



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
(Current Period) (Prior Period)

Organized under the Laws of OH

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 OH

Commenced Business..... April 30, 1879

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

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. 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 _____

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).....	30,780,883		30,780,883	28,868,482
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	310,650		310,650	860,922
2.2 Common stocks.....	13,741,272	45,461	13,695,811	12,743,314
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).....	1,120,026		1,120,026	1,134,062
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....218,839, Schedule E-Part 1), cash equivalents (\$.....0, Schedule E-Part 2) and short-term investments (\$.....43,069, Schedule DA).....	261,908		261,908	3,364,466
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives (Schedule DB).....			0	
8. Other invested assets (Schedule BA).....			0	
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets (Schedule DL).....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	46,214,739	45,461	46,169,278	46,971,246
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	201,810		201,810	182,974
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	3,134,629		3,134,629	3,419,591
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	8,181,358		8,181,358	8,182,762
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	1,897,205		1,897,205	2,240,026
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.....	57,777		57,777	
18.2 Net deferred tax asset.....	2,809,796	1,030,627	1,779,169	2,505,551
19. Guaranty funds receivable or on deposit.....	1,031		1,031	1,375
20. Electronic data processing equipment and software.....	96,188		96,188	94,731
21. Furniture and equipment, including health care delivery assets (\$.....0).....	25,592	25,592	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	163,948		163,948	137,183
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other-than-invested assets.....	481,772	481,772	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	63,565,845	1,583,452	61,982,393	64,035,439
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTAL (Lines 26 and 27).....	63,565,845	1,583,452	61,982,393	64,035,439

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 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Other.....	357,021	357,021	0	
2502. Company owned automobile.....	124,751	124,751	0	
2503.			0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	481,772	481,772	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).....	8,176,405	8,869,798
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	8,165	7,081
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	1,281,711	1,414,077
4. Commissions payable, contingent commissions and other similar charges.....	3,049,779	3,266,840
5. Other expenses (excluding taxes, licenses and fees).....	1,703,136	1,331,811
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	369,956	436,374
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....		18,243
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....23,466.....	23,466	21,653
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....6,827,823 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	19,216,244	17,927,917
10. Advance premium.....	613,965	661,830
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	2,239,321	2,737,551
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19).....	2,092,734	2,029,633
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.....	45,318	56,002
20. Derivatives.....		
21. Payable for securities.....		
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	2,106,502	2,280,059
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	40,926,702	41,058,869
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	40,926,702	41,058,869
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).....	14,855,691	16,776,566
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).....	21,055,691	22,976,566
38. TOTAL (Page 2, Line 28, Col. 3).....	61,982,393	64,035,435

DETAILS OF WRITE-INS

2501. Ceded commissions in excess of costs.....	361,197	450,401
2502. SSAP 102 pension liability.....	1,745,305	1,829,658
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	2,106,502	2,280,059
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 through 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 through 3203 plus 3298) (Line 32 above).....	0	0

BUCKEYE STATE MUTUAL INSURANCE COMPANY
STATEMENT OF INCOME

			1	2
UNDERWRITING INCOME			Current Year	Prior Year
1.	Premiums earned (Part 1, Line 35, Column 4).....		39,734,926	37,574,382
DEDUCTIONS:				
2.	Losses incurred (Part 2, Line 35, Column 7).....		25,277,208	21,218,409
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....		2,644,994	2,449,790
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2).....		14,482,792	12,650,733
5.	Aggregate write-ins for underwriting deductions.....		0	0
6.	Total underwriting deductions (Lines 2 through 5).....		42,404,994	36,318,932
7.	Net income of protected cells.....			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....		(2,670,068)	1,255,450
INVESTMENT INCOME				
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17).....		56,537	(5,931)
10.	Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses)).....		246,719	423,218
11.	Net investment gain (loss) (Lines 9 + 10).....		303,256	417,287
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.....		373,568	324,695
14.	Aggregate write-ins for miscellaneous income.....		0	0
15.	Total other income (Lines 12 through 14).....		373,568	324,695
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....		(1,993,244)	1,997,432
17.	Dividends to policyholders.....			
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....		(1,993,244)	1,997,432
19.	Federal and foreign income taxes incurred.....		18,981	31,722
20.	Net income (Line 18 minus Line 19) (to Line 22).....		(2,012,225)	1,965,710
CAPITAL AND SURPLUS ACCOUNT				
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....		22,976,568	20,940,216
22.	Net income (from Line 20).....		(2,012,225)	1,965,710
23.	Net transfers (to) from Protected Cell accounts.....			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$....97,725.....		546,888	(65,590)
25.	Change in net unrealized foreign exchange capital gain (loss).....			
26.	Change in net deferred income tax.....		(1,111,971)	(705,460)
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....		638,894	751,447
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..... (to Line 22).....			
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.....		17,537	90,245
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37).....		(1,920,877)	2,036,352
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....		21,055,691	22,976,568
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 through 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 through 1403 plus 1498) (Line 14 above).....		0	0
3701.	Change in SSAP No 102 minimum liability.....		17,537	90,245
3702.	.....		
3703.	.....		
3798.	Summary of remaining write-ins for Line 37 from overflow page.....		0	0
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above).....		17,537	90,245

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	40,763,524	36,527,130
2. Net investment income.....	289,573	235,481
3. Miscellaneous income.....	373,568	324,695
4. Total (Lines 1 through 3).....	41,426,665	37,087,306
5. Benefit and loss related payments.....	25,626,696	21,168,720
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	17,171,962	14,908,776
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$0 tax on capital gains (losses).....	95,001	9,999
10. Total (Lines 5 through 9).....	42,893,659	36,087,495
11. Net cash from operations (Line 4 minus Line 10).....	(1,466,994)	999,811
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	10,686,359	8,880,521
12.2 Stocks.....	1,354,831	4,656,728
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	12,041,190	13,537,249
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	12,697,725	8,489,140
13.2 Stocks.....	925,432	5,015,172
13.3 Mortgage loans.....		
13.4 Real estate.....	85,454	7,591
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	13,708,611	13,511,903
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).....	(1,667,421)	25,346
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).....	31,857	12,071
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	31,857	12,071
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(3,102,558)	1,037,228
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	3,364,463	2,327,235
19.2 End of year (Line 18 plus Line 19.1).....	261,905	3,364,463

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

20.0001		
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BUCKEYE STATE MUTUAL INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire.....	2,437,162	1,140,487	1,193,971	2,383,678
2.	Allied lines.....	0		0	0
3.	Farmowners multiple peril.....	10,641,275	4,654,534	4,980,736	10,315,073
4.	Homeowners multiple peril.....	9,296,394	4,357,706	4,606,863	9,047,237
5.	Commercial multiple peril.....	0		0	0
6.	Mortgage guaranty.....	0		0	0
8.	Ocean marine.....	0		0	0
9.	Inland marine.....	252,656	116,840	123,306	246,190
10.	Financial guaranty.....	0		0	0
11.1	Medical professional liability - occurrence.....	0		0	0
11.2	Medical professional liability - claims-made.....	0		0	0
12.	Earthquake.....	0		0	0
13.	Group accident and health.....	0		0	0
14.	Credit accident and health (group and individual).....	0		0	0
15.	Other accident and health.....	0		0	0
16.	Workers' compensation.....	0		0	0
17.1	Other liability - occurrence.....	469,493	206,151	216,486	459,158
17.2	Other liability - claims-made.....	0		0	0
17.3	Excess workers' compensation.....	0		0	0
18.1	Products liability - occurrence.....	0		0	0
18.2	Products liability - claims-made.....	0		0	0
19.1, 19.2	Private passenger auto liability.....	9,459,945	3,868,839	4,223,564	9,105,220
19.3, 19.4	Commercial auto liability.....	0		0	0
21.	Auto physical damage.....	8,466,328	3,583,360	3,871,318	8,178,370
22.	Aircraft (all perils).....	0		0	0
23.	Fidelity.....	0		0	0
24.	Surety.....	0		0	0
26.	Burglary and theft.....	0		0	0
27.	Boiler and machinery.....	0		0	0
28.	Credit.....	0		0	0
29.	International.....	0		0	0
30.	Warranty.....	0		0	0
31.	Reinsurance - nonproportional assumed property.....	0		0	0
32.	Reinsurance - nonproportional assumed liability.....	0		0	0
33.	Reinsurance - nonproportional assumed financial lines.....	0		0	0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0
35.	TOTALS.....	41,023,253	17,927,917	19,216,244	39,734,926

