



# QUARTERLY STATEMENT

As of June 30, 2012

of the Condition and Affairs of the

## BUCKEYE STATE MUTUAL INSURANCE COMPANY

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

### 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..... Ohio  
County of..... Miami

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. 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) R. Douglas Haines 1. (Printed Name) President & CEO (Title)	_____ (Signature) Lisa Lyn Wesner 2. (Printed Name) VP & Secretary (Title)	_____ (Signature) Robert E. Bornhorst 3. (Printed Name) Sr VP, Treasurer, & CFO (Title)
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Subscribed and sworn to before me  
This \_\_\_\_\_ day of \_\_\_\_\_

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 \_\_\_\_\_

## ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	29,956,794		29,956,794	29,832,004
2. Stocks:				
2.1 Preferred stocks.....	600,724		600,724	590,311
2.2 Common stocks.....	8,973,998	26,906	8,947,092	8,543,344
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	1,385,151		1,385,151	1,434,043
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	344,690
4.3 Properties held for sale (less \$.....0 encumbrances).....	341,471		341,471	
5. Cash (\$.....(1,130,896)), cash equivalents (\$.....0) and short-term investments (\$.....1,280,684).....	149,788		149,788	1,930,704
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....			0	
9. Receivables for securities.....	17,137		17,137	
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	41,425,063	26,906	41,398,157	42,675,097
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	227,695		227,695	258,037
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	4,029,581		4,029,581	3,153,459
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	7,737,913		7,737,913	7,720,487
15.3 Accrued retrospective premiums.....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	4,727,575		4,727,575	2,527,591
16.2 Funds held by or deposited with reinsured companies.....	3,410,688		3,410,688	
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	280,298
18.2 Net deferred tax asset.....	3,038,602	1,817,322	1,221,280	1,422,871
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....	262,475	40,833	221,642	201,524
21. Furniture and equipment, including health care delivery assets (\$.....0).....	35,314	35,314	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	1,337,441		1,337,441	128,402
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	422,615	422,615	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	66,654,962	2,342,990	64,311,972	58,367,766
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	66,654,962	2,342,990	64,311,972	58,367,766

## 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.....	256,000	256,000	0	
2502. Company owned automobile.....	166,615	166,615	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).....	422,615	422,615	0	0

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$....4,404,981).....	11,096,709	13,489,460
2. Reinsurance payable on paid losses and loss adjustment expenses.....	609,612	6,190
3. Loss adjustment expenses.....	1,120,319	1,520,640
4. Commissions payable, contingent commissions and other similar charges.....	1,870,477	2,758,220
5. Other expenses (excluding taxes, licenses and fees).....	704,843	1,035,468
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	266,827	365,468
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 \$....26,994.....	26,994	27,044
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$....14,201,475 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.....)	15,064,700	17,159,781
10. Advance premium.....	762,952	665,318
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	3,460,629	970,694
13. Funds held by company under reinsurance treaties.....	12,237,155	1,113,092
14. Amounts withheld or retained by company for account of others.....		
15. Remittances and items not allocated.....		
16. Provision for reinsurance.....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	443,154	
20. Derivatives.....		
21. Payable for securities.....	7,308	
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.....	47,896	425,505
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	47,719,575	39,536,880
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	47,719,575	39,536,880
29. Aggregate write-ins for special surplus funds.....	.0	.0
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).....	10,392,397	12,630,886
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).....	16,592,397	18,830,886
38. Totals.....	64,311,972	58,367,766

## DETAILS OF WRITE-INS

2501. Line 15 from 2000 Annual Statement.....		
2502. Ceded commissions in excess of costs.....	47,896	425,505
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).....	47,896	425,505
2901. Additional admitted deferred tax assets.....		
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	.0
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**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct..... (written \$.....27,864,938).....	28,584,923	30,818,315	61,386,344
1.2 Assumed..... (written \$.....4,750,932).....	2,497,024	143,845	291,178
1.3 Ceded..... (written \$.....21,025,367).....	17,396,360	11,669,004	23,219,204
1.4 Net..... (written \$.....11,590,504).....	13,685,587	19,293,156	38,458,318
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....9,246,344):			
2.1 Direct.....	22,027,341	29,733,953	59,856,028
2.2 Assumed.....	1,708,785	(106,193)	(83,600)
2.3 Ceded.....	13,711,341	16,888,687	33,194,496
2.4 Net.....	10,024,785	12,739,073	26,577,932
3. Loss adjustment expenses incurred.....	1,130,042	1,437,600	2,709,638
4. Other underwriting expenses incurred.....	5,264,222	6,361,261	11,821,840
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	16,419,049	20,537,934	41,109,410
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	(2,733,462)	(1,244,778)	(2,651,092)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned.....	28,072	224,272	452,983
10. Net realized capital gains (losses) less capital gains tax of \$.....0.....	294,811	148,956	319,777
11. Net investment gain (loss) (Lines 9 + 10).....	322,884	373,228	772,760
<b>OTHER INCOME</b>			
12. Net gain or (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.....	116,359	141,196	272,858
14. Aggregate write-ins for miscellaneous income.....	0	0	0
15. Total other income (Lines 12 through 14).....	116,359	141,196	272,858
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	(2,294,219)	(730,354)	(1,605,474)
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).....	(2,294,219)	(730,354)	(1,605,474)
19. Federal and foreign income taxes incurred.....			32,094
20. Net income (Line 18 minus Line 19) (to Line 22).....	(2,294,219)	(730,354)	(1,637,568)
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year.....	18,830,887	21,162,013	21,162,014
22. Net income (from Line 20).....	(2,294,219)	(730,354)	(1,637,568)
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0.....	273,478	189,467	(279,750)
25. Change in net unrealized foreign exchange capital gain (loss).....			
26. Change in net deferred income tax.....	784,563	64,871	565,493
27. Change in nonadmitted assets.....	(1,002,308)	(54,724)	(979,302)
28. Change in provision for reinsurance.....			
29. Change in surplus notes.....			
30. Surplus (contributed to) withdrawn from protected cells.....			
31. Cumulative effect of changes in accounting principles.....			
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.....			
37. Aggregate write-ins for gains and losses in surplus.....	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37).....	(2,238,486)	(530,740)	(2,331,127)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	16,592,401	20,631,273	18,830,887
<b>DETAILS OF WRITE-INS</b>			
0501. ....			
0502. ....			
0503. ....			
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	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	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	0	0	0
3701. Additional admitted deferred tax asset.....			
3702. Reclassification of additional admitted deferred tax assets to special surplus funds.....			
3703. ....			
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	0	0	0

## CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>CASH FROM OPERATIONS</b>			
1. Premiums collected net of reinsurance.....	13,284,527	19,854,458	37,848,205
2. Net investment income.....	200,783	393,554	782,206
3. Miscellaneous income.....	116,359	141,196	272,858
4. Total (Lines 1 through 3).....	13,601,669	20,389,208	38,903,269
5. Benefit and loss related payments.....	17,424,786	14,317,771	28,008,755
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	8,111,594	7,739,896	14,629,976
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	(280,298)		
10. Total (Lines 5 through 9).....	25,256,082	22,057,667	42,638,731
11. Net cash from operations (Line 4 minus Line 10).....	(11,654,412)	(1,668,459)	(3,735,462)
<b>CASH FROM INVESTMENTS</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	7,359,004	6,690,649	14,309,241
12.2 Stocks.....	318,212		418,654
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.....	7,308		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	7,684,524	6,690,649	14,727,895
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	7,255,686	4,273,601	7,567,898
13.2 Stocks.....	459,613	1,542,071	2,066,935
13.3 Mortgage loans.....			
13.4 Real estate.....	19,343		34,636
13.5 Other invested assets.....			
13.6 Miscellaneous applications.....	17,137		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	7,751,779	5,815,672	9,669,469
14. Net increase (decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(67,256)	874,977	5,058,426
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	9,940,752	(58,471)	(240,407)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	9,940,752	(58,471)	(240,407)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(1,780,916)	(851,953)	1,082,557
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	1,930,703	848,146	848,146
19.2 End of period (Line 18 plus Line 19.1).....	149,787	(3,807)	1,930,703

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

20.0001			
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**NOTES TO FINANCIAL STATEMENTS****Note 1 - Summary of Significant Accounting Policies**

## A. Accounting Practices

The accompanying financial statements of Buckeye State Mutual Insurance 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

**Note 2 - Accounting Changes and Corrections of Errors**

No significant change.

**Note 3 - Business Combinations and Goodwill**

No significant change.

**Note 4 - Discontinued Operations**

No significant change.

**Note 5 - Investments**

## B. Loan-Backed Securities

1. Prepayment assumptions 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
			NONE			
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 \$ 1,178
    2. 12 months or longer \$ 45,905
  - b. The aggregate related fair value of securities with unrealized losses:
    1. Less than 12 months \$ 358,222
    2. 12 months or longer \$ 1,033,320

**Note 6 - Joint Ventures, Partnerships and Limited Liability Companies**

No significant change.

**Note 7 - Investment Income**

No significant change.

**Note 8 - Derivative Instruments**

No significant change.

**Note 9 - Income Taxes**

No significant change.

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

No significant change.

**Note 11 - Debt**

No significant change.

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

No significant change.

**Note 13 - Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**

No significant change.

**Note 14 - Contingencies**

No significant change.

**NOTES TO FINANCIAL STATEMENTS****Note 15 - Leases**

No significant change.

**Note 16 - Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk**

No significant change.

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

## 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 to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans**

No significant change.

**Note 19 - Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**

No significant change.

**Note 20 - Fair Value**

1. Fair Value Measurement at Reporting Date:

Description	Level 1	Level 2	Level 3	Total
Assets at fair value				
Perpetual Preferred Stock				
Industrial & Misc	367,957	-	-	367,957
Total Preferred Stock	367,957	-	-	367,957
Bonds				
I&M	408,069	-	-	408,069
Total Bonds	408,069	-	-	408,069
Common Stock				
Industrial & Misc	257,538	-	-	257,538
Mutual Funds	5,497,555	-	-	5,497,555
Parents, Subsidiaries & Affiliates	3,218,905	-	-	3,218,905
Total Common Stock	8,973,998	-	-	8,973,998
Total Assets at Fair Value	9,750,024	-	-	9,750,024

**NOTES TO FINANCIAL STATEMENTS**

## 2. Fair Value Measurement in (Level 3) of the Fair Value

	Balance at 03/31/2012	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 6/30/2012
			NONE				

**Note 21 - Other Items**

No significant change.

**Note 22 - Events Subsequent**

No significant change.

**Note 23 - Reinsurance**

No significant change.

**Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination**

No significant change.

**Note 25 - Change in Incurred Losses and Loss Adjustment Expenses**

Reserves as of December 31, 2011 were \$15.01 million. As of June 30, 2012, \$7.697 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 \$7.311 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore there has been a \$2,000 favorable prior year development since December 31, 2011 to June 30, 2012. The increase 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**

A pooling arrangement went to effect January 1, 2012 between Buckeye State Mutual Insurance Company (NAIC 16713), Home and Farm Insurance Company (17639), and Middle Georgia Mutual Insurance Company (14524). The pooling percentage share by company is 70% for Buckeye, 25% for Middle Georgia, and 5% for Home and Farm.

**Note 27 - Structured Settlements**

No significant change.

**Note 28 - Health Care Receivables**

No significant change.

**Note 29 - Participating Policies**

No significant change.

**Note 30 - Premium Deficiency Reserves**

No significant change.

**Note 31 - High Deductibles**

No significant change.

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## **NOTES TO FINANCIAL STATEMENTS**

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

No significant change.

### **Note 33 - Asbestos/Environmental Reserves**

No significant change.

### **Note 34 - Subscriber Savings Accounts**

No significant change.

### **Note 35 - Multiple Peril Crop Insurance**

No significant change.

### **Note 36 - Financial Guaranty Insurance**

Not applicable - The Company does not write Financial Guaranty Insurance.

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES - GENERAL**

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]
- 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: .....
- 3. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]  
If yes, complete the Schedule Y-Part 1 - Organizational chart.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

4.2 If yes, provide name of 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 Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [ ] No [X] N/A [ ]  
If yes, attach an explanation.

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- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2010.....
- 6.2 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. 12/31/2010.....
- 6.3 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). 4/4/2012.....
- 6.4 By what department or departments?  
Ohio

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- 6.5 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 [ ]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [ ] N/A [ ]
- 7.1 Has this 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]

7.2 If yes, give full information:  


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- 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.  


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- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]
- 8.4 If the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), 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 FDIC	6 SEC

- 9.1 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.

