



ANNUAL STATEMENT

For the Year Ended December 31, 2013

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 US 45356-4888 (Street and Number) (City or Town, State, Country and Zip Code)	
Main Administrative Office	One Heritage Place..... Piqua OH US..... 45356 (Street and Number) (City or Town, State, Country and Zip Code)	
Mail Address	One Heritage Place..... Piqua OH US 45356 (Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)	
Primary Location of Books and Records	One Heritage Place..... Piqua OH US 45356 (Street and Number) (City or Town, State, Country and Zip Code)	
Internet Web Site Address	http://www.buckeye-ins.com/	
Statutory Statement Contact	Robert E. Bornhorst (Name) rob.bornhorst@buckeye-ins.com (E-Mail Address)	
	937-778-5000 (Area Code) (Telephone Number)	
	937-778-5019 (Area Code) (Extension) (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.	
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		

OTHER

DIRECTORS OR TRUSTEES

Donald E. Benschneider	Robert W. Clark	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	(Signature) Lisa Lyn Wesner	(Signature) Robert E. Bornhorst
1. (Printed Name) President & CEO	2. (Printed Name) VP & Secretary	3. (Printed Name) Sr VP, Treasurer, & CFO
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This _____ day of _____ February, 2014

a. Is this an original filing?
b. If no
1. State the amendment number
2. Date filed
3. Number of pages attached

Yes [X] No []

BUCKEYE STATE MUTUAL INSURANCE COMPANY
ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	34,191,019		34,191,019	28,972,566
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	699,324		699,324	665,466
2.2 Common stocks.....	15,404,096	65,808	15,338,288	13,450,010
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).....	1,278,760		1,278,760	1,398,496
4.2 Properties held for the production of income (less \$.....0 encumbrances).....	363,619		363,619	355,075
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$....955,762, Schedule E-Part 1), cash equivalents (\$.....0, Schedule E-Part 2) and short-term investments (\$....1,663,228, Schedule DA).....	2,618,991		2,618,991	2,633,858
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives (Schedule DB).....			0	
8. Other invested assets (Schedule BA).....			0	
9. Receivables for securities.....	90,286		90,286	
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).....	54,646,094	65,808	54,580,286	47,475,471
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	211,937		211,937	242,586
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	3,633,556		3,633,556	3,327,463
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	8,526,160		8,526,160	7,812,808
15.3 Accrued retrospective premiums.....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	1,184,900		1,184,900	3,229,678
16.2 Funds held by or deposited with reinsured companies.....	300,000		300,000	
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.....	3,874,762	1,041,826	2,832,936	1,589,610
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....	264,794	55,833	208,961	237,326
21. Furniture and equipment, including health care delivery assets (\$.....0).....	36,115	36,115	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	293,570		293,570	221,814
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	518,026	518,026	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	73,489,914	1,717,608	71,772,306	64,136,756
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTALS (Lines 26 and 27).....	73,489,914	1,717,608	71,772,306	64,136,756

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.....	345,000	345,000	0	
2502. Company owned automobile.....	173,026	173,026	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).....	518,026	518,026	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).....	12,151,653	12,651,977
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	30,796	5,327
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	1,505,433	1,399,061
4. Commissions payable, contingent commissions and other similar charges.....	3,595,128	2,783,619
5. Other expenses (excluding taxes, licenses and fees).....	1,118,012	917,825
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	444,773	360,651
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 \$.....18,914.....	18,914	17,834
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....9,815,100 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).....	19,193,589	20,447,619
10. Advance premium.....	750,835	769,254
11. Dividends declared and unpaid:		
11.1 Stockholders.....	.....	.....
11.2 Policyholders.....	.....	.....
12. Ceded reinsurance premiums payable (net of ceding commissions).....	5,959,572	1,297,238
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19).....	2,009,999	1,834,769
14. Amounts withheld or retained by company for account of others.....	.....	.....
15. Remittances and items not allocated.....	.....	.....
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 8).....	.....	.....
17. Net adjustments in assets and liabilities due to foreign exchange rates.....	.....	.....
18. Drafts outstanding.....	.....	.....
19. Payable to parent, subsidiaries and affiliates.....	2,032	.....
20. Derivatives.....	.....	.....
21. Payable for securities.....	30,286	.....
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.....	1,519,073	1,666,123
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	48,328,063	44,153,329
27. Protected cell liabilities.....	.....	.....
28. Total liabilities (Lines 26 and 27).....	48,328,063	44,153,329
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).....	17,244,246	13,783,425
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).....	23,444,246	19,983,425
38. TOTALS (Page 2, Line 28, Col. 3).....	71,772,309	64,136,754

DETAILS OF WRITE-INS

2501. Ceded commissions in excess of costs.....	327,989	.....
2502. SSAP 102 pension liability.....	1,191,084	1,666,123
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).....	1,519,073	1,666,123
2901. .....	.....	.....
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	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	45,679,129	38,357,488
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7).....	27,594,620	24,595,364
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	3,111,420	2,944,567
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	15,850,080	14,395,692
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	46,556,120	41,935,623
7. Net income of protected cells.....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	(876,991)	(3,578,135)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	82,514	152,661
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses)).....	940,563	604,966
11. Net investment gain (loss) (Lines 9 + 10).....	1,023,077	757,627
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.....	334,411	316,176
14. Aggregate write-ins for miscellaneous income.....	0	0
15. Total other income (Lines 12 through 14).....	334,411	316,176
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	480,497	(2,504,332)
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).....	480,497	(2,504,332)
19. Federal and foreign income taxes incurred.....		
20. Net income (Line 18 minus Line 19) (to Line 22).....	480,497	(2,504,332)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	19,983,424	22,323,478
22. Net income (from Line 20).....	480,497	(2,504,332)
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$....82,137.....	1,340,386	800,002
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	(3,247,409)	925,647
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....	4,826,315	(923,358)
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.....		
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.....	61,033	(638,013)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	3,460,822	(2,340,054)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	23,444,246	19,983,424

DETAILS OF WRITE-INS

0501.....		
0502.....		
0503.....		
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0
1401.....		
1402.....		
1403.....		
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	0	0
3701. Change in SSAP No 102 minimum liability.....	61,033	(638,013)
3702.....		
3703.....		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	61,033	(638,013)

BUCKEYE STATE MUTUAL INSURANCE COMPANY
CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	48,049,568	40,460,411
2. Net investment income.....	475,699	480,257
3. Miscellaneous income.....	334,411	316,176
4. Total (Lines 1 through 3).....	48,859,678	41,256,844
5. Benefit and loss related payments.....	26,324,697	26,281,449
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	.....	.....
7. Commissions, expenses paid and aggregate write-ins for deductions.....	17,759,310	17,941,475
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).....	44,084,007	43,942,626
11. Net cash from operations (Line 4 minus Line 10).....	4,775,671	(2,685,782)
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:	.....	.....
12.1 Bonds.....	9,038,931	13,545,701
12.2 Stocks.....	506,717	464,012
12.3 Mortgage loans.....	.....	.....
12.4 Real estate.....	327,100	.....
12.5 Other invested assets.....	.....	.....
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	.....	.....
12.7 Miscellaneous proceeds.....	30,286	.....
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	9,903,034	14,009,713
13. Cost of investments acquired (long-term only):	.....	.....
13.1 Bonds.....	14,209,301	10,400,125
13.2 Stocks.....	658,812	733,336
13.3 Mortgage loans.....	.....	.....
13.4 Real estate.....	62,317	94,837
13.5 Other invested assets.....	.....	.....
13.6 Miscellaneous applications.....	90,286	.....
13.7 Total investments acquired (Lines 13.1 to 13.6).....	15,020,717	11,228,298
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).....	(5,117,682)	2,781,415
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.....	.....	.....
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	.....	.....
16.5 Dividends to stockholders.....	.....	.....
16.6 Other cash provided (applied).....	327,145	142,081
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	327,145	142,081
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).....	(14,866)	237,714
19. Cash, cash equivalents and short-term investments:	.....	.....
19.1 Beginning of year.....	2,633,855	2,396,141
19.2 End of year (Line 18 plus Line 19.1).....	2,618,989	2,633,855

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.....	3,140,691	1,451,130	1,444,104	3,147,717
2. Allied lines.....		69,851		69,851
3. Farmowners multiple peril.....	11,443,613	4,593,709	5,004,922	11,032,400
4. Homeowners multiple peril.....	10,247,446	5,260,985	4,773,609	10,734,822
5. Commercial multiple peril.....				0
6. Mortgage guaranty.....				0
8. Ocean marine.....				0
9. Inland marine.....	267,485	119,309	122,426	264,368
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.....	362,516	192,659	176,466	378,709
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.....	9,650,490	4,546,294	3,831,655	10,365,129
19.3, 19.4 Commercial auto liability.....				0
21. Auto physical damage.....	9,312,857	4,213,683	3,840,407	9,686,133
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.....	.44,425,098	.20,447,620	.19,193,589	.45,679,129

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 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire.....	1,444,104				1,444,104
2. Allied lines.....					0
3. Farmowners multiple peril.....	5,004,922				5,004,922
4. Homeowners multiple peril.....	4,773,609				4,773,609
5. Commercial multiple peril.....					0
6. Mortgage guaranty.....					0
8. Ocean marine.....					0
9. Inland marine.....	122,426				122,426
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.....	176,466				176,466
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.....	3,831,655				3,831,655
19.3, 19.4 Commercial auto liability.....					0
21. Auto physical damage.....	3,840,407				3,840,407
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.....	19,193,589	0	0	0	19,193,589
36. Accrued retrospective premiums based on experience.....					
37. Earned but unbilled premiums.....					0
38. Balance (sum of Lines 35 through 37).....					19,193,589

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: Daily Pro Rata

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.....	4,372,469			165,299	1,066,479	3,140,691
2. Allied lines.....						0
3. Farmowners multiple peril.....	16,001,848			602,295	3,955,940	11,443,613
4. Homeowners multiple peril.....	14,158,700			539,339	3,371,915	10,247,446
5. Commercial multiple peril.....						0
6. Mortgage guaranty.....						0
8. Ocean marine.....						0
9. Inland marine.....	362,359			14,078	80,796	267,485
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.....	756,072	356,987		19,080	731,463	362,516
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.....	12,558,380			507,920	2,399,970	9,650,490
19.3, 19.4 Commercial auto liability.....						0
21. Auto physical damage.....	12,470,437			490,150	2,667,430	9,312,857
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.....	60,680,265	356,987	0	2,338,161	14,273,993	44,425,098

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	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