DETAILS OF WRITE-INS

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

BUCKEYE STATE MUTUAL INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT
PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire.....	1,193,971				1,193,971
2.	Allied lines.....					0
3.	Farmowners multiple peril.....	4,980,736				4,980,736
4.	Homeowners multiple peril.....	4,606,863				4,606,863
5.	Commercial multiple peril.....					0
6.	Mortgage guaranty.....					0
8.	Ocean marine.....					0
9.	Inland marine.....	123,306				123,306
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.....	216,486				216,486
17.2	Other liability - claims-made.....					0
17.3	Excess workers' compensation.....					0
18.1	Products liability - occurrence.....					0
18.2	Products liability - claims-made.....					0
19.1, 19.2	Private passenger auto liability.....	4,223,564				4,223,564
19.3, 19.4	Commercial auto liability.....					0
21.	Auto physical damage.....	3,871,318				3,871,318
22.	Aircraft (all perils).....					0
23.	Fidelity.....					0
24.	Surety.....					0
26.	Burglary and theft.....					0
27.	Boiler and machinery.....					0
28.	Credit.....					0
29.	International.....					0
30.	Warranty.....					0
31.	Reinsurance - nonproportional assumed property.....					0
32.	Reinsurance - nonproportional assumed liability.....					0
33.	Reinsurance - nonproportional assumed financial lines.....					0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0
35.	TOTALS.....	19,216,244	0	0	0	19,216,244
36.	Accrued retrospective premiums based on experience.....					
37.	Earned but unbilled premiums.....					0
38.	Balance (sum of Lines 35 through 37).....					19,216,244

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 through 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 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
			2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1.	Fire.....	3,256,336			128,272	690,902	2,437,162
2.	Allied lines.....						0
3.	Farmowners multiple peril.....	14,412,878			560,067	3,211,536	10,641,275
4.	Homeowners multiple peril.....	12,372,135			489,284	2,586,457	9,296,394
5.	Commercial multiple peril.....						0
6.	Mortgage guaranty.....						0
8.	Ocean marine.....						0
9.	Inland marine.....	333,559			13,298	67,605	252,656
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.....	728,785	469,840		24,710	704,422	469,493
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.....	12,076,332			497,892	2,118,495	9,459,945
19.3, 19.4	Commercial auto liability.....						0
21.	Auto physical damage.....	11,218,770			445,596	2,306,846	8,466,328
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.....	54,398,795	469,840	0	2,159,119	11,686,263	41,023,253

DETAILS OF WRITE-INS

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		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.....	1,608,919		388,454	1,220,465	195,523	237,179	1,178,809	49.5
2.	Allied lines.....				.0	.0		.0	0.0
3.	Farmowners multiple peril.....	11,146,734		3,650,722	7,496,012	1,272,150	1,436,615	7,331,547	71.1
4.	Homeowners multiple peril.....	7,125,771		1,803,708	5,322,063	1,341,613	1,535,909	5,127,767	56.7
5.	Commercial multiple peril.....				.0	.0		.0	0.0
6.	Mortgage guaranty.....				.0	.0		.0	0.0
8.	Ocean marine.....				.0	.0		.0	0.0
9.	Inland marine.....	32,753		7,176	25,577	35,235	30,999	29,813	12.1
10.	Financial guaranty.....				.0	.0		.0	0.0
11.1	Medical professional liability - occurrence.....				.0	.0		.0	0.0
11.2	Medical professional liability - claims-made.....				.0	.0		.0	0.0
12.	Earthquake.....				.0	.0		.0	0.0
13.	Group accident and health.....				.0	.0		.0	0.0
14.	Credit accident and health (group and individual).....				.0	.0		.0	0.0
15.	Other accident and health.....				.0	.0		.0	0.0
16.	Workers' compensation.....				.0	.0		.0	0.0
17.1	Other liability - occurrence.....	700,000	75,381	678,832	96,549	210,384	225,293	81,640	17.8
17.2	Other liability - claims-made.....				.0	.0		.0	0.0
17.3	Excess workers' compensation.....				.0	.0		.0	0.0
18.1	Products liability - occurrence.....				.0	.0		.0	0.0
18.2	Products liability - claims-made.....				.0	.0		.0	0.0
19.1, 19.2	Private passenger auto liability.....	7,745,162		1,859,127	5,886,035	4,951,198	5,116,973	5,720,260	62.8
19.3, 19.4	Commercial auto liability.....				.0	.0		.0	0.0
21.	Auto physical damage.....	7,571,191		1,647,291	5,923,900	170,302	286,830	5,807,372	71.0
22.	Aircraft (all perils).....				.0	.0		.0	0.0
23.	Fidelity.....				.0	.0		.0	0.0
24.	Surety.....				.0	.0		.0	0.0
26.	Burglary and theft.....				.0	.0		.0	0.0
27.	Boiler and machinery.....				.0	.0		.0	0.0
28.	Credit.....				.0	.0		.0	0.0
29.	International.....				.0	.0		.0	0.0
30.	Warranty.....				.0	.0		.0	0.0
31.	Reinsurance - nonproportional assumed property.....	XXX			.0	.0		.0	0.0
32.	Reinsurance - nonproportional assumed liability.....	XXX			.0	.0		.0	0.0
33.	Reinsurance - nonproportional assumed financial lines.....	XXX			.0	.0		.0	0.0
34.	Aggregate write-ins for other lines of business.....	.0	.0	.0	.0	.0	.0	.0	0.0
35.	TOTALS.....	35,930,530	75,381	10,035,310	25,970,601	8,176,405	8,869,798	25,277,208	63.6
DETAILS OF WRITE-INS									
3401.	.....				.0	.0		.0	0.0
3402.	.....				.0	.0		.0	0.0
3403.	.....				.0	.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 through 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.....	105,712		24,968	80,744	205,728		90,949	195,523	32,836
2.	Allied lines.....				0				.0	
3.	Farmowners multiple peril.....	1,186,047		375,814	810,233	1,015,717		553,800	1,272,150	219,673
4.	Homeowners multiple peril.....	1,344,998		479,431	865,567	1,046,786		570,740	1,341,613	269,284
5.	Commercial multiple peril.....				0				.0	
6.	Mortgage guaranty.....				0				.0	
8.	Ocean marine.....				0				.0	
9.	Inland marine.....	4,000		865	3,135	57,535		25,435	35,235	338
10.	Financial guaranty.....				0				.0	
11.1	Medical professional liability - occurrence.....				0				.0	
11.2	Medical professional liability - claims-made.....				0				.0	
12.	Earthquake.....				0				.0	
13.	Group accident and health.....				0				(a).0	
14.	Credit accident and health (group and individual).....				0				.0	
15.	Other accident and health.....				0				(a).0	
16.	Workers' compensation.....				0				.0	
17.1	Other liability - occurrence.....	16,000		800	15,200	27,993	189,027	21,836	210,384	100,627
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.....	4,740,377		1,436,474	3,303,903	2,472,163		824,868	4,951,198	594,059
19.3, 19.4	Commercial auto liability.....				0				.0	
21.	Auto physical damage.....	(78,830)		39,736	(118,566)	517,770		228,902	170,302	64,894
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.....	7,302,304	16,000	2,358,088	4,960,216	5,343,692	189,027	2,316,530	8,176,405	1,281,711
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 through 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.....	1,292,257			1,292,257
1.2 Reinsurance assumed.....	13,321			13,321
1.3 Reinsurance ceded.....	263,363			263,363
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	1,042,215	0	0	1,042,215
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		8,044,780		8,044,780
2.2 Reinsurance assumed, excluding contingent.....		81,592		81,592
2.3 Reinsurance ceded, excluding contingent.....		3,061,690		3,061,690
2.4 Contingent - direct.....		861,009		861,009
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	5,925,691	0	5,925,691
3. Allowances to manager and agents.....		23,613		23,613
4. Advertising.....		158,465		158,465
5. Boards, bureaus and associations.....		370,123		370,123
6. Surveys and underwriting reports.....		315,544		315,544
7. Audit of assureds' records.....				0
8. Salary and related items:				
8.1 Salaries.....	932,708	3,049,494	87,177	4,069,379
8.2 Payroll taxes.....	65,152	213,063	6,103	284,318
9. Employee relations and welfare.....	107,411	313,640	18,534	439,585
10. Insurance.....	90,281	332,927		423,208
11. Directors' fees.....	80,232	262,596	7,573	350,401
12. Travel and travel items.....	42,499	131,915	3,857	178,271
13. Rent and rent items.....	14,981	66,614		81,595
14. Equipment.....	8,690	28,443	820	37,953
15. Cost or depreciation of EDP equipment and software.....	171,379	562,072	16,154	749,605
16. Printing and stationery.....	40,833	131,852	3,375	176,060
17. Postage, telephone and telegraph, exchange and express.....	48,613	159,637	4,578	212,828
18. Legal and auditing.....		1,054,865		1,054,865
19. Totals (Lines 3 to 18).....	1,602,779	7,174,863	148,171	8,925,813
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....		1,114,700		1,114,700
20.2 Insurance department licenses and fees.....		244,902		244,902
20.3 Gross guaranty association assessments.....		2,332		2,332
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	1,361,934	0	1,361,934
21. Real estate expenses.....			179,247	179,247
22. Real estate taxes.....		318	40,528	40,846
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	0	19,986	143,212	163,198
25. Total expenses incurred.....	2,644,994	14,482,792	511,158	(a).....17,638,944
26. Less unpaid expenses - current year.....	1,281,711	6,867,537		8,149,248
27. Add unpaid expenses - prior year.....	1,414,081	6,864,683		8,278,764
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).....	2,777,364	14,479,938	511,158	17,768,460