9.11 If the response to 9.1 is No, please explain:  


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- 9.2 Has the code of ethics for senior managers been amended? Yes [ ] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  


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

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES - GENERAL**

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

\_\_\_\_\_

**PART 1 - FINANCIAL**

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

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....1,337,441

**PART 1 - INVESTMENT**

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [ X ]

11.2 If yes, give full and complete information relating thereto:

\_\_\_\_\_

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$.....0

13. Amount of real estate and mortgages held in short-term investments: \$.....0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [ X ] No [ ]

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds.....	\$ .....0	\$ .....0
14.22 Preferred Stock.....	\$ .....0	\$ .....0
14.23 Common Stock.....	\$ .....3,256,573	\$ .....3,194,608
14.24 Short-Term Investments.....	\$ .....0	\$ .....0
14.25 Mortgage Loans on Real Estate.....	\$ .....0	\$ .....0
14.26 All Other.....	\$ .....0	\$ .....0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ .....3,256,573	\$ .....3,194,608
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above.....	\$ .....0	\$ .....0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [ ] No [ X ]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. Yes [ ] No [ ]

\_\_\_\_\_

16. 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 [ X ] No [ ]

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

1 Name of Custodian(s)	2 Custodian Address
MainSource Bank	335 Market Street, Troy, Ohio 45373

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

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes [ ] No [ X ]

16.4 If yes, give full and complete information relating thereto:

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

16.5 Identify all investment advisors, broker/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 Central Registration Depository	2 Name(s)	3 Address
109875	Asset Allocation & Management	30 North LaSalle Street, Chicago, IL 60602
104751	Asset Allocation & Management (Zazove)	30 North LaSalle Street, Chicago, IL 60602

17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [ X ] No [ ]

17.2 If no, list exceptions:

\_\_\_\_\_

# BUCKEYE STATE MUTUAL INSURANCE COMPANY GENERAL INTERROGATORIES (continued)

## PART 2

### PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes  No  N/A

If yes, attach an explanation.

A pooling arrangement went to effect January 1, 2012 between Buckeye, Home and Farm Insurance Company, and Middle Georgia Mutual Insurance Company.

The pooling percentage share by company is 70% for Bucieye, 25% for Middle Georgia, and 5% for Home and Farm.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes  No

If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes  No

3.2 If yes, give full and complete information thereto:

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes  No

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Disc. Rate	Total Discount				Discount Taken During Period			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
						0				0
Total.....	XXX..	XXX.....	0	0	0	0	0	0	0	0

5. Operating Percentages:

5.1 A&H loss percent 0.0 %

5.2 A&H cost containment percent 0.0 %

5.3 A&H expense percent excluding cost containment expenses 0.0 %

6.1 Do you act as a custodian for health savings accounts? Yes  No

6.2 If yes, please provide the amount of custodial funds held as of the reporting date. 0

6.3 Do you act as an administrator for health savings accounts? Yes  No

6.4 If yes, please provide the amount of funds administered as of the reporting date. 0

**SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 Federal ID Number	3  Name of Reinsurer	4  Domiciliary Jurisdiction	5 Is Insurer Authorized? (YES or NO)
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**NONE**

**BUCKEYE STATE MUTUAL INSURANCE COMPANY**

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....AL	N						
2. Alaska.....AK	N						
3. Arizona.....AZ	L						
4. Arkansas.....AR	N						
5. California.....CA	N						
6. Colorado.....CO	L	1,425,122	1,247,058	788,790	470,873	532,436	406,349
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	5,463,277	5,432,808	2,558,749	3,734,163	4,526,608	5,266,061
16. Iowa.....IA	L	(110,143)	2,914,825	1,731,636	1,750,691	1,729,894	2,421,859
17. Kansas.....KS	L	6,977,060	7,807,046	4,635,876	8,369,105	3,865,854	6,202,074
18. Kentucky.....KY	N						
19. Louisiana.....LA	N						
20. Maine.....ME	N						
21. Maryland.....MD	N						
22. Massachusetts.....MA	N						
23. Michigan.....MI	L						(4)
24. Minnesota.....MN	L						
25. Mississippi.....MS	N						
26. Missouri.....MO	N						
27. Montana.....MT	N						
28. Nebraska.....NE	L	2,872,900	3,445,404	3,052,014	3,250,490	4,814,116	2,468,656
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	9,410,581	9,361,696	4,373,353	5,441,406	7,677,296	5,788,100
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	1,826,141	1,674,400	1,353,391	843,395	683,750	350,157
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			(459)			
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
59. Totals.....	(a) 14	27,864,938	31,883,238	18,493,350	23,860,123	23,829,955	22,903,251

**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
5899. Totals (Lines 5801 thru 5803 + Line 5898) (Line 58 above).....	XXX	0	0	0	0	0	0

(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.

(a) Insert the number of L responses except for Canada and Other Alien.

**Sch. Y-Pt 1  
NONE**

**Schedule Y-Part 1A  
NONE**

# BUCKEYE STATE MUTUAL INSURANCE COMPANY

## PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....	2,343,318	1,916,222	81.8	98.8
2. Allied lines.....			0.0	
3. Farmowners multiple peril.....	7,410,849	5,933,773	80.1	109.3
4. Homeowners multiple peril.....	6,679,916	5,086,955	76.2	122.6
5. Commercial multiple peril.....			0.0	
6. Mortgage guaranty.....			0.0	
8. Ocean marine.....			0.0	
9. Inland marine.....	190,797	83,244	43.6	0.0
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.....			0.0	
15. Other accident and health.....			0.0	
16. Workers' compensation.....			0.0	
17.1. Other liability-occurrence.....	363,233	(54,705)	(15.1)	85.6
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.....	5,791,302	5,094,828	88.0	65.5
19.3, 19.4. Commercial auto liability.....			0.0	
21. Auto physical damage.....	5,805,508	3,967,023	68.3	83.3
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	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0.0	
35. Totals.....	28,584,923	22,027,341	77.1	96.5
<b>DETAILS OF WRITE-INS</b>				
3401.....			0.0	
3402.....			0.0	
3403.....			0.0	
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.0	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.0	

## PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....	1,096,362	1,933,729	2,513,938
2. Allied lines.....			
3. Farmowners multiple peril.....	3,830,891	7,548,717	8,748,465
4. Homeowners multiple peril.....	3,569,319	6,238,682	7,132,475
5. Commercial multiple peril.....			
6. Mortgage guaranty.....			
8. Ocean marine.....			
9. Inland marine.....	88,116	172,017	197,046
10. Financial guaranty.....			
11.1. Medical professional liability - occurrence.....			
11.2. Medical professional liability - claims made.....			
12. Earthquake.....			
13. Group accident and health.....			
14. Credit accident and health.....			
15. Other accident and health.....			
16. Workers' compensation.....			
17.1. Other liability-occurrence.....	163,889	360,959	478,312
17.2. Other liability-claims made.....			
17.3. Excess workers' compensation.....			
18.1. Products liability-occurrence.....			
18.2. Products liability-claims made.....			
19.1 19.2. Private passenger auto liability.....	2,952,728	5,806,861	6,404,472
19.3 19.4. Commercial auto liability.....			
21. Auto physical damage.....	2,941,557	5,803,972	6,408,531
22. Aircraft (all perils).....			
23. Fidelity.....			
24. Surety.....			
26. Burglary and theft.....			
27. Boiler and machinery.....			
28. Credit.....			
29. International.....			
30. Warranty.....			
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0
35. Totals.....	14,642,861	27,864,938	31,883,238
<b>DETAILS OF WRITE-INS</b>			
3401.....			
3402.....			
3403.....			
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0

