



ANNUAL STATEMENT

For the Year Ended December 31, 2016

of the Condition and Affairs of the

BUCKEYE STATE MUTUAL INSURANCE COMPANY

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

OFFICERS

Name	Title	Name	Title
1. John M. Brooks #	President & CEO	2. Lisa Lyn Wesner	VP & Secretary
3. Robert E. Bornhorst	Sr VP, Treasurer, & CFO	4.	

OTHER

Craig Allen Curcio	VP - Controller	Jon Allen Dehas #	VP - Claims
Steven Charles Moeller	VP - Sales & Marketing		

DIRECTORS OR TRUSTEES

Donald E. Benschneider	Robert W. Clark	Joel J. Guth #	John S. Haldeman II
James D. Rogers	Richard J. Seitz	J. MacAlpine Smith	William L. Sweet Jr.
Ralph F Thiele			

State of..... Ohio
County of..... Miami

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

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

Subscribed and sworn to before me

This _____ day of _____ 2017

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
SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities.....	1,268,099	2.7	1,268,099		1,268,099	2.7
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies.....		0.0			0	0.0
1.22 Issued by U.S. government sponsored agencies.....	609,769	1.3	609,769		609,769	1.3
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities).....		0.0			0	0.0
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations.....	1,217,326	2.6	1,217,326		1,217,326	2.6
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations.....	1,454,072	3.1	1,454,072		1,454,072	3.1
1.43 Revenue and assessment obligations.....	1,451,545	3.1	1,451,545		1,451,545	3.1
1.44 Industrial development and similar obligations.....		0.0			0	0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA.....	29,767	0.1	29,767		29,767	0.1
1.512 Issued or guaranteed by FNMA and FHLMC.....	4,251,358	9.2	4,251,358		4,251,358	9.2
1.513 All other.....		0.0			0	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA.....	4,049,661	8.8	4,049,661		4,049,661	8.8
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-based securities issued or guaranteed by agencies shown in Line 1.521.....		0.0			0	0.0
1.523 All other.....	858,339	1.9	858,339		858,339	1.9
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities).....	13,151,216	28.5	13,151,216		13,151,216	28.5
2.2 Unaffiliated non-U.S. securities (including Canada).....	2,439,735	5.3	2,439,735		2,439,735	5.3
2.3 Affiliated securities.....		0.0			0	0.0
3. Equity interests:						
3.1 Investments in mutual funds.....	5,686,207	12.3	5,686,207		5,686,207	12.3
3.2 Preferred stocks:						
3.21 Affiliated.....		0.0			0	0.0
3.22 Unaffiliated.....	310,650	0.7	310,650		310,650	0.7
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated.....		0.0			0	0.0
3.32 Unaffiliated.....	326,720	0.7	326,720		326,720	0.7
3.4 Other equity securities:						
3.41 Affiliated.....	7,728,341	16.7	7,682,880		7,682,880	16.6
3.42 Unaffiliated.....		0.0			0	0.0
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated.....		0.0			0	0.0
3.52 Unaffiliated.....		0.0			0	0.0
4. Mortgage loans:						
4.1 Construction and land development.....		0.0			0	0.0
4.2 Agricultural.....		0.0			0	0.0
4.3 Single family residential properties.....		0.0			0	0.0
4.4 Multifamily residential properties.....		0.0			0	0.0
4.5 Commercial loans.....		0.0			0	0.0
4.6 Mezzanine real estate loans.....		0.0			0	0.0
5. Real estate investments:						
5.1 Property occupied by company.....	1,120,026	2.4	1,120,026		1,120,026	2.4
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt).....		0.0			0	0.0
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt).....		0.0			0	0.0
6. Contract loans.....		0.0			0	0.0
7. Derivatives.....		0.0			0	0.0
8. Receivables for securities.....		0.0			0	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral).....		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments.....	261,908	0.6	261,908		261,908	0.6
11. Other invested assets.....		0.0			0	0.0
12. Total invested assets.....	46,214,739	100.0	46,169,278	0	46,169,278	100.0