DETAILS OF WRITE-INS

2401. MISCELLANEOUS.....		12,484		12,484
2402. CONTRIBUTIONS.....		7,502		7,502
2403. INVESTMENT MGT. FEE.....			143,212	143,212
2498. Summary of remaining write-ins for Line 24 from overflow page.....	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above).....	0	19,986	143,212	163,198

(a) Includes management fees of \$.....55,200 to affiliates and \$.....0 to non-affiliates.

BUCKEYE STATE MUTUAL INSURANCE COMPANY
EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....84,102	.....89,569
1.1 Bonds exempt from U.S. tax.....	(a).....12,495	.....8,893
1.2 Other bonds (unaffiliated).....	(a).....665,341	.....681,970
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....27,806	.....27,806
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....102,096	.....102,836
2.21 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....75,000	.....75,000
5. Contract loans.....	.....	.....
6. Cash, cash equivalents and short-term investments.....	(e).....3,427	.....3,028
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....1,820	.....1,820
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....972,087	.....990,922
11. Investment expenses.....		(g).....511,158
12. Investment taxes, licenses and fees, excluding federal income taxes.....		(g).....
13. Interest expense.....		(h).....324,989
14. Depreciation on real estate and other invested assets.....		(i).....99,490
15. Aggregate write-ins for deductions from investment income.....		.....(1,252)
16. Total deductions (Lines 11 through 15).....		.....934,385
17. Net investment income (Line 10 minus Line 16).....		.....56,537

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 through 0903 plus 0998) (Line 9 above).....	.....0	.....0
1501. Management fee on depreciation.....		.....(1,252)
1502. ....		.....
1503. ....		.....
1598. Summary of remaining write-ins for Line 15 from overflow page.....		.....0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above).....		.....(1,252)
(a) Includes \$.....38,497 accrual of discount less \$.....189,066 amortization of premium and less \$.....44,799 paid for accrued interest on purchases.		
(b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.		
(c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.		
(d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.		
(e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.		
(f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.		
(g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.		
(h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.		
(i) Includes \$.....99,490 depreciation on real estate and \$.....0 depreciation on other invested assets.		

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	.....1,323	.....	.....1,323	.....	.....
1.1 Bonds exempt from U.S. tax.....	.....	.....	.....0	.....	.....
1.2 Other bonds (unaffiliated).....	.....3,955	.....	.....3,955	.....46,337	.....
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....49,295	.....	.....49,295	.....(22,839)	.....
2.11 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....187,844	.....	.....187,844	.....621,115	.....
2.21 Common stocks of affiliates.....	.....	.....	.....0	.....	.....
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).....	.....4,302	.....0	.....4,302	.....0	.....0
10. Total capital gains (losses).....	.....246,719	.....0	.....246,719	.....644,613	.....0

DETAILS OF WRITE-INS

0901. Gain on Sale of Fixed Assets.....	.....4,302	.....	.....4,302	.....	.....
0902. ....	.....	.....	.....0	.....	.....
0903. ....	.....	.....	.....0	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page...	.....0	.....0	.....0	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....4,302	.....0	.....4,302	.....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.....	45,461	41,670	(3,791)
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).....	45,461	41,670	(3,791)
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 and contracts subject to redetermination.....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			0
16.2 Funds held by or deposited with reinsured companies.....			0
16.3 Other amounts receivable under reinsurance contracts.....			0
17. Amounts receivable relating to uninsured plans.....			0
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0
18.2 Net deferred tax asset.....	1,030,627	1,513,941	483,314
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....		15,833	15,833
21. Furniture and equipment, including health care delivery assets.....	25,592	30,134	4,542
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.....	481,772	620,768	138,996
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	1,583,452	2,222,346	638,894
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	1,583,452	2,222,346	638,894

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 through 1103 plus 1198) (Line 11 above).....	0	0	0
2501. Other.....	357,021	463,915	106,894
2502. Company owned automobile.....	124,751	156,853	32,102
2503.			0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	481,772	620,768	138,996

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

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

	SSAP #	F/S Page	F/S Line #	2016	2015
NET INCOME					
(1) BUCKEYE STATE MUTUAL INSURANCE COMPANY state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ (2,012,225)	\$ 1,965,710
(2) State Prescribed Practices that increase/decrease NAIC SAP					
(3) State Permitted Practices that increase/decrease NAIC SAP					
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ (2,012,225)	\$ 1,965,710
SURPLUS					
(5) BUCKEYE STATE MUTUAL INSURANCE COMPANY state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 21,055,691	\$ 22,976,566
(6) State Prescribed Practices that increase/decrease NAIC SAP					
(7) State Permitted Practices that increase/decrease NAIC SAP					
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 21,055,691	\$ 22,976,566

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

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 Policy

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.

NOTES TO FINANCIAL STATEMENTS

- D. Going Concern
- Not applicable

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 Merger
- Not applicable
- C. Impairment Loss
- Not applicable

Note 4 – Discontinued Operations

- A. Discontinued Operation Disposed of or Classified as Held for Sale
- Not applicable
- B. Change in Plan of Sale of Discontinued Operation
- Not applicable
- C. Nature of any Significant Continuing Involvement with Discontinued Operations After Disposal
- Not applicable
- D. Equity Interest Retained in the Discontinued Operation After Disposal
- Not applicable

Note 5 – Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans
- Not applicable
- B. Debt Restructuring
- Not applicable
- C. Reverse Mortgages
- Not applicable(

NOTES TO FINANCIAL STATEMENTS

D. Loan-Backed Securities

(1)

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

(3) Recognized OTTI securities

	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
CUSIP						
	\$	\$	\$	\$	\$	
Total			\$			

(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 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	\$	102,920	
		2.	12 Months or Longer	\$	18,675	
b.	The aggregate related fair value of securities with unrealized losses:	1.	Less than12 Months	\$	6,136,713	
		2.	12 Months or Longer	\$	389,153	

(5) Not applicable

E. Repurchase Agreements and/or Securities Lending Transactions

Not applicable

F. Real Estate

Not applicable

G. Investments in Low-Income Housing Trade Credits (LIHTC)

Not applicable

H. Restricted Assets

(1) Restricted Assets (Including Pledged)