**PART 3 (000 omitted)**

**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2012 Loss and LAE Payments on Claims Reported as of Prior Year-End	2012 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2012 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2009 + Prior.....	1,409	526	1,935	753	156	909	825		202	1,027	169	(168)	1
2. 2010.....	2,490	1,657	4,147	1,577	357	1,934	1,057	69	832	1,958	144	(399)	(255)
3. Subtotals 2010 + Prior.....	3,899	2,183	6,082	2,330	513	2,843	1,882	69	1,034	2,985	313	(567)	(254)
4. 2011.....	4,913	4,015	8,928	2,794	2,060	4,854	2,067	306	1,953	4,326	(52)	304	252
5. Subtotals 2011 + Prior.....	8,812	6,198	15,010	5,124	2,573	7,697	3,949	375	2,987	7,311	261	(263)	(2)
6. 2012.....	XXX	XXX	XXX	XXX	6,251	6,251	XXX	2,305	2,601	4,906	XXX	XXX	XXX
7. Totals.....	8,812	6,198	15,010	5,124	8,824	13,948	3,949	2,680	5,588	12,217	261	(263)	(2)
8. Prior Year-End's Surplus As Regards Policyholders	18,831										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. ....3.0%	2. ....(4.2)%	3. ....(0.0)%
													Col. 13, Line 7 Line 8
													4. ....(0.0)%

Q14

# BUCKEYE STATE MUTUAL INSURANCE COMPANY SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	<b>Response</b>
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Supplement be filed with the state of domicile and the NAIC with this statement?	NO

**Explanation:**

- 1.
- 2.
- 3.
- 4.

**Bar Code:**



**NONE**

Statement for June 30, 2012 of the **BUCKEYE STATE MUTUAL INSURANCE COMPANY**  
**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	1,778,735	1,881,624
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	19,343	34,636
2.2 Additional investment made after acquisition.....		
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other than temporary impairment recognized.....		
8. Deduct current year's depreciation.....	71,455	137,525
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	1,726,623	1,778,735
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	1,726,623	1,778,735

**SCHEDULE B - VERIFICATION**

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....		
10. Deduct current year's other than temporary impairment recognized.....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0	0
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	0	0
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	0	0

NONE

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value.....		
10. Deduct current year's other than temporary impairment recognized.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0	0
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	0	0

NONE

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	38,996,103	44,159,656
2. Cost of bonds and stocks acquired.....	7,715,299	9,634,833
3. Accrual of discount.....	5,115	23,858
4. Unrealized valuation increase (decrease).....	273,483	(279,750)
5. Total gain (loss) on disposals.....	294,811	345,786
6. Deduct consideration for bonds and stocks disposed of.....	7,677,216	14,727,895
7. Deduct amortization of premium.....	76,078	140,968
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other than temporary impairment recognized.....		19,417
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	39,531,516	38,996,103
11. Deduct total nonadmitted amounts.....	26,906	30,444
12. Statement value at end of current period (Line 10 minus Line 11).....	39,504,610	38,965,659

## SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1	2	3	4	5	6	7	8
	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. Class 1 (a).....	26,927,253	5,728,429	5,083,655	(27,982)	26,927,253	27,544,045		29,745,008
2. Class 2 (a).....	3,263,307		287,912	(5,236)	3,263,307	2,970,159		3,294,235
3. Class 3 (a).....	324,016		14,797	(2,912)	324,016	306,307		331,194
4. Class 4 (a).....	215,028		8,981	98	215,028	206,145		235,470
5. Class 5 (a).....								
6. Class 6 (a).....	212,413			(1,021)	212,413	211,391		213,468
7. Total Bonds.....	30,942,017	5,728,429	5,395,345	(37,054)	30,942,017	31,238,048	.0	33,819,376
<b>PREFERRED STOCK</b>								
8. Class 1.....		7,745				7,745		
9. Class 2.....	403,908			231	403,908	404,139		399,885
10. Class 3.....	194,874		16,650	(382)	194,874	177,842		190,427
11. Class 4.....	11,000				11,000	11,000		
12. Class 5.....								
13. Class 6.....								
14. Total Preferred Stock.....	609,781	7,745	16,650	(151)	609,781	600,726	.0	590,311
15. Total Bonds and Preferred Stock.....	31,551,798	5,736,174	5,411,995	(37,205)	31,551,798	31,838,774	.0	34,409,687

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(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation:  
NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

**SCHEDULE DA - PART 1**

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999. Totals.....	.....1,280,684	.....XXX.....	.....1,280,684	.....	.....

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	.....3,987,372	.....1,207,223
2. Cost of short-term investments acquired.....	.....12,184,158	.....19,781,362
3. Accrual of discount.....	.....	.....
4. Unrealized valuation increase (decrease).....	.....	.....
5. Total gain (loss) on disposals.....	.....	.....
6. Deduct consideration received on disposals.....	.....14,890,846	.....17,001,213
7. Deduct amortization of premium.....	.....	.....
8. Total foreign exchange change in book/adjusted carrying value.....	.....	.....
9. Deduct current year's other than temporary impairment recognized.....	.....	.....
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	.....1,280,684	.....3,987,372
11. Deduct total nonadmitted amounts.....	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11).....	.....1,280,684	.....3,987,372