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

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire.....	1,963,597		434,018	1,529,579	670,143	422,012	1,777,710	.56.5
2. Allied lines.....				0		9,975	(9,975)	(14.3)
3. Farmowners multiple peril.....	8,791,523		2,156,520	6,635,003	1,831,613	1,435,289	7,031,327	.63.7
4. Homeowners multiple peril.....	9,202,915		2,957,957	6,244,958	1,594,032	1,534,193	6,304,797	.58.7
5. Commercial multiple peril.....				0	1	.1	0	0.0
6. Mortgage guaranty.....				0			0	0.0
8. Ocean marine.....				0			0	0.0
9. Inland marine.....	.65,389		3,269	.62,120	.41,899	.39,999	.64,020	.24.2
10. Financial guaranty.....				0			0	0.0
11.1 Medical professional liability - occurrence.....				0			0	0.0
11.2 Medical professional liability - claims-made.....				0			0	0.0
12. Earthquake.....				0			0	0.0
13. Group accident and health.....				0			0	0.0
14. Credit accident and health (group and individual).....				0			0	0.0
15. Other accident and health.....				0			0	0.0
16. Workers' compensation.....				0			0	0.0
17.1 Other liability - occurrence.....		32,786	1,639	.31,147	.284,115	.263,921	.51,341	.13.6
17.2 Other liability - claims-made.....				0			0	0.0
17.3 Excess workers' compensation.....				0			0	0.0
18.1 Products liability - occurrence.....				0			0	0.0
18.2 Products liability - claims-made.....				0			0	0.0
19.1, 19.2 Private passenger auto liability.....	8,098,514		.695,115	.7,403,399	.7,111,294	.8,457,392	.6,057,301	.58.4
19.3, 19.4 Commercial auto liability.....				0			0	0.0
21. Auto physical damage.....	.6,783,490		.594,752	.6,188,738	.618,556	.489,195	.6,318,099	.65.2
22. Aircraft (all perils).....				0			0	0.0
23. Fidelity.....				0			0	0.0
24. Surety.....				0			0	0.0
26. Burglary and theft.....				0			0	0.0
27. Boiler and machinery.....				0			0	0.0
28. Credit.....				0			0	0.0
29. International.....				0			0	0.0
30. Warranty.....				0			0	0.0
31. Reinsurance - nonproportional assumed property.....	XXX.			0			0	0.0
32. Reinsurance - nonproportional assumed liability.....	XXX.			0			0	0.0
33. Reinsurance - nonproportional assumed financial lines.....	XXX.			0			0	0.0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0.0
35. TOTALS.....	34,905,428	.32,786	.6,843,270	.28,094,944	.12,151,653	.12,651,977	.27,594,620	.60.4

DETAILS OF WRITE-INS

3401.					0		0	0.0
3402.					0		0	0.0
3403.					0		0	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	0.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire.....	368,700		30,679	338,021	448,732		116,610	670,143	89,407
2. Allied lines.....				0				0	0
3. Farmowners multiple peril.....	1,514,122		274,059	1,240,063	967,957		376,407	1,831,613	274,569
4. Homeowners multiple peril.....	1,283,371		393,692	889,679	1,151,409		447,056	1,594,032	299,484
5. Commercial multiple peril.....				0	1			1	
6. Mortgage guaranty.....				0				0	
8. Ocean marine.....				0				0	
9. Inland marine.....	2,000		100	1,900	54,038		14,039	41,899	1,269
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.....	1,260,000	72,383	1,203,769	128,614	27,710	142,018	14,227	284,115	87,877
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.....	6,062,831		1,316,870	4,745,961	2,678,801		313,468	7,111,294	675,425
19.3, 19.4 Commercial auto liability.....				0				0	
21. Auto physical damage.....	(33,406)		2,993	(36,399)	885,795		230,840	618,556	77,402
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	0	XXX.			0	
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0	0
35. TOTALS.....	10,457,618	72,383	3,222,162	7,307,839	6,214,443	142,018	1,512,647	12,151,653	1,505,433

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 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct.....	1,249,540			1,249,540
1.2 Reinsurance assumed.....	19,275			19,275
1.3 Reinsurance ceded.....	153,426			153,426
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	1,115,389	0	0	1,115,389
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		8,987,493		8,987,493
2.2 Reinsurance assumed, excluding contingent.....		60,210		60,210
2.3 Reinsurance ceded, excluding contingent.....		3,205,151		3,205,151
2.4 Contingent - direct.....		1,222,234		1,222,234
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	7,064,786	0	7,064,786
3. Allowances to manager and agents.....		20,663		20,663
4. Advertising.....		211,925		211,925
5. Boards, bureaus and associations.....		357,427		357,427
6. Surveys and underwriting reports.....		475,360		475,360
7. Audit of assureds' records.....				0
8. Salary and related items:				
8.1 Salaries.....	1,121,339	3,245,122	92,819	4,459,280
8.2 Payroll taxes.....	81,647	236,281	6,772	324,700
9. Employee relations and welfare.....	105,407	307,787	19,507	432,701
10. Insurance.....	129,671	372,505		502,176
11. Directors' fees.....	77,378	223,914	6,457	307,749
12. Travel and travel items.....	64,000	175,639	5,136	244,775
13. Rent and rent items.....	14,903	58,793		73,696
14. Equipment.....	13,802	39,941	1,152	54,895
15. Cost or depreciation of EDP equipment and software.....	252,317	731,391	21,037	1,004,745
16. Printing and stationery.....	49,752	144,029	3,959	197,740
17. Postage, telephone and telegraph, exchange and express.....	85,795	248,838	7,151	341,784
18. Legal and auditing.....		552,716		552,716
19. Totals (Lines 3 to 18).....	1,996,011	7,402,331	163,990	9,562,332
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....		1,206,236		1,206,236
20.2 Insurance department licenses and fees.....		146,631		146,631
20.3 Gross guaranty association assessments.....		523		523
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	1,353,390	0	1,353,390
21. Real estate expenses.....			251,507	251,507
22. Real estate taxes.....		318	51,721	52,039
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	20	29,255	206,945	236,220
25. Total expenses incurred.....	3,111,420	15,850,080	674,163	(a).....19,635,663
26. Less unpaid expenses - current year.....	1,505,437	6,810,313		8,315,750
27. Add unpaid expenses - prior year.....	1,399,061	4,062,094		5,461,155
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).....	3,005,044	13,101,861	674,163	16,781,068

DETAILS OF WRITE-INS

2401. MISCELLANEOUS.....	20	11,071	2	11,093
2402. CONTRIBUTIONS.....		18,184		18,184
2403. INVESTMENT MGT. FEE.....			206,943	206,943
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).....	20	29,255	206,945	236,220

(a) Includes management fees of \$....261,183 to affiliates and \$.....0 to non-affiliates.

BUCKEYE STATE MUTUAL INSURANCE COMPANY
EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....57,708	.....61,745
1.1 Bonds exempt from U.S. tax.....	(a).....112,129	.....96,290
1.2 Other bonds (unaffiliated).....	(a).....782,124	.....763,278
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....46,171	.....46,163
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....109,652	.....109,652
2.21 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....119,100	.....119,100
5. Contract loans.....	.....	.....
6. Cash, cash equivalents and short-term investments.....	(e).....6,615	.....6,615
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....	.....
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....1,233,499	.....1,202,842
11. Investment expenses.....	(g).....674,163	.....
12. Investment taxes, licenses and fees, excluding federal income taxes.....	(g).....	.....
13. Interest expense.....	(h).....301,698	.....
14. Depreciation on real estate and other invested assets.....	(i).....148,509	.....
15. Aggregate write-ins for deductions from investment income.....	.....(4,042)	.....
16. Total deductions (Lines 11 through 15).....	.....1,120,328	.....
17. Net investment income (Line 10 minus Line 16).....	.....82,514	.....

DETAILS OF WRITE-INS

0901.....		
0902.....		
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).....	.....0	.....0
1501. Management Fee.....		.....(4,042)
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).....		.....(4,042)

(a) Includes \$....8,363 accrual of discount less \$....221,310 amortization of premium and less \$....22,792 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 \$....148,509 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.....	.....(816)		.....(816)		
1.1 Bonds exempt from U.S. tax.....			.....0		
1.2 Other bonds (unaffiliated).....	.....266,794	.....(5,894)	.....260,900	.....937	
1.3 Bonds of affiliates.....			.....0		
2.1 Preferred stocks (unaffiliated).....	.....(39,765)		.....(39,765)	.....883	
2.11 Preferred stocks of affiliates.....			.....0		
2.2 Common stocks (unaffiliated).....	.....435,070	.....(23,256)	.....411,814	.....1,289,300	
2.21 Common stocks of affiliates.....			.....0	.....131,403	
3. Mortgage loans.....			.....0		
4. Real estate.....	.....302,100		.....302,100		
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).....	.....6,330	.....0	.....6,330	.....0	.....0
10. Total capital gains (losses).....	.....969,712	.....(29,150)	.....940,562	.....1,422,523	.....0

DETAILS OF WRITE-INS

0901. Gain on Sale of Fixed Assets.....	.....6,330		.....6,330		
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).....	.....6,330	.....0	.....6,330	.....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.....	65,808	42,221	(23,587)
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).....	65,808	42,221	(23,587)
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.....	1,041,826	5,614,699	4,572,873
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....	55,833	75,833	20,000
21. Furniture and equipment, including health care delivery assets.....	36,115	34,818	(1,297)
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.....	518,026	776,352	258,326
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	1,717,608	6,543,923	4,826,315
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	1,717,608	6,543,923	4,826,315

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.....	345,000	294,000	(51,000)
2502. Company owned automobile.....	173,026	138,919	(34,107)
2503. Intangible asset pension plan.....		255,750	255,750
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	87,683	87,683
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	518,026	776,352	258,326

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

1. Buckeye State Mutual Insurance Company merged with Middle Georgia Mutual Insurance Company(a Georgia domiciled mutual insurance company) effective July 1, 2013.
2. The transaction was accounted for as a statutory merger
3. The policyholders of both mutual insurance companies, their respective board of directors, as well as their domicile departments of insurance approved the merger.
4. Pre merger separate company revenue (net earned premium), net income (loss), and other surplus adjustments for the six months ended 6/30/2013 were \$15,709,269, (\$738,560),and \$445,055, respectively for the Company and \$5,610,453, \$44,656, and \$74,459, respectively for Middle Georgia Mutual Insurance Company.
5. No adjustments were made directly to the surplus of as a result of the merger.

C. Impairment Loss

Not applicable

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

D. 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) Amortized Cost Basis Before Other-than- Temporary Impairment	(2) Other-than- Temporary Impairment Recognized in Loss	(3) 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		\$ 407,060	\$ 5,894	\$ 401,166
l. Total 4th Quarter		\$ 407,060	\$ 5,894	\$ 401,166
m. Annual Aggregate Total		\$ 407,060	\$ 5,894	\$ 401,166

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
362334-AN-4	254,593	251,077	3,516	251,077	253,341	12/31/2013
949834-AA-3	94,350	92,359	1,991	92,359	89,801	12/31/2013
74924P-AF-9	58,117	57,730	387	57,730	60,169	12/31/2013
Total	XXX	XXX	5,894	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):

- The aggregate amount of unrealized losses:
 - Less than 12 months \$ 352,638
 - 12 months or longer \$ 0
- The aggregate related fair value of securities with unrealized losses:
 - Less than 12 months \$ 10,549,998
 - 12 months or longer \$ 0

E. Repurchase Agreements

Not applicable

F. Real Estate

- The Company did not recognize any real estate impairment loss during 2013, nor engage in retail land sale operations.
- The Company does not classify any real estate investments as available for sale.
- The Company has not changed its position on classifying real estate investment.
- The Company does not engage in retail land sales.
- The Company does not hold real estate investments with participating mortgage loan features

G. Low-income Housing Credits

Not applicable

H. Restricted Assets

- Restricted Assets (Including Pledged)
- Assets Pledged as Collateral Not Captured in Other Categories
 - Not applicable
- Detail of Other Restricted Assets
 - 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).

