



ANNUAL STATEMENT

For the Year Ended December 31, 2014

of the Condition and Affairs of the

BUCKEYE STATE MUTUAL INSURANCE COMPANY

NAIC Group Code.....46, 46

(Current Period) (Prior Period)

Organized under the Laws of Ohio

Incorporated/Organized..... January 28, 1897

Statutory Home Office

Main Administrative Office

Mail Address

Primary Location of Books and Records

Internet Web Site Address

Statutory Statement Contact

NAIC Company Code..... 16713

State of Domicile or Port of Entry Ohio

One Heritage Place..... Piqua OH US 45356-4888

(Street and Number) (City or Town, State, Country and Zip Code)

One Heritage Place..... Piqua OH US..... 45356

(Street and Number) (City or Town, State, Country and Zip Code)

One Heritage Place..... Piqua OH US 45356

(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

One Heritage Place..... Piqua OH US 45356

(Street and Number) (City or Town, State, Country and Zip Code)

http://www.buckeye-ins.com/

Robert E. Bornhorst

(Name)

rob.bornhorst@buckeye-ins.com

(E-Mail Address)

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

Country of Domicile US

Commenced Business..... April 30, 1879

937-778-5000

(Area Code) (Telephone Number)

937-778-5000

(Area Code) (Telephone Number)

937-778-5000

(Area Code) (Telephone Number) (Extension)

937-778-5019

(Fax Number)

OFFICERS

Name	Title	Name	Title
1. R. Douglas Haines	President & CEO	2. Lisa Lyn Wesner	VP & Secretary
3. Robert E. Bornhorst	Sr VP, Treasurer, & CFO	4.	
OTHER			
John Michael Brooks	Sr VP - Insurance Operations	Craig Allen Curcio	VP - Controller
John Evans Davis	Sr VP - Claims	R. Christopher Haines	VP - Technical Operations
Steven Charles Moeller	VP - Sales & Marketing		

DIRECTORS OR TRUSTEES

Donald E. Benschneider	Robert W. Clark	R. Douglas Haines	John S. Haldeman II
Thomas C. Lynch	James D. Rogers #	Richard J. Seitz	J. MacAlpine Smith
William L. Sweet Jr.	Ralph F Thiele		

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

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature)

R. Douglas Haines

1. (Printed Name)

President & CEO

(Title)

(Signature)

Lisa Lyn Wesner

2. (Printed Name)

VP & Secretary

(Title)

(Signature)

Robert E. Bornhorst

3. (Printed Name)

Sr VP, Treasurer, & CFO

(Title)

Subscribed and sworn to before me

This _____ day of _____ 2015

a. Is this an original filing? Yes [X] No []

b. If no

1. State the amendment number _____

2. Date filed _____

3. Number of pages attached _____

BUCKEYE STATE MUTUAL INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	29,314,769		29,314,769	34,191,019
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	687,122		687,122	699,324
2.2 Common stocks.....	12,507,379	83,764	12,423,615	15,338,288
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).....	1,224,494		1,224,494	1,278,760
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	363,619
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....1,179,469, Schedule E-Part 1), cash equivalents (\$.....0, Schedule E-Part 2) and short-term investments (\$.....1,147,767, Schedule DA).....	2,327,238		2,327,238	2,618,991
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives (Schedule DB).....			0	
8. Other invested assets (Schedule BA).....			0	
9. Receivables for securities.....			0	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).....	46,061,002	83,764	45,977,238	54,580,286
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	169,774		169,774	211,937
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	3,351,528		3,351,528	3,633,556
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	8,698,963		8,698,963	8,526,160
15.3 Accrued retrospective premiums.....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	2,438,422		2,438,422	1,184,900
16.2 Funds held by or deposited with reinsured companies.....	300,000		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.....	3,480		3,480	
18.2 Net deferred tax asset.....	4,554,035	2,395,759	2,158,276	2,832,936
19. Guaranty funds receivable or on deposit.....	1,719		1,719	
20. Electronic data processing equipment and software.....	179,384	35,833	143,551	208,961
21. Furniture and equipment, including health care delivery assets (\$.....0).....	30,139	30,139	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	182,760		182,760	293,570
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	428,298	428,298	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	66,399,504	2,973,793	63,425,711	71,772,306
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTALS (Lines 26 and 27).....	66,399,504	2,973,793	63,425,711	71,772,306
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.....	200,000	200,000	0	
2502. Company owned automobile.....	228,298	228,298	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).....	428,298	428,298	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).....	8,997,500	12,151,653
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	28,086	30,796
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	1,323,813	1,505,433
4. Commissions payable, contingent commissions and other similar charges.....	3,295,147	3,595,128
5. Other expenses (excluding taxes, licenses and fees).....	1,216,290	1,118,012
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	422,449	444,773
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 \$....18,909.....	18,909	18,914
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....9,430,935 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).....	18,971,580	19,193,589
10. Advance premium.....	610,502	750,835
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	3,240,606	5,959,572
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19).....	2,009,999	2,009,999
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.....	18,876	
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.....	2,331,738	1,519,073
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	42,485,495	48,328,063
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	42,485,495	48,328,063
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).....	14,740,216	17,244,246
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).....	20,940,216	23,444,246
38. TOTALS (Page 2, Line 28, Col. 3).....	63,425,711	71,772,309

DETAILS OF WRITE-INS		
2501. Ceded commissions in excess of costs.....	320,427	327,989
2502. SSAP 102 pension liability.....	2,011,311	1,191,084
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).....	2,331,738	1,519,073
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

UNDERWRITING INCOME			1	2
			Current Year	Prior Year
1.	Premiums earned (Part 1, Line 35, Column 4).....		38,559,361	45,679,129
DEDUCTIONS				
2.	Losses incurred (Part 2, Line 35, Column 7).....		23,903,979	27,594,620
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....		2,471,058	3,111,420
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2).....		14,229,123	15,850,080
5.	Aggregate write-ins for underwriting deductions.....		0	0
6.	Total underwriting deductions (Lines 2 through 5).....		40,604,160	46,556,120
7.	Net income of protected cells.....			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....		(2,044,799)	(876,991)
INVESTMENT INCOME				
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17).....		3,993	82,514
10.	Net realized capital gains (losses) less capital gains tax of \$.0 (Exhibit of Capital Gains (Losses)).....		1,949,304	940,563
11.	Net investment gain (loss) (Lines 9 + 10).....		1,953,296	1,023,077
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.....		315,597	334,411
14.	Aggregate write-ins for miscellaneous income.....		0	0
15.	Total other income (Lines 12 through 14).....		315,597	334,411
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....		224,094	480,497
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).....		224,094	480,497
19.	Federal and foreign income taxes incurred.....		3,511	
20.	Net income (Line 18 minus Line 19) (to Line 22).....		220,583	480,497
CAPITAL AND SURPLUS ACCOUNT				
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....		23,444,246	19,983,424
22.	Net income (from Line 20).....		220,583	480,497
23.	Net transfers (to) from Protected Cell accounts.....			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$. (417,917).....		(807,913)	1,340,386
25.	Change in net unrealized foreign exchange capital gain (loss).....			
26.	Change in net deferred income tax.....		261,356	(3,247,409)
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....		(1,256,185)	4,826,315
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.....		(921,871)	61,033
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37).....		(2,504,030)	3,460,822
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....		20,940,216	23,444,246
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.....		(921,871)	61,033
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).....		(921,871)	61,033

BUCKEYE STATE MUTUAL INSURANCE COMPANY
CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	35,587,278	48,049,568
2. Net investment income.....	380,320	475,699
3. Miscellaneous income.....	315,597	334,411
4. Total (Lines 1 through 3).....	36,283,195	48,859,678
5. Benefit and loss related payments.....	28,314,364	26,324,697
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	17,107,547	17,759,310
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	6,991	
10. Total (Lines 5 through 9).....	45,428,902	44,084,007
11. Net cash from operations (Line 4 minus Line 10).....	(9,145,707)	4,775,671
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	9,878,777	9,038,931
12.2 Stocks.....	4,243,487	506,717
12.3 Mortgage loans.....		
12.4 Real estate.....	354,746	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.....	90,286	30,286
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	14,567,296	9,903,034
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	4,931,278	14,209,301
13.2 Stocks.....	918,467	658,812
13.3 Mortgage loans.....		
13.4 Real estate.....	63,758	62,317
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....	30,286	90,286
13.7 Total investments acquired (Lines 13.1 to 13.6).....	5,943,789	15,020,717
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).....	8,623,507	(5,117,682)
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).....	230,445	327,145
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	230,445	327,145
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).....	(291,754)	(14,866)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	2,618,989	2,633,855
19.2 End of year (Line 18 plus Line 19.1).....	2,327,235	2,618,989

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	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire.....	2,498,189	1,444,104	1,304,462	2,637,831
2.	Allied lines.....				.0
3.	Farmowners multiple peril.....	10,005,465	5,004,922	4,968,439	10,041,948
4.	Homeowners multiple peril.....	8,566,293	4,773,609	4,597,181	8,742,721
5.	Commercial multiple peril.....				.0
6.	Mortgage guaranty.....				.0
8.	Ocean marine.....				.0
9.	Inland marine.....	240,368	122,426	123,147	239,647
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.....	399,553	176,466	190,266	385,753
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.....	8,442,374	3,831,655	3,895,641	8,378,388
19.3, 19.4	Commercial auto liability.....				.0
21.	Auto physical damage.....	8,185,110	3,840,407	3,892,444	8,133,073
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.....	38,337,352	19,193,589	18,971,580	38,559,361

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.....	1,304,462				1,304,462
2.	Allied lines.....					0
3.	Farmowners multiple peril.....	4,968,439				4,968,439
4.	Homeowners multiple peril.....	4,597,181				4,597,181
5.	Commercial multiple peril.....					0
6.	Mortgage guaranty.....					0
8.	Ocean marine.....					0
9.	Inland marine.....	123,147				123,147
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.....	190,266				190,266
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.....	3,895,641				3,895,641
19.3, 19.4	Commercial auto liability.....					0
21.	Auto physical damage.....	3,892,444				3,892,444
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.....	18,971,580	0	0	0	18,971,580
36.	Accrued retrospective premiums based on experience.....					
37.	Earned but unbilled premiums.....					0
38.	Balance (sum of Lines 35 through 37).....					18,971,580

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

(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	Reinsurance Assumed		Reinsurance Ceded		6
		Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
1.	Fire.....	3,983,224			131,484	1,353,551	2,498,189
2.	Allied lines.....						.0
3.	Farmowners multiple peril.....	15,927,586			526,603	5,395,518	10,005,465
4.	Homeowners multiple peril.....	13,412,982			450,858	4,395,831	8,566,293
5.	Commercial multiple peril.....						.0
6.	Mortgage guaranty.....						.0
8.	Ocean marine.....						.0
9.	Inland marine.....	362,377			12,651	109,358	240,368
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.....	787,336	398,458		21,029	765,212	399,553
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.....	12,781,297			444,336	3,894,587	8,442,374
19.3, 19.4	Commercial auto liability.....						.0
21.	Auto physical damage.....	12,501,224			430,795	3,885,319	8,185,110
22.	Aircraft (all perils).....						.0
23.	Fidelity.....						.0
24.	Surety.....						.0
26.	Burglary and theft.....						.0
27.	Boiler and machinery.....						.0
28.	Credit.....						.0
29.	International.....						.0
30.	Warranty.....						.0
31.	Reinsurance - nonproportional assumed property.....	XXX					.0
32.	Reinsurance - nonproportional assumed liability.....	XXX					.0
33.	Reinsurance - nonproportional assumed financial lines.....	XXX					.0
34.	Aggregate write-ins for other lines of business.....	.0	.0	.0	.0	.0	.0
35.	TOTALS.....	59,756,026	398,458	.0	2,017,756	19,799,376	38,337,352