**Sch. DB-Pt A-Verification  
NONE**

**Sch. DB-Pt B-Verification  
NONE**

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

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

**Sch. DB-Verification  
NONE**

**Sch. E-Verification  
NONE**

**Sch. A-Pt 2  
NONE**

**Sch. A-Pt 3  
NONE**

**Sch. B-Pt 2  
NONE**

**Sch. B-Pt 3  
NONE**

**Sch. BA-Pt 2  
NONE**

**Sch. BA-Pt 3  
NONE**

### SCHEDULE D - PART 3

Show all Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. States, Territories and Possessions</b>									
76541V KG 1	Richmond VA.....		...06/14/2012	Wells Fargo.....		.....275,000	.....275,000		1.....
1799999.	Total - Bonds - U.S. States, Territories & Possessions.....					.....275,000	.....275,000	.....0	.....XXX.....
<b>Bonds - U.S. Special Revenue and Special Assessment</b>									
3128Q0 KX 4	FGCI J19310.....		...06/21/2012	CPRIEBE.....		.....365,682	.....350,000	.....788	1.....
3199999.	Total - Bonds - U.S. Special Revenue & Special Assessments.....					.....365,682	.....350,000	.....788	.....XXX.....
<b>Bonds - Industrial and Miscellaneous</b>									
013817 AT 8	Alcoa Inc.....		...06/26/2012	RBC.....		.....7,243	.....5,000	.....76	1.....
013817 AT 8	Alcoa Inc.....		...06/27/2012	J.P. Morgan Securities, Inc.....		.....7,230	.....5,000	.....78	1.....
01741R AD 4	Allegheny Technologies Inc.....		...05/17/2012	Citigroup.....		.....17,461	.....15,000	.....303	1.....
01741R AD 4	Allegheny Technologies Inc.....		...05/17/2012	Daiwa Capital Markets.....		.....5,852	.....5,000	.....101	1.....
01741R AD 4	Allegheny Technologies Inc.....		...06/01/2012	Citigroup.....		.....22,778	.....20,000	.....12	1.....
035710 AB 8	Annaly Capital Mgmt.....		...05/09/2012	CSFB.....		.....39,200	.....40,000		1.....
124857 AH 6	CBS Corp.....		...06/11/2012	BBENN.....		.....79,086	.....80,000		1.....
29355X AB 3	Enpro Industries Inc.....		...06/21/2012	Jefferies and Company.....		.....6,378	.....5,000	.....39	1.....
460690 BE 9	Interpublic Group Cos.....		...05/18/2012	Goldman Sachs & Co.....		.....5,425	.....5,000	.....45	1.....
58470K AA 2	Medicis Pharmaceutical.....		...06/19/2012	Deutsche Banc Securities.....		.....12,353	.....10,000	.....13	1.....
58470K AA 2	Medicis Pharmaceutical.....		...06/26/2012	Nomura.....		.....6,117	.....5,000	.....9	1.....
58470K AA 2	Medicis Pharmaceutical.....		...06/21/2012	Nomura.....		.....6,165	.....5,000	.....8	1.....
58470K AA 2	Medicis Pharmaceutical.....		...06/15/2012	FBR Capital Markets (Freidman).....		.....12,450	.....10,000	.....11	1.....
64110D AB 0	Netapp Inc.....		...05/08/2012	Goldman Sachs & Co.....		.....18,776	.....15,000	.....117	1.....
651639 AH 9	Newmont Mining Corp.....		...05/03/2012	Daiwa Capital Markets.....		.....5,994	.....5,000	.....20	1.....
674599 CE 3	Occidental Petroleum Corp.....		...06/19/2012	Banc of America.....		.....299,217	.....300,000		1.....
780287 AA 6	Royal Gold Inc.....		...06/15/2012	Goldman Sachs & Co.....		.....10,000	.....10,000		1.....
122111 11 5	Unity National Bank CD.....		...04/10/2012	Unity National Bank.....		.....119,435	.....119,435		1.....
3899999.	Total - Bonds - Industrial & Miscellaneous.....					.....681,159	.....659,435	.....829	.....XXX.....
8399997.	Total - Bonds - Part 3.....					.....1,321,840	.....1,284,435	.....1,617	.....XXX.....
8399999.	Total - Bonds.....					.....1,321,840	.....1,284,435	.....1,617	.....XXX.....
<b>Preferred Stocks - Industrial and Miscellaneous</b>									
00170F 20 9	Affiliated Managers Group Inc.....		...04/05/2012	Nomura.....	.....50,000	.....2,154			P1A.....
00170F 20 9	Affiliated Managers Group Inc.....		...05/03/2012	Deutsche Banc Securities.....	.....130,000	.....5,591			P1A.....
8499999.	Total - Preferred Stocks - Industrial & Miscellaneous.....					.....7,745	.....XXX	.....0	.....XXX.....
8999997.	Total - Preferred Stocks - Part 3.....					.....7,745	.....XXX	.....0	.....XXX.....
8999999.	Total - Preferred Stocks.....					.....7,745	.....XXX	.....0	.....XXX.....
<b>Common Stocks - Industrial and Miscellaneous</b>									
854502 10 1	Stanley Black & Decker Inc.....		...05/17/2012	Converted.....	.....10,012	.....0	.....XXX		A.....
9099999.	Total - Common Stocks - Industrial & Miscellaneous.....					.....0	.....XXX	.....0	.....XXX.....
<b>Common Stocks - Mutual Funds</b>									
022865 10 9	Amana Income.....		...06/04/2012	Ameriprise.....	.....2,350	.....75	.....XXX		L.....
022865 10 9	Amana Income.....		...06/28/2012	Ameriprise.....	.....23,804	.....756	.....XXX		L.....