B. Amounts Nonadmitted

Not applicable

Note 8 – Derivative Instruments

A. Not applicable

Note 9 – Income Taxes

A. The components of the net deferred tax asset/(liability) at December 31 are as follows:

1.

	December 31, 2013			December 31, 2012			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Gross deferred tax assets	\$7,520,554	\$169,374	\$7,689,928	\$7,677,144	\$325,527	\$8,002,671	(\$156,590)	(\$156,153)	(\$312,743)
(b) Statutory valuation allowance adjustments	2,900,000	50,000	2,950,000	0	0	0	2,900,000	50,000	2,950,000
(c) Adjusted gross deferred tax assets (1a - 1b)	4,620,554	119,374	4,739,928	7,677,144	325,527	8,002,671	(3,056,590)	(206,153)	(3,262,743)
(d) Deferred Tax Assets Nonadmitted	1,041,826	0	1,041,826	5,614,698	0	5,614,698	(4,572,872)	0	(4,572,872)
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	3,578,728	119,374	3,698,102	2,062,446	325,527	2,387,973	1,516,282	(206,153)	1,310,129
(f) Deferred Tax Liabilities	61,530	803,636	865,166	16,596	781,767	798,363	44,934	21,869	66,803
(g) Net admitted deferred tax asset/(Net Deferred Tax Liability) (1e - 1f)	\$3,517,198	(\$684,262)	\$2,832,936	\$2,045,850	(\$456,240)	\$1,589,610	\$1,471,348	(\$228,022)	\$1,243,326

2.

SSAP 101, paragraphs 11.a., 11.b., and 11.c.:	2013			2012			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding The Amount of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation (The Lesser of 2(b)1 and 2(b)2 Below)	2,813,058	19,878	2,832,936	1,589,611	0	1,589,611	1,223,447	19,878	1,243,325
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	2,813,058	19,878	2,832,936	1,589,611	0	1,589,611	1,223,447	19,878	1,243,325
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	3,060,352	XXX	XXX	0	XXX	XXX	3,060,352
(c) Adjusted Gross Deferred Tax Assets (Excluding the Amount of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	765,670	99,496	865,166	701,944	93,756	795,700	63,726	5,740	69,466
(d) Deferred Tax Assets Admitted as the Result of Application of SSAP No. 101 Total (2(a) + 2(b) + 2(c))	3,578,728	119,374	3,698,102	2,291,555	93,756	2,385,311	1,287,173	25,618	1,312,791

3

	2013 Percentage	2012 Percentage
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	419%	473%
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 Above	20,402,350	16,172,792

4.

Impact of Tax Planning Strategies	December 31, 2013			December 31, 2012			Change		
	Ordinary	Capital	Total %	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(c) Does the Company's tax-planning strategies include the use of reinsurance? Yes <u> </u> No <u> X </u>									

B. Unrecognized DTLs

Not applicable

C. Current Tax and Change in Deferred Tax

1. Current income tax:

	2013	2012	Change
(a) Federal	0	0	0
(b) Foreign	0	0	0
(c) Subtotal	0	0	0
(d) Federal income tax on net capital gains	0	0	0
(e) Utilization of capital loss carryforward	0	0	0
(f) Other	0	0	0
Federal and foreign income taxes incurred	0	0	0

2. Deferred tax assets:

	2013	2012	Change
(a) Ordinary:			
(1) Discounting of unpaid losses	201,694	259,009	(57,315)
(2) Unearned premium reserve	1,356,221	1,442,748	(86,527)
(3) Policyholder reserves	0	0	0
(4) Investments	0	0	0
(5) Deferred acquisition costs	0	0	0
(6) Nondeductible charitable contributions	58,544	68,944	(10,400)
(7) Fixed assets	172,014	221,909	(49,895)
(8) Compensation and benefits accrual	365,751	302,783	62,968
(9) Pension accrual	404,969	624,288	(219,319)
(10) Capital loss	0	0	0
(11) Net operating loss carry-forward	4,758,070	4,682,098	75,972
(12) Tax credit carry-forward	35,649	35,649	0
(13) Other (including items <5% of total ordinary tax assets)	82,573	0	82,573
(14) Other assets – nonadmitted	85,069	39,716	45,353
(99) Subtotal	7,520,554	7,677,144	(156,590)
(b) Statutory valuation allowance adjustment	2,900,000	0	2,900,000
(c) Nonadmitted	1,041,826	5,614,698	(4,572,872)
(d) Admitted ordinary deferred tax assets (2a99-2b-2c)	3,578,728	2,062,446	1,516,282
(e) Capital			
(1) Investments	95,760	93,756	2,004
(2) Net capital loss carry-forward	73,412	171,301	(97,889)
(3) Real estate	0	0	0
(4) Other (including items <5% of total capital tax assets)	202	60,470	(60,268)
(99) Subtotal	169,374	325,527	(156,153)
(f) Statutory valuation allowance adjustment	50,000	0	50,000
(g) Nonadmitted	0	0	0
(h) Admitted capital deferred tax assets (2e99-2f-2g)	119,374	325,527	(206,153)
(i) Admitted deferred tax assets (2d+2h)	3,698,102	2,387,973	1,310,129

3. Deferred tax liabilities:

	2013	2012	Change
(a) Ordinary:			
(1) Investments	0	0	0
(2) Fixed assets	0	0	0
(3) Deferred and uncollected premiums	0	0	0
(4) Pension prepaid asset	53,807	0	53,807
(5) Other (including items <5% of total ordinary tax liabilities)	0	0	0
(6) Additional acquisition costs-installment premiums	0	0	0
(7) Discount of accrued salvage and subrogation	7,723	13,193	(5,470)
(8) Premium tax adjustment	0	3,403	(3,403)
(99) Subtotal	61,530	16,596	44,934
(b) Capital			
(1) Investments	803,636	781,767	21,869
(2) Real estate	0	0	0
(3) Other (including items <5% of total capital tax liabilities)	0	0	0
(99) Subtotal	803,636	781,767	21,869
(c) Deferred tax liabilities (3a99+3b99)	865,166	798,363	66,803

4. Net deferred tax assets/liabilities (2i-3c)

2,832,936 1,589,610 1,243,326

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

The significant items causing a difference between the statutory federal income tax rate and Piedmont's effective income tax rate are as follows:

	December 31, 2012	Effective Tax Rate
Provision computed at statutory rate	\$163,410	34.0%
Change in nonadmitted assets	0	0.0%
Tax exempt income deduction	(34,169)	-7.1%
Dividends received deduction	(34,293)	-7.1%
Nondeductible expenses	16,968	3.5%
Change in deferred tax on non-admitted	(45,353)	-9.4%
Proration of tax exempt investment income	10,269	2.1%
Other than temporary impairments	0	0.0%
Disallowed travel and entertainment	0	0.0%
Change in deferred tax on pension liability	219,319	45.6%
Expiration of Charitable Contributions	(20,690)	-4.3%
Other	21,947	4.6%
Totals	\$297,409	61.9%
Federal and foreign income taxes incurred	\$0	0.0%
Realized capital gains (losses) tax	0	0.0%
Change in statutory valuation allowance	(2,950,000)	-613.8%
Change in net deferred income taxes	3,247,409	675.7%
	\$297,409	61.9%

E. Operating Loss and Tax Credit Carryforwards

(1) At December 31, 2013, the Company has unused operating loss carryforwards available to offset against future taxable income.

Year	Amount
2013	208,144
2012	2,533,133
2011	4,390,352
2010	1,405,906
2009	3,044,024
2008	2,406,066
2006	6,698

As a result of the statutory merger effective June 30, 2013 (see Note 3), the utilization of MGM's net operating loss carryforwards and capital loss carryforwards were limited by statute effective July 1, 2013.

As a result, the Company will be limited to an annual utilization of MGM's these carryforwards of \$58,465.

The Company has established a statutory valuation allowance of \$2,950,000 based on the anticipated expirations of the carryforwards as a result of this limitation.

(2) The following is income tax expense for 2013 and 2012 that is available for recoupment in the event of future net losses:

Year	Amount
2013	\$0
2012	\$0

(3) The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

(1) The Company does not file a consolidated federal income tax return.

G. Federal or Foreign Federal Income Tax Loss Contingencies

The Company has no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

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 merged with Middle Georgia Mutual Insurance Company (58-0350840, NAIC 14524) effective July 1, 2013, with Buckeye being the surviving entity. As a result of the merger, Buckeye became the 100% owner of Global Insurance Company (57-0519295, NAIC 20168).

B. Detail of Transactions Greater than 1/2% of Admitted Assets

Not applicable

C. Change in Terms of Intercompany Arrangements

There were no changes in the intercompany management and service arrangements.

D. Amounts Due to or from Related Parties

At December 31, 2013, the Company reported \$168 due to Hetuck Insurance Agency, \$111,017 due from Home and Farm Insurance Company, and \$19,889 due from Marias Technology, Inc. Intercompany balances are settled within 90 days.

E. Guarantees or Contingencies for Related Parties

Not applicable

F. 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.

G. 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), Marias Technology, Inc (31-0972651), and Global Insurance Company (57-0519295, NAIC 20168).

H. Amount Deducted for Investment in Upstream Company

Not applicable

I. 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 \$3,219,100. The Company also owns 100% of Global Insurance Company. This common stock is recorded at its statutory equity value of \$3,464,501.

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

Not applicable

K. Investment in a Foreign Insurance Subsidiary

Not applicable

L. Investment in a Downstream Noninsurance Holding Company

Not applicable

Note 11- Debt

A. Capital Notes

Not applicable

B. Federal Home Loan Bank Agreement

Not applicable

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

A. Defined Benefit Plans

The Company maintains an unfunded pension plan covering a previously retired employee. Accrued benefits for this plan of \$77,781 are based upon the actuarially determined life of the participant. 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 \$85,300 and \$92,985 for 2013 and 2012, respectively.

The Company, due to the merger with Middle Georgia Mutual (see Note 3), assumed a defined benefit plan. The following information relates to this plan.