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

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

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire.....	2,678,749		954,563	1,724,186	319,089	670,143	1,373,132	52.1
2.	Allied lines.....				.0			.0	0.0
3.	Farmowners multiple peril.....	12,065,405		4,945,430	7,119,975	1,331,086	1,831,613	6,619,448	65.9
4.	Homeowners multiple peril.....	9,193,012		3,084,276	6,108,736	1,034,801	1,594,032	5,549,505	63.5
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.....	66,137		16,689	49,448	35,848	41,899	43,397	18.1
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.....	1,502,003	170,807	1,486,698	186,112	214,069	284,115	116,066	30.1
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.....	9,278,719		2,444,992	6,833,727	5,625,355	7,111,294	5,347,788	63.8
19.3, 19.4	Commercial auto liability.....				.0			.0	0.0
21.	Auto physical damage.....	7,472,912		2,436,964	5,035,948	437,251	618,556	4,854,643	59.7
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.....	42,256,937	170,807	15,369,612	27,058,132	8,997,500	12,151,653	23,903,979	62.0

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	2	3	4	5	6	7	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded		
1.	Fire.....	144,650		100,273	44,377	447,749		173,037	319,089	55,668
2.	Allied lines.....				.0				.0	
3.	Farmowners multiple peril.....	2,169,749		1,326,690	843,059	961,208		473,181	1,331,086	264,590
4.	Homeowners multiple peril.....	922,667		391,366	531,301	991,681		488,181	1,034,801	243,233
5.	Commercial multiple peril.....				.0	1			.1	
6.	Mortgage guaranty.....				.0				.0	
8.	Ocean marine.....				.0				.0	
9.	Inland marine.....	4,000		1,150	2,850	53,785		20,787	35,848	472
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				(a).0	
15.	Other accident and health.....				.0				.0	
16.	Workers' compensation.....				.0				.0	
17.1	Other liability - occurrence.....	2,000,000	14,048	1,965,077	48,971	26,357	156,220	17,479	214,069	85,581
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.....	4,591,605		1,114,797	3,476,808	2,777,714		629,167	5,625,355	586,821
19.3, 19.4	Commercial auto liability.....				.0				.0	
21.	Auto physical damage.....	(61,239)		41,846	(103,085)	880,690		340,354	437,251	87,448
22.	Aircraft (all perils).....				.0				.0	
23.	Fidelity.....				.0				.0	
24.	Surety.....				.0				.0	
26.	Burglary and theft.....				.0				.0	
27.	Boiler and machinery.....				.0				.0	
28.	Credit.....				.0				.0	
29.	International.....				.0				.0	
30.	Warranty.....				.0				.0	
31.	Reinsurance - nonproportional assumed property.....	XXX			.0	XXX			.0	
32.	Reinsurance - nonproportional assumed liability.....	XXX			.0	XXX			.0	
33.	Reinsurance - nonproportional assumed financial lines.....	XXX			.0	XXX			.0	
34.	Aggregate write-ins for other lines of business.....	0	0	0	.0	0	0	0	.0	0
35.	TOTALS.....	9,771,432	14,048	4,941,199	4,844,281	6,139,185	156,220	2,142,186	8,997,500	1,323,813
DETAILS OF WRITE-INS										
3401.	.....				.0				.0	
3402.	.....				.0				.0	
3403.	.....				.0				.0	
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	.0	0	0	0	.0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0	0	.0	0	0	0	.0	0

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

BUCKEYE STATE MUTUAL INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT
PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct.....	1,006,841			1,006,841
1.2 Reinsurance assumed.....	11,903			11,903
1.3 Reinsurance ceded.....	368,212			368,212
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	650,532	0	0	650,532
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		8,879,246		8,879,246
2.2 Reinsurance assumed, excluding contingent.....		69,093		69,093
2.3 Reinsurance ceded, excluding contingent.....		4,423,291		4,423,291
2.4 Contingent - direct.....		943,504		943,504
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	5,468,552	0	5,468,552
3. Allowances to manager and agents.....		23,880		23,880
4. Advertising.....		195,541		195,541
5. Boards, bureaus and associations.....		391,679		391,679
6. Surveys and underwriting reports.....		394,619		394,619
7. Audit of assureds' records.....				0
8. Salary and related items:				
8.1 Salaries.....	1,082,881	3,381,578	96,754	4,561,213
8.2 Payroll taxes.....	74,601	232,987	6,677	314,265
9. Employee relations and welfare.....	85,121	248,554	17,503	351,178
10. Insurance.....	110,465	362,278		472,743
11. Directors' fees.....	71,735	224,133	6,464	302,332
12. Travel and travel items.....	63,095	186,961	5,467	255,523
13. Rent and rent items.....	15,447	65,670		81,117
14. Equipment.....	9,312	29,096	839	39,247
15. Cost or depreciation of EDP equipment and software.....	191,122	598,349	17,200	806,671
16. Printing and stationery.....	46,436	144,608	3,972	195,016
17. Postage, telephone and telegraph, exchange and express.....	69,966	219,149	6,295	295,410
18. Legal and auditing.....		747,178		747,178
19. Totals (Lines 3 to 18).....	1,820,181	7,446,260	161,171	9,427,612
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....		1,130,205		1,130,205
20.2 Insurance department licenses and fees.....		150,960		150,960
20.3 Gross guaranty association assessments.....		48		48
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	1,281,213	0	1,281,213
21. Real estate expenses.....			237,823	237,823
22. Real estate taxes.....		318	48,914	49,232
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	345	32,780	191,766	224,891
25. Total expenses incurred.....	2,471,058	14,229,123	639,674	(a).....17,339,855
26. Less unpaid expenses - current year.....	1,323,813	6,945,198		8,269,011
27. Add unpaid expenses - prior year.....	1,505,437	6,810,313		8,315,750
28. Amounts receivable relating to uninsured plans, prior year.....				0
29. Amounts receivable relating to uninsured plans, current year.....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	2,652,682	14,094,238	639,674	17,386,594

DETAILS OF WRITE-INS				
2401. MISCELLANEOUS.....	345	14,481	31	14,857
2402. CONTRIBUTIONS.....		18,299		18,299
2403. INVESTMENT MGT. FEE.....			191,735	191,735
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).....	345	32,780	191,766	224,891

(a) Includes management fees of \$.....727,649 to affiliates and \$.....0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. government bonds.....	(a).....82,237	.....82,560
1.1	Bonds exempt from U.S. tax.....	(a).....49,206	.....25,591
1.2	Other bonds (unaffiliated).....	(a).....723,223	.....704,351
1.3	Bonds of affiliates.....	(a).....	.....
2.1	Preferred stocks (unaffiliated).....	(b).....50,079	.....50,079
2.11	Preferred stocks of affiliates.....	(b).....	.....
2.2	Common stocks (unaffiliated).....	.....76,321	.....76,321
2.21	Common stocks of affiliates.....	.....	.....
3.	Mortgage loans.....	(c).....	.....
4.	Real estate.....	(d).....121,900	.....121,900
5.	Contract loans.....	.....	.....
6.	Cash, cash equivalents and short-term investments.....	(e).....5,652	.....5,652
7.	Derivative instruments.....	(f).....	.....
8.	Other invested assets.....	.....	.....
9.	Aggregate write-ins for investment income.....	.....0	.....0
10.	Total gross investment income.....	.....1,108,618	.....1,066,455
11.	Investment expenses.....		(g).....639,674
12.	Investment taxes, licenses and fees, excluding federal income taxes.....		(g).....
13.	Interest expense.....		(h).....298,415
14.	Depreciation on real estate and other invested assets.....		(i).....126,898
15.	Aggregate write-ins for deductions from investment income.....		.....(2,525)
16.	Total deductions (Lines 11 through 15).....		.....1,062,462
17.	Net investment income (Line 10 minus Line 16).....		.....3,993

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 on depreciation.....		.....(2,525)
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).....		.....(2,525)
(a)	Includes \$.....8,295 accrual of discount less \$.....215,567 amortization of premium and less \$.....23,782 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 \$.....298,415 interest on surplus notes and \$.....0 interest on capital notes.		
(i)	Includes \$.....126,898 depreciation on real estate and \$.....0 depreciation on other invested assets.		

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. government bonds.....	.....(3,584)	.....(3,584)	.....	.....
1.1	Bonds exempt from U.S. tax.....	.....30,033	.....30,033	.....	.....
1.2	Other bonds (unaffiliated).....	.....281,358	.....(9,431)271,927	.....(19,858)	.....
1.3	Bonds of affiliates.....	.....	.....0	.....	.....
2.1	Preferred stocks (unaffiliated).....	.....(935)	.....(935)	.....7,368	.....
2.11	Preferred stocks of affiliates.....	.....	.....0	.....	.....
2.2	Common stocks (unaffiliated).....	.....1,623,007	.....1,623,007	.....(1,209,180)	.....
2.21	Common stocks of affiliates.....	.....	.....0	.....(4,160)	.....
3.	Mortgage loans.....	.....	.....0	.....	.....
4.	Real estate.....	.....	.....0	.....	.....
5.	Contract loans.....	.....	.....0	.....	.....
6.	Cash, cash equivalents and short-term investments.....	.....	.....0	.....	.....
7.	Derivative instruments.....	.....	.....0	.....	.....
8.	Other invested assets.....	.....	.....0	.....	.....
9.	Aggregate write-ins for capital gains (losses).....	.....28,857	.....028,857	.....0	.....0
10.	Total capital gains (losses).....	.....1,958,736	.....(9,431)1,949,305	.....(1,225,830)	.....0

DETAILS OF WRITE-INS

0901.	Realized capital gain from disposals (EDP/Auto).....	.....29,028	.....29,028	.....	.....
0902.	Realized capital loss from disposals (EDP Auto).....	.....(171)	.....(171)	.....	.....
0903.	.....	.....	.....0	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page...	.....0	.....0	.....0	.....0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	.....28,857	.....028,857	.....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.....	.....83,764	.....65,808	.....(17,956)
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).....	.....83,764	.....65,808	.....(17,956)
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.....	.....2,395,759	.....1,041,826	.....(1,353,933)
19. Guaranty funds receivable or on deposit.....			.....0
20. Electronic data processing equipment and software.....	.....35,833	.....55,833	.....20,000
21. Furniture and equipment, including health care delivery assets.....	.....30,139	.....36,115	.....5,976
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.....	.....428,298	.....518,026	.....89,728
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	.....2,973,793	.....1,717,608	.....(1,256,185)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.....0
28. TOTALS (Lines 26 and 27).....	.....2,973,793	.....1,717,608	.....(1,256,185)

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.....	.....200,000	.....345,000	.....145,000
2502. Company owned automobile.....	.....228,298	.....173,026	.....(55,272)
2503. ....			.....0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.....0	.....0	.....0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	.....428,298	.....518,026	.....89,728

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

Net Income		State of Domicile	2014	2013
1	Buckeye State Mutual Insurance Company state basis (Page 4, Line 20, Columns 1 & 2)	OH	\$ 220,583	\$ 480,497
2	State Prescribed Practices that increase/decrease NAIC SAP	OH	\$ -	\$ -
3	State Permitted Practices that increase/decrease NAIC SAP	OH	\$ -	\$ -
4	NAIC SAP (1 – 2 – 3 = 4)	OH	\$ 220,583	\$ 480,497

Surplus				
5	Buckeye State Mutual Insurance Company state basis (Page 3, line 37, Columns 1 & 2)	OH	\$ 20,940,216	\$ 23,444,246
6	State Prescribed Practices that increase/decrease NAIC SAP	OH	\$ -	\$ -
7	State Permitted Practices that increase/decrease NAIC SAP	OH	\$ -	\$ -
8	NAIC SAP (5 – 6 – 7 = 8)	OH	\$ 20,940,216	\$ 23,444,246

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	\$ 218,223	\$ 9,431	\$ 208,792
l.	Total 4th Quarter	\$ 218,223	\$ 9,431	\$ 208,792
m.	Annual Aggregate Total	\$ 218,223	\$ 9,431	\$ 208,792

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	218,224	208,793	9,431	208,793	208,793	12/31/2014
Total	XXX	XXX	9,431	XXX	XXX	XXX

4. All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):
- a. The aggregate amount of unrealized losses:
 - 1. Less than 12 months \$ 11,627
 - 2. 12 months or longer \$ 78,453
 - b. The aggregate related fair value of securities with unrealized losses:
 - 1. Less than 12 months \$ 268,779
 - 2. 12 months or longer \$ 3,330,627

E. Repurchase Agreements

Not applicable

F. Real Estate

- 1. The Company did not recognize any real estate impairment loss during 2014, nor engage in retail land sale operations.
- 2. The Company does not classify any real estate investments as available for sale.
- 3. The Company has not changed its position on classifying real estate investment.
- 4. The Company does not engage in retail land sales.
- 5. The Company does not holds real estate investments with participating mortgage loan features