Not applicable

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contacts that Share Similar Characteristics, Such as Reinsurance and Derivatives, are Reported in the Aggregate)

Not applicable

NOTES TO FINANCIAL STATEMENTS

(3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, such as Reinsurance and Derivatives, are Reported in the Aggregate)

Not applicable

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Not applicable

I. Working Capital Finance Investments

Not applicable

J. Offsetting and Netting of Assets and Liabilities

Not applicable

K. Structured Notes

Not applicable

L. 5* Securities

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

Not applicable

B. Amounts Nonadmitted

Not applicable

Note 8 – Derivative Instruments

Not applicable

Note 9 – Income Taxes

A. Deferred Tax Assets/(Liabilities)

1. Components of Net Deferred Tax Asset/(Liability)

	2016			2015			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Gross deferred tax assets	\$ 7,952,280	\$ 83,033	\$ 8,035,313	\$ 7,112,511	\$ 132,744	\$ 7,245,255	\$ 839,769	\$ (49,711)	\$ 790,058
b. Statutory valuation allowance adjustment	4,759,560		4,759,560	2,860,000		2,860,000	1,899,560		1,899,560
c. Adjusted gross deferred tax assets (1a-1b)	3,192,720	83,033	3,275,753	4,252,511	132,744	4,385,255	(1,059,791)	(49,711)	(1,109,502)
d. Deferred tax assets nonadmitted	1,030,627		1,030,627	1,513,941		1,513,941	(483,314)		(483,314)
e. Subtotal net admitted deferred tax asset (1c-1d)	2,162,093	83,033	2,245,126	2,738,570	132,744	2,871,314	(576,477)	(49,711)	(626,188)
f. Deferred tax liabilities	153,632	312,325	465,957	135,096	230,667	365,763	18,536	81,658	100,194
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ 2,008,461	\$ (229,292)	\$ 1,779,169	\$ 2,603,474	\$ (97,923)	\$ 2,505,551	\$ (595,013)	\$ (131,369)	\$ (726,382)

NOTES TO FINANCIAL STATEMENTS

2. Admission Calculation Components

	2016			2015			Change		
	1	2	3	4	5	6	7	8	9
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$	\$	\$	\$ 31,995	\$	\$ 31,995	\$ (31,995)	\$	\$ (31,995)
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:	1,779,169		1,779,169	2,451,549	22,007	2,473,556	(672,380)	(22,007)	(694,387)
Adjusted gross deferred tax assets expected to be realized following the balance sheet date	1,779,169		1,779,169	2,451,388	22,007	2,473,395	(672,219)	(22,007)	(694,226)
Adjusted gross deferred tax assets allowed per limitation threshold						3,056,443			(3,056,443)
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	382,924	83,033	465,957	255,026	110,737	365,763	127,898	(27,704)	100,194
d. Deferred tax assets admitted as the result of application of SSAP 101. Total (2(a)+2(b)+2(c)	\$ 2,162,093	\$ 83,033	\$ 2,245,126	\$ 2,738,570	\$ 132,744	\$ 2,871,314	\$ (576,477)	\$ (49,711)	\$ (626,188)

3. Other Admissibility Criteria

		2016	2015
a.	Ratio percentage used to determine recovery period and threshold limitation amount	410.000%	439.000%
b.	Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 19,180,334	\$ 20,376,284

NOTES TO FINANCIAL STATEMENTS

4. Impact of Tax Planning Strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.

	12/31/2016		12/31/2015		Change	
	1	2	3	4	5	6
	Ordinary	Capital	Ordinary	Capital	(Col. 1-3) Ordinary	(Col. 2-4) Capital
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 3,192,720	\$ 83,033	\$ 4,252,511	\$ 132,744	\$ (1,059,791)	\$ (49,711)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	%	%	%	%	%	%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 2,162,093	\$ 83,033	\$ 2,738,570	\$ 132,744	\$ (576,477)	\$ (49,711)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	%	%	%	%	%

(b) Does the company's tax planning strategies include the use of reinsurance? NO

B. Deferred Tax Liabilities Not Recognized

C. Current and Deferred Income Taxes

1. Current Income Tax

	1	2	3
	2016	2015	(Col 1-2) Change
a. Federal	\$	\$	\$
b. Foreign			
c. Subtotal	\$	\$	\$
d. Federal income tax on net capital gains			
e. Utilization of capital loss carry-forwards			
f. Other	18,981	31,722	(12,741)
g. Federal and Foreign income taxes incurred	\$ 18,981	\$ 31,722	\$ (12,741)

2. Deferred Tax Assets

	1	2	3
	2016	2015	(Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	\$ 99,307	\$ 119,496	\$ (20,189)
2. Unearned premium reserve	1,348,455	1,264,103	84,352
3. Policyholder reserves			
4. Investments			
5. Deferred acquisition costs			
6. Policyholder dividends accrual			
7. Fixed assets	480,244	359,055	121,189
8. Compensation and benefits accrual	501,657	432,130	69,527
9. Pension accrual	593,404	622,084	(28,680)
10. Receivables - nonadmitted			
11. Net operating loss carry-forward	4,759,560	4,102,963	656,597
12. Tax credit carry-forward	90,074	71,093	18,981
13. Other (including items <5% of total ordinary tax assets)	79,579	141,587	(62,008)
99. Subtotal	\$ 7,952,280	\$ 7,112,511	\$ 839,769
b. Statutory valuation allowance adjustment	4,759,560	2,860,000	1,899,560
c. Nonadmitted	1,030,627	1,513,941	(483,314)
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	\$ 2,162,093	\$ 2,738,570	\$ (576,477)
e. Capital:			
1. Investments	\$	\$ 16,067	\$ (16,067)
2. Net capital loss carry-forward			
3. Real estate			
4. Other (including items <5% of total capital tax assets)	83,033	116,677	(33,644)
99. Subtotal	\$ 83,033	\$ 132,744	\$ (49,711)
f. Statutory valuation allowance adjustment			
g. Nonadmitted			
h. Admitted capital deferred tax assets (2e99-2f-2g)	83,033	132,744	(49,711)
i. Admitted deferred tax assets (2d+2h)	\$ 2,245,126	\$ 2,871,314	\$ (626,188)

NOTES TO FINANCIAL STATEMENTS

3. Deferred Tax Liabilities

	1	2	3
	2016	2015	(Col 1–2) Change
a. Ordinary:			
1. Investments	\$	\$	\$
2. Fixed assets			
3. Deferred and uncollected premium			
4. Policyholder reserves			
5. Other (including items <5% of total ordinary tax liabilities)	153,632	135,096	18,536
99. Subtotal	\$ 153,632	\$ 135,096	\$ 18,536
b. Capital:			
1. Investments	\$ 312,325	\$ 230,667	\$ 81,658
2. Real estate			
3. Other (including items <5% of total capital tax liabilities)			
99. Subtotal	312,325	230,667	81,658
c. Deferred tax liabilities (3a99+3b99)	\$ 465,957	\$ 365,763	\$ 100,194

4. Net Deferred Tax Assets (2i – 3c)	\$ 1,779,169	\$ 2,505,551	\$ (726,382)
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D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

	Amount	Effective Tax Rate (%)
Permanent Differences:		
Provision computed at statutory rate	\$ -677,703	%
Proration of tax exempt investment income	5,549	%
Tax exempt income deduction	-6,373	%
Dividends received deduction	-30,618	%
Disallowed travel and entertainment	13,929	%
Other permanent differences		%
Temporary Differences:		
Change in non admitted DTA	\$ -99,061	%
Change in pension plan	28,680	%
Total capital DTAs		%
Total capital DTLs		%
Other:		
Statutory valuation allowance adjustment	\$ 1,865,917	%
Accrual adjustment – prior year		%
Other	-3,011	%
Totals	\$ 1,097,309	%
Federal and foreign income taxes incurred	18,981	%
Realized capital gains (losses) tax		%
Change in net deferred income taxes	1,078,328	%
Total statutory income taxes	\$ 1,097,309	%

E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits

At December 31, 2016, the Company had unused operating loss carryforwards available to offset against future taxable income.