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**SCHEDULE D - PART 3**

Show all Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
02368A 82 8	American Beacon Balanced Plan.....		..04/04/2012	Ameriprise.....	38.318	501	XXX		L
02368A 82 8	American Beacon Balanced Plan.....		..06/28/2012	Ameriprise.....	92.622	1,155	XXX		L
09251M 10 8	BLACKROCK FUNDS.....		..04/20/2012	Ameriprise.....	17.986	348	XXX		L
09251M 10 8	BLACKROCK FUNDS.....		..06/28/2012	Ameriprise.....	118.952	2,247	XXX		L
128119 10 4	Calamos Growth & Inc.....		..06/28/2012	Ameriprise.....	70.832	2,205	XXX		L
128119 10 4	Calamos Growth & Inc.....		..06/25/2012	Ameriprise.....	9.976	311	XXX		L
192476 10 9	Cohen & Steers Realty Fund.....		..04/03/2012	Ameriprise.....	2.059	138	XXX		L
192476 10 9	Cohen & Steers Realty Fund.....		..06/28/2012	Ameriprise.....	12.577	840	XXX		L
19766G 71 0	Col Mult ADV S/CP Val - A.....		..06/28/2012	Ameriprise.....	386.740	2,100	XXX		L
277907 10 1	Eaton Inc Fund Boston.....		..04/03/2012	Ameriprise.....	8.630	50	XXX		L
277907 10 1	Eaton Inc Fund Boston.....		..05/02/2012	Ameriprise.....	9.031	53	XXX		L
277907 10 1	Eaton Inc Fund Boston.....		..06/04/2012	Ameriprise.....	9.064	52	XXX		L
277907 10 1	Eaton Inc Fund Boston.....		..06/28/2012	Ameriprise.....	127.163	735	XXX		L
353496 40 9	FRANKLIN GROUP FUNDS.....		..06/04/2012	Ameriprise.....	50.175	672	XXX		L
353496 40 9	FRANKLIN GROUP FUNDS.....		..06/28/2012	Ameriprise.....	145.350	2,016	XXX		L
464287 83 8	IShares TR Dow Jones.....		..06/25/2012	Vanguard.....	6.208	387	XXX		L
464287 17 6	IShares Barclays.....		..06/28/2012	Ameriprise.....	6.000	720	XXX		L
464286 65 7	IShares MSCI Bric Index.....		..06/28/2012	Ameriprise.....	35.000	1,190	XXX		L
470259 10 2	James Balanced Golden Rainbow Fund.....		..06/29/2012	Vanguard.....	30.290	628	XXX		L
55273G 33 0	MFS INTL DIVERS A.....		..06/28/2012	Ameriprise.....	236.906	2,940	XXX		L
560636 10 2	Mairs and Power Growth Fund Inc.....		..06/28/2012	Mairs & Power.....	41.405	3,160	XXX		L
577130 20 6	Matthews International Funds.....		..06/22/2012	Vanguard.....	140.554	2,219	XXX		L
67064Y 66 9	Nuveen Mutual Funds.....		..06/28/2012	Ameriprise.....	28.850	798	XXX		L
68380T 10 3	Oppenheimer International Bond Fund.....		..04/02/2012	Ameriprise.....	31.258	198	XXX		L
68380T 10 3	Oppenheimer International Bond Fund.....		..05/01/2012	Ameriprise.....	26.268	168	XXX		L
68380T 10 3	Oppenheimer International Bond Fund.....		..06/01/2012	Ameriprise.....	29.674	184	XXX		L
68380T 10 3	Oppenheimer International Bond Fund.....		..06/28/2012	Ameriprise.....	225.120	1,407	XXX		L
76628T 43 9	Ridgworth Funds.....		..04/03/2012	Ameriprise.....	2.104	21	XXX		L
76628T 43 9	Ridgworth Funds.....		..05/02/2012	Ameriprise.....	2.354	24	XXX		L
76628T 43 9	Ridgworth Funds.....		..06/04/2012	Ameriprise.....	2.383	24	XXX		L
76628T 43 9	Ridgworth Funds.....		..06/28/2012	Ameriprise.....	119.882	1,218	XXX		L
922042 85 8	VANGUARD MCSI EMERGING MARKETS ETF.....		..06/28/2012	Ameriprise.....	18.000	686	XXX		L
921908 60 4	Vanguard Dividend Growth Fund.....		..06/28/2012	Vanguard.....	138.265	2,189	XXX		L
921921 30 0	Vanguard Equity Income Fund Admiral.....		..06/28/2012	Vanguard.....	24.948	1,186	XXX		L
921935 20 1	Vanguard Wellington Fund.....		..06/28/2012	Vanguard.....	63.546	3,554	XXX		L
936793 84 3	Wasatch 1st Source Income Equity.....		..06/29/2012	Wasatch.....	87.269	1,187	XXX		L
97717W 31 5	Wisdomtree Trust.....		..06/29/2012	Vanguard.....	10.593	545	XXX		L
9299999.	Total - Common Stocks - Mutual Funds.....					38,886	XXX	0	XXX
9799997.	Total - Common Stocks - Part 3.....					38,886	XXX	0	XXX

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### SCHEDULE D - PART 3

Show all Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
9799999.	Total - Common Stocks.....					.....38,886	.....XXX.....	.....0	.....XXX.....
9899999.	Total - Preferred and Common Stocks.....					.....46,631	.....XXX.....	.....0	.....XXX.....
9999999.	Total - Bonds, Preferred and Common Stocks.....					.....1,368,472	.....XXX.....	.....1,617	.....XXX.....

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....0.

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value At Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Desig- nation or Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
<b>Bonds - U.S. Government</b>																					
31371L	AB 5		06/25/2012	Principal Reduction		1,092	1,092	1,067	1,077		1		1		1,078		15	15	25	07/01/2018	1
31407B	JS 9		06/25/2012	Principal Reduction		612	612	606	608		0		0		608		4	4	39	07/01/2020	1
38374H	UF 5		06/18/2012	Principal Reduction		694	694	726	719		(1)		(1)		718		(24)	(24)	21	06/16/2028	1
0599999	Total - Bonds - U.S. Government					2,399	2,399	2,399	2,404		0		0		2,404		(5)	(5)	84	XXX	XXX
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>																					
31395V	NZ 8		06/15/2012	Principal Reduction		26,569	26,569	27,287	26,853		(47)		(47)		26,807		(237)	(237)	644	06/15/2035	1
2499999	Total - Bonds - U.S. Political Subdivisions of States, Territories & Possessions					26,569	26,569	27,287	26,853		0		(47)		26,807		(237)	(237)	644	XXX	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>																					
05947U	LX 4		06/11/2012	Principal Reduction		19,457	19,457	19,670	19,655		(3)		(3)		19,652		(195)	(195)	1,103	03/11/2041	1
12667F	X9 1		06/25/2012	Principal Reduction		8,319	8,319	7,677	7,677				0		7,677		642	642	259	03/25/2035	1
201730	AD 0		06/19/2012	Principal Reduction		14,054	14,054	15,972	15,745		(16)		(16)		15,728		(1,674)	(1,674)	435	01/17/2032	1
22541Q	SF 0		06/18/2012	Principal Reduction		25,782	25,782	26,132	26,097		(2)		(2)		26,095		(313)	(313)	452	08/15/2036	1
3128M7	YV 2		06/15/2012	Principal Reduction		9,664	9,664	10,425	10,403		(82)		(82)		10,321		(657)	(657)	289	01/01/2040	1
3128MJ	QT 0		06/15/2012	Principal Reduction		45,858	45,858	47,732	47,719		(110)		(110)		47,609		(1,751)	(1,751)	904	11/01/2041	1
3128PS	KA 4		06/15/2012	Principal Reduction		19,558	19,558	20,411	20,378		(91)		(91)		20,287		(729)	(729)	424	09/01/2025	1
3128PX	T7 1		06/18/2012	Principal Reduction		15,192	15,192	15,788	15,789		(21)		(21)		15,768		(576)	(576)		01/01/2027	1
3128MM	PE 7		06/15/2012	Principal Reduction		15,585	15,585	16,143	16,150		(53)		(53)		16,096		(511)	(511)		01/01/2027	1
31297F	JD 6		06/15/2012	Principal Reduction		9,826	9,826	10,181	10,142		(3)		(3)		10,139		(313)	(313)	306	10/01/2034	1
31292L	FD 2		06/18/2012	Principal Reduction		4,423	4,423	4,571	4,571		(7)		(7)		4,564		(141)	(141)		02/01/2042	1
31393N	M8 9		04/16/2012	Principal Reduction		411	411	430	439		(25)		(25)		414		(3)	(3)	270	08/15/2031	1
31394N	RF 7		06/15/2012	Principal Reduction		39,480	39,480	41,534	40,656		(165)		(165)		40,491		(1,011)	(1,011)	1,118	08/15/2032	1
31394N	RF 7		06/15/2012	Principal Reduction		5,264	5,264	5,538	5,439		(14)		(14)		5,424		(160)	(160)	149	08/15/2032	1
31397J	6X 7		06/15/2012	Principal Reduction		8,390	8,390	8,256	8,265		1		1		8,266		124	124	200	04/15/2036	1
31397J	6X 7		06/15/2012	Principal Reduction		83,901	83,901	82,564	82,654		10		10		82,664		1,237	1,237	2,002	04/16/2036	1
31398K	A5 9		06/15/2012	Principal Reduction		23,895	23,895	24,612	24,138		(62)		(62)		24,076		(181)	(181)	615	09/15/2039	1
3138A2	W4 7		06/21/2012	Principal Reduction		692	692	718	795		(79)		(79)		716		(24)	(24)	11,637	12/01/2040	1
3138AV	RH 0		06/25/2012	Principal Reduction		20,213	20,213	21,059	21,064		(61)		(61)		21,003		(790)	(790)		10/01/2026	1
3138E2	MD 4		06/25/2012	Principal Reduction		11,889	11,889	12,419	12,422		(36)		(36)		12,386		(497)	(497)		01/01/2027	1
3138EB	RE 7		06/25/2012	Principal Reduction		9,735	9,735	10,059	10,059		(7)		(7)		10,052		(317)	(317)		03/01/2027	1
31416W	6G 2		06/25/2012	Principal Reduction		3,928	3,928	3,766	3,536		268		268		3,804		124	124	2,993	11/01/2025	1
31417A	QE 2		06/25/2012	Principal Reduction		7,783	7,783	8,203	8,199		(35)		(35)		8,164		(380)	(380)	153	12/01/2041	1
31417Y	TC 1		06/25/2012	Principal Reduction		20,192	20,192	20,908	20,727		(61)		(61)		20,667		(475)	(475)	462	10/01/2025	1
31419J	TQ 1		06/25/2012	Principal Reduction		33,462	33,462	35,187	35,187		(138)		(138)		35,049		(1,587)	(1,587)		11/01/2025	1
31371M	UK 1		06/25/2012	Principal Reduction		1,531	1,531	1,508	1,510		0		0		1,510		21	21	50	06/01/2036	1
3136A1	X8 3		06/25/2012	Principal Reduction		6,379	6,379	6,461	6,458		(11)		(11)		6,447		(68)	(68)	89	10/25/2039	1