G. Low-income Housing Credits

Not applicable

H. Restricted Assets

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

I. Working capital finance investments

Not applicable

J. Offsetting and netting of assets and liabilities

Not applicable

K. Structured Notes

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:

	December 31, 2014			December 31, 2013			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Gross deferred tax assets	\$7,804,054	\$105,243	\$7,909,297	\$7,520,554	\$169,374	\$7,689,928	\$283,500	(\$64,131)	\$219,369
(b) Statutory valuation allowance adjustments	2,860,000	0	2,860,000	2,900,000	50,000	2,950,000	(40,000)	(50,000)	(90,000)
(c) Adjusted gross deferred tax assets (1a - 1b)	4,944,054	105,243	5,049,297	4,620,554	119,374	4,739,928	323,500	(14,131)	309,369
(d) Deferred Tax Assets Nonadmitted	2,395,759	0	2,395,759	1,041,754	0	1,041,754	1,354,005	0	1,354,005
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	2,548,295	105,243	2,653,538	3,578,800	119,374	3,698,174	(1,030,505)	(14,131)	(1,044,636)
(f) Deferred Tax Liabilities	102,791	392,471	495,262	61,530	803,708	865,238	41,261	(411,237)	(369,976)
(g) Net admitted deferred tax asset/(Net Deferred Tax Liability) (1e - 1f)	\$2,445,504	(\$287,228)	\$2,158,276	\$3,517,270	(\$684,334)	\$2,832,936	(\$1,071,766)	\$397,106	(\$674,660)

	2014			2013			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
SSAP 101, paragraphs 11.a., 11.b., and 11.c.:									
(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)	2,158,276	0	2,158,276	2,813,058	19,878	2,832,936	(654,782)	(19,878)	(674,660)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	2,158,276	0	2,158,276	2,813,058	19,878	2,832,936	(654,782)	(19,878)	(674,660)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	2,795,759	XXX	XXX	2,960,412	XXX	XXX	(164,653)
(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	390,019	105,243	495,262	765,670	99,496	865,166	(375,651)	5,747	(369,904)
(d) Deferred Tax Assets Admitted as the Result of Application of SSAP No. 101 Total (2(a) + 2(b) + 2(c))	2,548,295	105,243	2,653,538	3,578,728	119,374	3,698,102	(1,030,433)	(14,131)	(1,044,564)

	2014 Percentage	2013 Percentage
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	383%	419%
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 Above	18,638,390	20,402,350

	December 31, 2014			December 31, 2013			Change		
	Ordinary	Capital	Total %	Ordinary	Capital	Total	Ordinary	Capital	Total
Impact of Tax Planning Strategies									
(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 ___ No <u>X</u>									

C. Current Tax and Change in Deferred Tax

1. Current income tax:

	2014	2013	Change
(a) Federal	0	0	0
(b) Foreign	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	3,511	0	3,511
Federal and foreign income taxes incurred	3,511	0	3,511

2. Deferred tax assets:

	2014	2013	Change
(a) Ordinary:			
(1) Discounting of unpaid losses	129,814	201,694	(71,880)
(2) Unearned premium reserve	1,331,582	1,356,221	(24,639)
(3) Policyholder reserves	0	0	0
(4) Investments	0	0	0
(5) Deferred acquisition costs	0	0	0
(6) Nondeductible charitable contributions	62,667	58,544	4,123
(7) Fixed assets	147,383	172,014	(24,631)
(8) Compensation and benefits accrual	407,821	365,751	42,070
(9) Pension accrual	683,846	404,969	278,877
(10) Capital loss	0	0	0
(11) Net operating loss carry-forward	4,728,616	4,758,070	(29,454)
(12) Tax credit carry-forward	39,098	35,649	3,449
(13) Other (including items <5% of total ordinary tax assets)	84,809	82,573	2,236
(14) Other assets – nonadmitted	188,418	85,069	103,349
(99) Subtotal	7,804,054	7,520,554	283,500
(b) Statutory valuation allowance adjustment	2,860,000	2,900,000	(40,000)
(c) Nonadmitted	2,395,759	1,041,754	1,354,005
(d) Admitted ordinary deferred tax assets (2a99-2b-2c)	2,548,295	3,578,800	(1,030,505)
(e) Capital			
(1) Investments	98,289	95,760	2,529
(2) Net capital loss carry-forward	0	73,412	(73,412)
(3) Real estate	0	0	0
(4) Other (including items <5% of total capital tax assets)	6,954	202	6,752
(99) Subtotal	105,243	169,374	(64,131)
(f) Statutory valuation allowance adjustment	0	50,000	(50,000)
(g) Nonadmitted	0	0	0
(h) Admitted capital deferred tax assets (2e99-2f-2g)	105,243	119,374	(14,131)
(i) Admitted deferred tax assets (2d+2h)	2,653,538	3,698,174	(1,044,636)

3. Deferred tax liabilities:

	2014	2013	Change
(a) Ordinary:			
(1) Investments	8,048	0	8,048
(2) Fixed assets	0	0	0
(3) Deferred and uncollected premiums	0	0	0
(4) Pension prepaid asset	88,366	53,807	34,559
(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	6,377	7,723	(1,346)
(8) Premium tax adjustment	0	0	0
(99) Subtotal	102,791	61,530	41,261
(b) Capital			
(1) Investments	392,471	803,708	(411,237)
(2) Real estate	0	0	0
(3) Other (including items <5% of total capital tax liabilities)	0	0	0
(99) Subtotal	392,471	803,708	(411,237)
(c) Deferred tax liabilities (3a99+3b99)	495,262	865,238	(369,976)

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

2,158,276

2,832,936

(674,660)

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, 2014	Effective Tax Rate
Provision computed at statutory rate	\$76,192	0.0%
Change in nonadmitted assets	0	0.0%
Tax exempt income deduction	(8,701)	-3.9%
Dividends received deduction	(26,184)	-11.7%
Nondeductible expenses	13,963	6.2%
Change in deferred tax on non-admitted	(103,349)	-46.1%
Proration of tax exempt investment income	5,233	2.3%
Fixed assets	48,636	21.7%
Change in valuation allowance	(90,000)	-40.2%
Change in deferred tax on pension liability	(278,877)	-124.4%
Expiration of Charitable Contributions	2,938	1.3%
Other	102,304	45.7%
Totals	(\$257,845)	-149.1%
Federal and foreign income taxes incurred	\$3,511	1.6%
Realized capital gains (losses) tax	0	0.0%
Change in statutory valuation allowance	0	0.0%
Change in net deferred income taxes	(261,356)	-116.6%
	(\$257,845)	-115.1%

E. Operating Loss and Tax Credit Carryforwards

(1) At December 31, 2014, the Company has unused operating loss carryforwards available to offset against future taxable income.

Year	Amount
2014	69,696
2013	139,774
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 MGM’s these carryforwards of \$58,465. The Company has established a statutory valuation allowance of \$2,860,000 based on the anticipated expirations of the carryforwards as a result of this limitation.

- (2) The following is income tax expense for 2014 and 2013 that is available for recoupment in the event of future net losses:

Year	Amount
2014	\$0
2013	\$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 ½% of Admitted Assets

The Company transferred our building in Covington, Ohio over to our wholly owned subsidiary, Marias Technology, Inc. at 12/31/2014. The net book value transferred was a \$354,746 (Land \$181,434, building \$173,312).

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, 2014, the Company reported \$2,098 due to Hetuck Insurance Agency, \$117,035 due from Home and Farm Insurance Company, and \$65,725 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 \$3,192,516. The Company also owns 100% of Global Insurance Company. This common stock is recorded at its statutory equity value of \$3,518,534.

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 \$74,561 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 \$92,535 and \$85,300 for 2014 and 2013, 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.

	12/31/2014	12/31/2013
Change in Benefit Obligation (PBO)		
Benefit obligation at beginning of year	\$ 4,058,382	\$ 4,421,049
Service cost		-
Interest cost	197,659	183,029
Actuarial gain	1,018,349	(358,090)
Benefits paid	(230,782)	(187,606)
Benefit obligation at end of year	<u>\$ 5,043,608</u>	<u>\$ 4,058,382</u>
 Change in Plan Assets		
Fair value of assets beginning of year	\$ 2,867,298	\$ 2,842,609
Actual return of assets	236,188	85,966
Employer contributions	159,593	126,329
Benefits paid	(230,782)	(187,606)
Fair value of assets end of year	<u>\$ 3,032,297</u>	<u>\$ 2,867,298</u>
 PBO	\$ (5,043,608)	(4,058,382)
Fair Value of the Plan	3,032,297	\$ 2,867,298
Transition surplus impact deferred		-
Net Recorded Asset / (Liability)	<u>\$ (2,011,311)</u>	<u>\$ (1,191,084)</u>

	12/31/2014	12/31/2013
Amounts in Unassigned Funds not recognized in Net Periodic Benefit Costs		
Transition (asset) / obligation	\$ (4,525)	\$ (9,056)
Prior service (credit) / cost	153,450	204,600
(Gain) / loss	2,122,286	1,153,796
Total	<u><u>\$ 2,271,211</u></u>	<u><u>\$ 1,349,340</u></u>

Components of Net Periodic Benefit Cost		
Service cost	\$ -	\$ -
Interest cost	197,659	183,029
Expected return of assets	(213,354)	(208,893)
Amortization of unrecognized (gain) / loss	27,025	35,001
Amortization of unrecognized prior service cost	51,150	51,150
Amortization of unrecognized transition (asset) / obligation	(4,531)	(4,531)
Net periodic benefit cost	<u><u>\$ 57,949</u></u>	<u><u>\$ 55,756</u></u>

Other Changes in Plan Assets and Benefit Obligations Recognized in Unassigned Funds		
Net (gain) / loss arising during measurment period	\$ 995,515	\$ (235,163)
Transition asset (Loss)	4,531	4,531
Net actuarial gain / (loss)	(27,025)	(35,001)
Prior service (cost) / credit	(51,150)	(51,150)
Total amount recognized in unassigned funds	<u><u>\$ 921,871</u></u>	<u><u>\$ (316,783)</u></u>

Weighted Average Assumptions		
Discount rate	12/31/2014	12/31/2013
Net periodic benefit cost	5.00%	4.25%
Benefit obligations	4.00%	5.00%
Expected return on plan assets		
Beginning of fiscal year	7.50%	7.50%
Census date	01/01/2014	01/01/2013
Measurement date	12/31/2014	12/31/2013

Plan Assets		
Equity	49%	39%
Fixed Income	51%	56%
Other	0%	5%
Total	<u>100%</u>	<u>100%</u>

Cash Flows		
The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:		
Year		
2105	\$	235,935
2106		242,114
2107		249,430
2108		251,392
2109		256,436
Years 2020 - 2024	\$	1,351,534

B. Investment Policies and Strategies

In recognition of the difficulty in predicting the direction of the market or future state of the economy, the Plan's assets will be prudently diversified. In addition to asset classes, the Plan will be diversified among managers/funds and investment styles. The purpose of this approach is to incorporate prudent diversification within the Plan, enhancing expected returns and/or reducing the risk of the total portfolio.

The Plan may include liability-matching assets. The primary purpose of these assets is to gain duration exposure similar to that of the Plan liabilities and better match the credit exposure and asset quality with the discount rate used to value the Plan liabilities. As funded status changes, Plan asset allocation may change to better match duration and interest rate risk of Plan liabilities.

C. Fair Value of Plan Assets

Asset Description	Level 1	Level 2	Level 3	Total
Mutual Fund - Bond	\$ 779,433			
Mutual Fund - Bond	768,166			
Mutual Fund - 500 Index	778,042			
Mutual Fund - International Stock Index	704,016			
Cash	2,640			
Total Plan Assets	\$ 3,032,297			

D. Basis Used to Determine Expected Long Term Rate of Return

Equity return expectations are based on current dividend yields, assuming long-term earnings growth and inflation. Fixed income return expectations are based on current yields.

