Contingencies for Related Parties

Not applicable

E. Management, Service Contracts, Cost Sharing Arrangements

The Company has agreed to provide certain management and data processing services to its wholly-owned subsidiaries. The Parent has agreed to provide certain management services to all members of the group.

F. Nature of Relationship that Could Affect Operations

All outstanding shares of the Hetuck Insurance Agency are owned by Buckeye State Mutual Insurance Company domiciled in the state of Ohio. The Company also owns 100% of Home and Farm Insurance Company (35-1630739, NAIC 17639) and Marias Technology, Inc (31-0972651).

G. Amount Deducted for Investment in Upstream Company

Not applicable

H. Detail of investment in Affiliates Greater than 10% of Admitted Assets

The Company owns 100% of Home and Farm Insurance Company. This common stock is recorded at its statutory equity value of \$3,232,275.

I. Writedown for Impairments of Investments in Subsidiary, Controlled or Affiliated Companies

Not applicable

J. Investment in a Foreign Insurance Subsidiary

Not applicable

K. Investment in a Downstream Noninsurance Holding Company

Not applicable

Note 11- Debt

L. Capital Notes

Not applicable

A. Federal Home Loan Bank Agreement

Not applicable

Note 12- Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

B. Defined Benefit Plans

The Company maintains an unfunded pension plan covering a previously retired employee. Accrued benefits for this plan of \$168,762 are based upon the actuarially determined lives of these participants. The Company implemented an Executive Retirement Plan during 2000. The purpose of the plan is to provide supplemental retirement benefits to corporate officers. The annual deferred compensation amounts are a fixed percentage of each officer's annual salary. All amounts payable under the plan will remain the property of Buckeye until paid to the participant or designated beneficiary. Total amounts paid into the plan were \$86,054 and \$80,465 for 2011 and 2010, respectively.

NOTES TO FINANCIAL STATEMENTS

- A. Defined Contribution Plans
- The Company sponsors a retirement plan pursuant to section 401(k) of the Internal Revenue Code for all active employees. The Company makes a supplemental contribution of \$25 per month for each employee contributing at least 1% of gross pay to the plan. The Company also matches 50% of the first 8% of gross pay. The Company's contributions to the plan were \$170,565 and \$169,790 for 2011 and 2010, respectively.
- B. Multiemployer Plans
- Not applicable
- C. Consolidated/Holding Company Plans
- Not applicable
- D. Postemployment Benefits and Compensated Absences
- The Company has no obligations to current or former employees for benefits after their employment but before their retirement.
- E. Impact of Medicare Modernization Act on Postretirement Benefits
- Not applicable

Note 13 – Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

- F. Outstanding Shares
- Not applicable
- B. Dividend Rate or Preferred Stock
- Not applicable
- C., D. and E. Dividend Restrictions
- Prior approval from the Ohio Insurance Department is required before dividends are paid.
- A. Unassigned Funds Restrictions
- Not applicable
- F. Mutual Surplus Advances
- Not applicable
- G. Company Stock held for Special Purposes
- Not applicable
- H. Changes in Special Surplus Funds
- Not applicable
- I. Changes in Unassigned Funds
- The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains is \$1,605,488
- J. Surplus Notes

	(1) Date Issued	(2) Interest Rate	(3) Par Value (Face Value of Note)	(4) Amount Of Note Outstanding	(5) Interest Paid Current Year	(6) Total Interest Paid	(7) Accrued Interest	(8) Date of Maturity
1. Providence Washington	09/30/94*	Prime+2%	\$700,000	\$700,000	\$36,750	\$922,805	\$9,263	N/A
2. Jewelers Mutual	03/31/95*	8.5%	500,000	500,000	42,500	669,375	0	N/A
3. FTN Financial, KBW	09/15/2005	8.535%	5,000,000	5,000,000	426,750	2,667,188	17,781	9/15/2035
999	TOTAL		\$6,200,000	\$6,200,000	506,000	3,753,368	27,044	XXX

*These surplus notes were acquired through merges on these dates.

Each surplus note shown is explained in detail below:

NOTES TO FINANCIAL STATEMENTS

- K.

The Company has a surplus note from Providence Washington Insurance Co., Providence, RI for \$700,000 (13.k.1.). The rate of interest is prime plus 2% with a 10% cap. There is no redemption date. Payment of interest and principal is only allowed with the permission of the Ohio Department of Insurance. Interest is accrued and shown as a liability on the Company's Balance Sheet.
2.

The Company has a surplus note from Jewelers Mutual Insurance Company, Neenah, W, for \$500,000 (13.k.2.) The rate of interest is 8.5%. There is no redemption date. Payment of interest and principal is only allowed with the permission of the Ohio Department of Insurance. Interest is accrued and shown as a liability on the Company's Balance Sheet.
3.

The Company has a surplus note from FTN Financial, Memphis, TN for \$5,000,000 (13.k.4). The interest rate is fixed (8.535%) through September 15, 2012. Thereafter, the interest rate is variable (3 month LIBOR + 4.1%). The maturity date is September 15, 2035. Payment of interest and principal is only allowed with the permission of the Ohio Department of Insurance. Interest is accrued and shown as a liability on the Company's Balance Sheet.

1. Quasi Reorganizations

Not applicable

L. Quasi Reorganizations – Effective Date

Not applicable

Note 14 – Contingencies

M. Contingent Commitments

Not applicable

A. Guaranty Fund and Other Assessments

The company is subject to guaranty fund and other assessments by the states in which it writes business. Guaranty fund assessments should be accrued at the time of insolvencies. Other assessments should be accrued either at the time of assessments or in the case of premium based assessments, at the time the premiums were written, or, in the case of loss based assessments, at the time the losses are incurred.

The Company has accrued a liability for guaranty fund and other assessments of \$0 and a related premium tax benefit asset of \$0. These represent management's best estimates based on information received from the states in which the Company writes business and may change due to many factors, including the Company's share of the ultimate cost of current insolvencies.

B. Gain Contingencies

Not applicable

C. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

Not applicable

D. Product Warranties

Not applicable

E. All Other Contingencies

Lawsuits arise against the Company in the normal course of business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company.

Note 15 - Leases

F. Lessee Leasing Arrangements

- A.

The Company leases phone equipment under a noncancelable operating leases. Rental expense for 2011 and 2010 was approximately \$39,428 and \$4,671, respectively.

1. Future minimum rental payments are as follows:

Year	Amount
2012	\$43,457
2013	38,786
2014	4,029
2015	0
Thereafter	0
Total	\$86,272

2.

The Company has not entered into any sales and leaseback arrangements.

NOTES TO FINANCIAL STATEMENTS

3. Lessor Leasing Arrangements

B. Operating Leases

1. The Company owns and leases office space at its former home office in Covington, Ohio. Real estate owned and leased is stated at cost less accumulated depreciation less encumbrances, if any. The typical lease period is monthly. The Company is responsible for the payment of property taxes, insurance, and maintenances costs related to the leased property.
- a. Rental income for 2011 and 2010 was approximately \$39,205 and \$37,480 respectively. The carrying value of real estate leased to others was \$344,690 and \$332,204, respectively.
- c. Future minimum lease payment receivables under noncancelable leasing arrangement as of December 31, 2011 are as follows:

Year	Amount
2012	\$3,375
2013	0
2014	0
Thereafter	0
Total	\$3,375

- b. The lease agreements contain no provision for contingent rental payments.

d. Leveraged Leases

Not applicable

Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and with Concentrations of Credit Risk

1. Financial Instruments with Off-Balance Sheet Risk

Not applicable

A. Financial Instruments with Concentrations of Credit Risk

Not applicable

Note 17- Sales, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

B. Transfers of Receivables Reported as Sales

Not applicable

A. Transfers and Servicing of Financial Assets

Not applicable

B. Wash Sales

1. In the course of the Company’s asset management, securities may be sold and reacquired within 30 days of the sale date to enhance the yield on the investments.

The were no securities with an NAIC designation 3 or below that were sold during the year and reacquired within 30 days of the sale.

Note 18 – Gain or Loss from Uninsured Accident and Health Plans and the Uninsured Portion of Partially Plans

C. Administrative Services Only (ASO) Plans

Not applicable

A. Administrative Services Contract (ASC) Plans

Not applicable

B. Medicare or Other Similarly Structured Cost Based Reimbursement Contracts

Not applicable

Note 19 – Direct Premiums Written / Produced By Managing General Agents / Third Party Administrators

C. Not applicable

NOTES TO FINANCIAL STATEMENTS

Note 20 – Fair Value Measurement

A.

A. Fair Value Measurement at Reporting Date:

Description	Level 1	Level 2	Level 3	Total
Assets at fair value				
Perpetual Preferred Stock				
Industrial & Misc	354,867			354,867
Total Preferred Stock	354,867			354,867
Bonds				
RMBS	160,961	131,055		292,016
Industrial & Miscellaneous	128,543			128,543
Total Bonds	289,504	131,055		420,559
Common Stock				
Industrial & Misc	164,084			164,084
Mutual Funds	5,153,131			5,153,131
Parents, Subsidiaries & Affiliates	3,256,573			3,256,573
Total Common Stock	8,573,788			8,573,788
Total Assets at Fair Value	9,218,159	131,055		9,349,214

1. Fair Value Measurement in (Level 3) of the Fair Value

	Balance at 01/01/2011	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases, issuances, sales, and settlements	Balance at 12/31/2011
RMBS	171,358		171,358				171,358

Note 21 – Other Items

2. Extraordinary Items

Not applicable

A. Troubled Debt Restructuring for Debtors

Not applicable

B. Other Disclosures

Not applicable

C. Uncollectible Premiums Receivable

At December 31, 2011 and 2010 the Company had admitted assets of \$10,873,946 and \$11,644,824, respectively in premiums receivable due from policyholders, agents and ceding insures. The Company routinely assesses the collectibility of these receivables. Based upon Company experience, any uncollectible premiums receivable as of December 31, 2011 are not expected to be material to the Company's financial condition.