Change in Benefit Obligation (PBO)	12/31/2013	12/31/2012
Benefit obligation at beginning of year	\$ 4,421,049	\$ 3,640,492
Service cost	-	-
Interest cost	183,029	194,955
Amendments	-	-
Actuarial (gain) / loss	(358,090)	671,489
Benefits paid	(187,606)	(85,887)
Termination benefits	-	-
Curtailment gain	-	-
Settlement gain	-	-
Benefit obligation at end of year	\$ 4,058,382	\$ 4,421,049

Change in Plan Assets	12/31/2013	12/31/2012
Fair value of assets beginning of year	\$ 2,842,609	\$ 2,604,900
Actual return of assets	85,966	159,016
Employer contributions	126,329	164,580
Benefits paid	(187,606)	(85,887)
Fair value of assets end of year	\$ 2,867,298	\$ 2,842,609

Net Recorded Asset / (Liability)	12/31/2013	12/31/2012
Over funded plan assets / (liability) for benefits	\$ (1,191,084)	\$ (1,578,440)
Transition surplus impact deferred	-	-
Net Recorded Asset / (Liability)	\$ (1,191,084)	\$ (1,578,440)

Amounts in Unassigned Funds not recognized in Net Periodic Benefit Costs	12/31/2013	12/31/2012
Transition (asset) / obligation	\$ (9,056)	\$ (13,587)
Prior service (credit) / cost	204,600	255,750
(Gain) / loss	1,153,796	1,423,960
Total	\$ 1,349,340	\$ 1,666,123

Accumulated Benefit Obligation	\$ 4,058,382	\$ 4,421,049
---------------------------------------	---------------------	---------------------

Components of Net Periodic Benefit Cost	12/31/2013	12/31/2012
Service cost	\$ -	\$ -
Interest cost	183,029	194,955
Expected return of assets	(208,893)	(199,257)
Amortization of unrecognized (gain) / loss	35,001	78,248
Amortization of unrecognized prior service cost	51,150	51,150
Amortization of unrecognized transition (asset) / obligation	(4,531)	(4,531)
Curtailment expense	-	-
Settlement expense	-	-
Net periodic benefit cost	\$ 55,756	\$ 120,565

Other Changes in Plan Assets and Benefit Obligations Recognized in Unassigned Funds	12/31/2013	12/31/2012
Net (gain) / loss arising during measurement period	\$ (235,163)	\$ 711,730
Prior service cost / (credit) arising during measurement period	-	-
Settlement of net gain / (loss) during measurement period	-	-
Amortizations during measurement period	-	-
Transition asset (Loss)	4,531	4,531
Net actuarial gain / (loss)	(35,001)	(78,248)
Prior service (cost) / credit	(51,150)	(51,150)
Total amount recognized in unassigned funds	\$ (316,783)	\$ 586,863
 Total amount recognized in net periodic benefit cost and unassigned funds during the measurement period	 \$ (261,027)	 \$ 707,428

Weighted Average Assumptions

	12/31/2013	12/31/2012
Discount rate		
Net periodic benefit cost	4.25%	5.00%
Benefit obligations	5.00%	4.25%
Expected return on plan assets		
Beginning of fiscal year	7.50%	7.50%
Census date	01/01/2013	01/01/2012
Measurement date	12/31/2013	12/31/2012

Plan Assets

Equity	39%	38%
Fixed Income	56%	45%
Other	5%	17%
Total	100%	100%

Cash Flows

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

Year	
2014	\$ 231,144
2015	237,457
2016	243,879
2017	251,456
2018	252,210
Years 2019 - 2023	\$ 1,310,959

B. 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 \$160,831 and \$182,794 for 2013 and 2012, respectively.

C. Multiemployer Plans

Not applicable

D. Consolidated/Holding Company Plans

Not applicable

E. Postemployment Benefits and Compensated Absences

The Company has no obligations to current or former employees for benefits after their employment but before their retirement.

F. Impact of Medicare Modernization Act on Postretirement Benefits

Not applicable

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

F. Unassigned Funds Restrictions

Not applicable

G. Mutual Surplus Advances

Not applicable

H. Company Stock held for Special Purposes

Not applicable

I. Changes in Special Surplus Funds

Not applicable

J. Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains is \$1,605,488

K. 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	\$996,406	\$9,263	N/A
2. Jewelers Mutual	03/31/95*	8.5%	500,000	500,000	42,500	754,375	0	N/A
3. FTN Financial, KBW	09/15/2005	4.343%	5,000,000	5,000,000	221,368	3,265,351	9,651	9/15/2035
999		TOTAL	\$6,200,000	\$6,200,000	300,618	5,016,132	18,914	XXX

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

Each surplus note shown is explained in detail below:

1. 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, WI, 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 was fixed (8.535%) through September 15, 2012. The interest rate is now 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.

L. Quasi Reorganizations

Not applicable

M. Quasi Reorganizations – Effective Date

Not applicable

Note 14 – Contingencies

A. Contingent Commitments

Not applicable

B. 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.

C. Gain Contingencies

Not applicable

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

Not applicable

E. Product Warranties

Not applicable

F. 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

A. Lessee Leasing Arrangements

1. The Company leases phone equipment under a noncancelable operating leases. Rental expense for 2013 and 2012 was approximately \$38,786 and \$43,457, respectively.
2. Future minimum rental payments are as follows:

Year	Amount
2014	\$4,029
2015	0
2016	0
2017	0
Thereafter	0
Total	\$4,029

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

B. Lessor Leasing Arrangements

1. Operating Leases

- a. 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 maintenance costs related to the leased property.
- b. Rental income for 2013 and 2012 was approximately \$44,100 and \$41,500 respectively. The carrying value of real estate leased to others was \$363,619 and \$355,075, respectively.
- c. Future minimum lease payment receivables under noncancelable leasing arrangement as of December 31, 2013 are as follows:

Year	Amount
2014	\$3,725
2015	0
2016	0
Thereafter	0
Total	\$3,725

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

2. Leveraged Leases

Not applicable

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

A. Financial Instruments with Off-Balance Sheet Risk

Not applicable

B. Financial Instruments with Concentrations of Credit Risk

Not applicable

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

A. Transfers of Receivables Reported as Sales

Not applicable

B. Transfers and Servicing of Financial Assets

Not applicable

C. 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

A. Administrative Services Only (ASO) Plans

Not applicable

B. Administrative Services Contract (ASC) Plans

Not applicable

C. Medicare or Other Similarly Structured Cost Based Reimbursement Contracts

Not applicable

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

A. Not applicable

Note 20 – Fair Value Measurement

A.

1. Fair Value Measurement at Reporting Date:

Description	Level 1	Level 2	Level 3	Total
Assets at fair value				
Perpetual Preferred Stock				
Industrial & Misc - Redeem				
Industrial & Misc - Perpetual	482,642			482,642
Total Preferred Stock	482,642			482,642
Bonds				
RMBS	251,077			251,077
Industrial & Miscellaneous				
Total Bonds	251,077			251,077
Common Stock				
Industrial & Misc	1,074,829			1,074,829
Mutual Funds	7,614,201			7,614,201
Parents, Subsidiaries & Affiliates	6,715,066			6,715,066
Total Common Stock	15,404,096			15,404,096
Total Assets at Fair Value	16,137,815			16,137,815

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

	Balance at 01/01/2013	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 12/31/2013

Note 21 – Other Items

A. Extraordinary Items
Not applicable

B. Troubled Debt Restructuring for Debtors
Not applicable

C. Other Disclosures and Unusual Items
Not applicable

D. Business Interruption Insurance Recoveries

At December 31, 2013 and 2012 the Company had admitted assets of \$12,159,716 and \$11,140,271, respectively in premiums receivable due from policyholders, agents and ceding insurees. The Company routinely assesses the collectibility of these receivables. Based upon Company experience, any uncollectible premiums receivable as of December 31, 2013 are not expected to be material to the Company's financial condition.

E. State Transferable Tax Credits
Not applicable

F. Subprime Mortgage Related Risk Exposure

1. In regards to the portfolio of fixed income securities, subprime mortgage related exposure represents approximately 0.36% of the total fair value of the portfolio. This portion of the portfolio contains unrealized losses of \$0 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:

- 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.

2. Direct exposure through investments in subprime mortgage loans

Not applicable

3. Direct exposure through investments in subprime mortgage loans

	1 Actual Cost	2 Book / Adjusted Carrying Value (excluding interest)	3 Fair Value	4 Other Than Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	\$113,884	\$114,195	\$118,551	\$0
b. Commercial mortgage backed securities				
c. Collateralized debt securities				
d. Structured securities				
e. Equity investment in SCA's				
f. Other assets				
g. Total	\$113,884	\$114,195	\$118,551	\$0

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

Not applicable

G. Offsetting and Netting of Assets and Liabilities

Not applicable

H. Joint and Several Liabilities

Not applicable

Note 22 – Events Subsequent

A. There were no events occurring subsequent to December 31, 2013 meriting disclosure. .

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	788,000
30058	75-1444207	Scor Reinsurance Company	973,000
42439	13-2918573	Toa Reinsurance Company of America	1,533,000

	AA-1126004	Mapfre Re, Compañía de Reaseguros S. A.	708,000
17639	35-1630739	Home and Farm Insurance Company	2,161,000
19453	13-5616275	Transatlantic Reinsurance Company	8,067,000
25364	75-1444207	Swiss Reinsurance America Corporation	857,000

B. Reinsurance Recoverables in Dispute

The Company does not have reinsurance recoverables in dispute

C. Reinsurance Assumed and Ceded

1. The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2013.

	Assumed		Ceded		Assumed Less Ceded	
	Unearned Premium	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
a. Affiliates	176,085		1,010,189		(834,104)	
b. All other			8,804,911	2,229,574	(8,804,911)	(2,229,574)
c. Totals	176,085		9,815,100	2,229,574	(9,639,015)	(2,229,574)
d. Direct Unearned Premium Reserve	\$28,832,603					

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				

D. Uncollectible Reinsurance

The Company does not have any uncollectible reinsurance.

E. Commutation of Ceded Reinsurance

Not applicable

F. Retroactive Reinsurance

Not Applicable

G. Reinsurance Accounted for as a Deposit

Not Applicable

H. Transfer of Property and Casualty Run-off agreements

Not Applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not Applicable

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. Method Used to Estimate

Not applicable

- B. Recording of Retrospective Premiums
 - Not applicable
- C. Amount and Percent of Net Retrospective Premiums
 - Not applicable
- D. Medical Loss Ratio Rebates
 - Not applicable
- E. Calculation of Nonadmitted Accrual Retrospective Premiums
 - Not applicable

Note 25 – Changes in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2012 were \$14.051 million. As of December 31, 2012, \$6.682 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 \$5.518 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 \$1.851 million favorable prior year development since December 31, 2012 to December 31, 2013. 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

- A. Buckeye State Mutual Insurance Company, its affiliate, Home and Farm Insurance Company, and Middle Georgia Mutual Insurance Company were participants in an intercompany pooling arrangement whereby Home and Farm cedes 100% of its business to Buckeye. Middle Georgia Mutual merged into Buckeye effective July 1, 2013. The pooling percentage participation was 70% (Buckeye), 25% (Middle Georgia), and 5% (Home and Farm) prior to the merger.

The current 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	95%
Home and Farm Insurance Co.	17639	5%

Note 27 – Structural Settlements

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

Note 28 – Health Care Receivables

- A. 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, 2013.

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 []
If yes, complete Schedule Y, Parts 1, 1A and 2.

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. 12/31/2010

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. 12/31/2010

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). 04/04/2012

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 [] No [] N/A [X]

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 [X] No []

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
Middle Georgia Mutual Insurance Company	14524	Georgia

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 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. 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:

BUCKEYE STATE MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

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.