E. 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 \$164,774 and \$160,831 for 2014 and 2013, respectively.

F. Multiemployer Plans

Not applicable

G. Consolidated/Holding Company Plans

Not applicable

H. Postemployment Benefits and Compensated Absences

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

I. 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	\$1,033,156	\$9,263	N/A
2. Jewelers Mutual	03/31/95*	8.5%	500,000	500,000	42,500	796,875	0	N/A
3. FTN Financial, KBW	09/15/2005	4.343%	5,000,000	5,000,000	219,170	3,484,521	9,646	9/15/2035
999	TOTAL		\$6,200,000	\$6,200,000	298,420	5,314,552	18,909	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, W, for \$500,000 (13.k.2.). The rate of interest is 8.5%. There is no redemption date. Payment of interest and principal is only allowed with the permission of the Ohio Department of Insurance. Interest is accrued and shown as a liability on the Company's Balance Sheet.
3. The Company has a surplus note from FTN Financial, Memphis, TN for \$5,000,000 (13.k.4). The interest rate 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 \$1.719. 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. Joint and Several Liabilities

Not applicable

G. 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 2014 and 2013 was approximately \$4,029 and \$38,786, respectively.
2. Future minimum rental payments are as follows:

Year	Amount
2014	\$0
2015	0
2016	0
2017	0
Thereafter	0
Total	\$0

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

B. Lessor Leasing Arrangements

1. Operating Leases

a. The Company owned and leased office space at its former home office in Covington, Ohio. This property was transferred over to the Company's wholly owned subsidiary, Marias Technology, Inc. effective 12/31/2014. The typical lease period was monthly. The Company was responsible for the payment of property taxes, insurance, and maintenances costs related to the leased property.

b. Rental income for 2014 and 2013 was approximately \$46,900 and \$44,100 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, 2014 are as follows:

Year	Amount
2014	\$0
2015	0
2016	0
Thereafter	0
Total	\$0

- 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.

There 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	208,793			208,793
Industrial & Miscellaneous	246,506			246,506
Total Bonds	455,299			455,299
Common Stock				
Industrial & Misc.	316,071			316,071
Mutual Funds	5,122,917			5,122,917
Parents, Subsidiaries & Affiliates	7,068,391			7,068,391
Total Common Stock	12,507,379			12,507,379
Total Assets at Fair Value	13,445,320			13,445,320

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

	Balance at 01/01/2014	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 12/31/2014

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

Not applicable
- 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 0.26% 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	2	3	4
	Actual Cost	Book / Adjusted Carrying Value (excluding interest)	Fair Value	Other Than Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	\$70,260	\$70,454	\$73,420	\$0
b. Commercial mortgage backed securities				
c. Collateralized debt securities				
d. Structured securities				
e. Equity investment in SCA's				
f. Other assets				
g. Total	\$70,260	\$70,454	\$73,420	\$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, 2014 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
42439	13-2918573	Toa Reinsurance Company of America	840,000
25364	13,1675535	Swiss Reinsurance America Corp	1,151,000
17639	35-1630739	Home and Farm Insurance Company	1,863,000
19453	13-5616275	Transatlantic Reinsurance Company	11,910,000

- 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, 2014.

	Assumed		Ceded		Assumed Less Ceded	
	Unearned Premium	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
a. Affiliates	190,335		998,504		(808,169)	
b. All other			8,432,430	2,407,893	(8,432,430)	(2,407,893)
c. Totals	190,335		9,430,934	2,407,893	(9,240,599)	(2,407,893)
d. Direct Unearned Premium Reserve \$28,212,181						

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, 2014 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
- F. Risk Sharing Provisions of the Affordable Care Act (ACA)

Not applicable

Note 25 – Changes in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2013 were \$13.657 million. As of December 31, 2014, \$7.638 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 \$4.310 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 \$1.72 million favorable prior year development since December 31, 2013 to December 31, 2014. 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, 2014.

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

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? <u>Ohio</u>														
2.1	Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?	Yes []	No [X]												
2.2	If yes, date of change:														
3.1	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? <u>Ohio</u>														
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.														
	<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%; text-align: center;">1 Name of Entity</td> <td style="width: 20%; text-align: center;">2 NAIC Co. Code</td> <td style="width: 20%; text-align: center;">3 State of Domicile</td> </tr> <tr> <td style="height: 20px;"></td> <td></td> <td></td> </tr> </table>	1 Name of Entity	2 NAIC Co. Code	3 State of Domicile											
1 Name of Entity	2 NAIC Co. Code	3 State of Domicile													
6.1	Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?	Yes []	No [X]												
6.2	If yes, give full information:														
7.1	Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?	Yes []	No [X]												
7.2	If yes,														
7.21	State the percentage of foreign control	%												
7.22	State the nationality(ies) of the foreign person(s) or entity(ies); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(ies) (e.g., individual, corporation, government, manager or attorney-in-fact)														
	<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%; text-align: center;">1 Nationality</td> <td style="width: 40%; text-align: center;">2 Type of Entity</td> </tr> <tr> <td style="height: 20px;"></td> <td></td> </tr> </table>	1 Nationality	2 Type of Entity												
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.														
	<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 16.6%; text-align: center;">1 Affiliate Name</td> <td style="width: 16.6%; text-align: center;">2 Location (City, State)</td> <td style="width: 16.6%; text-align: center;">3 FRB</td> <td style="width: 16.6%; text-align: center;">4 OCC</td> <td style="width: 16.6%; text-align: center;">5 FDIC</td> <td style="width: 16.6%; text-align: center;">6 SEC</td> </tr> <tr> <td style="height: 20px;"></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table>	1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC								
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? <u>Plante Moran, PLLC, 1111 Michigan Avenue, East Lansing, MI 48823</u>														
10.1	Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?	Yes []	No [X]												
10.2	If the response to 10.1 is yes, provide information related to this exemption:														
10.3	Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation?	Yes []	No [X]												
10.4	If the response to 10.3 is yes, provide information related to this exemption:														
10.5	Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?	Yes [X]	No [] N/A []												
10.6	If the answer to 10.5 is no or n/a, please explain.														
11.	What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification? <u>Travis J. Grulkowski, FCAS MAAA Milliman, 15800 West Bluemound Road, Suite 100, Brookfield WI, 53005</u>														

BUCKEYE STATE MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

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

PART 1 - COMMON INTERROGATORIES - BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof?

Yes [X] No []

17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof?

Yes [X] No []

18. Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?

Yes [X] No []

PART 1 - COMMON INTERROGATORIES - FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes [] No [X]

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

\$.....0

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):

\$.....0

20.21 To directors or other officers

\$.....0

20.22 To stockholders not officers

\$.....0

20.23 Trustees, supreme or grand (Fraternal only)

\$.....0

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?

Yes [] No [X]

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

21.21 Rented from others

21.22 Borrowed from others

21.23 Leased from others

21.24 Other

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?

Yes [] No [X]

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment

22.22 Amount paid as expenses

22.23 Other amounts paid

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [X] No []

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

\$.....182,760

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 []

BUCKEYE STATE MUTUAL INSURANCE COMPANY

PART 1 - COMMON INTERROGATORIES - INVESTMENT

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 Placed under option agreements \$.....0

25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$.....0

25.27 FHLB Capital Stock \$.....0

25.28 On deposit with states \$.....2,595,011

25.29 On deposit with other regulatory bodies \$.....0

25.30 Pledged as collateral - excluding collateral pledged to an FHLB \$.....0

25.31 Pledged as collateral to FHLB - including assets backing funding agreements \$.....0

25.32 Other \$.....0

25.3 For category (25.26) 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 [] No [X]

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

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

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

1 Central Registration Depository Number(s)	2 Name	3 Address
109875	Asset Allocation & Management	30 West Monroe Street Chicago, IL 60603
104751	Asset Allocation & Management (Zazove)	30 West Monroe Street 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 []

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	22,690
02368A	82 8	American Beacon Balanced Plan	78,309
09251M	10 8	BLACKROCK FUNDS	134,048
128119	10 4	Calamos Growth & Inc	122,867
192476	10 9	Cohen & Steers Realty Fund	48,082
19766G	71 0	Col Mult ADV S/CP Val - A	41,678
277907	10 1	Eaton Inc Fund Boston	15,787
353496	40 9	FRANKLIN GROUP FUNDS	147,529
38145C	31 5	Goldman Sachs Rising Dividend	15,128
413838	10 3	Oakmark Fund Class 1	293,661
413838	20 2	Oakmark International Fund Class 1	257,191
422352	50 0	Heartland Funds	121,893
464286	65 7	IShares MSCI Bric Index	32,648
464287	17 6	IShares Barclays	22,850
464287	68 9	I SHARES Tr Russell 3000 Index	173,435
464287	83 8	I Shares US Basic Materials	62,345
470259	10 2	James Balanced Golden Rainbow Fund	259,027
55273G	33 0	MFS INTL DIVERS A	170,416
560636	10 2	Mairs and Power Growth Fund Inc	354,737
577130	20 6	Matthews International Funds	164,792
628380	85 9	Franklin Mutual Global Discovery Fd	193,059
68380T	10 3	Oppenheimer International Bond Fund	68,750
73935S	10 5	Powershares DB Commodity Index	10,609
74254T	44 3	PRINCIPAL INVESTORS FUND	39,408
76628T	43 9	Ridgeworth Funds	40,238
779557	10 7	T. Rowe Price New America Growth Fd	331,959
77957Y	10 6	T Rowe Price Mid Cap Value Fund	555,565
817418	10 6	Sequoia Fund	488,633
921908	20 8	Vanguard Precious Metals and Mining	59,288
921908	60 4	Vanguard Dividend Growth Fund	136,894
921921	30 0	Vanguard Equity Income Fund Admiral	120,469
921935	20 1	Vanguard Wellington Fund	240,687
922042	84 1	Vanguard Emerging Mkt St Index Fd	109,285
922042	85 8	VANGUARD MCSI EMERGING MARKETS ETF	720
936793	84 3	Wasatch 1st Source Income Equity	146,934
97717W	31 5	Wisdomtree Trust	41,307
29.2999. TOTAL			5,122,916