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable Tax Credits

Not applicable

F. Subprime Mortgage Related Risk Exposure

G. In regards to the portfolio of fixed income securities, subprime mortgage related exposure represents approximately 0.77% of the total fair value of the portfolio. This portion of the portfolio contains unrealized losses of \$6,723 resulting from changes in asset values. Securities primarily backed by pools with the following characteristics calculated on a weighted average basis are identified as investments with subprime mortgage related risks:

NOTES TO FINANCIAL STATEMENTS

- First lien mortgages where borrowers have FICO scores less than 650
- First lien mortgages with loan-to-value ratios greater than 95%
- Second lien mortgages where borrowers have FICO scores less than 675
- Borrowers with less than conventional documentation of their income and/or net assets and FICO scores less than 650

We continue to monitor the delinquency rates of securities collateralized with subprime mortgages and the potential for additional losses in comparison with expected recoveries. We also review all mortgage backed securities consistent with statutory guidance to determine whether the expected cash flows changed since purchase, and if an other-than- temporary-impairment should be recognized.

1.
- Direct exposure through investments in subprime mortgage loans

Not applicable

2.
- Direct exposure through investments in subprime mortgage loans

	1	2	3	4
	Actual Cost	Book / Adjusted Carrying Value (excluding interest)	Fair Value	Other Than Temporary Impairment Losses Recognized
3. Residential mortgage backed securities	\$234,651	\$235,122	\$229,305	\$0
a. Commercial mortgage backed securities				
b. Collateralized debt securities				
c. Structured securities				
d. Equity investment in SCA's				
e. Other assets				
f. Total	\$234,651	\$235,122	\$229,305	\$0

- g.
- Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage

Not applicable

Note 22 – Events Subsequent

4.
- There were no events occurring subsequent to December 31, 2009 meriting disclosure. The Company is in the process of finalizing an affiliation agreement and pooling arrangement with Middle Georgia Mutual Insurance Company. These agreements should be approved and in place during the first quarter 2011.

Note 23 – Reinsurance

- A.
- Unsecured Reinsurance Recoverables

The Company does have an unsecured aggregate recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium with any individual reinsurers, authorized or unauthorized, that exceeds 3% of policyholders' surplus.

NAIC Code	Federal ID#	Name of Reinsurer	Amount
-	AA-1340125	Hannover Rückversicherung AG	3,971,000
30058	75-1444207	Scor Reinsurance Company	3,000,000
-	AA-1128987	Lloyd's Underwriter Syndicate No. 2987	2,427,000
42439	13-2918573	Toa Reinsurance Company of America	1,782,000
	AA-1126004	Mapfre Re, Compañía de Reaseguros S. A.	1,578,000
17639	35-1630739	Home and Farm Insurance Company	815,000

- A.
- Reinsurance Recoverables in Dispute

The Company does not have reinsurance recoverables in dispute

- B.
- Reinsurance Assumed and Ceded

1.
- The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2010.

NOTES TO FINANCIAL STATEMENTS

	Assumed		Ceded		Assumed Less Ceded	
	Unearned Premium	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
a. Affiliates	147,787		350,200		(202,413)	
b. All other			10,222,266	3,010,764	(10,222,266)	(3,010,764)
c. Totals	147,787		10,572,466	3,010,764	(10,424,679)	(3,010,764)
d. Direct Unearned Premium Reserve \$27,584,463						

2.
- Certain agency agreements and ceded reinsurance contracts provide for additional or return commissions based on the actual loss experience of the produced or reinsured business. Amounts accrued at December 31, 2009 are as follows:

Description	Direct	Assumed	Ceded	Net
a. Contingent commissions				
b. Sliding scale adjustments				
c. Other profit commissions				
d. Totals				

- C. Uncollectible Reinsurance
- The Company does not have any uncollectible reinsurance.
- D. Commutation of Ceded Reinsurance
- Not applicable
- E. Retroactive Reinsurance
- Not Applicable
- F. Reinsurance Accounted for as a Deposit
- Not Applicable
- G. Transfer of Property and Casualty Run-off agreements
- Not Applicable

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

- H. Method Used to Estimate
- Not applicable
- A. Recording of Retrospective Premiums
- Not applicable
- B. Amount and Percent of Net Retrospective Premiums
- Not applicable
- C. Medical Loss Ratio Rebates
- Not applicable
- D. Calculation of Nonadmitted Accrual Retrospective Premiums
- Not applicable

NOTES TO FINANCIAL STATEMENTS

Note 25 – Changes in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2010 were \$14,874 million. As of December 31, 2011, \$6,552 million has been paid for incurred losses and loss adjusting expense attributable to insured events of prior years. Reserves remaining for prior years are now \$6,080 million as a result of re-estimation of unpaid claims and claim adjustment expenses principally on the auto physical damage, auto liability and homeowners & farmowners lines of insurance. Therefore, there has been a \$2,242 million favorable prior year development since December 31,2010 to December 31, 2011. The decrease is generally the result on ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. The Company does not have retrospectively rated policies.

Note 26 – Intercompany Pooling Arrangements

- E. Buckeye State Mutual Insurance Company and its affiliate, Home and Farm Insurance Company are participants in an intercompany pooling arrangement whereby Home and Farm cedes 100% of its business to Buckeye. The arrangement was started September 1, 2006.

The pooling participants and each of their percentage participations in the pooled results are as follows:

Name of Insurer	NAIC Code	Percentage of Participation
Buckeye State Mutual Insurance Co.	16713	98%
Home and Farm Insurance Co.	17639	2%

Note 27 – Structural Settlements

- A. Reserve Released due to Purchase of Annuities
- Not applicable
- A. Annuity Insurers with Balances due Greater than 1% of Policyholders’ Surplus
- Not applicable

Note 28 – Health Care Receivables

- B. Not applicable

Note 29 – Participating Policies

- A. Not applicable

Note 30 – Premium Deficiency Reserves

The Company has determined it has no premium deficiency reserve and does not consider anticipated investment income in the calculation. The most recent calculation was performed as of December 31, 2011.

Note 31 – High Deductibles

- A. Not applicable

Note 32- Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

The Company does not discount unpaid losses or unpaid loss adjustment expenses.

Note 33 – Asbestos and Environmental Reserves

The Company has not been notified of any past or current insured for which significant exposure exists due to these types of claims. Therefore, the Company has no loss or loss adjustment expense reserves for asbestos or environmental liabilities.

Note 34 – Subscribe Savings Accounts

- A. Not applicable

Note 35- Multiple Peril Crop Insurance

- A. Not applicable

Note 36- Financial Guaranty Insurance

- A. Not applicable

BUCKEYE STATE MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes [X] No []

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes [X] No [] N/A []

1.3

State regulating?

Ohio

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]

2.2

If yes, date of change:

12/31/2010

3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2007

3.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity.
This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2007

3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

04/16/2009

3.4

By what department or departments?

Ohio

3.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments?

Yes [X] No [] N/A []

3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [X] No [] N/A []

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business? Yes [] No [X]

4.12 renewals? Yes [] No [X]

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? Yes [] No [X]

4.22 renewals? Yes [] No [X]

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]

5.2

If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Co. Code	3 State of Domicile

6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]

6.2

If yes, give full information:

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [] No [X]

7.2

If yes,

7.21 State the percentage of foreign control %

7.22 State the nationality(ies) of the foreign person(s) or entity(ies); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(ies) (e.g., individual, corporation, government, manager or attorney-in-fact)

1 Nationality	2 Type of Entity

8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]

8.2

If response to 8.1 is yes, please identify the name of the bank holding company.

8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]

8.4

If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Plante Moran, PLLC, 1111 Michigan Avenue, East Lansing, MI 48823

10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]

10.2

If the response to 10.1 is yes, provide information related to this exemption:

10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]

10.4

If the response to 10.3 is yes, provide information related to this exemption:

10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes [X] No [] N/A []

10.6

If the answer to 10.5 is no or n/a, please explain.

11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Travis J. Grulkowski, FCAS MAAA Milliman, 15800 West Bluemound Road, Suite 100, Brookfield WI, 53005

12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [] No [X]

12.11

Name of real estate holding company

12.12

Number of parcels involved

.....

12.13

Total book/adjusted carrying value

.....

12.2

If yes, provide explanation.

BUCKEYE STATE MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c. Compliance with applicable governmental laws, rules and regulations;

d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e. Accountability for adherence to the code.