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 where the issuing or confirming bank is not on the SVO Bank List? 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 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 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

BUCKEYE STATE MUTUAL INSURANCE COMPANY**PART 1 - COMMON INTERROGATORIES - FINANCIAL**

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

24.01 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 24.03)? Yes [X] No []

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

24.03 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).

24.04 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]

24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs.

24.06 If answer to 24.04 is no, report amount of collateral for other programs.

24.07 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 [X]

24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]

24.09 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 [X]

24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

24.103 Total payable for securities lending reported on the liability page.

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 24.03) Yes [X] 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 \$.....2,699,066
25.29 Other \$.....0

25.3 For category (25.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

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 [X]

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 [X] No []

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

1 Name of Custodian(s)	2 Custodian's Address
US Bank	425 Walnut Street, Cincinnati, Ohio 45202

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 Name(s)	2 Location(s)	3 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 [X] No []

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
MainSource Bank	US Bank	02/15/2013	Reduced fees and improved electronic reporting

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 Central Registration Depository Number(s)	2 Name	3 Address
109875	Asset Allocation & Management	30 West Monroe St 3rd Floor, Chicago IL 60603
104751	Asset Allocation & Management (Zazove)	30 West Monroe St 3rd Floor, Chicago IL 60603

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 [X] No []

BUCKEYE STATE MUTUAL INSURANCE COMPANY**PART 1 - COMMON INTERROGATORIES - INVESTMENT**

29.2 If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
022865 10 9	Amana Income	17,495
02368A 82 8	American Beacon Balanced Plan	66,490
09251M 10 8	BLACKROCK FUNDS	111,858
128119 10 4	Calamos Growth & Inc	106,068
192476 10 9	Cohen & Steers Realty Fund	33,299
19766G 71 0	Col Mult ADV S/CP Val - A	29,478
277907 10 1	Eaton Inc Fund Boston	12,694
353496 40 9	FRANKLIN GROUP FUNDS	108,738
38145C 31 5	Goldman Sachs Rising Dividend	11,940
413838 10 3	Oakmark Fund Class 1	459,141
413838 20 2	Oakmark International Fund Class 1	518,646
422352 50 0	Heartland Funds	125,273
464286 65 7	iShares MSCI Bric Index	29,172
464287 17 6	iShares Barclays	19,672
464287 30 9	Ishares S & P 500 Growth Index Fund	294,078
464287 46 5	ISHARES MSCI EAFE INDEX FUND	55,152
464287 50 7	ISHARES S&P MID CAP 400 INDEX ETF	67,975
464287 65 5	ISHARES RUSSELL 2000 INDEX ETF	69,101
464287 68 9	I SHARES Tr Russell 3000 Index	310,810
464287 83 8	I Shares US Basic Materials	97,059
470259 10 2	James Balanced Golden Rainbow Fund	289,060
55273G 33 0	MFS INTL DIVERS A	162,037
560636 10 2	Mairs and Power Growth Fund Inc	569,010
577130 20 6	Matthews International Funds	230,942
628380 85 9	Franklin Mutual Global Discovery Fd	287,846
68380T 10 3	Oppenheimer International Bond Fund	62,659
73935S 10 5	Powershares DB Commodity Index	13,548
74254T 44 3	PRINCIPAL INVESTORS FUND	35,083
76628T 43 9	Ridgeworth Funds	35,370
779557 10 7	T. Rowe Price New America Growth Fd	621,621
77957Y 10 6	T Rowe Price Mid Cap Value Fund	753,712
817418 10 6	Sequoia Fund	692,171
921908 20 8	Vanguard Precious Metals and Mining	48,206
921908 60 4	Vanguard Dividend Growth Fund	275,286
921921 10 2	Vanguard Equity Income Fund	0
921921 30 0	Vanguard Equity Income Fund Admiral	210,369
921935 20 1	Vanguard Wellington Fund	586,048
922042 84 1	Vanguard Emerging Mkt St Index Fd	146,913
922042 85 8	VANGUARD MCSI EMERGING MARKETS ETF	41,510
922908 74 4	Vanguard Value Etf	290,435
936793 84 3	Wasatch 1st Source Income Equity	422,764
97717W 31 5	Wisdomtree Trust	57,829
29.2999. TOTAL		8,376,559

BUCKEYE STATE MUTUAL INSURANCE COMPANY**PART 1 - COMMON INTERROGATORIES - INVESTMENT**

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

1 Name of Mutual Fund (from the above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to Holding	4 Date of Valuation
Amana Income	Nike, Inc. Common Stock	530	12/30/2013
Amana Income	Bristol-Myers Squibb Company Co	462	12/30/2013
Amana Income	Illinois Tool Works Inc. Common	457	12/30/2013
Amana Income	Colgate-Palmolive Company Commo	425	12/30/2013
Amana Income	Rockwell Automation, Inc. Commo	416	12/30/2013
American Beacon Balanced Plan	US Treasury Bond 2.875%	4,209	11/29/2013
American Beacon Balanced Plan	S+p500 Emini Fut Dec13 Xcme 20131220	2,633	11/29/2013
American Beacon Balanced Plan	JP Morgan Chase & Co. Common St	1,589	11/29/2013
American Beacon Balanced Plan	FHLMC 4.5%	1,184	11/29/2013
American Beacon Balanced Plan	Bank of America Corporation Com	1,064	11/29/2013
BLACKROCK FUNDS	JP Morgan Chase & Co. Common St	3,736	12/30/2013
BLACKROCK FUNDS	Wells Fargo & Company Common St	3,613	12/30/2013
BLACKROCK FUNDS	General Electric Company Common	3,524	12/30/2013
BLACKROCK FUNDS	Chevron Corporation Common Stoc	3,378	12/30/2013
BLACKROCK FUNDS	Comcast Corporation	2,864	12/30/2013
Calamos Growth & Inc	Apple Inc.	4,731	11/29/2013
Calamos Growth & Inc	United Tech	3,437	11/29/2013
Calamos Growth & Inc	Amazon.com, Inc.	2,800	11/29/2013
Calamos Growth & Inc	Johnson & Johnson Common Stock	2,705	11/29/2013
Calamos Growth & Inc	Coca-Cola Company (The) Common	2,302	11/29/2013
Cohen & Steers Realty Fund	Simon Property Group, Inc. Comm	3,786	12/30/2013
Cohen & Steers Realty Fund	Vornado Realty Trust Common Sto	1,825	12/30/2013
Cohen & Steers Realty Fund	Equity Residential Common Share	1,772	12/30/2013
Cohen & Steers Realty Fund	ProLogis, Inc. Common Stock	1,735	12/30/2013
Cohen & Steers Realty Fund	Ventas, Inc. Common Stock	1,505	12/30/2013
Col Mult ADV S/CP Val - A	Aercap Holdings N.V. Ordinary S	672	12/30/2013
Col Mult ADV S/CP Val - A	JetBlue Airways Corporation	601	12/30/2013
Col Mult ADV S/CP Val - A	Sanmina Corporation	469	12/30/2013
Col Mult ADV S/CP Val - A	Dana Holding Corporation Common	413	12/30/2013
Col Mult ADV S/CP Val - A	PolyOne Corporation Common Stoc	392	12/30/2013
Eaton Inc Fund Boston	Laureate Educ 144A 9.25%	227	12/30/2013
Eaton Inc Fund Boston	LONESTAR INTERME FLOATING COUPON MATURITY 20190902	113	12/30/2013
Eaton Inc Fund Boston	Reynolds Grp Issuer 9.875%	93	12/30/2013
Eaton Inc Fund Boston	Alcatel-Lucent Usa 144A 8.875%	93	12/30/2013
Eaton Inc Fund Boston	Sprint Nextel 144A 9%	83	12/30/2013
FRANKLIN GROUP FUNDS	Duke Energy Corporation (Holdin	5,404	12/30/2013
FRANKLIN GROUP FUNDS	NextEra Energy, Inc. Common Sto	5,100	12/30/2013
FRANKLIN GROUP FUNDS	Dominion Resources, Inc. Common	5,002	12/30/2013
FRANKLIN GROUP FUNDS	Sempra Energy Common Stock	4,752	12/30/2013
FRANKLIN GROUP FUNDS	Edison International Common Sto	4,502	12/30/2013
Goldman Sachs Rising Dividend	Polaris Industries Inc. Common	367	09/29/2013
Goldman Sachs Rising Dividend	EOG Resources, Inc. Common Stoc	365	09/29/2013
Goldman Sachs Rising Dividend	Perrigo Company plc Ordinary Sh	344	09/29/2013
Goldman Sachs Rising Dividend	V.F. Corporation Common Stock	340	09/29/2013
Goldman Sachs Rising Dividend	ROCHE HLDG LTD SPONS	328	09/29/2013
Oakmark Fund Class 1	Credit Suisse Group	23,324	12/30/2013
Oakmark Fund Class 1	INTESA SANPAOLO	16,667	12/30/2013
Oakmark Fund Class 1	Allianz SE	16,437	12/30/2013
Oakmark Fund Class 1	Daimler AG	14,371	12/30/2013
Oakmark Fund Class 1	BNP PARIBAS-A-	14,325	12/30/2013
Oakmark International Fund Class 1	Bank of America Corporation Com	15,974	12/30/2013
Oakmark International Fund Class 1	FedEx Corporation Common Stock	12,914	12/30/2013
Oakmark International Fund Class 1	Forest Laboratories, Inc. Class	12,707	12/30/2013
Oakmark International Fund Class 1	Capital One Financial Corporati	12,292	12/30/2013
Oakmark International Fund Class 1	Franklin Resources, Inc. Common	11,721	12/30/2013
Heartland Funds	Stone Energy Corporation Common	4,372	09/29/2012
Heartland Funds	Unit Corporation Common Stock	3,495	09/29/2012
Heartland Funds	Ultra Petroleum Corp. Common St	3,357	09/29/2012
Heartland Funds	Intrepid Potash, Inc Common Sto	3,332	09/29/2012
Heartland Funds	Federal Signal Corporation Comm	3,245	09/29/2012
IShares MSCI Bric Index	TENCENT HOLDINGS LTD	1,359	01/30/2014
IShares MSCI Bric Index	China Mobile Ltd.	1,126	01/30/2014
IShares MSCI Bric Index	China Construction Bank Corp H Shares	971	01/30/2014
IShares MSCI Bric Index	OAO Gazprom	942	01/30/2014
IShares MSCI Bric Index	Industrial And Commercial Bank Of China Ltd. H Shares	887	01/30/2014
IShares Barclays	US Treasury Note 1.125%	1,259	01/30/2014
IShares Barclays	US Treasury Note 2%	803	01/30/2014
IShares Barclays	US Treasury Note 0.125%	785	01/30/2014
IShares Barclays	US Treasury Note	777	01/30/2014
IShares Barclays	US Treasury Bond 2.375%	694	01/30/2014
Ishares S & P 500 Growth Index Fund	Apple Inc.	15,939	01/30/2014