PART 1 - COMMON INTERROGATORIES - INVESTMENT

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

1	2	3	4
Name of Mutual Fund (from the above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to Holding	Date of Valuation
Amana Income	Bristol-Myers Squibb Company Co	724	01/30/2015
Amana Income	Illinois Tool Works Inc. Common	699	01/30/2015
Amana Income	Eli Lilly and Company Common St	672	01/30/2015
Amana Income	PPG Industries, Inc. Common Sto	669	01/30/2015
Amana Income	Novartis AG Common Stock	658	01/30/2015
American Beacon Balanced Plan	US Treasury Bond 2.875%	4,628	12/30/2014
American Beacon Balanced Plan	S+p500 Emini Fut Mar15 Xcme 20150320	2,678	12/30/2014
American Beacon Balanced Plan	JP Morgan Chase & Co. Common St	1,793	12/30/2014
American Beacon Balanced Plan	Citigroup, Inc. Common Stock	1,598	12/30/2014
American Beacon Balanced Plan	US Treasury Note 0.875%	1,480	12/30/2014
BLACKROCK FUNDS	Wells Fargo & Company Common St	4,906	12/30/2014
BLACKROCK FUNDS	JP Morgan Chase & Co. Common St	4,450	12/30/2014
BLACKROCK FUNDS	Home Depot, Inc. (The) Common S	3,968	12/30/2014
BLACKROCK FUNDS	Comcast Corporation	3,445	12/30/2014
BLACKROCK FUNDS	General Electric Company Common	3,284	12/30/2014
Calamos Growth & Inc	Apple Inc.	6,758	12/30/2014
Calamos Growth & Inc	Johnson & Johnson Common Stock	3,416	12/30/2014
Calamos Growth & Inc	JP Morgan Chase & Co. Common St	2,912	12/30/2014
Calamos Growth & Inc	Wells Fargo & Company Common St	2,801	12/30/2014
Calamos Growth & Inc	Microsoft Corporation	2,494	12/30/2014
Cohen & Steers Realty Fund	Simon Property Group, Inc. Comm	3,409	12/30/2014
Cohen & Steers Realty Fund	Equity Residential Common Share	3,279	12/30/2014
Cohen & Steers Realty Fund	Health Care REIT, Inc. Common S	2,683	12/30/2014
Cohen & Steers Realty Fund	Vornado Realty Trust Common Sto	2,510	12/30/2014
Cohen & Steers Realty Fund	SL Green Realty Corporation Com	2,395	12/30/2014
Col Mult ADV S/CP Val - A	Sanmina Corporation	921	12/30/2014
Col Mult ADV S/CP Val - A	Aercap Holdings N.V. Ordinary S	713	12/30/2014
Col Mult ADV S/CP Val - A	Platinum Underwriters Holdings,	588	12/30/2014
Col Mult ADV S/CP Val - A	Resolute Forest Products Inc. C	571	12/30/2014
Col Mult ADV S/CP Val - A	Dana Holding Corporation Common	533	12/30/2014
Eaton Inc Fund Boston	Laureate Educ 144A 9.25%	300	12/30/2014
Eaton Inc Fund Boston	Chrysler Grp Lic / Cg Co-Iss 8.25%	128	12/30/2014
Eaton Inc Fund Boston	Alcatel-Lucent Usa 144A 8.875%	123	12/30/2014
Eaton Inc Fund Boston	Reynolds Grp Issuer 9.875%	118	12/30/2014
Eaton Inc Fund Boston	Tenet Healthcare 8.125%	112	12/30/2014
FRANKLIN GROUP FUNDS	NextEra Energy, Inc. Common Sto	7,229	12/30/2014
FRANKLIN GROUP FUNDS	Duke Energy Corporation (Holdin	6,963	12/30/2014
FRANKLIN GROUP FUNDS	Edison International Common Sto	6,757	12/30/2014
FRANKLIN GROUP FUNDS	Dominion Resources, Inc. Common	6,683	12/30/2014
FRANKLIN GROUP FUNDS	Sempra Energy Common Stock	6,270	12/30/2014
Goldman Sachs Rising Dividend	QUALCOMM Incorporated	472	12/30/2014
Goldman Sachs Rising Dividend	V.F. Corporation Common Stock	448	12/30/2014
Goldman Sachs Rising Dividend	Lowe's Companies, Inc. Common S	448	12/30/2014
Goldman Sachs Rising Dividend	Perrigo Company plc Ordinary Sh	422	12/30/2014
Goldman Sachs Rising Dividend	Sherwin-Williams Company (The)	413	12/30/2014
Oakmark Fund Class 1	CREDIT SUISSE GROUP	15,124	12/30/2014
Oakmark Fund Class 1	BNP Paribas	11,159	12/30/2014
Oakmark Fund Class 1	CIE FINANCIERE RICH	9,838	12/30/2014
Oakmark Fund Class 1	Allianz SE	9,691	12/30/2014
Oakmark Fund Class 1	Daimler AG	9,691	12/30/2014
Oakmark International Fund Class 1	Bank of America Corporation Com	8,256	12/30/2014
Oakmark International Fund Class 1	Mastercard Incorporated Common	6,327	12/30/2014
Oakmark International Fund Class 1	Apache Corporation Common Stock	6,173	12/30/2014
Oakmark International Fund Class 1	Oracle Corporation Common Stock	6,173	12/30/2014
Oakmark International Fund Class 1	American International Group, I	5,787	12/30/2014
Heartland Funds	Granite Construction Incorporat	3,791	12/30/2014
Heartland Funds	Regis Corporation Common Stock	3,340	12/30/2014
Heartland Funds	Federal Signal Corporation Comm	3,315	12/30/2014
Heartland Funds	Intrepid Potash, Inc Common Sto	3,242	12/30/2014
Heartland Funds	Brady Corporation Common Stock	3,206	12/30/2014
ISHares MSCI Bric Index	TENCENT HOLDINGS LTD	1,812	01/29/2015
ISHares MSCI Bric Index	CHINA MOBILE HONG KO	1,698	01/29/2015
ISHares MSCI Bric Index	China Construction Bank Corp	1,195	01/29/2015
ISHares MSCI Bric Index	INDUSTRIAL & COMMER	1,097	01/29/2015
ISHares MSCI Bric Index	Bank of China Ltd	914	01/29/2015
ISHares Barclays	TREASURY (CPI) NOTE	2,451	01/29/2015
ISHares Barclays	TREASURY (CPI) NOTE	1,868	01/29/2015
ISHares Barclays	TREASURY (CPI) NOTE	1,763	01/29/2015
ISHares Barclays	TREASURY (CPI) NOTE	1,500	01/29/2015
ISHares Barclays	TREASURY (CPI) NOTE	1,480	01/29/2015
I SHARES Tr Russell 3000 Index	Apple Inc.	5,533	01/29/2015
I SHARES Tr Russell 3000 Index	Exxon Mobil Corporation Common	2,931	01/29/2015
I SHARES Tr Russell 3000 Index	Microsoft Corporation	2,619	01/29/2015
I SHARES Tr Russell 3000 Index	Johnson & Johnson Common Stock	2,220	01/29/2015
I SHARES Tr Russell 3000 Index	Berkshire Hathaway Inc Class B	2,064	01/29/2015
I Shares US Basic Materials	E.I. du Pont de Nemours and Com	6,559	01/30/2014
I Shares US Basic Materials	Monsanto Company Common Stock	5,804	01/30/2014
I Shares US Basic Materials	Dow Chemical Company (The) Comm	5,087	01/30/2014
I Shares US Basic Materials	Praxair, Inc. Common Stock	3,572	01/30/2014
I Shares US Basic Materials	LyondellBasell Industries NV Or	3,342	01/30/2014
James Balanced Golden Rainbow Fund	US Treasury Note 2.75%	11,812	11/29/2014
James Balanced Golden Rainbow Fund	US Treasury Note 0.375%	10,439	11/29/2014
James Balanced Golden Rainbow Fund	US Treasury Note 1.5%	8,729	11/29/2014

PART 1 - COMMON INTERROGATORIES - INVESTMENT

James Balanced Golden Rainbow Fund	US Treasury Note 0.25%	6,968	11/29/2014
James Balanced Golden Rainbow Fund	US Treasury Note 0.875%	6,968	11/29/2014
MFS INTL DIVERS A	MFS® Research International R5	50,954	12/30/2014
MFS INTL DIVERS A	MFS® International Growth R5	42,570	12/30/2014
MFS INTL DIVERS A	MFS® International Value R5	42,570	12/30/2014
MFS INTL DIVERS A	MFS® International New Discovery R5	17,076	12/30/2014
MFS INTL DIVERS A	MFS® Emerging Markets Equity R5	17,042	12/30/2014
Mairs and Power Growth Fund Inc	Ecolab Inc. Common Stock	14,651	12/30/2014
Mairs and Power Growth Fund Inc	U.S. Bancorp Common Stock	14,438	12/30/2014
Mairs and Power Growth Fund Inc	3M Company Common Stock	14,119	12/30/2014
Mairs and Power Growth Fund Inc	Valspar Corporation (The) Commo	14,083	12/30/2014
Mairs and Power Growth Fund Inc	Honeywell International Inc. Co	13,054	12/30/2014
Matthews International Funds	AIA Group Ltd	5,669	09/29/2014
Matthews International Funds	Jardine Matheson Holdings Ltd	5,323	09/29/2014
Matthews International Funds	Singapore Technologies Engineering Ltd	5,109	09/29/2014
Matthews International Funds	United Overseas Bank Ltd	4,235	09/29/2014
Matthews International Funds	Hong Kong Exchange Cv 0.5%	4,153	09/29/2014
Franklin Mutual Global Discovery Fd	Merck & Company, Inc. Common St	4,074	12/30/2014
Franklin Mutual Global Discovery Fd	Teva Pharmaceutical Industries	3,861	12/30/2014
Franklin Mutual Global Discovery Fd	Medtronic plc. Ordinary Shares	3,745	12/30/2014
Franklin Mutual Global Discovery Fd	Microsoft Corporation	3,649	12/30/2014
Franklin Mutual Global Discovery Fd	Apple Inc.	3,572	12/30/2014
Oppenheimer International Bond Fund	United Kingdom (Government Of) 3.75%	1,746	12/30/2014
Oppenheimer International Bond Fund	Belgium(Kingdom) 3.75%	1,354	12/30/2014
Oppenheimer International Bond Fund	France(Govt Of) 3.25%	1,217	12/30/2014
Oppenheimer International Bond Fund	Japan(Govt Of) 2%	1,155	12/30/2014
Oppenheimer International Bond Fund	Portugal(Rep Of) 5.65%	791	12/30/2014
Powershares DB Commodity Index	Brent Crude Futr May12	1,467	03/30/2012
Powershares DB Commodity Index	Gasoline Rbob Fut Dec12	1,454	03/30/2012
Powershares DB Commodity Index	Wti Crude Future Jul12	1,439	03/30/2012
Powershares DB Commodity Index	Heating Oil Futr Jun12	1,400	03/30/2012
Powershares DB Commodity Index	Gold 100 Oz Futr Dec 12	795	03/30/2012
PRINCIPAL INVESTORS FUND	Brookfield Asset Management Inc Class A	1,572	12/30/2014
PRINCIPAL INVESTORS FUND	O'Reilly Automotive, Inc.	1,285	12/30/2014
PRINCIPAL INVESTORS FUND	Markel Corporation Common Stock	1,080	12/30/2014
PRINCIPAL INVESTORS FUND	VALEANT PHARMACEUTICALS INTL IN	950	12/30/2014
PRINCIPAL INVESTORS FUND	TJX Companies, Inc. (The) Commo	942	12/30/2014
Ridgeworth Funds	US Treasury Note 0.625%	1,320	01/30/2015
Ridgeworth Funds	FNMA FRN	917	01/30/2015
Ridgeworth Funds	Ncua Guarn Nts Tr 2010-R2 CMO	801	01/30/2015
Ridgeworth Funds	FHLMC CMO	712	01/30/2015
Ridgeworth Funds	FNMA CMO	660	01/30/2015
T. Rowe Price New America Growth Fd	Apple Inc.	12,482	12/30/2014
T. Rowe Price New America Growth Fd	Amazon.com, Inc.	12,382	12/30/2014
T. Rowe Price New America Growth Fd	Visa Inc.	10,590	12/30/2014
T. Rowe Price New America Growth Fd	Google Inc.	10,058	12/30/2014
T. Rowe Price New America Growth Fd	Baidu, Inc.	7,104	12/30/2014
T Rowe Price Mid Cap Value Fund	Textron Inc. Common Stock	13,611	12/30/2014
T Rowe Price Mid Cap Value Fund	E*TRADE Financial Corporation	13,500	12/30/2014
T Rowe Price Mid Cap Value Fund	Northern Trust Corporation	13,111	12/30/2014
T Rowe Price Mid Cap Value Fund	Lazard LTD. Lazard, LTD. Class	13,000	12/30/2014
T Rowe Price Mid Cap Value Fund	Southwest Airlines Company Comm	11,834	12/30/2014
Sequoia Fund	VALEANT PHARMACEUTICALS INTL IN	94,404	09/29/2014
Sequoia Fund	Berkshire Hathaway Inc Class A	39,579	09/29/2014
Sequoia Fund	TJX Companies, Inc. (The) Commo	38,504	09/29/2014
Sequoia Fund	Fastenal Company	24,969	09/29/2014
Sequoia Fund	Berkshire Hathaway Inc Class B	22,086	09/29/2014
Vanguard Precious Metals and Mining	DOMINION DIAMOND CORPORATION	5,283	12/30/2014
Vanguard Precious Metals and Mining	NEVSUN RES J	4,358	12/30/2014
Vanguard Precious Metals and Mining	BHP Billiton PLC	3,338	12/30/2014
Vanguard Precious Metals and Mining	Goldcorp Inc	2,769	12/30/2014
Vanguard Precious Metals and Mining	Royal Gold, Inc.	2,680	12/30/2014
Vanguard Dividend Growth Fund	United Parcel Service, Inc. Com	4,216	12/30/2014
Vanguard Dividend Growth Fund	TJX Companies, Inc. (The) Commo	3,943	12/30/2014
Vanguard Dividend Growth Fund	UnitedHealth Group Incorporated	3,860	12/30/2014
Vanguard Dividend Growth Fund	Lockheed Martin Corporation Com	3,491	12/30/2014
Vanguard Dividend Growth Fund	Ace Limited Common Stock	3,477	12/30/2014
Vanguard Equity Income Fund Admiral	Wells Fargo & Company Common St	4,698	12/31/2014
Vanguard Equity Income Fund Admiral	Microsoft Corporation	4,373	12/31/2014
Vanguard Equity Income Fund Admiral	Johnson & Johnson Common Stock	4,060	12/31/2014
Vanguard Equity Income Fund Admiral	JP Morgan Chase & Co. Common St	3,783	12/31/2014
Vanguard Equity Income Fund Admiral	Exxon Mobil Corporation Common	3,722	12/31/2014
Vanguard Wellington Fund	Wells Fargo & Company Common St	5,825	12/30/2014
Vanguard Wellington Fund	Microsoft Corporation	4,284	12/30/2014
Vanguard Wellington Fund	Merck & Company, Inc. Common St	4,284	12/30/2014
Vanguard Wellington Fund	Comcast Corporation	4,044	12/30/2014
Vanguard Wellington Fund	JP Morgan Chase & Co. Common St	3,851	12/30/2014
Vanguard Emerging Mkt St Index Fd	TENCENT HOLDINGS LTD	2,503	01/30/2015
Vanguard Emerging Mkt St Index Fd	CHINA MOBILE HONG KO	2,208	01/30/2015
Vanguard Emerging Mkt St Index Fd	TAIWAN SEMICON MAN TWD10	1,945	01/30/2015
Vanguard Emerging Mkt St Index Fd	CHINA CONSTR BANK	1,869	01/30/2015
Vanguard Emerging Mkt St Index Fd	Naspers Ltd Class N	1,683	01/30/2015
VANGUARD MCSI EMERGING MARKETS ETF	TENCENT HOLDINGS LTD	17	01/30/2015
VANGUARD MCSI EMERGING MARKETS ETF	CHINA MOBILE HONG KO	15	01/30/2015
VANGUARD MCSI EMERGING MARKETS ETF	TAIWAN SEMICON MAN TWD10	13	01/30/2015
VANGUARD MCSI EMERGING MARKETS ETF	CHINA CONSTR BANK	12	01/30/2015
VANGUARD MCSI EMERGING MARKETS ETF	Naspers Ltd Class N	11	01/30/2015
Wasatch 1st Source Income Equity	Citigroup, Inc. Common Stock	6,480	12/30/2014
Wasatch 1st Source Income Equity	JP Morgan Chase & Co. Common St	6,259	12/30/2014
Wasatch 1st Source Income Equity	General Electric Company Common	6,201	12/30/2014