14.11 If the response to 14.1 is no, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance with a NAIC rating of 3 or below? Yes [] No [X]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount

PART 1 - COMMON INTERROGATORIES - BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes [X] No []

17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes [X] No []

18. Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

PART 1 - COMMON INTERROGATORIES - FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers \$.0

20.12 To stockholders not officers \$.0

20.13 Trustees, supreme or grand (Fraternal only) \$.0

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers \$.0

20.22 To stockholders not officers \$.0

20.23 Trustees, supreme or grand (Fraternal only) \$.0

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]

21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others

21.22 Borrowed from others

21.23 Leased from others

21.24 Other

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment

22.22 Amount paid as expenses

22.23 Other amounts paid

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount. \$.0

PART 1 - COMMON INTERROGATORIES - INVESTMENT

24.1 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.3)? Yes [] No [X]

24.2 If no, give full and complete information relating thereto.

24.3 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).

24.4 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] N/A [X]

24.5 If answer to 24.4 is yes, report amount of collateral for conforming programs.

24.6 If answer to 24.4 is no, report amount of collateral for other programs.

BUCKEYE STATE MUTUAL INSURANCE COMPANY

PART 1 - COMMON INTERROGATORIES - INVESTMENT

24.7

Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?

Yes [☐]

No [☐]

N/A [☒]

24.8

Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

Yes [☐]

No [☐]

N/A [☒]

24.9

Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?

Yes [☐]

No [☐]

N/A [☒]

25.1

Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.3)

Yes [☒]

No [☐]

25.2

If yes, state the amount thereof at December 31 of the current year:

25.21

Subject to repurchase agreements

\$.....0

25.22

Subject to reverse repurchase agreements

\$.....0

25.23

Subject to dollar repurchase agreements

\$.....0

25.24

Subject to reverse dollar repurchase agreements

\$.....0

25.25

Pledged as collateral

\$.....0

25.26

Placed under option agreements

\$.....0

25.27

Letter stock or securities restricted as to sale

\$.....0

25.28

On deposit with state or other regulatory body

\$.....0

25.29

Other

\$.....0

25.3

For category (25.27) provide the following:

1	2	3
Nature of Restriction	Description	Amount

26.1

Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes [☐]

No [☒]

26.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes [☐]

No [☐]

N/A [☐]

If no, attach a description with this statement.

27.1

Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes [☐]

No [☒]

27.2

If yes, state the amount thereof at December 31 of the current year:

.....

28.

Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

Yes [☒]

No [☐]

28.01

For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1	2
Name of Custodian(s)	Custodian's Address

28.02

For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1	2	3
Name(s)	Location(s)	Complete Explanation(s)

28.03

Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?

Yes [☐]

No [☒]

28.04

If yes, give full and complete information relating thereto:

1	2	3	4
Old Custodian	New Custodian	Date of Change	Reason

28.05

Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1	2	3
Central Registration Depository Number(s)	Name	Address

29.1

Does the reporting entity have any diversified mutual funds reported in Schedule D-Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

Yes [☒]

No [☐]

PART 1 - COMMON INTERROGATORIES - INVESTMENT

29.2 If yes, complete the following schedule:

1			2	3
CUSIP #			Name of Mutual Fund	Book/Adj. Carrying Value
022865	10	9	Amana Income	9,065
02368A	82	8	American Beacon Balanced Plan	42,657
04315J	40	7	Artio Intl Equity - A	100,582
128119	10	4	Calamos Growth & Inc	74,727
192476	10	9	Cohen & Steers Realty Fund	24,296
19766G	71	0	Col Mult ADV S/CP Val - A	7,519
277905	83	2	Eaton Vance Group Utilities	72,706
277907	10	1	Eaton Inc Fund Boston	7,780
413838	10	3	Oakmark Fund Class 1	276,463
413838	20	2	Oakmark International Fund Class 1	310,309
422352	50	0	Heartland Funds	82,356
464286	65	7	IShares MSCI Bric Index	22,270
464287	17	6	IShares Barclays	17,854
464287	68	9	I SHARES Tr Russell 3000 Index	200,730
464287	83	8	I Shares TR Dow Jones	73,638
470259	10	2	James Balanced Golden Rainbow Fund	224,207
560636	10	2	Mairs and Power Growth Fund Inc	344,104
577130	20	6	Matthews International Funds	169,567
628380	85	9	Franklin Mutual Global Discovery Fd	202,749
67064Y	66	9	Nuveen Mutual Funds	7,237
68380E	70	0	Oppenheimer Small & Mid Cap	22,127
68380T	10	3	Oppenheimer International Bond Fund	52,299
73935S	10	5	Powershares DB Commodity Index	12,991
76628T	43	9	Ridgeworth Funds	29,367
779557	10	7	T. Rowe Price New America Growth Fd	404,725
77957Y	10	6	T Rowe Price Mid Cap Value Fund	494,049
816221	10	5	Selected American	66,287
817418	10	6	Sequoia Fund	459,517
921908	20	8	Vanguard Precious Metals and Mining	85,404
921908	60	4	Vanguard Dividend Growth Fund	189,609
921921	10	2	Vanguard Equity Income Fund	0
921921	30	0	Vanguard Equity Income Fund Admiral	142,266
921935	20	1	Vanguard Wellington Fund	449,526
922042	84	1	Vanguard Emerging Mkt St Index Fd	130,184
936793	84	3	Wasatch 1st Source Income Equity	304,038
97717W	31	5	Wisdomtree Trust	39,928
29.2999. TOTAL				5,153,131

PART 1 - COMMON INTERROGATORIES - INVESTMENT

29.3 For each mutual fund listed in the table above, complete the following schedule:

1	2	3	4
Name of Mutual Fund (from the above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to Holding	Date of Valuation
Amana Income	Nike, Inc. Common Stock	216	01/31/2012
Amana Income	Intel Corporation	212	01/31/2012
Amana Income	Microsoft Corporation	198	01/31/2012
Amana Income	Exxon Mobil Corporation Common	196	01/31/2012
Amana Income	W.W. Grainger, Inc. Common Stoc	191	01/31/2012
American Beacon Balanced Plan	S+p 500 E Mini Index Futures Mar12 Xiom	1,510	12/31/2011
American Beacon Balanced Plan	Jp Morgan Us Government Ogvxx Jp Morgan Us Government Ogvxx	1,374	12/31/2011
American Beacon Balanced Plan	FHLMC 4.5%	1,241	12/31/2011
American Beacon Balanced Plan	JP Morgan Chase & Co. Common St	968	12/31/2011
American Beacon Balanced Plan	FNMA 6.25%	862	12/31/2011
Artio Intl Equity - A	FRAPORT	2,213	10/31/2011
Artio Intl Equity - A	Hang Lung Properties Ltd.	2,183	10/31/2011
Artio Intl Equity - A	ROYAL DUTCH SHELL-A	1,810	10/31/2011
Artio Intl Equity - A	Baidu, Inc.	1,810	10/31/2011
Artio Intl Equity - A	BG Group PLC	1,740	10/31/2011
Calamos Growth & Inc	Fidelity Prime Money Mkt Port Institutional Class	3,131	12/31/2011
Calamos Growth & Inc	E M C Corp Mass Cv 1.75%	2,481	12/31/2011
Calamos Growth & Inc	Oracle Corporation	2,018	12/31/2011
Calamos Growth & Inc	QUALCOMM Incorporated	1,823	12/31/2011
Calamos Growth & Inc	Eaton Corporation Common Stock	1,771	12/31/2011
Cohen & Steers Realty Fund	Simon Property Group, Inc. Comm	2,872	12/31/2011
Cohen & Steers Realty Fund	Equity Residential Common Share	1,574	12/31/2011
Cohen & Steers Realty Fund	Boston Properties, Inc. Common	1,120	12/31/2011
Cohen & Steers Realty Fund	HCP, Inc. Common Stock	1,108	12/31/2011
Cohen & Steers Realty Fund	Public Storage Common Stock	1,105	12/31/2011
Col Mult ADV S/CP Val - A	Columbia Short-Term Cash	509	12/31/2011
Col Mult ADV S/CP Val - A	MI DEVELOPMENTS INC	227	12/31/2011
Col Mult ADV S/CP Val - A	JetBlue Airways Corporation	139	12/31/2011
Col Mult ADV S/CP Val - A	RSC Holdings Inc. RSC Holdings	115	12/31/2011
Col Mult ADV S/CP Val - A	Platinum Underwriters Holdings,	112	12/31/2011
Eaton Inc Fund Boston	McDonald's Corporation Common S	272	11/30/2011
Eaton Inc Fund Boston	Apple Inc.	245	11/30/2011
Eaton Inc Fund Boston	ROYAL DUTCH SHELL-A	244	11/30/2011
Eaton Inc Fund Boston	Wells Fargo & Company Common St	224	11/30/2011
Eaton Inc Fund Boston	MetLife, Inc. Common Stock	224	11/30/2011
Eaton Vance Group Utilities	Sally Hldgs 10.5%	887	11/30/2011
Eaton Vance Group Utilities	Biomet 11.625%	785	11/30/2011
Eaton Vance Group Utilities	Toys R Us Pty Co I 10.75%	749	11/30/2011
Eaton Vance Group Utilities	Nextel Comms 6.875%	727	11/30/2011
Eaton Vance Group Utilities	Laureate Educ 144A 10.25%	727	11/30/2011
Oakmark Fund Class 1	Credit Suisse Group	10,810	12/31/2011
Oakmark Fund Class 1	Daimler AG	10,671	12/31/2011
Oakmark Fund Class 1	Adecco SA	9,676	12/31/2011
Oakmark Fund Class 1	INTESA SANPAOLO	9,649	12/31/2011
Oakmark Fund Class 1	Toyota Motor Corp	9,455	12/31/2011
Oakmark International Fund Class 1	Time Warner Inc. New Common Sto	7,541	12/31/2011
Oakmark International Fund Class 1	Comcast Corporation	7,509	12/31/2011
Oakmark International Fund Class 1	Intel Corporation	7,447	12/31/2011
Oakmark International Fund Class 1	Capital One Financial Corporati	7,137	12/31/2011
Oakmark International Fund Class 1	Omnicom Group Inc. Common Stock	7,044	12/31/2011
Heartland Funds	Wells Fargo (Grand Cayman)	4,250	09/30/2011
Heartland Funds	Robbins & Myers, Inc. Common St	2,668	09/30/2011
Heartland Funds	Teleflex Incorporated Common St	2,512	09/30/2011
Heartland Funds	Olin Corporation Common Stock	2,265	09/30/2011
Heartland Funds	Omnicare, Inc. Common Stock	2,257	09/30/2011
IShares MSCI Bric Index	Gazprom OAO	864	01/31/2012
IShares MSCI Bric Index	China Mobile Ltd.	826	01/31/2012
IShares MSCI Bric Index	Vale S.A. Pfd Shs -A-	659	01/31/2012
IShares MSCI Bric Index	China Construction Bank Corp	639	01/31/2012
IShares MSCI Bric Index	ITAUUNIBANCO-ON N1	628	01/31/2012
IShares Barclays	US Treasury Note 1.125%	1,018	01/31/2012
IShares Barclays	US Treasury Bond 3.875%	878	01/31/2012
IShares Barclays	US Treasury Bond 2.375%	866	01/31/2012
IShares Barclays	US Treasury Note 1.25%	818	01/31/2012
IShares Barclays	US Treasury Bond 3.625%	721	01/31/2012
I SHARES Tr Russell 3000 Index	Apple Inc.	5,761	01/31/2012
I SHARES Tr Russell 3000 Index	Exxon Mobil Corporation Common	5,641	01/31/2012
I SHARES Tr Russell 3000 Index	International Business Machines	3,192	01/31/2012
I SHARES Tr Russell 3000 Index	Microsoft Corporation	2,991	01/31/2012
I SHARES Tr Russell 3000 Index	Chevron Corporation Common Stoc	2,830	01/31/2012
I Shares TR Dow Jones	E.I. du Pont de Nemours and Com	6,996	01/31/2012
I Shares TR Dow Jones	Freeport-McMoRan Copper & Gold,	6,414	01/31/2012
I Shares TR Dow Jones	Dow Chemical Company (The) Comm	5,795	01/31/2012
I Shares TR Dow Jones	Praxair, Inc. Common Stock	4,757	01/31/2012
I Shares TR Dow Jones	Newmont Mining Corporation (Hol	4,381	01/31/2012
James Balanced Golden Rainbow Fund	US Treasury Note 2.75%	19,551	07/31/2011
James Balanced Golden Rainbow Fund	US Treasury Note 1.125%	13,811	07/31/2011
James Balanced Golden Rainbow Fund	US Treasury Note 3.875%	11,995	07/31/2011
James Balanced Golden Rainbow Fund	US Treasury Note 4.625%	11,704	07/31/2011
James Balanced Golden Rainbow Fund	US Treasury Note 3.125%	7,533	07/31/2011
Mairs and Power Growth Fund Inc	3M Company Common Stock	16,517	12/31/2011
Mairs and Power Growth Fund Inc	Donaldson Company, Inc. Common	16,001	12/31/2011
Mairs and Power Growth Fund Inc	Valspar Corporation (The) Commo	15,898	12/31/2011
Mairs and Power Growth Fund Inc	Target Corporation Common Stock	15,175	12/31/2011
Mairs and Power Growth Fund Inc	Ecolab Inc. Common Stock	14,969	12/31/2011
Matthews International Funds	Hisamitsu Pharmaceutical Co. Inc.	6,494	09/30/2011
Matthews International Funds	ST Engg	6,274	09/30/2011
Matthews International Funds	CLP Holdings Limited	6,138	09/30/2011