BUCKEYE STATE MUTUAL INSURANCE COMPANY

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....		1,134,062
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	85,454	
2.2	Additional investment made after acquisition (Part 2, Column 9).....		85,454
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13.....		
3.2	Totals, Part 3, Column 11.....		0
4.	Total gain (loss) on disposals, Part 3, Column 18.....		
5.	Deduct amounts received on disposals, Part 3, Column 15.....		
6.	Total foreign exchange change in book/adjusted carrying value:		
6.1	Totals, Part 1, Column 15.....		
6.2	Totals, Part 3, Column 13.....		0
7.	Deduct current year's other-than-temporary impairment recognized:		
7.1	Totals, Part 1, Column 12.....		
7.2	Totals, Part 3, Column 10.....		0
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11.....	99,490	
8.2	Totals, Part 3, Column 9.....		99,490
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....		1,120,026
10.	Deduct total nonadmitted amounts.....		
11.	Statement value at end of current period (Line 9 minus Line 10).....		1,120,026

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 7).....		
2.2	Additional investment made after acquisition (Part 2, Column 8).....		0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 12.....		
3.2	Totals, Part 3, Column 11.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 9.....		
5.2	Totals, Part 3, Column 8.....		0
6.	Total gain (loss) on disposals, Part 3, Column 18.....		
7.	Deduct amounts received on disposals, Part 3, Column 15.....		
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1	Totals, Part 1, Column 13.....		
9.2	Totals, Part 3, Column 13.....		0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 11.....		
10.2	Totals, Part 3, Column 10.....		0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12.	Total valuation allowance.....		
13.	Subtotal (Line 11 plus Line 12).....		0
14.	Deduct total nonadmitted amounts.....		
15.	Statement value at end of current period (Line 13 minus Line 14).....		0

NONE

BUCKEYE STATE MUTUAL INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....		
2.2	Additional investment made after acquisition (Part 2, Column 9).....		0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....		
3.2	Totals, Part 3, Column 12.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....		
5.2	Totals, Part 3, Column 9.....		0
6.	Total gain (loss) on disposals, Part 3, Column 19.....		
7.	Deduct amounts received on disposals, Part 3, Column 16.....		
8.	Deduct amortization of premium and depreciation.....		
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....		
9.2	Totals, Part 3, Column 14.....		0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....		
10.2	Totals, Part 3, Column 11.....		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		0

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		42,514,384
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		13,623,157
3.	Accrual of discount.....		38,497
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	(921)	
4.2	Part 2, Section 1, Column 15.....	5,250	
4.3	Part 2, Section 2, Column 13.....	729,865	
4.4	Part 4, Column 11.....	(89,585)	644,609
5.	Total gain (loss) on disposals, Part 4, Column 19.....		242,415
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		12,041,190
7.	Deduct amortization of premium.....		189,066
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....		
8.2	Part 2, Section 1, Column 19.....		
8.3	Part 2, Section 2, Column 16.....		
8.4	Part 4, Column 15.....		0
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....		
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....		
9.4	Part 4, Column 13.....		0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		44,832,806
11.	Deduct total nonadmitted amounts.....		45,460
12.	Statement value at end of current period (Line 10 minus Line 11).....		44,787,346