Year	Amount	Expiration
2016	\$1,739,440	2035
2015	190,717	2034
2014	66,622	2033
2013	9,578,326	2032
2012	2,354,402	2031
2011	69,199	2030

did not have any unused operating loss carryforwards available to offset against future taxable income.

The following is income tax expense for 2016 and 2015 that is available for recoupment in the event of future net losses:

Year	Amount
2016	\$
2015	\$ 50,703

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

F. Consolidated Federal Income Tax Return

The Company does not file a consolidated tax return.

NOTES TO FINANCIAL STATEMENTS

G. Federal or Foreign Federal Income Tax Loss Contingencies

The Company does not have any 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. As a result of the merger previous merger, Buckeye became the 100% owner of Global Insurance Company (57-0519295, NAIC 20168). During 2015, Global Insurance Company merged with Home and Farm Insurance Company, with Home and Farm being the surviving entity.

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

The Company no transactions.

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, 2016, the Company reported \$168 due to Hetuck Insurance Agency, \$118,809 due from Home and Farm Insurance Company, and \$0 due to 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), and Marias Technology, Inc. (31-0972651).

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 \$6,946,395.

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

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
	%			
Total SSAP No. 97 8a Entities	XXX	\$	\$	\$
b. SSAP No. 97 8b(ii) Entities				
	%			
Total SSAP No. 97 8b(ii) Entities	XXX	\$	\$	\$
c. SSAP No. 97 8b(iii) Entities				
Marias Technology	100.000 %	738,968	738,968	
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 738,968	\$ 738,968	\$
d. SSAP No. 97 8b(iv) Entities				
	%			
Total SSAP No. 97 8b(iv) Entities	XXX	\$	\$	\$
e. Total SSAP No. 97 8b Entities (exception 8b(i) entities) (b + c + d)	XXX	\$ 738,968	\$ 738,968	\$
f. Aggregate Total (a + e)	XXX	\$ 738,968	\$ 738,968	\$

NOTES TO FINANCIAL STATEMENTS

(2) NAIC Filing Response Information

SCA Entity (Should be the same entities as shown in M(1) above)	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method Resubmission Required Y/N	Code**
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX	\$	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (exception 8b(i) entities) (b + c + d)	XXX	XXX	\$	XXX	XXX	XXX
f. Aggregate Total (a + e)	XXX	XXX	\$	XXX	XXX	XXX

* S1 – Sub-1, S2 – Sub-2 or RDF – Resubmission of Disallowed Filing

** I – Immaterial or M – Material

N. Investment in Insurance SCAs

(1)

(2)

	Monetary Effect on NAIC SAP		Amount of Investment	
SCA Entity (Investments in Insurance SCA Entities)	Net Income Increase (Decrease)	Surplus Increase (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements*
	\$	\$	\$	\$

* Per AP&P Manual (without permitted or prescribed practices)

(3)

Note 11 – Debt

A. Capital Notes

Not applicable

B. FHLB (Federal Home Loan Bank) Agreements

(1)

(2) FHLB Capital Stock

a. Aggregate Totals

1. Current Year

	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock – Class A	\$ 107,700	\$ 107,700	\$
(b) Membership Stock – Class B			
(c) Activity Stock			
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 107,700	\$ 107,700	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$	XXX	XXX

2. Prior Year

	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock – Class A	\$ 107,700	\$ 107,700	\$
(b) Membership Stock – Class B			
(c) Activity Stock			
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 107,700	\$ 107,700	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$	XXX	XXX

NOTES TO FINANCIAL STATEMENTS

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

Membership Stock	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	\$ 107,700	\$	\$	\$ 107,700	\$	\$
2. Class B	\$	\$	\$	\$	\$	\$

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
13. Current Year Total General and Protected Cell Total Collateral Pledged (Lines 2+3)	\$	\$	\$
14. Current Year General Account Total Collateral Pledged	\$	\$	\$
15. Current Year Protected Cell Total Collateral Pledged	\$	\$	\$
16. Prior Year Total General and Protected Cell Total Collateral Pledged	\$	\$	\$

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Total Collateral Pledged (Lines 2+3)	\$	\$	\$
2. Current Year General Account Total Collateral Pledged	\$	\$	\$
3. Current Year Protected Cell Total Collateral Pledged	\$	\$	\$
4. Prior Year Total General and Protected Cell Total Collateral Pledged	\$	\$	\$

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year

	1 Total 2 + 3	2 General Account	3 Protected Cell Account	4 Funding Agreements Reserves Established
(a) Debt	\$	\$	\$	XXX
(b) Funding Agreements				\$
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$	\$	\$	\$

2. Prior Year

	1 Total 2 + 3	2 General Account	3 Protected Cell Account	4 Funding Agreements Reserves Established
(a) Debt	\$	\$	\$	XXX
(b) Funding Agreements				\$
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$	\$	\$	\$

b. Maximum Amount During Reporting Period (Current Year)

	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
1. Debt	\$	\$	\$
2. Funding Agreements			
3. Other			
4. Aggregate Total (Lines 1+2+3)	\$	\$	\$

c. FHLB – Prepayment Obligations

	Does the Company have Prepayment Obligations under the Following Arrangements (YES/NO)
1. Debt	
2. Funding Agreements	
3. Other	

NOTES TO FINANCIAL STATEMENTS

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

A. Defined Benefit Plan

The Company maintains an unfunded pension plan covering a previously retired employee. Accrued benefits for this plan of \$68,343 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 \$89,374 and \$84,881 for 2016 and 2015, respectively.

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

(1) Change in Benefit Obligation		Overfunded		Underfunded	
a.	Pension Benefits	2016	2015	2016	2015
	1. Benefit obligation at beginning of year	\$	\$	4,748,108	5,043,608
	2. Service cost				
	3. Interest cost			200,416	198,074
	4. Continuation by plan participants				
	5. Actuarial gain (loss)			64,917	(256,481)
	6. Foreign currency exchange rate changes				
	7. Benefits paid			244,206	237,093
	8. Plan amendments				
	9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
	10. Benefit obligation at end of year	\$	\$	4,769,235	4,748,108
		Overfunded		Underfunded	
b.	Postretirement Benefits	2016	2015	2016	2015
	1. Benefit obligation at beginning of year	\$	\$	\$	\$
	2. Service cost				
	3. Interest cost				
	4. Continuation by plan participants				
	5. Actuarial gain (loss)				
	6. Foreign currency exchange rate changes				
	7. Benefits paid				
	8. Plan amendments				
	9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
	10. Benefit obligation at end of year	\$	\$	\$	\$
		Overfunded		Underfunded	
c.	Special or Contractual Benefits per SSAP No. 11	2016	2015	2016	2015
	1. Benefit obligation at beginning of year	\$	\$	\$	\$
	2. Service cost				
	3. Interest cost				
	4. Continuation by plan participants				
	5. Actuarial gain (loss)				
	6. Foreign currency exchange rate changes				
	7. Benefits paid				
	8. Plan amendments				
	9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
	10. Benefit obligation at end of year	\$	\$	\$	\$

NOTES TO FINANCIAL STATEMENTS

(2)

Change in plan assets		Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
		2016	2015	2016	2015	2016	2015
a.	Fair value of plan assets at beginning of year	\$ 2,918,450	\$ 3,032,297	\$	\$	\$	\$
b.	Actual return on plan assets	192,500	(41,981)				
c.	Foreign currency exchange rate changes						
d.	Reporting entity contribution	157,186	165,227				
e.	Plan participants' contributions						
f.	Benefits paid	244,206	237,093				
g.	Business combinations, divestitures and settlements						
h.	Fair value of plan assets at end of year	\$ 3,023,930	\$ 2,918,450	\$	\$	\$	\$

(3)