PART 1 - COMMON INTERROGATORIES - INVESTMENT

Matthews International Funds	Telstra Corp Ltd	5,664	09/30/2011
Matthews International Funds	China Petro & Cv	5,121	09/30/2011
Franklin Mutual Global Discovery Fd	BRIT AMER TOBACCO	6,224	09/30/2011
Franklin Mutual Global Discovery Fd	IMPERIAL TOBACCO	5,718	09/30/2011
Franklin Mutual Global Discovery Fd	CVS Caremark Corporation Common	4,562	09/30/2011
Franklin Mutual Global Discovery Fd	Vodafone Group PLC	4,400	09/30/2011
Franklin Mutual Global Discovery Fd	Merck & Company, Inc. Common St	4,197	09/30/2011
Nuveen Mutual Funds	BARRICK GOLD CORPORATION	291	11/30/2011
Nuveen Mutual Funds	Newmont Mining Corporation (Hol	285	11/30/2011
Nuveen Mutual Funds	Kinross Gold Corporation	282	11/30/2011
Nuveen Mutual Funds	Eli Lilly and Company Common St	245	11/30/2011
Nuveen Mutual Funds	Wal-Mart Stores, Inc. Common St	236	11/30/2011
Oppenheimer Small & Mid Cap	Oppenheimer Institutional Money Market E	956	12/31/2011
Oppenheimer Small & Mid Cap	CMS Energy Corporation Common S	540	12/31/2011
Oppenheimer Small & Mid Cap	Tyco International, Ltd. (Switz	511	12/31/2011
Oppenheimer Small & Mid Cap	M&T Bank Corporation Common Sto	465	12/31/2011
Oppenheimer Small & Mid Cap	Cleco Corporation Common Stock	460	12/31/2011
Oppenheimer International Bond Fund	Japan(Govt Of) 0.5%	3,352	12/31/2011
Oppenheimer International Bond Fund	Japan(Govt Of) 2.1%	2,876	12/31/2011
Oppenheimer International Bond Fund	Japan(Govt Of) 1.3%	1,783	12/31/2011
Oppenheimer International Bond Fund	Brazil(Fed Rep Of) 10%	1,668	12/31/2011
Oppenheimer International Bond Fund	Oppenheimer Institutional Money Market E	1,428	12/31/2011
Powershares DB Commodity Index	Wti Crude Future Jul12	1,619	01/31/2012
Powershares DB Commodity Index	Gasoline Rbob Fut Dec12	1,574	01/31/2012
Powershares DB Commodity Index	Heating Oil Futr Jun12	1,543	01/31/2012
Powershares DB Commodity Index	Brent Crude Futr Mar12	1,538	01/31/2012
Powershares DB Commodity Index	Gold 100 Oz Futr Dec 12	970	01/31/2012
Ridgeworth Funds	Ssc Goverment Mm Gvxx	1,680	12/31/2011
Ridgeworth Funds	FNMA CMO	781	12/31/2011
Ridgeworth Funds	FHLMC FRN	614	12/31/2011
Ridgeworth Funds	Ncua Guam Nts Tr 2011-C1 CMO	546	12/31/2011
Ridgeworth Funds	FNMA FRN	499	12/31/2011
T. Rowe Price New America Growth Fd	Reserve Invt-SBI	27,562	12/31/2011
T. Rowe Price New America Growth Fd	Apple Inc.	16,634	12/31/2011
T. Rowe Price New America Growth Fd	Google Inc.	12,506	12/31/2011
T. Rowe Price New America Growth Fd	United Parcel Service, Inc. Com	10,968	12/31/2011
T. Rowe Price New America Growth Fd	Fastenal Company	7,933	12/31/2011
T Rowe Price Mid Cap Value Fund	Reserve Invt-SBI	39,425	12/31/2011
T Rowe Price Mid Cap Value Fund	Northern Trust Corporation	10,375	12/31/2011
T Rowe Price Mid Cap Value Fund	NEXEN INC.	9,930	12/31/2011
T Rowe Price Mid Cap Value Fund	FirstEnergy Corporation Common	9,288	12/31/2011
T Rowe Price Mid Cap Value Fund	Southwest Airlines Company Comm	8,646	12/31/2011
Selected American	Costco Wholesale Corporation	3,679	09/30/2011
Selected American	American Express Company Common	3,566	09/30/2011
Selected American	Wells Fargo & Company Common St	3,454	09/30/2011
Selected American	CVS Caremark Corporation Common	3,208	09/30/2011
Selected American	Bank of New York Mellon Corpora	2,791	09/30/2011
Sequoia Fund	VALEANT PHARMACEUTICALS INTL IN	46,963	09/30/2011
Sequoia Fund	Berkshire Hathaway Inc A	39,197	09/30/2011
Sequoia Fund	TJX Companies, Inc. (The) Commo	31,799	09/30/2011
Sequoia Fund	Fastenal Company	25,825	09/30/2011
Sequoia Fund	IDEXX Laboratories, Inc.	16,956	09/30/2011
Vanguard Precious Metals and Mining	Newmont Mining Corporation (Hol	8,421	12/31/2011
Vanguard Precious Metals and Mining	Centerra Gold Inc.	7,336	12/31/2011
Vanguard Precious Metals and Mining	Alacer Gold Corp	5,722	12/31/2011
Vanguard Precious Metals and Mining	HOCHSCHILD MINING	5,321	12/31/2011
Vanguard Precious Metals and Mining	NEVSUN RES J	4,689	12/31/2011
Vanguard Dividend Growth Fund	Morgan Triparty Mortgage	6,067	12/31/2011
Vanguard Dividend Growth Fund	Rbs Triparty Mortgage	6,049	12/31/2011
Vanguard Dividend Growth Fund	Automatic Data Processing, Inc.	5,916	12/31/2011
Vanguard Dividend Growth Fund	Occidental Petroleum Corporatio	5,537	12/31/2011
Vanguard Dividend Growth Fund	Pepsico, Inc. Common Stock	5,404	12/31/2011
Vanguard Equity Income Fund	Exxon Mobil Corporation Common	0	12/31/2011
Vanguard Equity Income Fund	Chevron Corporation Common Stoc	0	12/31/2011
Vanguard Equity Income Fund	CMT Market Liquidity Rate	0	12/31/2011
Vanguard Equity Income Fund	Pfizer, Inc. Common Stock	0	12/31/2011
Vanguard Equity Income Fund	Johnson & Johnson Common Stock	0	12/31/2011
Vanguard Equity Income Fund Admiral	Exxon Mobil Corporation Common	6,687	12/31/2011
Vanguard Equity Income Fund Admiral	Chevron Corporation Common Stoc	5,847	12/31/2011
Vanguard Equity Income Fund Admiral	CMT Market Liquidity Rate	4,866	12/31/2011
Vanguard Equity Income Fund Admiral	Pfizer, Inc. Common Stock	4,837	12/31/2011
Vanguard Equity Income Fund Admiral	Johnson & Johnson Common Stock	4,353	12/31/2011
Vanguard Wellington Fund	Exxon Mobil Corporation Common	12,092	12/31/2011
Vanguard Wellington Fund	AT&T Inc.	10,429	12/31/2011
Vanguard Wellington Fund	Chevron Corporation Common Stoc	8,586	12/31/2011
Vanguard Wellington Fund	Wells Fargo & Company Common St	8,136	12/31/2011
Vanguard Wellington Fund	Pfizer, Inc. Common Stock	8,091	12/31/2011
Vanguard Emerging Mkt St Index Fd	Samsung Electronics Co Ltd GDR	2,630	12/31/2011
Vanguard Emerging Mkt St Index Fd	China Mobile Ltd.	2,356	12/31/2011
Vanguard Emerging Mkt St Index Fd	Gazprom	2,005	12/31/2011
Vanguard Emerging Mkt St Index Fd	America Movil S.A.B. de C.V.	1,836	12/31/2011
Vanguard Emerging Mkt St Index Fd	China Construction Bank Corp	1,679	12/31/2011
Wasatch 1st Source Income Equity	Intel Corporation	7,206	12/31/2011
Wasatch 1st Source Income Equity	ConocoPhillips Common Stock	6,719	12/31/2011
Wasatch 1st Source Income Equity	Chevron Corporation Common Stoc	6,020	12/31/2011
Wasatch 1st Source Income Equity	Marathon Oil Corporation Common	5,959	12/31/2011
Wasatch 1st Source Income Equity	Wal-Mart Stores, Inc. Common St	5,868	12/31/2011
Wisdomtree Trust	TAIWAN SEMICON MAN TWD10	1,545	09/30/2011
Wisdomtree Trust	AMBEV -ON	1,218	09/30/2011
Wisdomtree Trust	BRASIL -ON NM	1,162	09/30/2011
Wisdomtree Trust	SANTANDER BR-UNT N2	1,002	09/30/2011
Wisdomtree Trust	Kumba Iron Ore Limited	926	09/30/2011