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.7	9 Total from Column 6 Prior Year	10 % from Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1.....	236,706	1,799,071	1,440,263	604,628		XXX	4,080,668	13.2	3,467,475	12.0	4,080,668	
1.2 NAIC 2.....						XXX	0	0.0		0.0		
1.3 NAIC 3.....						XXX	0	0.0		0.0		
1.4 NAIC 4.....						XXX	0	0.0		0.0		
1.5 NAIC 5.....						XXX	0	0.0		0.0		
1.6 NAIC 6.....						XXX	0	0.0		0.0		
1.7 Totals.....	236,706	1,799,071	1,440,263	604,628	0	XXX	4,080,668	13.2	3,467,475	12.0	4,080,668	0
2. All Other Governments												
2.1 NAIC 1.....						XXX	0	0.0		0.0		
2.2 NAIC 2.....						XXX	0	0.0		0.0		
2.3 NAIC 3.....						XXX	0	0.0		0.0		
2.4 NAIC 4.....						XXX	0	0.0		0.0		
2.5 NAIC 5.....						XXX	0	0.0		0.0		
2.6 NAIC 6.....						XXX	0	0.0		0.0		
2.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1.....	31,216	798,996	387,113			XXX	1,217,325	3.9	1,262,557	4.4	1,217,326	
3.2 NAIC 2.....						XXX	0	0.0		0.0		
3.3 NAIC 3.....						XXX	0	0.0		0.0		
3.4 NAIC 4.....						XXX	0	0.0		0.0		
3.5 NAIC 5.....						XXX	0	0.0		0.0		
3.6 NAIC 6.....						XXX	0	0.0		0.0		
3.7 Totals.....	31,216	798,996	387,113	0	0	XXX	1,217,325	3.9	1,262,557	4.4	1,217,326	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1.....	303,837	624,949	525,286			XXX	1,454,072	4.7	1,585,837	5.5	1,454,072	
4.2 NAIC 2.....						XXX	0	0.0		0.0		
4.3 NAIC 3.....						XXX	0	0.0		0.0		
4.4 NAIC 4.....						XXX	0	0.0		0.0		
4.5 NAIC 5.....						XXX	0	0.0		0.0		
4.6 NAIC 6.....						XXX	0	0.0		0.0		
4.7 Totals.....	303,837	624,949	525,286	0	0	XXX	1,454,072	4.7	1,585,837	5.5	1,454,072	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1.....	921,605	3,906,565	1,837,071	771,335	186,025	XXX	7,622,601	24.7	6,279,248	21.7	7,622,601	
5.2 NAIC 2.....						XXX	0	0.0		0.0		
5.3 NAIC 3.....						XXX	0	0.0		0.0		
5.4 NAIC 4.....						XXX	0	0.0		0.0		
5.5 NAIC 5.....						XXX	0	0.0		0.0		
5.6 NAIC 6.....						XXX	0	0.0		0.0		
5.7 Totals.....	921,605	3,906,565	1,837,071	771,335	186,025	XXX	7,622,601	24.7	6,279,248	21.7	7,622,601	0

9015

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

NAIC Designation		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.7	9 Total from Column 6 Prior Year	10 % from Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)													
6.1 NAIC 1.....	669,533	6,265,610	5,669,210	5,438		XXX	12,609,791	40.9	10,671,790	36.9	12,609,790		
6.2 NAIC 2.....		1,775,140	1,933,743			XXX	3,708,883	12.0	4,753,852	16.4	3,708,883		
6.3 NAIC 3.....	30,059	69,416	24,749	6,386		XXX	130,610	0.4	804,460	2.8	130,610		
6.4 NAIC 4.....						XXX	0	0.0	94,283	0.3			
6.5 NAIC 5.....						XXX	0	0.0	9,355	0.0			
6.6 NAIC 6.....						XXX	0	0.0		0.0			
6.7 Totals.....	699,592	8,110,166	7,627,702	11,824	0	XXX	16,449,284	53.4	16,333,740	56.5	16,449,283		0
7. Hybrid Securities													
7.1 NAIC 1.....						XXX	0	0.0		0.0			
7.2 NAIC 2.....						XXX	0	0.0		0.0			
7.3 NAIC 3.....						XXX	0	0.0		0.0			
7.4 NAIC 4.....						XXX	0	0.0		0.0			
7.5 NAIC 5.....						XXX	0	0.0		0.0			
7.6 NAIC 6.....						XXX	0	0.0		0.0			
7.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0		0
8. Parent, Subsidiaries and Affiliates													
8.1 NAIC 1.....						XXX	0	0.0		0.0			
8.2 NAIC 2.....						XXX	0	0.0		0.0			
8.3 NAIC 3.....						XXX	0	0.0		0.0			
8.4 NAIC 4.....						XXX	0	0.0		0.0			
8.5 NAIC 5.....						XXX	0	0.0		0.0			
8.6 NAIC 6.....						XXX	0	0.0		0.0			
8.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0		0
9. SVO Identified Funds													
9.1 NAIC 1.....	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX			
9.2 NAIC 2.....	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX			
9.3 NAIC 3.....	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX			
9.4 NAIC 4.....	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX			
9.5 NAIC 5.....	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX			
9.6 NAIC 6.....	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX			
9.7 Totals.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0		0