Funded status		Pension Benefits		Postretirement Benefits	
Overfunded:		2016	2015	2016	2015
a.	Assets (nonadmitted)				
	1. Prepaid benefit costs	\$	\$	\$	\$
	2. Overfunded plans assets				
	3. Total assets (nonadmitted)	\$	\$	\$	\$
Underfunded:					
b.	Liabilities recognized				
	1. Accrued benefits costs	\$ 4,769,235	\$ 4,748,108	\$	\$
	2. Liability for pension benefits	(3,023,930)	(2,918,450)		
	3. Total liabilities recognized	\$ 1,745,305	\$ 1,829,658	\$	\$
c.	Unrecognized liabilities	\$	\$	\$	\$

(4)

Components of net periodic benefit cost		Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
		2016	2015	2016	2015	2016	2015
a.	Service cost	\$	\$	\$	\$	\$	\$
b.	Interest cost	200,416	198,074				
c.	Expected return on plan assets	(216,412)	(225,803)				
d.	Transition asset or obligation	55,218	54,923				
e.	Gains and losses	51,150	51,150				
f.	Prior service cost or credit		(4,525)				
g.	Gain or loss recognized due to a settlements curtailment						
h.	Total net periodic benefit cost	\$ 90,372	\$ 73,819	\$	\$	\$	\$

(5)

Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost		Pension Benefits		Postretirement Benefits	
		2016	2015	2016	2015
a.	Items not yet recognized as a component of net periodic cost – prior year	\$	\$	\$	\$
b.	Net transition asset or obligation recognized				
c.	Net prior service cost or credit arising during the period	51,150	102,300		
d.	Net prior service cost or credit recognized				
e.	Net gain and loss arising during the period	2,112,277	2,078,666		
f.	Net gain and loss recognized				
g.	Items not yet recognized as a component of net periodic cost – current year	\$ 2,163,427	\$ 2,180,966	\$	\$

(6)

Amounts in unassigned funds (surplus) expected to be recognized in the next fiscal year as components of net periodic benefit cost		Pension Benefits		Postretirement Benefits	
		2016	2015	2016	2015

NOTES TO FINANCIAL STATEMENTS

(7)	a.	Net transition asset or obligations	\$		\$		\$	
	b.	Net prior service cost or credit		51,150		51,150		
	c.	Net recognized gains and losses	\$	60,396	\$	55,218	\$	
	Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost		Pension Benefits			Postretirement Benefits		
			2016	2015	2016	2015		
	a.	Net transition asset or obligations	\$		\$		\$	
b.	Net prior service cost or credit		51,150		51,150			
c.	Net recognized gains and losses	\$	55,218	\$	54,923	\$		

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

(1) Fair Value Measurements of Plans Assets at Reporting Date

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Mutual Fund - Bond	\$ 742,709	\$	\$	\$ 742,709
Mutual Fund - Bond	721,472			721,472
Mutual Fund - 500 Index	792,072			792,072
Mutual Fund - International Stock Index	747,920			747,920
Cash	19,758			19,758
Total Plan Assets	\$ 3,023,931	\$	\$	\$ 3,023,931

(2) Fair Value Measurements in Level 3 of the Fair Value Hierarchy

Description for each class of plan assets	Beginning Balance at 1/1/2016	Transfers into Level 3	Transfers out of Level 3	Return on Assets Still Held	Return on Assets Sold	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2016
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total Plan Assets	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

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.

NOTES TO FINANCIAL STATEMENTS

- 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 \$135,878 and \$138,781 for 2016 and 2015, 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 (INT 04-17)
- Not applicable

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

- (1) Outstanding Shares
- Not applicable
- (2) Dividend Rate on Preferred Stock
- Not applicable
- (3), (4), (5) Dividend Restrictions
- Prior approval from the Ohio Insurance Department is required before dividends are paid.
- (6) Unassigned Funds Restrictions
- Not applicable
- (7) Mutual Surplus Advances
- Not applicable
- (8) Company Stock held for Special Purposes
- Not applicable
- (9) Changes in Special Surplus Funds
- Not applicable
- (10) Changes in Unassigned Funds
- The portion of unassigned funds (surplus) represented or reduced by unrealized gains and losses is: \$2,768,146
- (11) The reporting entity issued the following surplus debentures or similar obligations:
- | Date Issued | Interest Rate | Par Value
(Face Amount of
Notes) | Carrying Value of
Note* | Principal and/or
Interest Paid
Current Year | Total Principal
and/or Interest
Paid | Unapproved
Principal and/or
Interest | Date of Maturity |
|-------------|---------------|--|----------------------------|---|--|--|------------------|
| 09/30/1994 | 5.500 % | \$ 700,000 | \$ 700,000 | \$ 38,605 | \$ 1,108,584 | \$ | |
| 03/31/1995 | 8.500 | 500,000 | 500,000 | 42,500 | 881,875 | | |
| 09/15/2005 | 4.612 | 5,000,000 | 5,000,000 | 242,071 | 3,949,418 | | 09/15/2035 |
| Total | XXX | \$ 6,200,000 | \$ 6,200,000 | \$ 323,176 | \$ 5,939,877 | \$ | XXX |
- * Total should agree with Page 3, Line 33.
- (12), (13) Quasi Reorvanization
- Not applicable

NOTES TO FINANCIAL STATEMENTS

Note 14 – Liabilities, Contingencies and Assessments

A. Contingent Commitments

Not applicable

B. 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 \$1,031. 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 Operating Lease

(1) Not applicable

(2)

a.	At January 1, 2016 the minimum aggregate rental commitments are as follows:		
		Year Ending December 31	Operating Leases
	1.	2016	\$
	2.	2017	\$
	3.	2018	\$
	4.	2019	\$
	5.	2020	\$
	6.	Total	\$

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

B. Revenue, Net Income or Assets with Respect to Leases

(1) For operating leases:

a. Not applicable

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

Not applicable

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

A. Transfers of Receivables Reported as Sales

Not applicable

B. Transfer and Servicing of Financial Assets

Not applicable

NOTES TO FINANCIAL STATEMENTS

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

A. ASO Plans
Not applicable

B. ASC Plans
Not applicable

C. Medicare or Similarly Structured Cost Based Reimbursement Contract
Not applicable

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

Not applicable

Note 20 – Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Preferred Stock - Perpetual I&M	\$ 310,650	\$	\$	\$ 310,650
Bonds - RMBS - I&M	130,610			130,610
Common Stock - I&M	326,719			326,719
Common Stock - Mutual Funds	5,686,212			5,686,212
Common Stock - PSA	7,728,341			7,728,341
Total	\$ 14,182,532	\$	\$	\$ 14,182,532

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Total	\$	\$	\$	\$

(2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

	Beginning Balance at 1/1/2016	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	Settlements	Ending Balance at 12/31/2016
a. Assets										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

	Beginning Balance at 1/1/2016	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	Settlements	Ending Balance at 12/31/2016
b. Liabilities										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

B. Not applicable

C. Not applicable

D. Not applicalbe

NOTES TO FINANCIAL STATEMENTS

Note 21 – Other Items

- A.

Unusual or Infrequent Items

Not applicable
- B.

Troubled Debt Restructuring Debtors

Not applicable
- C.

Other Disclosures

Not applicable
- D.

Business Interruption Insurance Recoveries

Not applicable
- E.

State Transferable and Non-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 0.06% 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

(2) Direct Exposure Through Investments in Subprime Mortgage Loans

Not applicable

(3) Direct Exposure Through Other Investments

		Actual Cost	Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a.	Residential mortgage backed securities	\$ 18,772	\$ 18,986	\$ 19,110	\$
b.	Commercial mortgage backed securities				
c.	Collateralized debt obligations				
d.	Structured securities				
e.	Equity investments in SCAs*				
f.	Other assets				
g.	Total	\$ 18,772	\$ 18,986	\$ 19,110	\$

* These investments comprise % of the company's invested assets.