PART 1 - COMMON INTERROGATORIES - INVESTMENT

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	.....33,819,376	.....	.....(33,819,376)
30.2 Preferred stocks.....	.....590,311	.....	.....(590,311)
30.3 Totals.....	.....34,409,687	.....0	.....(34,409,687)

30.4 Describe the sources or methods utilized in determining the fair values:
Market Values were obtained from the SVO disk. If values were unavailable from the disk, values were obtained from our outside investment advisors.

- 31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes [X] No []
- 31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes [X] No []
- 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D.

- 32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed?

Yes [X] No []
- 32.2 If no, list exceptions:

PART 1 - COMMON INTERROGATORIES - OTHER

- 33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$.....299,541
- 33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
ISO	112,882

- 34.1 Amount of payments for legal expenses, if any?

\$.....13,570
- 34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Whekhel, Dunlap, Jarraro, & Walker	8,477
Dungan & Lefevre	3,650

- 35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?

\$.....0
- 35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes []No [X]

1.2 If yes, indicate premium earned on U.S. business only.

1.3 What portion of item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

1.31 Reason for excluding:

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

1.5 Indicate total incurred claims on all Medicare Supplement insurance.

1.6 Individual policies:

Most current three years:

1.61 Total premium earned

1.62 Total incurred claims

1.63 Number of covered lives

All years prior to most current three years:

1.64 Total premium earned

1.65 Total incurred claims

1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned

1.72 Total incurred claims

1.73 Number of covered lives

All years prior to most current three years:

1.74 Total premium earned

1.75 Total incurred claims

1.76 Number of covered lives

2. Health test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator.....	\$.....0	\$.....0
2.2 Premium Denominator.....	\$.....38,458,315	\$.....38,082,312
2.3 Premium Ratio (2.1/2.2).....	.....0.0	.....0.0
2.4 Reserve Numerator.....	\$.....0	\$.....0
2.5 Reserve Denominator.....	\$.....32,176,071	\$.....32,936,602
2.6 Reserve Ratio (2.4/2.5).....	.....0.0	.....0.0

3.1 Does the reporting entity issue both participating and non-participating policies?

Yes []No [X]

3.2 If yes, state the amount of calendar year premiums written on:

3.21 Participating policies

3.22 Non-participating policies

4. FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:

4.1 Does the reporting entity issue assessable policies?

Yes []No [X]

4.2 Does the reporting entity issue non-assessable policies?

Yes [X]No []

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

.....%

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$.....0

5. FOR RECIPROCAL EXCHANGES ONLY:

5.1 Does the exchange appoint local agents?

Yes []No []

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation

Yes []No []N/A []

5.22 As a direct expense of the exchange

Yes []No []N/A []

5.3 What expenses of the exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?

Yes []No []

5.5 If yes, give full information:

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:

6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?

6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

Yes []No [X]

6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss:

7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?

Yes []No [X]

7.2 If yes, indicate the number of reinsurance contracts containing such provisions.

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?

Yes []No []

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

Yes []

No [X]

8.2

If yes, give full information:

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity?

Yes []

No [X]

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliate represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract?

Yes []

No [X]

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes []

No [X]

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes []

No [X]

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurance a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes [X]

No []

N/A []

11.1

Has this reporting entity guaranteed policies issued by any other reporting entity and now in force?

Yes []

No [X]

11.2

If yes, give full information:

12.1

If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for:
12.11 Unpaid losses
12.12 Unpaid underwriting expenses (including loss adjustment expenses)

\$.....0

\$.....0

\$.....0

12.2

Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds:

\$.....0

12.3

If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

Yes []

No []

N/A [X]

12.4

If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
12.41 From
12.42 To

.....%

.....%

12.5

Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?

Yes []

No [X]

12.6

If yes, state the amount thereof at December 31 of current year:
12.61 Letters of credit
12.62 Collateral and other funds

.....

.....

13.1

Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$.....0

13.2

Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes []

No [X]

13.3

State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

.....0

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

14.1

Is the company a cedant in a multiple cedant reinsurance contract?

Yes [X]

No []

14.2

If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3

If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

Yes [X]

No []

14.4

If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

Yes []

No []

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes []

No [X]

15.2

If yes, give full information:

16.1

Does the reporting entity write any warranty business?

Yes []

No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home.....					
16.12 Products.....					
16.13 Automobile.....					
16.14 Other*.....					

* Disclose type of coverage:

17.1

Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F-Part 3 that it excludes from Schedule F-Part 5?

Yes []

No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F-Part 5.

Provide the following information for this exemption:

17.11

Gross amount of unauthorized reinsurance in Schedule F-Part 3 excluded from Schedule F-Part 5

17.12

Unfunded portion of Interrogatory 17.11

17.13

Paid losses and loss adjustment expenses portion of Interrogatory 17.11

17.14

Case reserves portion of Interrogatory 17.11

17.15

Incurred but not reported portion of Interrogatory 17.11

17.16

Unearned premium portion of Interrogatory 17.11

17.17

Contingent commission portion of Interrogatory 17.11

Provide the following information for all other amounts included in Schedule F-Part 3 and excluded from Schedule F-Part 5, not included above:

17.18

Gross amount of unauthorized reinsurance in Schedule F-Part 3 excluded from Schedule F-Part 5

17.19

Unfunded portion of Interrogatory 17.18

17.20

Paid losses and loss adjustment expenses portion of Interrogatory 17.18

17.21

Case reserves portion of Interrogatory 17.18

17.22

Incurred but not reported portion of Interrogatory 17.18

17.23

Unearned premium portion of Interrogatory 17.18

17.24

Contingent commission portion of Interrogatory 17.18

18.1

Do you act as a custodian for health savings account?

Yes []

No [X]

18.2

If yes, please provide the amount of custodial funds held as of the reporting date.