BUCKEYE STATE MUTUAL INSURANCE COMPANY

PART 1 - COMMON INTERROGATORIES - INVESTMENT

Wasatch 1st Source Income Equity	Pfizer, Inc. Common Stock	5,877	12/30/2014
Wasatch 1st Source Income Equity	American International Group, I	5,848	12/30/2014
Wisdomtree Trust	CHINA CONSTR BANK	1,921	01/29/2015
Wisdomtree Trust	OAO GAZPROM ADR	1,491	01/29/2015
Wisdomtree Trust	INDUSTRIAL & COMMER	1,409	01/29/2015
Wisdomtree Trust	LUKOIL CO SPONS ADR	1,219	01/29/2015
Wisdomtree Trust	OJSC OC ROSNEFT	1,161	01/29/2015

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	30,462,538	31,161,798	699,260
30.2 Preferred stocks.....	687,122	821,046	133,924
30.3 Totals.....	31,149,660	31,982,844	833,184

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

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

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

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

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

32.2 If no, list exceptions:

PART 1 - COMMON INTERROGATORIES - OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$.....422,039

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	2
Name	Amount Paid
ISO	209,080
AAIS	103,222

34.1 Amount of payments for legal expenses, if any? \$.....31,887

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	2
Name	Amount Paid
	0

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	2
Name	Amount Paid
	0

BUCKEYE STATE MUTUAL INSURANCE COMPANY
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.

\$.....0
- 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.

\$.....0
- 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	2
	Current Year	Prior Year
2.1	Premium Numerator.....	.....
2.2	Premium Denominator.....	\$.....38,559,361 45,679,129
2.3	Premium Ratio (2.1/2.2).....	.....0.0 0.0
2.4	Reserve Numerator.....	.....
2.5	Reserve Denominator.....	\$.....29,320,979 32,881,471
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 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 [☐]

BUCKEYE STATE MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

8.1

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

Yes []

No [X]

8.2

If yes, give full information:

9.1

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

Yes []

No [X]

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its 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]

Yes []

No [X]

Yes []

No [X]

10.

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

Yes [X]

No []

N/A []

11.1

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

Yes []

No [X]

11.2

If yes, give full information:

12.1

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

\$.....0

\$.....0

\$.....0

12.2

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

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

BUCKEYE STATE MUTUAL INSURANCE COMPANY
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.

FIVE-YEAR HISTORICAL DATA

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

	1 2014	2 2013	3 2012	4 2011	5 2010
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)...	13,967,091	13,671,439	12,444,263	13,131,816	13,814,898
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	16,846,825	17,205,265	16,505,439	17,143,232	17,967,125
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	29,340,568	30,160,548	30,010,041	29,570,158	30,518,565
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).....	60,154,484	61,037,252	58,959,743	59,845,206	62,300,588
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)...	8,841,927	10,013,006	6,229,352	11,298,602	11,934,078
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	10,923,667	12,721,033	7,509,940	11,636,033	11,309,860
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	18,571,758	21,691,059	12,431,005	14,662,044	13,738,350
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).....	38,337,352	44,425,098	26,170,297	37,596,679	36,982,288
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	(2,044,799)	(876,991)	(2,636,519)	(2,651,093)	(2,547,366)
14. Net investment gain (loss) (Line 11).....	1,953,296	1,023,077	741,304	772,760	546,570
15. Total other income (Line 15).....	315,597	334,411	252,722	272,858	309,404
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....	3,511			32,094	(217,867)
18. Net income (Line 20).....	220,583	480,497	(1,642,493)	(1,637,569)	(1,473,525)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	63,425,711	71,772,306	63,624,310	58,367,766	62,036,437
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	3,351,528	3,633,556	3,836,381	3,153,459	3,365,344
20.2 Deferred and not yet due (Line 15.2).....	8,698,963	8,526,160	7,147,108	7,720,487	8,279,480
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	42,485,495	48,328,063	45,632,438	39,536,880	40,874,423
22. Losses (Page 3, Line 1).....	8,997,500	12,151,653	9,322,510	13,489,460	13,279,138
23. Loss adjustment expenses (Page 3, Line 3).....	1,323,813	1,505,433	1,030,884	1,520,640	1,594,659
24. Unearned premiums (Page 3, Line 9).....	18,971,580	19,193,589	15,066,666	17,159,781	18,021,417
25. Capital paid up (Page 3, Lines 30 & 31).....					
26. Surplus as regards policyholders (Page 3, Line 37).....	20,940,216	23,444,246	17,991,872	18,830,886	21,162,014
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	(9,145,707)	4,775,671	(12,291,942)	(3,735,462)	(755,013)
Risk-Based Capital Analysis					
28. Total adjusted capital.....	20,940,216	23,444,246	17,991,872	18,830,886	21,162,014
29. Authorized control level risk-based capital.....	4,644,844	4,868,942	3,416,088	3,248,801	3,063,632
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).....	63.8	62.6	66.0	69.9	77.9
31. Stocks (Lines 2.1 & 2.2).....	28.5	29.4	24.5	21.4	16.2
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....	2.7	3.0	4.2	4.2	4.0
34. Cash, cash equivalents and short-term investments (Line 5).....	5.1	4.8	5.3	4.5	1.8
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....					
37. Other invested assets (Line 8).....					
38. Receivable for securities (Line 9).....		0.2			
39. Securities lending reinvested collateral assets (Line 10).....					
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).....	7,065,861	6,715,066	3,219,310	3,256,573	3,205,990
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.....	7,065,861	6,715,066	3,219,310	3,256,573	3,205,990
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).....	33.7	28.6	17.9	17.3	15.2

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

	1	2	3	4	5
	2014	2013	2012	2011	2010
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....	(807,913)	1,340,386	670,845	(279,750)	338,326
52. Dividends to stockholders (Line 35).....					
53. Change in surplus as regards policyholders for the year (Line 38).....	(2,504,030)	3,460,822	(839,014)	(2,331,128)	738,033
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)....	10,951,529	8,131,300	10,385,034	8,824,577	9,351,718
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	10,217,798	8,812,476	10,478,663	15,527,714	12,289,474
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	21,258,417	17,994,438	25,288,106	32,338,281	22,025,496
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).....	42,427,744	34,938,214	46,151,803	56,690,572	43,666,688
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)....	7,019,839	7,434,546	7,983,293	7,832,571	8,751,466
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	6,809,582	7,780,437	5,547,948	8,257,558	8,387,866
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	13,228,711	12,879,961	8,758,605	10,277,479	8,557,167
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).....	27,058,132	28,094,944	22,289,846	26,367,608	25,696,499
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).....	62.0	60.4	64.1	69.1	67.9
68. Loss expenses incurred (Line 3).....	6.4	6.8	7.7	7.0	7.5
69. Other underwriting expenses incurred (Line 4).....	36.9	34.7	37.5	30.7	31.3
70. Net underwriting gain (loss) (Line 8).....	(5.3)	(1.9)	(9.3)	(6.9)	(6.7)
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).....	36.3	34.9	39.6	30.7	31.4
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	68.4	67.2	71.8	76.2	75.4
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).....	183.1	189.5	145.5	199.7	174.8
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).....	(1,330)	(1,607)	(3,232)	(1,858)	(3,151)
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).....	(5.7)	(8.0)	(17.2)	(8.8)	(15.4)
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).....	(2,729)	(2,587)	(3,770)	(4,438)	(3,929)
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).....	(13.7)	(11.6)	(17.8)	(21.7)	(20.7)