(4) Underwriting Exposure to Subprime Mortgage Risk Through Mortgage Guaranty or Financial Guaranty Insurance Coverage

Not applicable

G. Insurance-Linked Securities (ILS) Contracts

Not applicable

Note 22 – Events Subsequent

Not applicable

NOTES TO FINANCIAL STATEMENTS

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
17639	35-1630739	Home and Farm Insurance Company	1,847,000
19453	13-5616275	Transatlantic Reinsurance Company	9,333,000

B. Reinsurance Recoverable in Dispute

The Company does not have reinsurance recoverables in dispute

C. Reinsurance Assumed and Ceded

(1)

		Assumed Reinsurance		Ceded Reinsurance		Net	
		Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a.	Affiliates	\$ 217,168	\$	\$ 1,011,381	\$	\$ (794,213)	\$
b.	All Other			5,816,441	1,792,745	(5,816,441)	(1,792,745)
c.	Total	\$ 217,168	\$	\$ 6,827,822	\$ 1,792,745	\$ (6,610,654)	\$ (1,792,745)
d.	Direct Unearned Premium Reserves			\$ 25,826,899			

(2)

		Direct	Assumed	Ceded	Net
a.	Contingent commission	\$	\$	\$	\$
b.	Sliding scale adjustments				
c.	Other profit commission arrangements				
d.	Total	\$	\$	\$	\$

(3)

Protected Cell Name	Covered Exposure	Ultimate Exposure Amount	Fair Value of Assets as of December 31	Initial Contact Date of Securitization Instrument	Maturity Date of Securitized Instrument
		\$	\$		
Total	XXX	\$	\$	XXX	XXX

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. Disclosures for the Transfer of Property and Casualty Run-off Agreements

Not applicable

NOTES TO FINANCIAL STATEMENTS

- I.

Certified Reinsurer Rating Downgraded or Status Subject to Revocation

not applicable
- J.

Reinsurance Agreements Qualifying for Reinsurer Aggregation

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 – Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2015 were \$10.284 million. As of December 31, 2016, \$5.817 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 \$3.759 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 \$708,000 favorable prior year development since December 31, 2015 to December 31, 2016. 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.

Note 27 – Structured 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

Not applicable

Note 29 – Participating Policies

Not applicable

Note 30 – Premium Deficiency Reserves

1.

Liability carried for premium deficiency reserve:

\$0
2.

Date of most recent evaluation of this liability:

December 31, 2016
3.

Was anticipated investment income utilized in the calculation?

Yes [☐] No [☒]

NOTES TO FINANCIAL STATEMENTS

Note 31 – High Deductibles

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/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 – Subscriber Savings Accounts

Not applicable

Note 35 – Multiple Peril Crop Insurance

Not applicable

Note 36 – Financial Guaranty Insurance

Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A and 2.

Yes ☒ No ☐

1.2

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

Yes ☒ No ☐ N/A ☐

1.3

State regulating? Ohio

2.1

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

Yes ☐ No ☒

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.

12/31/2015

3.2

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

12/31/2010

3.3

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

04/04/2012

3.4

By what department or departments?
Ohio

3.5

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

Yes ☐ No ☐ N/A ☒

3.6

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

Yes ☒ 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 ☒

4.12

renewals?

Yes ☐ No ☒

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 ☒

4.22

renewals?

Yes ☐ No ☒

5.1

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

Yes ☒ No ☐

5.2

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

1	2	3
Name of Entity	NAIC Company Code	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 ☒

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 ☒

7.2

If yes,

7.21

State the percentage of foreign control

%

7.22

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

1	2
Nationality	Type of Entity

8.1

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

Yes ☐ No ☒

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 ☒

8.4

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

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

9.

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

10.1

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

Yes ☐ No ☒

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 other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes ☐ No ☒

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 ☒ No ☐ N/A ☐

10.6

If the response to 10.5 is no or n/a, please explain:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Travis J. Grulkowski, FCAS MAAA Milliman, 15800 West Bluemound Road, Suite 100, Brookfield WI, 53005
- 12.1

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

12.11

Name of real estate holding company

12.12

Number of parcels involved

12.13

Total book/adjusted carrying value

Yes []

No [X]

\$

0
- 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?
- 13.3

Have there been any changes made to any of the trust indentures during the year?
- 13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?
- 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?
- (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?
- 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?
- 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?
- 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

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 subordinator committee thereof?
17.

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

FINANCIAL

19.

Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?
- 20.1

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

20.11

To directors or other officers

20.12

To stockholders not officers

20.13

Trustees, supreme or grand (Fraternal only)

\$

0

\$

0

\$

0
- 20.2

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

20.21

To directors or other officers

20.22

To stockholders not officers

20.23

Trustees, supreme or grand (Fraternal only)

\$

0

\$

0

\$

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 reporting in the statement?
- 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?
- 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?
- 23.2

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

Yes [X]

No []

\$

0

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

INVESTMENT

24.01

Were all of 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 ☒ No ☐

24.02

If no, give full and complete information, relating thereto:

24.03

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

24.04

Does the company's security lending program meet the requirements for a conforming program as outlined in the *Risk-Based Capital Instructions*?

Yes ☐ No ☐ N/A ☒

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 ☒

24.08

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

Yes ☐ No ☐ N/A ☒

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 ☒

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:

\$0

24.102

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

\$0

24.103

Total payable for securities lending reported on the liability page:

\$0

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 current in force? (Exclude securities subject to Interrogatory 21.1 and 24.03.)

Yes ☒ No ☐

25.2

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

25.21

Subject to repurchase agreements

\$0

25.22

Subject to reverse repurchase agreements

\$0

25.23

Subject to dollar repurchase agreements

\$0

25.24

Subject to reverse dollar repurchase agreements

\$0

25.25

Placed under option agreements

\$0

25.26

Letter stock or securities restricted as sale – excluding FHLB Capital Stock

\$0

25.27

FHLB Capital Stock

\$0

25.28

On deposit with states

\$2,789,551

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 ☒

26.2

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

Yes ☐ No ☐ N/A ☒

27.1

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

Yes ☐ No ☒

27.2

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

\$

28.

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

Yes ☒ No ☐

28.01

For all 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 Banik	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 ☒

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

Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts", "... handle securities"].

1 Name of Firm or Individual	2 Affiliation
Prime Investment Advisors	U

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets?

Yes [X] No []

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets?

Yes [X] No []

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
107680	Prime Investment Advisors		SEC	NO

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 CUSIP	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
022865 10 9	Amana Income	30,168
128119 10 4	Calamos Growth & Inc	172,085
192476 10 9	Cohen & Steers Realty Fund	93,949
19766G 71 0	Col Mult ADV S/CP Val - A	110,245
277907 10 1	Eaton Inc Fund Boston	22,999
353496 40 9	FRANKLIN GROUP FUNDS	186,277
38145C 31 5	Goldman Sachs Rising Dividend	9,311
413838 10 3	Oakmark Fund Class 1	266,924
413838 20 2	Oakmark International Fund Class 1	333,878
464287 68 9	I SHARES Tr Russell 3000 Index	195,982
464287 83 8	I Shares US Basic Materials	65,120
470259 10 2	James Balanced Golden Rainbow Fund	267,761
47103C 50 6	Janus Balanced CL A	139,475
4812C0 46 4	JP Morgan Equity Income	239,426
55273G 33 0	MFS INTL DIVERS A	195,873
560636 10 2	Mairs and Power Growth Fund Inc	396,719
577130 20 6	Matthews International Funds	159,487
628380 85 9	Franklin Mutual Global Discovery Fd	209,419
68380T 10 3	Oppenheimer International Bond Fund	94,780
73935S 10 5	Powershares DB Commodity Index	12,387
74254T 44 3	PRINCIPAL INVESTORS FUND	43,808
76628T 43 9	Ridgeworth Funds	26,698
779557 10 7	T. Rowe Price New America Growth Fd	366,235
77957Y 10 6	T Rowe Price Mid Cap Value Fund	667,144
78464A 30 0	SPDR Series Trust S&P 600 small cap	17,494
817418 10 6	Sequoia Fund	421,711
921908 20 8	Vanguard Precious Metals and Mining	63,035
921908 60 4	Vanguard Dividend Growth Fund	151,066
921921 30 0	Vanguard Equity Income Fund Admiral	139,509
921935 20 1	Vanguard Wellington Fund	267,767
922042 84 1	Vanguard Emerging Mkt St Index Fd	103,367
936793 84 3	Wasatch 1st Source Income Equity	166,031
97717W 31 5	Wisdomtree Trust	39,751
29.2999 TOTAL		5,675,879