BUCKEYE STATE MUTUAL INSURANCE COMPANY**PART 1 - COMMON INTERROGATORIES - INVESTMENT**

Ishares S & P 500 Growth Index Fund	Google Inc.	11,734	01/30/2014
Ishares S & P 500 Growth Index Fund	Microsoft Corporation	10,175	01/30/2014
Ishares S & P 500 Growth Index Fund	Johnson & Johnson Common Stock	5,205	01/30/2014
Ishares S & P 500 Growth Index Fund	Comcast Corporation	5,029	01/30/2014
I SHARES MSCI EAFE INDEX FUND	NESTLE SA CHAM ET VE	1,009	01/30/2014
I SHARES MSCI EAFE INDEX FUND	ROCHE HLDG AG DIV RT	833	01/30/2014
I SHARES MSCI EAFE INDEX FUND	HSBC Holdings PLC	827	01/30/2014
I SHARES MSCI EAFE INDEX FUND	NOVARTIS AG BASL	789	01/30/2014
I SHARES MSCI EAFE INDEX FUND	Vodafone Group PLC	778	01/30/2014
ISHARES S&P MID CAP 400 INDEX ETF	Green Mountain Coffee Roasters,	483	01/30/2014
ISHARES S&P MID CAP 400 INDEX ETF	Affiliated Managers Group, Inc.	476	01/30/2014
ISHARES S&P MID CAP 400 INDEX ETF	Henry Schein, Inc.	449	01/30/2014
ISHARES S&P MID CAP 400 INDEX ETF	HollyFrontier Corporation Commo	415	01/30/2014
ISHARES S&P MID CAP 400 INDEX ETF	Equinix, Inc.	408	01/30/2014
ISHARES RUSSELL 2000 INDEX ETF	Isis Pharmaceuticals, Inc.	249	01/30/2014
ISHARES RUSSELL 2000 INDEX ETF	Acuity Brands Inc (Holding Comp	235	01/30/2014
ISHARES RUSSELL 2000 INDEX ETF	athenahealth, Inc.	235	01/30/2014
ISHARES RUSSELL 2000 INDEX ETF	CoStar Group, Inc.	207	01/30/2014
ISHARES RUSSELL 2000 INDEX ETF	Alnylam Pharmaceuticals, Inc.	207	01/30/2014
I SHARES Tr Russell 3000 Index	Apple Inc.	7,304	01/30/2014
I SHARES Tr Russell 3000 Index	Exxon Mobil Corporation Common	6,372	01/30/2014
I SHARES Tr Russell 3000 Index	Google Inc.	4,942	01/30/2014
I SHARES Tr Russell 3000 Index	Microsoft Corporation	4,911	01/30/2014
I SHARES Tr Russell 3000 Index	General Electric Company Common	4,041	01/30/2014
I Shares US Basic Materials	E.I. du Pont de Nemours and Com	8,959	01/30/2014
I Shares US Basic Materials	Monsanto Company Common Stock	8,881	01/30/2014
I Shares US Basic Materials	Dow Chemical Company (The) Comm	8,755	01/30/2014
I Shares US Basic Materials	Praxair, Inc. Common Stock	5,824	01/30/2014
I Shares US Basic Materials	LyondellBasell Industries NV Or	5,455	01/30/2014
James Balanced Golden Rainbow Fund	US Treasury Note 2.75%	12,314	11/29/2013
James Balanced Golden Rainbow Fund	US Treasury Note 4.625%	6,851	11/29/2013
James Balanced Golden Rainbow Fund	US Treasury Note 2%	6,533	11/29/2013
James Balanced Golden Rainbow Fund	US Treasury Bond 3.875%	6,186	11/29/2013
James Balanced Golden Rainbow Fund	Alaska Air Group, Inc. Common S	6,070	11/29/2013
MFS INTL DIVERS A	MFS® Research International R5	48,417	12/30/2013
MFS INTL DIVERS A	MFS® International Growth R5	40,347	12/30/2013
MFS INTL DIVERS A	MFS® International Value R5	40,347	12/30/2013
MFS INTL DIVERS A	MFS® Emerging Markets Equity R5	16,139	12/30/2013
MFS INTL DIVERS A	MFS® International New Discovery R5	16,139	12/30/2013
Mairs and Power Growth Fund Inc	3M Company Common Stock	24,012	12/30/2013
Mairs and Power Growth Fund Inc	U.S. Bancorp Common Stock	23,216	12/30/2013
Mairs and Power Growth Fund Inc	Valspar Corporation (The) Commo	22,419	12/30/2013
Mairs and Power Growth Fund Inc	Toro Company (The) Common Stock	21,964	12/30/2013
Mairs and Power Growth Fund Inc	Emerson Electric Company Common	21,565	12/30/2013
Matthews International Funds	ST Engg	8,291	09/29/2013
Matthews International Funds	AIA Group Ltd.	7,205	09/29/2013
Matthews International Funds	Jardine Matheson Holdings Ltd.	6,836	09/29/2013
Matthews International Funds	AMMB HOLDINGS BHD	6,605	09/29/2013
Matthews International Funds	Japan Tobacco Inc.	6,097	09/29/2013
Franklin Mutual Global Discovery Fd	Vodafone Group PLC	6,649	12/30/2013
Franklin Mutual Global Discovery Fd	Apple Inc.	6,102	12/30/2013
Franklin Mutual Global Discovery Fd	Ace Limited Common Stock	5,613	12/30/2013
Franklin Mutual Global Discovery Fd	Merck & Company, Inc. Common St	5,584	12/30/2013
Franklin Mutual Global Discovery Fd	Microsoft Corporation	5,066	12/30/2013
Oppenheimer International Bond Fund	taly(Rep Of) 4.5%	1,234	12/30/2013
Oppenheimer International Bond Fund	United Kingdom (Government Of) 3.75%	1,216	12/30/2013
Oppenheimer International Bond Fund	Japan(Govt Of) 2%	1,172	12/30/2013
Oppenheimer International Bond Fund	Japan(Govt Of) 1.1%	1,078	12/30/2013
Oppenheimer International Bond Fund	Germany (Federal Republic Of) 1.5%	1,046	12/30/2013
Powershares DB Commodity Index	Brent Crude Futr May12	1,874	03/30/2012
Powershares DB Commodity Index	Gasoline Rbob Fut Dec12	1,858	03/30/2012
Powershares DB Commodity Index	Wti Crude Future Jul12	1,837	03/30/2012
Powershares DB Commodity Index	Heating Oil Futr Jun12	1,788	03/30/2012
Powershares DB Commodity Index	Gold 100 Oz Futr Dec 12	1,015	03/30/2012
PRINCIPAL INVESTORS FUND	O'Reilly Automotive, Inc.	1,077	12/30/2013
PRINCIPAL INVESTORS FUND	Brookfield Asset Management Inc Class A	1,052	12/30/2013
PRINCIPAL INVESTORS FUND	Liberty Media Corporation	1,003	12/30/2013
PRINCIPAL INVESTORS FUND	TJX Companies, Inc. (The) Commo	954	12/30/2013
PRINCIPAL INVESTORS FUND	Markel Corporation Common Stock	842	12/30/2013
Ridgeworth Funds	FHLMC CMO	672	12/30/2013
Ridgeworth Funds	FNMA CMO 1.532%	672	12/30/2013
Ridgeworth Funds	FNMA FRN	644	12/30/2013
Ridgeworth Funds	Us 5yr Note (Cbt) Mar14 Xcbt 20140331	623	12/30/2013
Ridgeworth Funds	FNMA CMO	562	12/30/2013
T. Rowe Price New America Growth Fd	Google Inc.	35,619	12/30/2013
T. Rowe Price New America Growth Fd	Amazon.com, Inc.	31,640	12/30/2013
T. Rowe Price New America Growth Fd	Visa Inc.	22,876	12/30/2013

BUCKEYE STATE MUTUAL INSURANCE COMPANY**PART 1 - COMMON INTERROGATORIES - INVESTMENT**

T. Rowe Price New America Growth Fd	Boeing Company (The) Common Sto	17,903	12/30/2013
T. Rowe Price New America Growth Fd	Gilead Sciences, Inc.	14,111	12/30/2013
T Rowe Price Mid Cap Value Fund	Textron Inc. Common Stock	18,466	12/30/2013
T Rowe Price Mid Cap Value Fund	E*TRADE Financial Corporation	18,315	12/30/2013
T Rowe Price Mid Cap Value Fund	Northern Trust Corporation	17,788	12/30/2013
T Rowe Price Mid Cap Value Fund	Lazard LTD. Lazard, LTD. Class	17,637	12/30/2013
T Rowe Price Mid Cap Value Fund	Southwest Airlines Company Comm	16,054	12/30/2013
Sequoia Fund	VALEANT PHARMACEUTICALS INTL IN	111,093	09/29/2013
Sequoia Fund	TJX Companies, Inc. (The) Commo	54,474	09/29/2013
Sequoia Fund	Berkshire Hathaway Inc Class A	51,013	09/29/2013
Sequoia Fund	Fastenal Company	32,809	09/29/2013
Sequoia Fund	Berkshire Hathaway Inc Class B	24,711	09/29/2013
Vanguard Precious Metals and Mining	JOHNSON MATTHEY PLC	4,536	12/30/2013
Vanguard Precious Metals and Mining	Umicore	4,411	12/30/2013
Vanguard Precious Metals and Mining	DOMINION DIAMOND CORPORATION	3,485	12/30/2013
Vanguard Precious Metals and Mining	NEVSUN RES J	2,690	12/30/2013
Vanguard Precious Metals and Mining	POTASH CORP OF SASK INC	2,680	12/30/2013
Vanguard Dividend Growth Fund	United Parcel Service, Inc. Com	8,314	12/30/2013
Vanguard Dividend Growth Fund	McDonald's Corporation Common S	7,598	12/30/2013
Vanguard Dividend Growth Fund	Microsoft Corporation	7,515	12/30/2013
Vanguard Dividend Growth Fund	Wal-Mart Stores, Inc. Common St	7,213	12/30/2013
Vanguard Dividend Growth Fund	Merck & Company, Inc. Common St	7,157	12/30/2013
Vanguard Equity Income Fund	Johnson & Johnson Common Stock	0	12/30/2013
Vanguard Equity Income Fund	Exxon Mobil Corporation Common	0	12/30/2013
Vanguard Equity Income Fund	Chevron Corporation Common Stoc	0	12/30/2013
Vanguard Equity Income Fund	Wells Fargo & Company Common St	0	12/30/2013
Vanguard Equity Income Fund	Microsoft Corporation	0	12/30/2013
Vanguard Equity Income Fund Admiral	Johnson & Johnson Common Stock	8,141	12/31/2013
Vanguard Equity Income Fund Admiral	Exxon Mobil Corporation Common	7,826	12/31/2013
Vanguard Equity Income Fund Admiral	Chevron Corporation Common Stoc	7,174	12/31/2013
Vanguard Equity Income Fund Admiral	Wells Fargo & Company Common St	7,089	12/31/2013
Vanguard Equity Income Fund Admiral	Microsoft Corporation	6,858	12/31/2013
Vanguard Wellington Fund	Wells Fargo & Company Common St	12,834	12/30/2013
Vanguard Wellington Fund	Exxon Mobil Corporation Common	10,314	12/30/2013
Vanguard Wellington Fund	Merck & Company, Inc. Common St	10,080	12/30/2013
Vanguard Wellington Fund	JP Morgan Chase & Co. Common St	9,963	12/30/2013
Vanguard Wellington Fund	Microsoft Corporation	9,904	12/30/2013
Vanguard Emerging Mkt St Index Fd	TENCENT HOLDINGS LTD	2,674	12/30/2013
Vanguard Emerging Mkt St Index Fd	China Construction Bank Corp H Shares	2,483	12/30/2013
Vanguard Emerging Mkt St Index Fd	China Mobile Ltd.	2,468	12/30/2013
Vanguard Emerging Mkt St Index Fd	Industrial And Commercial Bank Of China Ltd. H Shares	2,218	12/30/2013
Vanguard Emerging Mkt St Index Fd	TAIWAN SEMICON MAN TWD10	1,954	12/30/2013
VANGUARD MCSI EMERGING MARKETS ETF	TENCENT HOLDINGS LTD	876	01/30/2014
VANGUARD MCSI EMERGING MARKETS ETF	China Mobile Ltd.	689	01/30/2014
VANGUARD MCSI EMERGING MARKETS ETF	China Construction Bank Corp H Shares	685	01/30/2014
VANGUARD MCSI EMERGING MARKETS ETF	Industrial And Commercial Bank Of China Ltd. H Shares	610	01/30/2014
VANGUARD MCSI EMERGING MARKETS ETF	TAIWAN SEMICON MAN TWD10	610	01/30/2014
Vanguard Value Etf	Exxon Mobil Corporation Common	12,779	01/30/2014
Vanguard Value Etf	Microsoft Corporation	9,033	01/30/2014
Vanguard Value Etf	General Electric Company Common	8,074	01/30/2014
Vanguard Value Etf	Johnson & Johnson Common Stock	7,929	01/30/2014
Vanguard Value Etf	Wells Fargo & Company Common St	7,580	01/30/2014
Wasatch 1st Source Income Equity	Johnson & Johnson Common Stock	16,107	12/30/2013
Wasatch 1st Source Income Equity	Apple Inc.	15,938	12/30/2013
Wasatch 1st Source Income Equity	JP Morgan Chase & Co. Common St	15,558	12/30/2013
Wasatch 1st Source Income Equity	Microsoft Corporation	15,135	12/30/2013
Wasatch 1st Source Income Equity	Pfizer, Inc. Common Stock	15,093	12/30/2013
Wisdomtree Trust	OAO GAZPROM ADR	3,528	01/30/2014
Wisdomtree Trust	OJSC OC ROSNEFT	2,672	01/30/2014
Wisdomtree Trust	China Construction Bank Corp H Shares	2,660	01/30/2014
Wisdomtree Trust	Vale SA	1,995	01/30/2014
Wisdomtree Trust	Industrial And Commercial Bank Of China Ltd. H Shares	1,931	01/30/2014