QE05

## SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31417A JM 2	Fannie Mae		06/25/2012	Principal Reduction		3,980	3,980	4,095	4,095		(7)		(7)		4,087		(107)	(107)	75	11/01/2041	1
31414F GG 0	Fannie Mae FN 964699		06/25/2012	Principal Reduction		278	278	285	285		(0)		(0)		284		(6)	(6)	22	08/01/2023	1
31371L EZ 8	Fed Natl Mtg Pool # 254952		06/25/2012	Principal Reduction		8,781	8,781	8,774	8,778		0		0		8,778		4	4	212	10/01/2018	1
31336W CP 2	Federal Home Ln Mtg Corp		06/15/2012	Principal Reduction		1,541	1,541	1,509	1,519		1		1		1,519		22	22	36	10/01/2020	1
31394P DY 6	Federal Home Loan Mortgage Corp		06/18/2012	Principal Reduction		57,624	57,624	57,399	57,433		2		2		57,436		189	189	1,450	07/15/2032	1
31402R ST 7	Federal National Mtg Pool 735930		06/25/2012	Principal Reduction		795	795	797	796		(0)		(0)		796		(2)	(2)	25	12/01/2018	1
31371L BH 1	Federal Natl Mtg Assn		06/25/2012	Principal Reduction		8,275	8,275	8,366	8,330		(3)		(3)		8,327		(51)	(51)	190	08/01/2018	1
31371L AP 4	Federal Natl Mtg Assn		06/25/2012	Principal Reduction		4,518	4,518	4,550	4,534		(1)		(1)		4,534		(16)	(16)	100	06/01/2018	1
31400E F6 2	Federal Natl Mtg Assn		06/25/2012	Principal Reduction		6,370	6,370	6,484	6,427		(4)		(4)		6,424		(54)	(54)	195	02/01/2018	1
31371K 2R 1	Federal Natl Mtg Assn		06/25/2012	Principal Reduction		6,789	6,789	6,910	6,850		(4)		(4)		6,846		(57)	(57)	196	02/01/2018	1
31394J N2 9	Freddie Mac FHR 2676 LG		06/15/2012	Principal Reduction		46,107	46,107	48,628	47,388		(229)		(229)		47,158		(1,052)	(1,052)	1,291	06/15/2032	1
3128PS L9 6	Freddie Mac FG J13052		06/15/2012	Principal Reduction		23,879	23,879	24,539	24,390		(55)		(55)		24,335		(456)	(456)	462	09/01/2025	1
3128M5 GU 8	Freddie Mac G03511		06/15/2012	Principal Reduction		3,094	3,094	3,114	3,113		(0)		(0)		3,113		(19)	(19)	84	10/01/2037	1
36290S CK 5	GNJO Pool #615774		06/15/2012	Principal Reduction		7,943	7,943	7,760	7,845		6		6		7,851		93	93	194	09/15/2018	1FE
76110W RQ 1	Residential Asset Sec		06/25/2012	Principal Reduction		6,558	6,558	6,378	6,404		2		2		6,406		152	152	152	05/25/2033	1
3199999	Total - Bonds - U.S. Special Revenue & Assessment					651,396	651,396	667,513	664,057		0		(1,095)		662,962		(11,566)	(11,566)	28,594	XXX	XXX
<b>Bonds - Industrial and Miscellaneous</b>																					
018581 AD 0	Alliance Data Systems		06/28/2012	Jefferies and Company		25,236	15,000	14,438	14,725		72		72		14,797		10,440	10,440	324	08/01/2013	3
07383F MN 5	Bear Stearns Commercial Mortgage		06/12/2012	Principal Reduction		196,610	196,610	191,203	191,562		44		44		191,606		5,005	5,005	4,034	11/11/2035	1
22540V P2 2	CSFB 2002-CKN2 A3		06/18/2012	Principal Reduction		34,934	34,934	36,271	36,186		(10)		(10)		36,177		(1,243)	(1,243)	1,392	04/15/2037	1
201730 AD 0	Commercial Mtg Asset		06/19/2012	Principal Reduction		1,004	1,004	1,114	1,102		(1)		(1)		1,101		(97)	(97)	31	01/17/2032	1
22541Q SF 0	Credit Suisse First Boston Mtg		06/18/2012	Principal Reduction		1,611	1,611	1,559	1,563		0		0		1,564		48	48	28	08/15/2036	1
25746U AT 6	Dominion Resources Inc		05/24/2012	Nomura		45,376	30,000	31,452	31,221		(37)		(37)		31,184		14,192	14,192	292	12/15/2023	2FE
31408F 6D 6	Federal National Mortgage 850568		06/25/2012	Principal Reduction		1,706	1,706	1,691	1,692		0		0		1,692		14	14	50	01/01/2036	1
337367 AE 6	First Union Lehman Brothers		06/18/2012	Principal Reduction		19,408	19,408	19,032	19,046		3		3		19,049		359	359	703	11/18/2035	1
38373M VP 2	GNR 2006-46 B		06/18/2012	Principal Reduction		3,885	3,885	4,156	4,119		(7)		(7)		4,112		(227)	(227)	126	06/16/2034	1
362334 AN 4	GSR 2006-1F 2A16		06/26/2012	Principal Reduction		7,769	7,769	7,545	7,545		0		0		7,545		224	224	276	02/25/2036	1
60871R AA 8	Molson Coors Brewing Company		05/16/2012	Daiwa Capital Markets		54,391	53,000	58,915	55,795		(672)		(672)		55,123		(731)	(731)	1,071	07/30/2013	2FE
60871R AA 8	Molson Coors Brewing Company		05/16/2012	Daiwa Capital Markets		7,184	7,000	7,371	7,371		(65)		(65)		7,306		(122)	(122)	51	07/30/2013	1
680223 AF 1	Old Republic International Corp		04/27/2012	Nomura		55,096	55,000	55,719	55,251		(219)		(219)		55,032		64	64	2,041	05/15/2012	2FE
74924P AF 9	RASC		06/25/2012	Principal Reduction		9,642	9,642	9,642	9,642		(0)		(0)		9,642		0	0	216	02/25/2034	1
854616 AM 1	Stanley Black & Decker Inc		05/17/2012	Matured		5,000	5,000	5,651	5,257		(257)		(257)		5,000		0	0	0	05/17/2012	2FE
871503 AF 5	Symantec Corporation		06/19/2012	Citigroup		35,881	35,000	39,729	36,977		(632)		(632)		36,345		(464)	(464)	180	06/15/2013	2
122111 11 5	Unity National Bank CD		04/10/2012	Matured		117,655	117,655	117,655	117,655		0		0		117,655		0	0	1,780	04/10/2012	1
949834 AA 3	Wells Fargo Mtg Backed Securities		06/25/2012	Principal Reduction		9,021	9,021	8,979	8,364		617		617		8,981		40	40	310	10/25/2037	4
96950F AD 6	Williams Partners LP		04/17/2012	RBS Gren		111,556	100,000	105,754	105,386		(159)		(159)		105,227		6,329	6,329	1,546	03/15/2020	2FE