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 [X] 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.....	.....(7).....	.....	.....19.....	.....7.....	.....19.....	.....(6).....	.....1.....	.....30.....	.....XXX.....
2. 2005.....	.....59,716.....	.....14,741.....	.....44,975.....	.....33,414.....	.....6,973.....	.....716.....	.....87.....	.....2,067.....	.....28.....	.....1,116.....	.....29,109.....	.....XXX.....
3. 2006.....	.....60,214.....	.....9,804.....	.....50,410.....	.....33,046.....	.....6,564.....	.....729.....	.....120.....	.....2,082.....	.....48.....	.....1,047.....	.....29,125.....	.....XXX.....
4. 2007.....	.....62,855.....	.....10,391.....	.....52,464.....	.....38,569.....	.....4,910.....	.....570.....	.....134.....	.....2,264.....	.....(10).....	.....1,205.....	.....36,369.....	.....XXX.....
5. 2008.....	.....62,690.....	.....15,468.....	.....47,222.....	.....59,242.....	.....19,331.....	.....561.....	.....245.....	.....2,931.....	.....245.....	.....1,189.....	.....42,913.....	.....XXX.....
6. 2009.....	.....62,957.....	.....20,466.....	.....42,491.....	.....51,770.....	.....23,961.....	.....859.....	.....334.....	.....3,457.....	.....848.....	.....1,068.....	.....30,943.....	.....XXX.....
7. 2010.....	.....66,262.....	.....24,356.....	.....41,906.....	.....46,706.....	.....18,053.....	.....1,072.....	.....466.....	.....2,828.....	.....230.....	.....1,595.....	.....31,857.....	.....XXX.....
8. 2011.....	.....65,451.....	.....24,235.....	.....41,216.....	.....65,993.....	.....35,987.....	.....830.....	.....345.....	.....3,218.....	.....556.....	.....1,392.....	.....33,153.....	.....XXX.....
9. 2012.....	.....57,624.....	.....19,267.....	.....38,357.....	.....39,451.....	.....15,440.....	.....486.....	.....151.....	.....2,760.....	.....317.....	.....1,002.....	.....26,789.....	.....XXX.....
10. 2013.....	.....57,051.....	.....11,373.....	.....45,678.....	.....30,262.....	.....3,170.....	.....207.....	.....58.....	.....2,235.....	.....91.....	.....1,027.....	.....29,385.....	.....XXX.....
11. 2014.....	.....57,749.....	.....19,192.....	.....38,557.....	.....30,276.....	.....10,206.....	.....130.....	.....46.....	.....2,109.....	.....192.....	.....572.....	.....22,071.....	.....XXX.....
12. Totals.....	.....XXX.....	.....XXX.....	.....XXX.....	.....428,722.....	.....144,595.....	.....6,179.....	.....1,993.....	.....25,970.....	.....2,539.....	.....11,214.....	.....311,744.....	.....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					
1. Prior.....	.....(3).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....(3).....	.....XXX.....
2. 2005.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....0.....	.....XXX.....
3. 2006.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....0.....	.....XXX.....
4. 2007.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....0.....	.....XXX.....
5. 2008.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....0.....	.....XXX.....
6. 2009.....	.....161.....	.....	.....	.....	.....	.....	.....	.....	.....1.....	.....	.....5.....	.....162.....	.....XXX.....
7. 2010.....	.....9.....	.....	.....	.....	.....2.....	.....	.....	.....	.....3.....	.....	.....	.....14.....	.....XXX.....
8. 2011.....	.....424.....	.....	.....	.....	.....19.....	.....	.....	.....	.....9.....	.....	.....14.....	.....452.....	.....XXX.....
9. 2012.....	.....669.....	.....108.....	.....607.....	.....122.....	.....21.....	.....5.....	.....31.....	.....1.....	.....27.....	.....	.....38.....	.....1,119.....	.....XXX.....
10. 2013.....	.....1,038.....	.....73.....	.....1,708.....	.....238.....	.....14.....	.....15.....	.....92.....	.....13.....	.....39.....	.....	.....127.....	.....2,552.....	.....XXX.....
11. 2014.....	.....6,998.....	.....4,271.....	.....3,666.....	.....1,467.....	.....8.....	.....7.....	.....603.....	.....67.....	.....564.....	.....6.....	.....607.....	.....6,021.....	.....XXX.....
12. Totals...	.....9,296.....	.....4,452.....	.....5,981.....	.....1,827.....	.....64.....	.....27.....	.....726.....	.....81.....	.....643.....	.....6.....	.....791.....	.....10,317.....	.....XXX.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves after Discount	
	26 Direct and	27	28	29 Direct and	30	31	32	33	Inter-Company Pooling Participation Percentage	35	36 Loss Expenses
	Assumed	Ceded	Net	Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Unpaid
1. Prior..	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....			.....XXX.....	.....(3).....	.....0.....
2. 2005.	.....36,197.....	.....7,088.....	.....29,109.....	.....60.6.....	.....48.1.....	.....64.7.....			.....95.00.....	.....0.....	.....0.....
3. 2006.	.....35,857.....	.....6,732.....	.....29,125.....	.....59.5.....	.....68.7.....	.....57.8.....			.....95.00.....	.....0.....	.....0.....
4. 2007.	.....41,403.....	.....5,034.....	.....36,369.....	.....65.9.....	.....48.4.....	.....69.3.....			.....95.00.....	.....0.....	.....0.....
5. 2008.	.....62,734.....	.....19,821.....	.....42,913.....	.....100.1.....	.....128.1.....	.....90.9.....			.....95.00.....	.....0.....	.....0.....
6. 2009.	.....56,248.....	.....25,143.....	.....31,105.....	.....89.3.....	.....122.9.....	.....73.2.....			.....95.00.....	.....161.....	.....1.....
7. 2010.	.....50,620.....	.....18,749.....	.....31,871.....	.....76.4.....	.....77.0.....	.....76.1.....			.....95.00.....	.....9.....	.....5.....
8. 2011.	.....70,493.....	.....36,888.....	.....33,605.....	.....107.7.....	.....152.2.....	.....81.5.....			.....95.00.....	.....424.....	.....28.....
9. 2012.	.....44,052.....	.....16,144.....	.....27,908.....	.....76.4.....	.....83.8.....	.....72.8.....			.....95.00.....	.....1,046.....	.....73.....
10. 2013.	.....35,595.....	.....3,658.....	.....31,937.....	.....62.4.....	.....32.2.....	.....69.9.....			.....95.00.....	.....2,435.....	.....117.....
11. 2014.	.....44,354.....	.....16,262.....	.....28,092.....	.....76.8.....	.....84.7.....	.....72.9.....			.....95.00.....	.....4,926.....	.....1,095.....
12. Totals	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....0.....	.....0.....	.....XXX.....	.....8,998.....	.....1,319.....

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	One Year	Two Year
1. Prior.....	4,874	3,572	2,936	2,756	2,802	2,933	2,899	2,937	2,924	2,929	5	(8)
2. 2005.....	28,101	28,304	27,659	27,088	27,123	27,105	27,108	27,115	27,079	27,070	(9)	(45)
3. 2006.....	XXX	30,136	28,673	27,703	27,099	27,123	27,100	27,105	27,105	27,091	(14)	(14)
4. 2007.....	XXX	XXX	37,069	36,026	34,853	34,188	34,142	34,095	34,096	34,095	(1)	0
5. 2008.....	XXX	XXX	XXX	42,780	41,981	41,055	40,332	40,305	40,230	40,227	(3)	(78)
6. 2009.....	XXX	XXX	XXX	XXX	31,478	29,666	28,975	28,560	28,431	28,495	64	(65)
7. 2010.....	XXX	XXX	XXX	XXX	XXX	31,018	30,567	29,813	29,269	29,270	1	(543)
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	32,039	31,644	31,441	30,934	(507)	(710)
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,706	26,096	25,438	(658)	(1,268)
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,962	29,754	(208)	XXX
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,617	XXX	XXX
12. Totals.....											(1,330)	(2,729)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
1. Prior.....	000	1,752	2,361	2,516	2,559	2,743	2,742	2,938	2,927	2,932	XXX	XXX
2. 2005.....	20,470	24,816	26,287	26,774	27,067	27,078	27,109	27,116	27,079	27,070	XXX	XXX
3. 2006.....	XXX	21,793	25,414	26,480	26,966	27,072	27,113	27,105	27,106	27,091	XXX	XXX
4. 2007.....	XXX	XXX	27,505	32,473	33,420	33,976	34,044	34,097	34,096	34,095	XXX	XXX
5. 2008.....	XXX	XXX	XXX	32,979	38,408	39,641	40,271	40,275	40,232	40,227	XXX	XXX
6. 2009.....	XXX	XXX	XXX	XXX	21,760	26,205	27,471	27,979	28,207	28,334	XXX	XXX
7. 2010.....	XXX	XXX	XXX	XXX	XXX	22,118	26,475	28,073	28,772	29,259	XXX	XXX
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	23,834	28,480	29,890	30,491	XXX	XXX
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,909	23,001	24,346	XXX	XXX
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,437	27,241	XXX	XXX
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,154	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)									
	1	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior.....	2,080	634	5	1						
2. 2005.....	3,285	1,778	713	5		3				
3. 2006.....	XXX	3,929	1,967	743		4				
4. 2007.....	XXX	XXX	4,810	2,030	752	1				
5. 2008.....	XXX	XXX	XXX	4,899	2,051	643				
6. 2009.....	XXX	XXX	XXX	XXX	5,054	1,852	509			
7. 2010.....	XXX	XXX	XXX	XXX	XXX	4,322	1,769	457		
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	4,027	1,346	461	
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,723	1,382	515
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,650	1,549
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,735

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	3,998,215	3,743,439		2,323,701	2,595,808	1,351,642	9,793	
7. Connecticut.....CT	N								
8. Delaware.....DE	N								
9. District of Columbia.....DC	N								
10. Florida.....FL	N								
11. Georgia.....GA	L	5,202,631	4,629,963		3,016,508	3,220,916	850,559	67,049	
12. Hawaii.....HI	N								
13. Idaho.....ID	N								
14. Illinois.....IL	L								
15. Indiana.....IN	L	10,479,477	10,624,280		5,940,358	4,273,531	1,772,499	58,923	
16. Iowa.....IA	L				172,630	(21,595)	(12,380)		
17. Kansas.....KS	L	11,866,868	12,120,851		7,206,420	6,462,482	2,261,509	34,110	
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	3,708,281	5,176,011		9,932,005	9,305,466	1,447,321	10,208	
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	20,511,365	20,203,767		11,357,628	13,081,842	7,454,845	128,333	
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	3,989,188	3,878,138		2,307,685	2,577,040	784,619	7,183	
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	59,756,025	60,376,449	0	42,256,935	41,495,490	15,910,614	315,599	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.

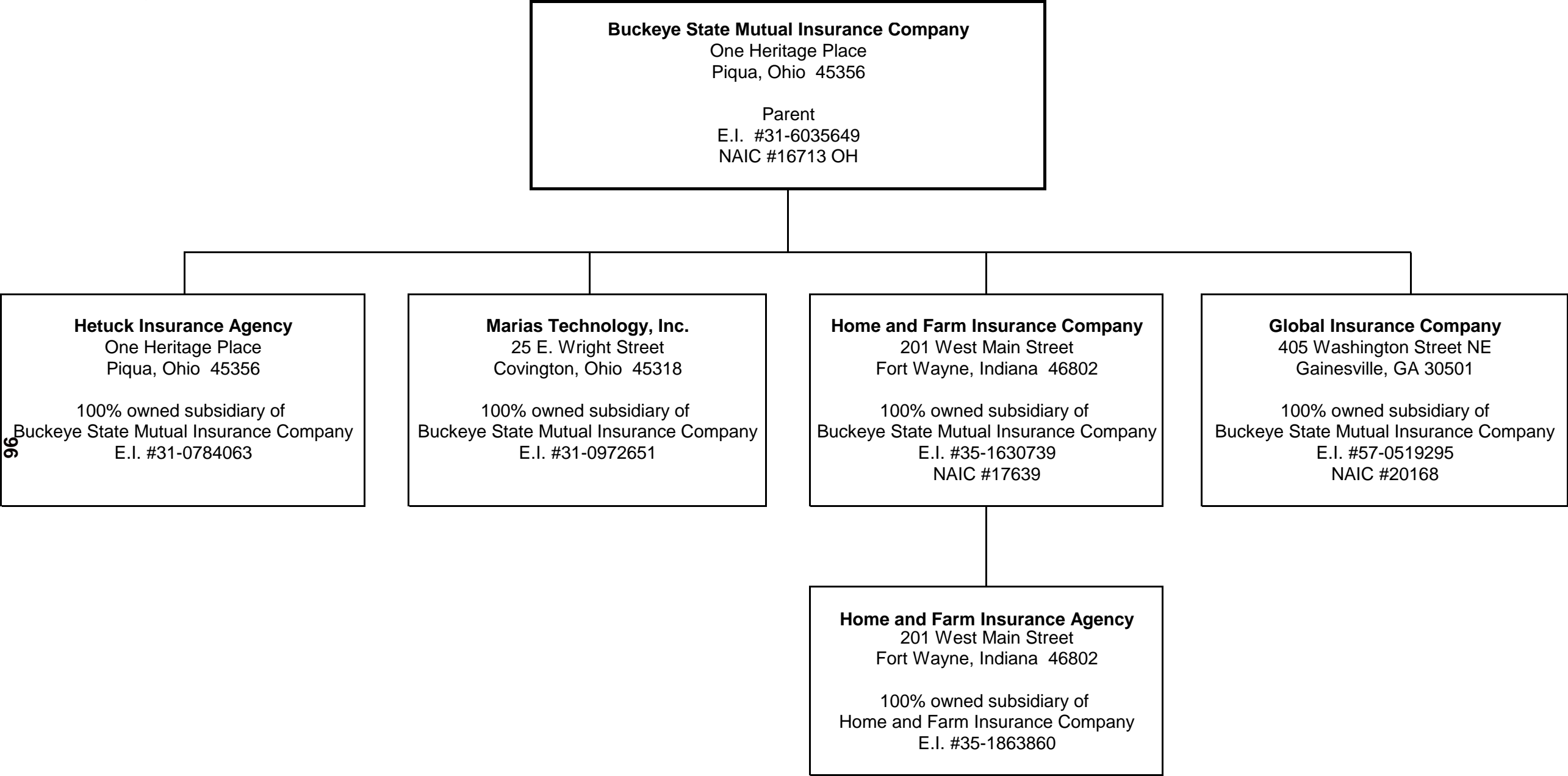
(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;

(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 spread by location of risk.