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 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	35,854,248	34,405,682	(1,448,566)
30.2 Preferred stocks.....	699,324	805,305	105,981
30.3 Totals.....	36,553,571	35,210,987	(1,342,585)

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.

BUCKEYE STATE MUTUAL INSURANCE COMPANY**PART 1 - COMMON INTERROGATORIES - INVESTMENT**

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? \$.....222,840

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	117,300
AAIS	66,444

34.1 Amount of payments for legal expenses, if any? \$.....28,900

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
Bricker & Eckler, LLP.	12,565

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.....	\$.....45,679,129	\$.....28,263,412
2.3 Premium Ratio (2.1/2.2).....	0.0	0.0
2.4 Reserve Numerator.....	\$.....0	\$.....0
2.5 Reserve Denominator.....	\$.....32,881,471	\$.....25,916,219
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?
Buckeye does not transact this type of business.

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:
Cat modeling provided to Buckeye by Guy Carpenter.

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?
The losses would be covered under an excess of loss catastrophe treaty.

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 [X] No []
 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 noncancelable 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 affiliates 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 31 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 \$.....0
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$.....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): \$.....250,000

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.7

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:
The allocation is based on the reinsurers participation percentage within each treaty.

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.

BUCKEYE STATE MUTUAL INSURANCE COMPANY
FIVE-YEAR HISTORICAL DATA

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

	1 2013	2 2012	3 2011	4 2010	5 2009
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).....	13,671,439	12,444,263	13,131,816	13,814,898	13,398,951
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	17,205,265	16,505,439	17,143,232	17,967,125	17,708,649
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	30,160,548	30,010,041	29,570,158	30,518,565	28,677,868
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).....	61,037,252	58,959,743	59,845,206	62,300,588	59,785,468
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).....	10,013,006	6,229,352	11,298,602	11,934,078	12,160,911
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	12,721,033	7,509,940	11,636,033	11,309,860	12,772,567
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	21,691,059	12,431,005	14,662,044	13,738,350	16,266,147
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).....	44,425,098	26,170,297	37,596,679	36,982,288	41,199,625
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	(876,991)	(2,636,519)	(2,651,093)	(2,547,366)	(632,881)
14. Net investment gain (loss) (Line 11).....	1,023,077	741,304	772,760	546,570	672,107
15. Total other income (Line 15).....	334,411	252,722	272,858	309,404	324,421
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....			32,094	(217,867)	(1,110,488)
18. Net income (Line 20).....	480,497	(1,642,493)	(1,637,569)	(1,473,525)	1,474,135
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	71,772,306	63,624,310	58,367,766	62,036,437	64,527,565
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	3,633,556	3,836,381	3,153,459	3,365,344	3,602,015
20.2 Deferred and not yet due (Line 15.2).....	8,526,160	7,147,108	7,720,487	8,279,480	8,276,319
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	48,328,063	45,632,438	39,536,880	40,874,423	44,103,584
22. Losses (Page 3, Line 1).....	12,151,653	9,322,510	13,489,460	13,279,138	14,017,716
23. Loss adjustment expenses (Page 3, Line 3).....	1,505,433	1,030,884	1,520,640	1,594,659	1,562,622
24. Unearned premiums (Page 3, Line 9).....	19,193,589	15,066,666	17,159,781	18,021,417	19,121,441
25. Capital paid up (Page 3, Lines 30 & 31).....					
26. Surplus as regards policyholders (Page 3, Line 37).....	23,444,246	17,991,872	18,830,886	21,162,014	20,423,980
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	4,775,671	(12,291,942)	(3,735,462)	(755,013)	4,624,993
Risk-Based Capital Analysis					
28. Total adjusted capital.....	23,444,246	17,991,872	18,830,886	21,162,014	20,423,980
29. Authorized control level risk-based capital.....	4,868,942	3,416,088	3,248,801	3,063,632	3,058,804
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).....	62.6	66.0	69.9	77.9	73.2
31. Stocks (Lines 2.1 & 2.2).....	29.4	24.5	21.4	16.2	14.6
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....	3.0	4.2	4.2	4.0	4.0
34. Cash, cash equivalents and short-term investments (Line 5).....	4.8	5.3	4.5	1.8	8.3
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....					XXX.
37. Other invested assets (Line 8).....					
38. Receivable for securities (Line 9).....	0.2				
39. Securities lending reinvested collateral assets (Line 10).....					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).....	6,715,066	3,219,310	3,256,573	3,205,990	3,139,102
45. Affiliated short-term investments (subtotals included in Schedule DA, Verification, Column 5, Line 10).....					
46. Affiliated mortgage loans on real estate.....					
47. All other affiliated.....					
48. Total of above lines 42 to 47.....	6,715,066	3,219,310	3,256,573	3,205,990	3,139,102
49. Total investment in parent included in Lines 42 to 47 above.....					
50. 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).....	28.6	17.9	17.3	15.2	15.4

BUCKEYE STATE MUTUAL INSURANCE COMPANY
FIVE-YEAR HISTORICAL DATA
(Continued)

	1 2013	2 2012	3 2011	4 2010	5 2009
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....	1,340,386	670,845	(279,750)	338,326	441,536
52. Dividends to stockholders (Line 35).....					
53. Change in surplus as regards policyholders for the year (Line 38).....	3,460,822	(839,014)	(2,331,128)	738,033	1,467,680
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. 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).....	8,131,300	10,385,034	8,824,577	9,351,718	8,323,279
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	8,812,476	10,478,663	15,527,714	12,289,474	13,144,446
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	17,994,438	25,288,106	32,338,281	22,025,496	26,507,860
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
59. Total (Line 35).....	34,938,214	46,151,803	56,690,572	43,666,688	47,975,585
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. 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).....	7,434,546	7,983,293	7,832,571	8,751,466	7,826,320
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	7,780,437	5,547,948	8,257,558	8,387,866	8,907,511
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	12,879,961	8,758,605	10,277,479	8,557,167	8,354,642
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
65. Total (Line 35).....	28,094,944	22,289,846	26,367,608	25,696,499	25,088,473
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1).....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2).....	60.4	64.1	69.1	67.9	63.5
68. Loss expenses incurred (Line 3).....	6.8	7.7	7.0	7.5	6.2
69. Other underwriting expenses incurred (Line 4).....	34.7	37.5	30.7	31.3	31.9
70. Net underwriting gain (loss) (Line 8).....	(1.9)	(9.3)	(6.9)	(6.7)	(1.6)
Other Percentages					
71. 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).....	34.9	39.6	30.7	31.4	29.2
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	67.2	71.8	76.2	75.4	69.8
73. 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).....	189.5	145.5	199.7	174.8	201.7
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	(1,607)	(3,232)	(1,858)	(3,151)	(2,506)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100).....	(8.0)	(17.2)	(8.8)	(15.4)	(13.2)
Two Year Loss Development (000 omitted)					
76. 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).....	(2,587)	(3,770)	(4,438)	(3,929)	(4,625)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0).....	(11.6)	(17.8)	(21.7)	(20.7)	(17.6)