QE05.1

### SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value At Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Desig- nation or Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
3899999.	Total - Bonds - Industrial & Miscellaneous.....					742,967	703,245	717,877	710,460	617	(1,939)	0	(1,322)	0	709,137	0	33,829	33,829	14,451	XXX	XXX
8399997.	Total - Bonds - Part 4.....					1,423,331	1,383,609	1,415,075	1,403,774	617	(3,082)	0	(2,465)	0	1,401,310	0	22,021	22,021	43,773	XXX	XXX
8399999.	Total - Bonds.....					1,423,331	1,383,609	1,415,075	1,403,774	617	(3,082)	0	(2,465)	0	1,401,310	0	22,021	22,021	43,773	XXX	XXX
<b>Preferred Stocks - Industrial and Miscellaneous</b>																					
651195	30	7	06/12/2012	Newell Financial Tr I Pfd.....	Deutche Banc Securities.....	600,000	30,011	16,650	16,650	0	0	0	0	0	16,650	0	13,361	13,361	788	XXX	RP3LFE
8499999.	Total - Preferred Stocks - Industrial & Miscellaneous.....																				
8999997.	Total - Preferred Stocks - Part 4.....																				
8999999.	Total - Preferred Stocks.....																				
<b>Common Stocks - Industrial and Miscellaneous</b>																					
854502	10	1	06/08/2012	Stanley Black & Decker Inc.....	Fractional Disposal.....	0.010	1	XXX	0	0	0	0	0	0	0	0	1	1	0	XXX	A.....
9099999.	Total - Common Stocks - Industrial & Miscellaneous.....																				
9799997.	Total - Common Stocks - Part 4.....																				
9799999.	Total - Common Stocks.....																				
9899999.	Total - Preferred and Common Stocks.....																				
9999999.	Total - Bonds, Preferred and Common Stocks.....																				

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....0.

QE05.2

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

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

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

**Sch. DB-Pt D  
NONE**

**Sch. DL-Pt. 1  
NONE**

**Sch. DL-Pt. 2  
NONE**

Statement for June 30, 2012 of the **BUCKEYE STATE MUTUAL INSURANCE COMPANY**  
**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
<b>Open Depositories</b>								
Ameriprise Financial Services.....	Piqua, OH.....				2,601	1,240	3,280	XXX..
Fifth Third Bank of Western (C).....	Piqua, OH.....				(146,133)	(126,819)	(112,835)	XXX..
Fifth Third Bank of Western (S).....	Piqua, OH.....				168,298	196,276	194,674	XXX..
MainSource Bank (A).....	Troy, OH.....				(2,892,672)	(3,373,996)	(3,758,735)	XXX..
MainSource Bank (E).....	Troy, OH.....				(67,257)	(56,808)	(40,616)	XXX..
MainSource Bank (F).....	Troy, OH.....				10,572	7,847	6,009	XXX..
MainSource Bank (S).....	Troy, OH.....		329	534	495,014	494,938	494,845	XXX..
MainSource Bank.....	Troy, OH.....				4,851	4,851	4,851	XXX..
MainSource Bank.....	Troy, OH.....				2,416,138	2,119,949	1,987,908	XXX..
Farmers State Bank.....	Warsaw, IN.....				(9,187)	(9,193)	(9,193)	XXX..
Farmers State Bank.....	Warsaw, IN.....				1,178	1,173	1,173	XXX..
National City Bank.....	Indianapolis, IN.....				58,497	58,494	58,490	XXX..
MainSource Bank.....	Troy, OH.....				39,365	39,291	38,866	XXX..
0199999. Total Open Depositories.....	...XXX.....	...XXX.....	329	534	81,264	(642,759)	(1,131,286)	XXX..
0399999. Total Cash on Deposit.....	...XXX.....	...XXX.....	329	534	81,264	(642,759)	(1,131,286)	XXX..
0499999. Cash in Company's Office.....	...XXX.....	...XXX.....	XXX	XXX	390	390	390	XXX..
0599999. Total Cash.....	...XXX.....	...XXX.....	329	534	81,654	(642,369)	(1,130,896)	XXX..

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year

NONE

QE12