18.3

Do you act as an administrator for health savings accounts?

Yes []

No [X]

18.4

If yes, please provide the balance of the funds administered as of the reporting date.

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2011	2 2010	3 2009	4 2008	5 2007
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	13,131,816	13,814,898	13,398,951	12,747,649	13,598,952
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	17,143,232	17,967,125	17,708,649	17,149,482	16,853,269
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	29,570,158	30,518,565	28,677,868	27,247,050	26,630,814
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	59,845,206	62,300,588	59,785,468	57,144,181	57,083,035
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	11,298,602	11,934,078	12,160,911	10,082,065	11,598,386
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	11,636,033	11,309,860	12,772,567	10,956,054	14,580,219
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	14,662,044	13,738,350	16,266,147	14,080,611	22,859,985
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	37,596,679	36,982,288	41,199,625	35,118,730	49,038,590
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	(2,651,093)	(2,547,366)	(632,881)	(8,110,936)	(1,857,249)
14. Net investment gain (loss) (Line 11).....	772,760	546,570	672,107	652,151	1,204,733
15. Total other income (Line 15).....	272,858	309,404	324,421	341,209	365,267
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....	32,094	(217,867)	(1,110,488)	(1,540,471)	(30,824)
18. Net income (Line 20).....	(1,637,569)	(1,473,525)	1,474,135	(5,577,105)	(256,425)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	58,367,766	62,036,437	64,527,565	59,505,147	70,371,066
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	3,153,459	3,365,344	3,602,015	3,443,834	3,468,899
20.2 Deferred and not yet due (Line 15.2).....	7,720,487	8,279,480	8,276,319	7,908,920	8,267,661
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	39,536,880	40,874,423	44,103,584	40,548,847	45,707,968
22. Losses (Page 3, Line 1).....	13,489,460	13,279,138	14,017,716	14,493,639	13,809,870
23. Loss adjustment expenses (Page 3, Line 3).....	1,520,640	1,594,659	1,562,622	1,638,701	1,604,558
24. Unearned premiums (Page 3, Line 9).....	17,159,781	18,021,417	19,121,441	16,677,247	23,846,670
25. Capital paid up (Page 3, Lines 30 & 31).....					
26. Surplus as regards policyholders (Page 3, Line 37).....	18,830,886	21,162,014	20,423,980	18,956,300	24,663,098
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	(3,735,462)	(755,013)	4,624,993	(13,277,619)	3,026,752
Risk-Based Capital Analysis					
28. Total adjusted capital.....	18,830,886	21,162,014	20,423,980	18,956,300	24,663,098
29. Authorized control level risk-based capital.....	3,248,801	3,063,632	3,058,804	3,307,846	3,882,587
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	69.9	77.9	73.2	84.6	87.7
31. Stocks (Lines 2.1 & 2.2).....	21.4	16.2	14.6	9.9	7.0
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....	4.2	4.0	4.0	4.8	3.9
34. Cash, cash equivalents and short-term investments (Line 5).....	4.5	1.8	8.3	0.7	1.5
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....			XXX	XXX	XXX
37. Other invested assets (Line 8).....					
38. Receivable for securities (Line 9).....				0.0	
39. Securities lending reinvested collateral assets (Line 10).....			XXX	XXX	XXX
40. Aggregate write-ins for invested assets (Line 11).....					
41. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1).....					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....	3,256,573	3,205,990	3,139,102	3,064,139	3,085,027
45. Affiliated short-term investments (Schedule DA, Verification, Col. 5, Line 10).....					
46. Affiliated mortgage loans on real estate.....					
47. All other affiliated.....					
48. Total of above lines 42 to 47.....	3,256,573	3,205,990	3,139,102	3,064,139	3,085,027
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0).....	17.3	15.2	15.4	16.2	12.5

BUCKEYE STATE MUTUAL INSURANCE COMPANY
FIVE-YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2011	2010	2009	2008	2007
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24).....	(279,750)	338,326	441,536	(283,615)	9,890
51. Dividends to stockholders (Line 35).....					
52. Change in surplus as regards policyholders for the year (Line 38).....	(2,331,128)	738,033	1,467,680	(7,378,500)	(140,439)
Gross Losses Paid (Page 9, Part 2, Cols. 1&2)					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	8,824,577	9,351,718	8,323,279	8,663,764	7,374,947
54. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	15,527,714	12,289,474	13,144,446	14,191,239	9,832,812
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	32,338,281	22,025,496	26,507,860	29,713,872	16,375,613
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
57. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
58. Total (Line 35).....	56,690,572	43,666,688	47,975,585	52,568,875	33,583,372
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	7,832,571	8,751,466	7,826,320	7,563,607	6,470,849
60. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	8,257,558	8,387,866	8,907,511	10,707,637	8,842,859
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	10,277,479	8,557,167	8,354,642	16,948,840	13,421,855
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
63. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
64. Total (Line 35).....	26,367,608	25,696,499	25,088,473	35,220,084	28,735,563
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1).....	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2).....	69.1	67.9	63.5	83.4	63.8
67. Loss expenses incurred (Line 3).....	7.0	7.5	6.2	7.0	6.0
68. Other underwriting expenses incurred (Line 4).....	30.7	31.3	31.9	28.5	34.1
69. Net underwriting gain (loss) (Line 8).....	(6.9)	(6.7)	(1.6)	(18.9)	(3.9)
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....	30.7	31.4	29.2	33.9	32.0
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	76.2	75.4	69.8	90.4	69.8
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0).....	199.7	174.8	201.7	185.3	198.8
One Year Loss Development (000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	(1,858)	(3,151)	(2,506)	(2,780)	(2,656)
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100).....	(8.8)	(15.4)	(13.2)	(10.6)	(10.7)
Two Year Loss Development (000 omitted)					
75. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....	(4,438)	(3,929)	(4,625)	(4,218)	(2,808)
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0).....	(21.7)	(20.7)	(17.6)	(15.8)	(12.6)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes[] No[]