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 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)		
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior.....	....XXX.....	....XXX.....	....XXX.....	.....(13).....	.....	.....	.....	....20.....	....8.....	.....	.....(1).....	....XXX.....
2. 2004.....	....52,193.....	....13,206.....	....38,987.....	....27,087.....	....6,304.....	....809.....	....203.....	....1,957.....	....98.....	....1,106.....	....23,248.....	....XXX.....
3. 2005.....	....59,716.....	....14,741.....	....44,975.....	....33,423.....	....6,973.....	....716.....	....87.....	....2,067.....	....28.....	....1,107.....	....29,118.....	....XXX.....
4. 2006.....	....60,214.....	....9,804.....	....50,410.....	....33,049.....	....6,552.....	....729.....	....120.....	....2,081.....	....48.....	....1,044.....	....29,139.....	....XXX.....
5. 2007.....	....62,855.....	....10,391.....	....52,464.....	....38,570.....	....4,910.....	....570.....	....134.....	....2,264.....	....(10).....	....1,203.....	....36,370.....	....XXX.....
6. 2008.....	....62,690.....	....15,468.....	....47,222.....	....59,246.....	....19,331.....	....562.....	....245.....	....2,930.....	....245.....	....1,189.....	....42,917.....	....XXX.....
7. 2009.....	....62,957.....	....20,466.....	....42,491.....	....51,656.....	....23,961.....	....838.....	....326.....	....3,451.....	....856.....	....1,059.....	....30,802.....	....XXX.....
8. 2010.....	....66,262.....	....24,356.....	....41,906.....	....46,231.....	....18,027.....	....1,021.....	....453.....	....2,821.....	....233.....	....1,569.....	....31,360.....	....XXX.....
9. 2011.....	....65,451.....	....24,235.....	....41,216.....	....63,020.....	....33,488.....	....658.....	....300.....	....3,200.....	....536.....	....1,214.....	....32,554.....	....XXX.....
10. 2012.....	....57,624.....	....19,267.....	....38,357.....	....38,136.....	....15,340.....	....304.....	....99.....	....2,724.....	....365.....	....901.....	....25,360.....	....XXX.....
11. 2013.....	....57,051.....	....11,373.....	....45,678.....	....25,085.....	....2,762.....	....153.....	....39.....	....2,044.....	....63.....	....564.....	....24,418.....	....XXX.....
12. Totals.....	....XXX.....	....XXX.....	....XXX.....	....415,490.....	....137,648.....	....6,360.....	....2,006.....	....25,559.....	....2,470.....	....10,956.....	....305,285.....	....XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding-Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	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. 2004.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....0.....	....XXX.....
3. 2005.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....1.....	....0.....	....XXX.....
4. 2006.....	....(1).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....(1).....	....XXX.....
5. 2007.....	.....	.....	.....	.....	.....	.....	.....	.....	.....1.....	.....	.....	....1.....	....XXX.....
6. 2008.....	....(2).....	.....	.....	.....	.....	.....	.....	.....	.....1.....	.....	.....2.....	....(1).....	....XXX.....
7. 2009.....	....213.....	....9.....	.....	.....	....20.....	.....	.....	.....	....18.....	.....	....11.....	....242.....	....XXX.....
8. 2010.....	....474.....	.....	.....	.....	....23.....	.....	.....	.....	....21.....	.....	....24.....	....518.....	....XXX.....
9. 2011.....	....2,953.....	....1,871.....	....510.....	....80.....	....45.....	....37.....	....36.....	....5.....	....39.....	.....	....46.....	....1,590.....	....XXX.....
10. 2012.....	....1,924.....	....234.....	....1,514.....	....212.....	....26.....	....3.....	....92.....	....12.....	....77.....	.....	....151.....	....3,172.....	....XXX.....
11. 2013.....	....4,446.....	....581.....	....4,016.....	....903.....	....12.....	....2.....	....635.....	....98.....	....623.....	....5.....	....530.....	....8,143.....	....XXX.....
12. Totals.....	....10,004.....	....2,695.....	....6,040.....	....1,195.....	....126.....	....42.....	....763.....	....115.....	....780.....	....5.....	....765.....	....13,661.....	....XXX.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	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		35 Losses Unpaid	36 Loss Expenses Unpaid
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior..	....XXX.....	....XXX.....	....XXX.....	....XXX.....	....XXX.....	....XXX.....	.....	.....	....XXX.....	....(3).....	.....0.....
2. 2004.....	....29,853.....	....6,605.....	....23,248.....	....57.2.....	....50.0.....	....59.6.....	.....	.....	....95.00.....	....0.....	.....0.....
3. 2005.....	....36,206.....	....7,088.....	....29,118.....	....60.6.....	....48.1.....	....64.7.....	.....	.....	....95.00.....	....0.....	.....0.....
4. 2006.....	....35,858.....	....6,720.....	....29,138.....	....59.6.....	....68.5.....	....57.8.....	.....	.....	....95.00.....	....(1).....	.....0.....
5. 2007.....	....41,405.....	....5,034.....	....36,371.....	....65.9.....	....48.4.....	....69.3.....	.....	.....	....95.00.....	....0.....	....1.....
6. 2008.....	....62,737.....	....19,821.....	....42,916.....	....100.1.....	....128.1.....	....90.9.....	.....	.....	....95.00.....	....(2).....	....1.....
7. 2009.....	....56,196.....	....25,152.....	....31,044.....	....89.3.....	....122.9.....	....73.1.....	.....	.....	....95.00.....	....204.....	....38.....
8. 2010.....	....50,591.....	....18,713.....	....31,878.....	....76.3.....	....76.8.....	....76.1.....	.....	.....	....95.00.....	....474.....	....44.....
9. 2011.....	....70,461.....	....36,317.....	....34,144.....	....107.7.....	....149.9.....	....82.8.....	.....	.....	....95.00.....	....1,512.....	....78.....
10. 2012.....	....44,797.....	....16,265.....	....28,532.....	....77.7.....	....84.4.....	....74.4.....	.....	.....	....95.00.....	....2,992.....	....180.....
11. 2013.....	....37,014.....	....4,453.....	....32,561.....	....64.9.....	....39.2.....	....71.3.....	.....	.....	....95.00.....	....6,978.....	....1,165.....
12. Totals.....	....XXX.....	....XXX.....	....XXX.....	....XXX.....	....XXX.....	....XXX.....	....0.....	....0.....	....XXX.....	....12,154.....	....1,507.....

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 2004	2 2005	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	11 One Year	12 Two Year
1. Prior....	3,938	3,350	2,903	2,910	2,883	2,865	2,880	2,847	2,837	2,822	(15)	(26)
2. 2004....	22,810	22,810	21,955	21,312	21,160	21,223	21,340	21,338	21,386	21,389	3	51
3. 2005....	XXX....	28,101	28,304	27,659	27,088	27,123	27,105	27,108	27,115	27,079	(36)	(29)
4. 2006....	XXX....	XXX....	30,136	28,673	27,703	27,099	27,123	27,100	27,105	27,105	1	5
5. 2007....	XXX....	XXX....	XXX....	37,069	36,026	34,853	34,188	34,142	34,095	34,096	1	(46)
6. 2008....	XXX....	XXX....	XXX....	XXX....	42,780	41,981	41,055	40,332	40,305	40,230	(75)	(102)
7. 2009....	XXX....	XXX....	XXX....	XXX....	XXX....	31,478	29,666	28,975	28,560	28,431	(129)	(544)
8. 2010....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	31,018	30,567	29,813	29,269	(544)	(1,298)
9. 2011....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	32,039	31,644	31,441	(203)	(598)
10. 2012....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	26,706	26,096	(610)	XXX....
11. 2013....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	29,962	XXX....	XXX....
										12. Totals....	(1,607)	(2,587)

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 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2004	2 2005	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013		
1. Prior....	000....	2,016	2,741	2,837	2,746	2,765	2,848	2,848	2,838	2,825	XXX....	XXX....
2. 2004....	16,114	19,271	20,298	20,811	21,057	21,081	21,181	21,181	21,387	21,389	XXX....	XXX....
3. 2005....	XXX....	20,470	24,816	26,287	26,774	27,067	27,078	27,109	27,116	27,079	XXX....	XXX....
4. 2006....	XXX....	XXX....	21,793	25,414	26,480	26,966	27,072	27,113	27,105	27,106	XXX....	XXX....
5. 2007....	XXX....	XXX....	XXX....	27,505	32,473	33,420	33,976	34,044	34,097	34,096	XXX....	XXX....
6. 2008....	XXX....	XXX....	XXX....	XXX....	32,979	38,408	39,641	40,271	40,275	40,232	XXX....	XXX....
7. 2009....	XXX....	XXX....	XXX....	XXX....	XXX....	21,760	26,205	27,471	27,979	28,207	XXX....	XXX....
8. 2010....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	22,118	26,475	28,073	28,772	XXX....	XXX....
9. 2011....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	23,834	28,480	29,890	XXX....	XXX....
10. 2012....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	18,909	23,001	XXX....	XXX....
11. 2013....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	22,437	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 2004	2 2005	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013
1. Prior.....	1,678	529	2	3	1					
2. 2004....	2,751	1,550	632	2						
3. 2005....	XXX....	3,285	1,778	713	5			3		
4. 2006....	XXX....	XXX....	3,929	1,967	743			4		
5. 2007....	XXX....	XXX....	XXX....	4,810	2,030	752	1			
6. 2008....	XXX....	XXX....	XXX....	XXX....	4,899	2,051	643			
7. 2009....	XXX....	XXX....	XXX....	XXX....	XXX....	5,054	1,852	509		
8. 2010....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	4,322	1,769	457	
9. 2011....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	4,027	1,346	461
10. 2012....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	3,723	1,382
11. 2013....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	3,650

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.....	3,589,509	3,170,617		1,761,839	2,066,736	1,079,535		
7. Connecticut.....	CT N.....								
8. Delaware.....	DE N.....								
9. District of Columbia.....	DC N.....								
10. Florida.....	FL N.....								
11. Georgia.....	GA L.....	4,183,754	4,221,505		2,579,766	2,694,062	646,152		
12. Hawaii.....	HI N.....								
13. Idaho.....	ID N.....								
14. Illinois.....	IL L.....								
15. Indiana.....	IN L.....	10,778,324	10,634,304		5,891,378	6,611,443	3,439,327		
16. Iowa.....	IA L.....				613,654	(200,831)	181,846		
17. Kansas.....	KS L.....	12,459,466	12,821,462		7,192,630	7,249,776	3,005,449		
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.....	5,915,001	5,806,010		4,558,611	4,161,896	2,073,859		
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.....	19,877,526	19,254,229		9,909,966	9,464,850	5,730,632		
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.....	3,876,685	3,770,868		2,397,585	2,218,015	515,263		
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.....	CAN N.....								
58. Aggregate Other Alien.....	OT XXX.....	0	0	0	0	0	0	0	0
59. Totals.....	(a) 15	60,680,265	59,678,995	0	34,905,429	34,265,947	16,672,063	0	0

DETAILS OF WRITE-INS

58001.....	XXX.....								
58002.....	XXX.....								
58003.....	XXX.....								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX.....	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (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.

Premium is allocated based on location of risk.

Buckeye State Mutual Insurance Company

One Heritage Place
Piqua, Ohio 45356

Parent

E.I. #31-6035649
NAIC #16713 OH

Hetuck Insurance Agency
One Heritage Place
Piqua, Ohio 45356

100% owned subsidiary of
Buckeye State Mutual Insurance Company
E.I. #31-0784063

Marias Technology, Inc.
256 Looney Road
Piqua, Ohio 45356

100% owned subsidiary of
Buckeye State Mutual Insurance Company
E.I. #31-0972651

Home and Farm Insurance Company
201 West Main Street
Fort Wayne, Indiana 46802

100% owned subsidiary of
Buckeye State Mutual Insurance Company
E.I. #35-1630739
NAIC #17639

Global Insurance Company
405 Washington Street NE
Gainesville, GA 30501

100% owned subsidiary of
Buckeye State Mutual Insurance Company
E.I. #57-0519295
NAIC #20168

Home and Farm Insurance Agency
201 West Main Street
Fort Wayne, Indiana 46802

100% owned subsidiary of
Home and Farm Insurance Company
E.I. #35-1863860

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