BUCKEYE STATE MUTUAL INSURANCE COMPANY



2014 ALPHABETICAL INDEX -- PROPERTY & CASUALTY ANNUAL STATEMENT BLANK

Assets	2	Schedule P-Part 2G-Special Liability (Ocean Marine, Aircraft (All Perils), Boiler & Machinery)	58
Cash Flow	5	Schedule P-Part 2H-Section 1-Other Liability-Occurrence	58
Exhibit of Capital Gains (Losses)	12	Schedule P-Part 2H-Section 2-Other Liability-Claims-Made	58
Exhibit of Net Investment Income	12	Schedule P-Part 2I-Spec. Prop. (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, Theft)	59
Exhibit of Nonadmitted Assets	13	Schedule P-Part 2J-Auto Physical Damage	59
Exhibit of Premiums and Losses (State Page)	19	Schedule P-Part 2K-Fidelity, Surety	59
Five-Year Historical Data	17	Schedule P-Part 2L-Other (Including Credit, Accident and Health)	59
General Interrogatories	15	Schedule P-Part 2M-International	59
Jurat Page	1	Schedule P-Part 2N-Reinsurance - Nonproportional Assumed Property	60
Liabilities, Surplus and Other Funds	3	Schedule P-Part 2O-Reinsurance - Nonproportional Assumed Liability	60
Notes To Financial Statements	14	Schedule P-Part 2P-Reinsurance - Nonproportional Assumed Financial Lines	60
Overflow Page For Write-ins	100	Schedule P-Part 2R-Section 1-Products Liability-Occurrence	61
Schedule A-Part 1	E01	Schedule P-Part 2R-Section 2-Products Liability-Claims-Made	61
Schedule A-Part 2	E02	Schedule P-Part 2S-Financial Guaranty/Mortgage Guaranty	61
Schedule A-Part 3	E03	Schedule P-Part 2T-Warranty	61
Schedule A-Verification Between Years	SI02	Schedule P-Part 3A-Homeowners/Farmowners	62
Schedule B-Part 1	E04	Schedule P-Part 3B-Private Passenger Auto Liability/Medical	62
Schedule B-Part 2	E05	Schedule P-Part 3C-Commercial Auto/Truck Liability/Medical	62
Schedule B-Part 3	E06	Schedule P-Part 3D-Workers' Compensation (Excluding Excess Workers Compensation)	62
Schedule B-Verification Between Years	SI02	Schedule P-Part 3E-Commercial Multiple Peril	62
Schedule BA-Part 1	E07	Schedule P-Part 3F-Section 1 -Medical Professional Liability-Occurrence	63
Schedule BA-Part 2	E08	Schedule P-Part 3F-Section 2-Medical Professional Liability-Claims-Made	63
Schedule BA-Part 3	E09	Schedule P-Part 3G-Special Liability (Ocean Marine, Aircraft (All Perils), Boiler & Machinery)	63
Schedule BA-Verification Between Years	SI03	Schedule P-Part 3H-Section 1-Other Liability-Occurrence	63
Schedule D-Part 1	E10	Schedule P-Part 3H-Section 2-Other Liability-Claims-Made	63
Schedule D-Part 1A-Section 1	SI05	Schedule P-Part 3I-Spec. Prop. (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, Theft)	64
Schedule D-Part 1A-Section 2	SI08	Schedule P-Part 3J-Auto Physical Damage	64
Schedule D-Part 2-Section 1	E11	Schedule P-Part 3K-Fidelity/Surety	64
Schedule D-Part 2-Section 2	E12	Schedule P-Part 3L-Other (Including Credit, Accident and Health)	64
Schedule D-Part 3	E13	Schedule P-Part 3M-International	64
Schedule D-Part 4	E14	Schedule P-Part 3N-Reinsurance - Nonproportional Assumed Property	65
Schedule D-Part 5	E15	Schedule P-Part 3O-Reinsurance - Nonproportional Assumed Liability	65
Schedule D-Part 6-Section 1	E16	Schedule P-Part 3P-Reinsurance - Nonproportional Assumed Financial Lines	65
Schedule D-Part 6-Section 2	E16	Schedule P-Part 3R-Section 1-Products Liability-Occurrence	66
Schedule D-Summary By Country	SI04	Schedule P-Part 3R-Section 2-Products Liability-Claims-Made	66
Schedule D-Verification Between Years	SI03	Schedule P-Part 3S-Financial Guaranty/Mortgage Guaranty	66
Schedule DA-Part 1	E17	Schedule P-Part 3T-Warranty	66
Schedule DA-Verification Between Years	SI10	Schedule P-Part 4A-Homeowners/Farmowners	67
Schedule DB-Part A-Section 1	E18	Schedule P-Part 4B-Private Passenger Auto Liability/Medical	67
Schedule DB-Part A-Section 2	E19	Schedule P-Part 4C-Commercial Auto/Truck Liability/Medical	67
Schedule DB-Part A-Verification Between Years	SI11	Schedule P-Part 4D-Workers' Compensation (Excluding Excess Workers Compensation)	67
Schedule DB-Part B-Section 1	E20	Schedule P-Part 4E-Commercial Multiple Peril	67
Schedule DB-Part B-Section 2	E21	Schedule P-Part 4F-Section 1-Medical Professional Liability-Occurrence	68
Schedule DB-Part B-Verification Between Years	SI11	Schedule P-Part 4F-Section 2-Medical Professional Liability-Claims-Made	68
Schedule DB-Part C-Section 1	SI12	Schedule P-Part 4G-Special Liability (Ocean Marine, Aircraft (All Perils), Boiler & Machinery)	68
Schedule DB-Part C-Section 2	SI13	Schedule P-Part 4H-Section 1-Other Liability-Occurrence	68
Schedule DB-Part D-Section 1	E22	Schedule P-Part 4H-Section 2-Other Liability-Claims-Made	68
Schedule DB-Part D-Section 2	E23	Schedule P-Part 4I-Spec. Prop. (Fire, Allied Lines, Inland Marine, Earthquake, Burglary & Theft)	69
Schedule DB-Verification	SI14	Schedule P-Part 4J-Auto Physical Damage	69
Schedule DL-Part 1	E24	Schedule P-Part 4K-Fidelity/Surety	69
Schedule DL-Part 2	E25	Schedule P-Part 4L-Other (Including Credit, Accident and Health)	69
Schedule E-Part 1-Cash	E26	Schedule P-Part 4M-International	69
Schedule E-Part 2-Cash Equivalents	E27	Schedule P-Part 4N-Reinsurance - Nonproportional Assumed Property	70
Schedule E-Part 3-Special Deposits	E28	Schedule P-Part 4O-Reinsurance - Nonproportional Assumed Liability	70
Schedule E-Verification Between Years	SI15	Schedule P-Part 4P-Reinsurance - Nonproportional Assumed Financial Lines	70
Schedule F-Part 1	20	Schedule P-Part 4R-Section 1-Products Liability-Occurrence	71
Schedule F-Part 2	21	Schedule P-Part 4R-Section 2-Products Liability-Claims-Made	71
Schedule F-Part 3	22	Schedule P-Part 4S-Financial Guaranty/Mortgage Guaranty	71
Schedule F-Part 4	23	Schedule P-Part 4T-Warranty	71
Schedule F-Part 5	24	Schedule P-Part 5A-Homeowners/Farmowners	72
Schedule F-Part 6-Section 1	25	Schedule P-Part 5B-Private Passenger Auto Liability/Medical	73
Schedule F-Part 6-Section 2	26	Schedule P-Part 5C-Commercial Auto/Truck Liability/Medical	74
Schedule F-Part 7	27	Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers Compensation)	75
Schedule F-Part 8	28	Schedule P-Part 5E-Commercial Multiple Peril	76
Schedule F-Part 9	29	Schedule P-Part 5F-Medical Professional Liability-Claims-Made	78
Schedule H-Accident and Health Exhibit-Part 1	30	Schedule P-Part 5F-Medical Professional Liability-Occurrence	77
Schedule H-Part 2, Part 3 and Part 4	31	Schedule P-Part 5H-Other Liability-Claims-Made	80
Schedule H-Part 5-Health Claims	32	Schedule P-Part 5H-Other Liability-Occurrence	79
Schedule P-Part 1-Summary	33	Schedule P-Part 5R-Products Liability-Claims-Made	82
Schedule P-Part 1A-Homeowners/Farmowners	35	Schedule P-Part 5R-Products Liability-Occurrence	81
Schedule P-Part 1B-Private Passenger Auto Liability/Medical	36	Schedule P-Part 5T-Warranty	83
Schedule P-Part 1C-Commercial Auto/Truck Liability/Medical	37	Schedule P-Part 6C-Commercial Auto/Truck Liability/Medical	84
Schedule P-Part 1D-Workers' Compensation (Excluding Excess Workers Compensation)	38	Schedule P-Part 6D-Workers' Compensation (Excluding Excess Workers Compensation)	84
Schedule P-Part 1E-Commercial Multiple Peril	39	Schedule P-Part 6E-Commercial Multiple Peril	85
Schedule P-Part 1F-Section 1-Medical Professional Liability-Occurrence	40	Schedule P-Part 6H-Other Liability-Claims-Made	86
Schedule P-Part 1F-Section 2-Medical Professional Liability-Claims-Made	41	Schedule P-Part 6H-Other Liability-Occurrence	85
Schedule P-Part 1G-Special Liability (Ocean, Marine, Aircraft (All Perils), Boiler & Machinery)	42	Schedule P-Part 6M-International	86
Schedule P-Part 1H-Section 1-Other Liability-Occurrence	43	Schedule P-Part 6N-Reinsurance - Nonproportional Assumed Property	87
Schedule P-Part 1H-Section 2-Other Liability-Claims-Made	44	Schedule P-Part 6O-Reinsurance - Nonproportional Assumed Liability	87
Schedule P-Part 1I-Spec. Prop. (Fire, Allied Lines, Inland Marine, Earthquake, Burglary & Theft)	45	Schedule P-Part 6R-Products Liability-Claims-Made	88
Schedule P-Part 1J-Auto Physical Damage	46	Schedule P-Part 6R-Products Liability-Occurrence	88
Schedule P-Part 1K-Fidelity/Surety	47	Schedule P-Part 7A-Primary Loss Sensitive Contracts	89
Schedule P-Part 1L-Other (Including Credit, Accident and Health)	48	Schedule P-Part 7B-Reinsurance Loss Sensitive Contracts	91
Schedule P-Part 1M-International	49	Schedule P Interrogatories	93
Schedule P-Part 1N-Reinsurance - Nonproportional Assumed Property	50	Schedule T-Exhibit of Premiums Written	94
Schedule P-Part 1O-Reinsurance - Nonproportional Assumed Liability	51	Schedule T-Part 2-Interstate Compact	95
Schedule P-Part 1P-Reinsurance - Nonproportional Assumed Financial Lines	52	Schedule Y-Information Concerning Activities of Insurer Members of a Holding Company Group	96
Schedule P-Part 1R-Section 1-Products Liability-Occurrence	53	Schedule Y-Detail of Insurance Holding Company System	97
Schedule P-Part 1R-Section 2-Products Liability-Claims-Made	54	Schedule Y-Part 2-Summary of Insurer's Transactions With Any Affiliates	98
Schedule P-Part 1S-Financial Guaranty/Mortgage Guaranty	55	Statement of Income	4
Schedule P-Part 1T-Warranty	56	Summary Investment Schedule	SI01
Schedule P-Part 2, Part 3 and Part 4 - Summary	34	Supplemental Exhibits and Schedules Interrogatories	99
Schedule P-Part 2A-Homeowners/Farmowners	57	Underwriting and Investment Exhibit Part 1	6
Schedule P-Part 2B-Private Passenger Auto Liability/Medical	57	Underwriting and Investment Exhibit Part 1A	7
Schedule P-Part 2C-Commercial Auto/Truck Liability/Medical	57	Underwriting and Investment Exhibit Part 1B	8
Schedule P-Part 2D-Workers' Compensation (Excluding Excess Workers Compensation)	57	Underwriting and Investment Exhibit Part 2	9
Schedule P-Part 2E-Commercial Multiple Peril	57	Underwriting and Investment Exhibit Part 2A	10
Schedule P-Part 2F-Section 1-Medical Professional Liability-Occurrence	58	Underwriting and Investment Exhibit Part 3	11
Schedule P-Part 2F-Section 2-Medical Professional Liability-Claims-Made	58		