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported- Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	.....XXX.....	.....XXX.....	.....XXX.....	.....	.....	.....	.....	.....	.....	.....	.....0.....	.....XXX.....
2. 2002.....	.....33,282.....	.....7,747.....	.....25,535.....	.....20,263.....	.....4,888.....	.....502.....	.....78.....	.....1,335.....	.....46.....	.....490.....	.....17,088.....	.....XXX.....
3. 2003.....	.....38,226.....	.....10,127.....	.....28,099.....	.....19,724.....	.....3,975.....	.....641.....	.....187.....	.....1,684.....	.....33.....	.....511.....	.....17,854.....	.....XXX.....
4. 2004.....	.....46,328.....	.....12,137.....	.....34,191.....	.....22,858.....	.....5,388.....	.....757.....	.....219.....	.....1,672.....	.....44.....	.....1,126.....	.....19,636.....	.....XXX.....
5. 2005.....	.....54,437.....	.....13,772.....	.....40,665.....	.....29,573.....	.....6,239.....	.....664.....	.....70.....	.....1,751.....	.....22.....	.....1,151.....	.....25,657.....	.....XXX.....
6. 2006.....	.....55,378.....	.....8,902.....	.....46,476.....	.....29,977.....	.....5,978.....	.....727.....	.....119.....	.....1,895.....	.....35.....	.....1,080.....	.....26,467.....	.....XXX.....
7. 2007.....	.....57,610.....	.....9,306.....	.....48,304.....	.....35,259.....	.....4,480.....	.....543.....	.....137.....	.....2,040.....	.....(8).....	.....1,238.....	.....33,233.....	.....XXX.....
8. 2008.....	.....57,490.....	.....14,567.....	.....42,923.....	.....54,086.....	.....17,724.....	.....524.....	.....234.....	.....2,472.....	.....268.....	.....1,084.....	.....38,856.....	.....XXX.....
9. 2009.....	.....58,243.....	.....19,488.....	.....38,755.....	.....43,586.....	.....20,226.....	.....573.....	.....271.....	.....2,553.....	.....465.....	.....1,043.....	.....25,750.....	.....XXX.....
10. 2010.....	.....61,775.....	.....23,692.....	.....38,083.....	.....40,472.....	.....16,619.....	.....508.....	.....313.....	.....2,519.....	.....294.....	.....1,323.....	.....26,273.....	.....XXX.....
11. 2011.....	.....61,677.....	.....23,219.....	.....38,458.....	.....47,726.....	.....27,165.....	.....141.....	.....89.....	.....2,489.....	.....564.....	.....665.....	.....22,538.....	.....XXX.....
12. Totals.....	.....XXX.....	.....XXX.....	.....XXX.....	.....343,524.....	.....112,682.....	.....5,580.....	.....1,717.....	.....20,410.....	.....1,763.....	.....9,711.....	.....253,352.....	.....XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding- Direct and Assumed
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded			
1. Prior.....	.....(3).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....(3).....	.....XXX.....
2. 2002.....	.....2.....	.....	.....	.....	.....	.....	.....	.....	.....5.....	.....	.....	.....7.....	.....XXX.....
3. 2003.....	.....	.....	.....	.....	.....	.....	.....	.....	.....8.....	.....	.....	.....8.....	.....XXX.....
4. 2004.....	.....377.....	.....171.....	.....	.....	.....1.....	.....46.....	.....	.....	.....2.....	.....	.....	.....163.....	.....XXX.....
5. 2005.....	.....(1).....	.....	.....	.....	.....	.....	.....	.....	.....2.....	.....	.....1.....	.....1.....	.....XXX.....
6. 2006.....	.....(14).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....14.....	.....(14).....	.....XXX.....
7. 2007.....	.....113.....	.....12.....	.....	.....	.....1.....	.....	.....	.....	.....2.....	.....	.....	.....104.....	.....XXX.....
8. 2008.....	.....159.....	.....104.....	.....	.....	.....13.....	.....4.....	.....	.....	.....20.....	.....	.....15.....	.....84.....	.....XXX.....
9. 2009.....	.....1,112.....	.....105.....	.....577.....	.....85.....	.....25.....	.....6.....	.....35.....	.....1.....	.....33.....	.....	.....106.....	.....1,585.....	.....XXX.....
10. 2010.....	.....3,202.....	.....822.....	.....1,869.....	.....296.....	.....43.....	.....31.....	.....107.....	.....23.....	.....102.....	.....4.....	.....224.....	.....4,147.....	.....XXX.....
11. 2011.....	.....8,453.....	.....4,223.....	.....4,178.....	.....717.....	.....24.....	.....16.....	.....584.....	.....30.....	.....713.....	.....38.....	.....526.....	.....8,928.....	.....XXX.....
12. Totals...	.....13,400.....	.....5,437.....	.....6,624.....	.....1,098.....	.....107.....	.....103.....	.....726.....	.....54.....	.....887.....	.....42.....	.....886.....	.....15,010.....	.....XXX.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior..	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....	.....	.....XXX.....	.....(3).....	.....0.....
2. 2002.	.....22,107.....	.....5,012.....	.....17,095.....	.....66.4.....	.....64.7.....	.....66.9.....	.....	.....	.....98.00.....	.....2.....	.....5.....
3. 2003.	.....22,057.....	.....4,195.....	.....17,862.....	.....57.7.....	.....41.4.....	.....63.6.....	.....	.....	.....98.00.....	.....0.....	.....8.....
4. 2004.	.....25,667.....	.....5,868.....	.....19,799.....	.....55.4.....	.....48.3.....	.....57.9.....	.....	.....	.....98.00.....	.....206.....	.....(43).....
5. 2005.	.....31,989.....	.....6,331.....	.....25,658.....	.....58.8.....	.....46.0.....	.....63.1.....	.....	.....	.....98.00.....	.....(1).....	.....2.....
6. 2006.	.....32,585.....	.....6,132.....	.....26,453.....	.....58.8.....	.....68.9.....	.....56.9.....	.....	.....	.....98.00.....	.....(14).....	.....0.....
7. 2007.	.....37,958.....	.....4,621.....	.....33,337.....	.....65.9.....	.....49.7.....	.....69.0.....	.....	.....	.....98.00.....	.....101.....	.....3.....
8. 2008.	.....57,274.....	.....18,334.....	.....38,940.....	.....99.6.....	.....125.9.....	.....90.7.....	.....	.....	.....98.00.....	.....55.....	.....29.....
9. 2009.	.....48,494.....	.....21,159.....	.....27,335.....	.....83.3.....	.....108.6.....	.....70.5.....	.....	.....	.....98.00.....	.....1,499.....	.....86.....
10. 2010.	.....48,822.....	.....18,402.....	.....30,420.....	.....79.0.....	.....77.7.....	.....79.9.....	.....	.....	.....98.00.....	.....3,953.....	.....194.....
11. 2011.	.....64,308.....	.....32,842.....	.....31,466.....	.....104.3.....	.....141.4.....	.....81.8.....	.....	.....	.....98.00.....	.....7,691.....	.....1,237.....
12. Totals	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....0.....	.....0.....	.....XXX.....	.....13,489.....	.....1,521.....

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	One Year	Two Year
1. Prior.....	.....3,796	.....3,429	.....2,864	.....3,024	.....3,014	.....2,975	.....2,914	.....2,915	.....2,926	.....2,926	.....0	.....11
2. 2002.....	.....16,715	.....16,691	.....16,228	.....15,803	.....15,759	.....15,758	.....15,801	.....15,817	.....15,801	.....15,801	.....0	.....(16)
3. 2003.....	.....XXX	.....16,232	.....16,938	.....16,600	.....16,297	.....16,258	.....16,248	.....16,215	.....16,236	.....16,203	.....(33)	.....(12)
4. 2004.....	.....XXX	.....XXX	.....19,351	.....19,622	.....18,739	.....18,124	.....17,987	.....18,051	.....18,171	.....18,169	.....(2)	.....118
5. 2005.....	.....XXX	.....XXX	.....XXX	.....25,250	.....25,068	.....24,407	.....23,901	.....23,940	.....23,922	.....23,927	.....5	.....(13)
6. 2006.....	.....XXX	.....XXX	.....XXX	.....XXX	.....27,374	.....26,131	.....25,125	.....24,594	.....24,612	.....24,593	.....(19)	.....(1)
7. 2007.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....34,411	.....33,158	.....31,907	.....31,330	.....31,287	.....(43)	.....(620)
8. 2008.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....39,177	.....38,366	.....37,384	.....36,716	.....(668)	.....(1,650)
9. 2009.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....27,469	.....25,741	.....25,214	.....(527)	.....(2,255)
10. 2010.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....28,668	.....28,097	.....(571)	.....XXX
11. 2011.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....28,866	.....XXX	.....XXX
12. Totals.....											.....(1,858)	.....(4,438)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
1. Prior.....	.....000	.....1,552	.....2,358	.....2,947	.....3,036	.....2,976	.....2,917	.....2,918	.....2,929	.....2,929	.....XXX	.....XXX
2. 2002.....	.....12,403	.....14,425	.....15,318	.....15,746	.....15,757	.....15,756	.....15,722	.....15,740	.....15,799	.....15,799	.....XXX	.....XXX
3. 2003.....	.....XXX	.....11,489	.....14,452	.....15,443	.....16,118	.....16,189	.....16,185	.....16,186	.....16,203	.....16,203	.....XXX	.....XXX
4. 2004.....	.....XXX	.....XXX	.....13,064	.....16,080	.....17,162	.....17,644	.....17,880	.....17,905	.....18,008	.....18,008	.....XXX	.....XXX
5. 2005.....	.....XXX	.....XXX	.....XXX	.....17,922	.....21,569	.....23,089	.....23,584	.....23,883	.....23,896	.....23,928	.....XXX	.....XXX
6. 2006.....	.....XXX	.....XXX	.....XXX	.....XXX	.....19,211	.....22,866	.....23,959	.....24,458	.....24,565	.....24,607	.....XXX	.....XXX
7. 2007.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....24,980	.....29,621	.....30,530	.....31,115	.....31,185	.....XXX	.....XXX
8. 2008.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....29,524	.....34,791	.....36,015	.....36,652	.....XXX	.....XXX
9. 2009.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....18,180	.....22,326	.....23,662	.....XXX	.....XXX
10. 2010.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....19,943	.....24,048	.....XXX	.....XXX
11. 2011.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....20,613	.....XXX	.....XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior.....	.....1,455	.....378								
2. 2002.....	.....2,197	.....1,174	.....399							
3. 2003.....	.....XXX	.....2,439	.....1,239	.....471						
4. 2004.....	.....XXX	.....XXX	.....2,636	.....1,476	.....567					
5. 2005.....	.....XXX	.....XXX	.....XXX	.....3,161	.....1,740	.....644				
6. 2006.....	.....XXX	.....XXX	.....XXX	.....XXX	.....3,908	.....1,934	.....672			
7. 2007.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....4,589	.....1,993	.....683		
8. 2008.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....4,948	.....2,029	.....577	
9. 2009.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....5,060	.....1,801	.....526
10. 2010.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....4,306	.....1,657
11. 2011.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....4,015

BUCKEYE STATE MUTUAL INSURANCE COMPANY
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama.....AL	..N....	.....	.....	.....	.....	.....	.....	.....	.....
2. Alaska.....AK	..N....	.....	.....	.....	.....	.....	.....	.....	.....
3. Arizona.....AZ	..L....	.....	.....	.....	.....	.....	.....	.....	.....
4. Arkansas.....AR	..N....	.....	.....	.....	.....	.....	.....	.....	.....
5. California.....CA	..N....	.....	.....	.....	.....	.....	.....	.....	.....
6. Colorado.....CO	..L....	.....2,311,284	.....2,340,433	.....	.....1,408,272	.....1,494,157	.....445,600	.....4,165	.....
7. Connecticut.....CT	..N....	.....	.....	.....	.....	.....	.....	.....	.....
8. Delaware.....DE	..N....	.....	.....	.....	.....	.....	.....	.....	.....
9. District of Columbia.....DC	..N....	.....	.....	.....	.....	.....	.....	.....	.....
10. Florida.....FL	..N....	.....	.....	.....	.....	.....	.....	.....	.....
11. Georgia.....GA	..N....	.....	.....	.....	.....	.....	.....	.....	.....
12. Hawaii.....HI	..N....	.....	.....	.....	.....	.....	.....	.....	.....
13. Idaho.....ID	..N....	.....	.....	.....	.....	.....	.....	.....	.....
14. Illinois.....IL	..L....	.....	.....	.....	.....	.....	.....	.....	.....
15. Indiana.....IN	..L....	.....10,455,673	.....10,827,477	.....	.....8,048,808	.....7,277,692	.....3,830,420	.....60,806	.....
16. Iowa.....IA	..L....	.....4,306,271	.....5,279,727	.....	.....6,938,420	.....7,282,911	.....1,971,025	.....13,020	.....
17. Kansas.....KS	..L....	.....14,856,898	.....14,831,141	.....	.....17,307,885	.....18,338,542	.....3,948,350	.....49,281	.....
18. Kentucky.....KY	..N....	.....	.....	.....	.....	.....	.....	.....	.....
19. Louisiana.....LA	..N....	.....	.....	.....	.....	.....	.....	.....	.....
20. Maine.....ME	..N....	.....	.....	.....	.....	.....	.....	.....	.....
21. Maryland.....MD	..N....	.....	.....	.....	.....	.....	.....	.....	.....
22. Massachusetts.....MA	..N....	.....	.....	.....	.....	.....	.....	.....	.....
23. Michigan.....MI	..L....	.....	.....	.....	.....	.....	.....	.....	.....
24. Minnesota.....MN	..L....	.....	.....	.....	.....	.....	.....	.....	.....
25. Mississippi.....MS	..N....	.....	.....	.....	.....	.....	.....	.....	.....
26. Missouri.....MO	..N....	.....	.....	.....	.....	.....	.....	.....	.....
27. Montana.....MT	..N....	.....	.....	.....	.....	.....	.....	.....	.....
28. Nebraska.....NE	..L....	.....6,008,214	.....6,567,192	.....	.....8,936,899	.....11,258,990	.....4,135,545	.....16,276	.....
29. Nevada.....NV	..N....	.....	.....	.....	.....	.....	.....	.....	.....
30. New Hampshire.....NH	..N....	.....	.....	.....	.....	.....	.....	.....	.....
31. New Jersey.....NJ	..N....	.....	.....	.....	.....	.....	.....	.....	.....
32. New Mexico.....NM	..L....	.....	.....	.....	.....	.....	.....	.....	.....
33. New York.....NY	..N....	.....	.....	.....	.....	.....	.....	.....	.....
34. North Carolina.....NC	..N....	.....	.....	.....	.....	.....	.....	.....	.....
35. North Dakota.....ND	..L....	.....	.....	.....	.....	.....	.....	.....	.....
36. Ohio.....OH	..L....	.....18,293,374	.....18,456,350	.....	.....10,992,009	.....11,170,246	.....5,647,091	.....124,454	.....
37. Oklahoma.....OK	..N....	.....	.....	.....	.....	.....	.....	.....	.....
38. Oregon.....OR	..N....	.....	.....	.....	.....	.....	.....	.....	.....
39. Pennsylvania.....PA	..N....	.....	.....	.....	.....	.....	.....	.....	.....
40. Rhode Island.....RI	..N....	.....	.....	.....	.....	.....	.....	.....	.....
41. South Carolina.....SC	..N....	.....	.....	.....	.....	.....	.....	.....	.....
42. South Dakota.....SD	..L....	.....3,313,055	.....3,084,022	.....	.....2,957,193	.....3,033,486	.....317,932	.....4,856	.....
43. Tennessee.....TN	..N....	.....	.....	.....	.....	.....	.....	.....	.....
44. Texas.....TX	..N....	.....	.....	.....	.....	.....	.....	.....	.....
45. Utah.....UT	..N....	.....	.....	.....	.....	.....	.....	.....	.....
46. Vermont.....VT	..N....	.....	.....	.....	.....	.....	.....	.....	.....
47. Virginia.....VA	..N....	.....	.....	.....	.....	.....	.....	.....	.....
48. Washington.....WA	..N....	.....	.....	.....	.....	.....	.....	.....	.....
49. West Virginia.....WV	..N....	.....	.....	.....	.....	.....	.....	.....	.....
50. Wisconsin.....WI	..L....	.....	.....	.....	.....	.....	.....	.....	.....
51. Wyoming.....WY	..N....	.....	.....	.....	.....	.....	.....	.....	.....
52. American Samoa.....AS	..N....	.....	.....	.....	.....	.....	.....	.....	.....
53. Guam.....GU	..N....	.....	.....	.....	.....	.....	.....	.....	.....
54. Puerto Rico.....PR	..N....	.....	.....	.....	.....	.....	.....	.....	.....
55. US Virgin Islands.....VI	..N....	.....	.....	.....	.....	.....	.....	.....	.....
56. Northern Mariana Islands..MP	..N....	.....	.....	.....	.....	.....	.....	.....	.....
57. Canada.....CN	..N....	.....	.....	.....	.....	.....	.....	.....	.....
58. Aggregate Other Alien.....OT	...XXX...	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0
59. Totals.....	(a)....14	.....59,544,769	.....61,386,342	.....0	.....56,589,486	.....59,856,024	.....20,295,963	.....272,858	.....0

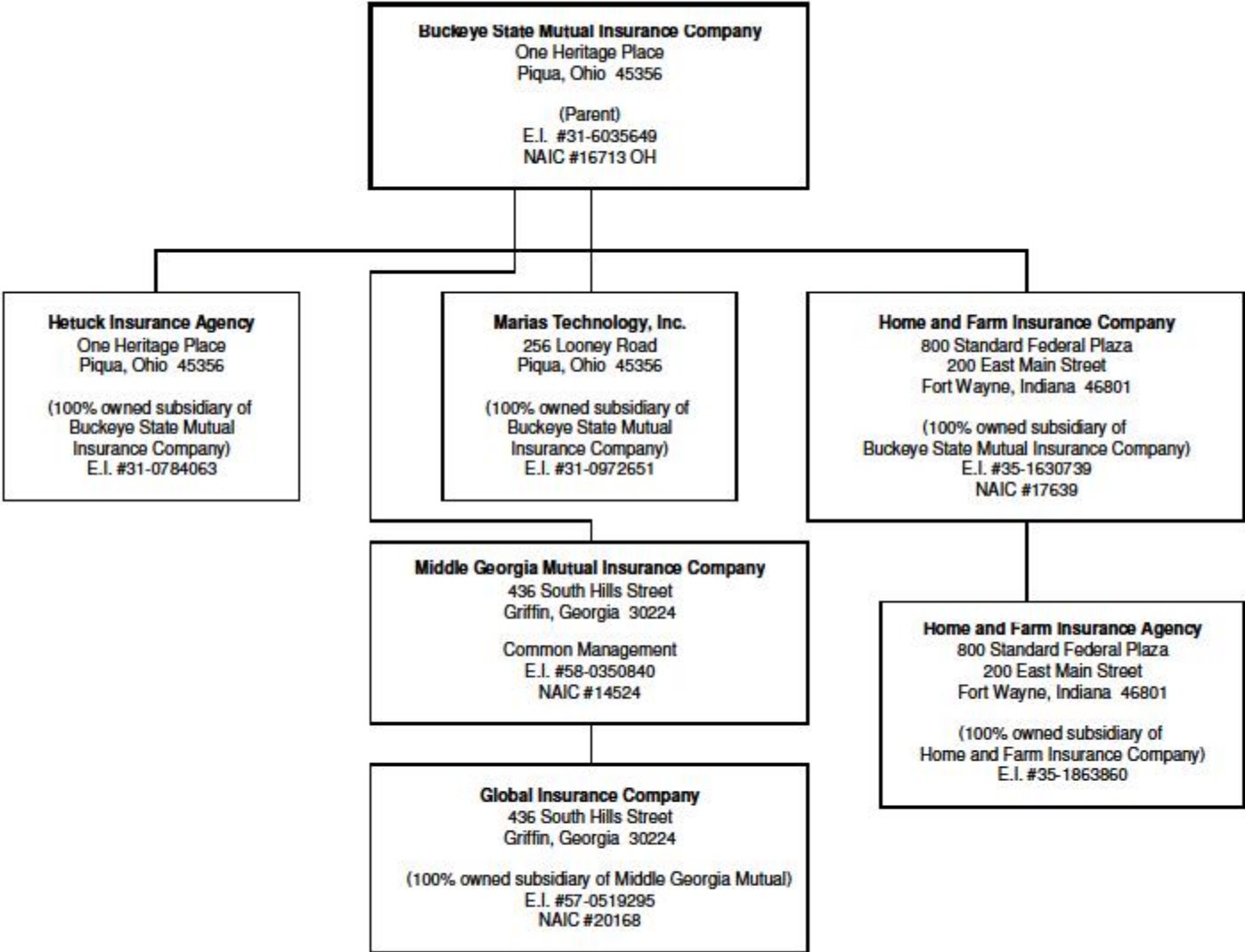
DETAILS OF WRITE-INS

5801. ....	...XXX...	.....	.....	.....	.....	.....	.....	.....	.....
5802. ....	...XXX...	.....	.....	.....	.....	.....	.....	.....	.....
5803. ....	...XXX...	.....	.....	.....	.....	.....	.....	.....	.....
5898. Summary of remaining write-ins for Line 58 from overflow page	...XXX...	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0
5899. Totals (Lines 5801 thru 5803+ Line 5898) (Line 58 above)	...XXX...	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0

(a) Insert the number of "L" responses except for Canada and Other Alien.
(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;
(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.
Explanation of Basis of Allocation of Premiums by States, etc.
The breakout of premium by state is based on location of risk.

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART



2011 ALPHABETICAL INDEX -- PROPERTY & CASUALTY ANNUAL STATEMENT BLANK

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