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
Amana Income	Illinois Tool Works Inc	1,327	12/30/2016
Amana Income	Microsoft Corp	1,098	12/30/2016
Amana Income	3M Co	1,095	12/30/2016
Amana Income	Honeywell International Inc	1,092	12/30/2016
Amana Income	Eli Lilly and Co	1,077	12/30/2016
Calamos Growth & Inc	Apple Inc	5,816	12/30/2016
Calamos Growth & Inc	Alphabet Inc A	4,113	12/30/2016
Calamos Growth & Inc	Microsoft Corp	4,113	12/30/2016
Calamos Growth & Inc	JPMorgan Chase & Co	4,096	12/30/2016
Calamos Growth & Inc	Johnson & Johnson	3,390	12/30/2016

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
Cohen & Steers Realty Fund	Simon Property Group Inc	8,512	12/31/2016
Cohen & Steers Realty Fund	Prologis Inc	5,524	12/31/2016
Cohen & Steers Realty Fund	UDR Inc	5,252	12/31/2016
Cohen & Steers Realty Fund	Apartment Investment & Management Co	3,617	12/31/2016
Cohen & Steers Realty Fund	Digital Realty Trust Inc	3,335	12/31/2016
Col Mult ADV S/CP Val - A	Telephone and Data Systems Inc	3,792	12/30/2016
Col Mult ADV S/CP Val - A	Hanesbrands Inc	3,682	12/30/2016
Col Mult ADV S/CP Val - A	BroadSoft Inc	3,396	12/30/2016
Col Mult ADV S/CP Val - A	WellCare Health Plans Inc	3,385	12/30/2016
Col Mult ADV S/CP Val - A	United Continental Holdings Inc	3,230	12/30/2016
Eaton Inc Fund Boston	Laureate Educ 144A 9.25%	223	11/30/2016
Eaton Inc Fund Boston	Mph Acquisition Hldgs 144A 7.125%	221	11/30/2016
Eaton Inc Fund Boston	Asurion	170	11/30/2016
Eaton Inc Fund Boston	First Data 144A 7%	159	11/30/2016
Eaton Inc Fund Boston	Jaguar Hldg Co li / Jaguar M 144A 6.375%	152	11/30/2016
FRANKLIN GROUP FUNDS	NextEra Energy Inc	10,543	12/31/2016
FRANKLIN GROUP FUNDS	Dominion Resources Inc	9,798	12/31/2016
FRANKLIN GROUP FUNDS	Edison International	8,997	12/31/2016
FRANKLIN GROUP FUNDS	PG&E Corp	8,699	12/31/2016
FRANKLIN GROUP FUNDS	Sempra Energy	8,587	12/31/2016
Goldman Sachs Rising Dividend	CVS Health Corp	323	12/31/2016
Goldman Sachs Rising Dividend	Nike Inc B	295	12/31/2016
Goldman Sachs Rising Dividend	Microsoft Corp	273	12/31/2016
Goldman Sachs Rising Dividend	Roche Holding AG ADR	265	12/31/2016
Goldman Sachs Rising Dividend	EOG Resources Inc	252	12/31/2016
Oakmark Fund Class 1	Glencore PLC	11,424	12/31/2016
Oakmark Fund Class 1	Lloyds Banking Group PLC	10,383	12/31/2016
Oakmark Fund Class 1	BNP Paribas	9,476	12/31/2016
Oakmark Fund Class 1	Intesa Sanpaolo	9,342	12/31/2016
Oakmark Fund Class 1	Credit Suisse Group AG	9,129	12/31/2016
Oakmark International Fund Class 1	Citigroup Inc	11,853	12/31/2016
Oakmark International Fund Class 1	Alphabet Inc C	10,417	12/31/2016
Oakmark International Fund Class 1	Bank of America Corporation	9,749	12/31/2016
Oakmark International Fund Class 1	American International Group Inc	9,449	12/31/2016
Oakmark International Fund Class 1	General Electric Co	9,315	12/31/2016
I SHARES Tr Russell 3000 Index	Apple Inc	5,303	12/30/2016
I SHARES Tr Russell 3000 Index	Microsoft Corp	3,932	12/30/2016
I SHARES Tr Russell 3000 Index	Exxon Mobil Corp	3,144	12/30/2016
I SHARES Tr Russell 3000 Index	#REF!	2,644	12/30/2016
I SHARES Tr Russell 3000 Index	Johnson & Johnson	2,624	12/30/2016
I Shares US Basic Materials	DOW CHEMICAL	7,413	12/30/2016
I Shares US Basic Materials	E I DU PONT DE NEMOURS	7,372	12/30/2016
I Shares US Basic Materials	MONSANTO	5,324	12/30/2016
I Shares US Basic Materials	PRAXAIR INC	3,864	12/30/2016
I Shares US Basic Materials	AIR PRODUCTS AND CHEMICALS INC	3,612	12/30/2016
James Balanced Golden Rainbow Fund	US Treasury Note 2.75%	12,371	10/31/2016
James Balanced Golden Rainbow Fund	US Treasury Note 1.5%	10,362	10/31/2016
James Balanced Golden Rainbow Fund	US Treasury Note 0.875%	6,935	10/31/2016
James Balanced Golden Rainbow Fund	US Treasury Note 2.625%	6,801	10/31/2016
James Balanced Golden Rainbow Fund	US Treasury Note 1.625%	5,837	10/31/2016
JP Morgan Equity Income		7,949	12/31/2016
JP Morgan Equity Income		6,943	12/31/2016
JP Morgan Equity Income		6,321	12/31/2016
JP Morgan Equity Income		5,962	12/31/2016
JP Morgan Equity Income		5,890	12/31/2016
MFS INTL DIVERS A	Wells Fargo & Co	58,488	12/31/2016
MFS INTL DIVERS A	Bank of America Corporation	48,772	12/31/2016
MFS INTL DIVERS A	Exxon Mobil Corp	48,733	12/31/2016
MFS INTL DIVERS A	Chevron Corp	19,529	12/31/2016
MFS INTL DIVERS A	PNC Financial Services Group Inc	19,509	12/31/2016

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
Mairs and Power Growth Fund Inc	MFS Research International R6	19,320	12/31/2016
Mairs and Power Growth Fund Inc	MFS International Value R6	17,099	12/31/2016
Mairs and Power Growth Fund Inc	MFS International Growth R6	15,829	12/31/2016
Mairs and Power Growth Fund Inc	MFS Emerging Markets Equity R6	15,353	12/31/2016
Mairs and Power Growth Fund Inc	MFS International New Discovery R6	15,115	12/31/2016
Matthews International Funds	US Bancorp	5,375	09/30/2016
Matthews International Funds	Ecolab Inc	4,035	09/30/2016
Matthews International Funds	St Jude Medical Inc	3,939	09/30/2016
Matthews International Funds	3M Co	3,907	09/30/2016
Matthews International Funds	Graco Inc	3,812	09/30/2016
Franklin Mutual Global Discovery Fd	AIA Group Ltd	4,440	12/31/2016
Franklin Mutual Global Discovery Fd	Jardine Matheson Holdings Ltd	4,398	12/31/2016
Franklin Mutual Global Discovery Fd	Capitaland Cv 1.95%	4,377	12/31/2016
Franklin Mutual Global Discovery Fd	Singapore Telecommunications Ltd	4,167	12/31/2016
Franklin Mutual Global Discovery Fd	China Mobile Ltd ADR	4,000	12/31/2016
Oppenheimer International Bond Fund	Merck & Co Inc	3,564	12/31/2016
Oppenheimer International Bond Fund	Time Warner Inc	2,749	12/31/2016
Oppenheimer International Bond Fund	Microsoft Corp	2,739	12/31/2016
Oppenheimer International Bond Fund	Novartis AG ADR	2,569	12/31/2016
Oppenheimer International Bond Fund	Royal Dutch Shell PLC Class A	2,512	12/31/2016
Powershares DB Commodity Index	Brazil Federative Rep 10%	917	01/30/2017
Powershares DB Commodity Index	Russian Federation 6.7%	815	01/30/2017
Powershares DB Commodity Index	United Kingdom (Government Of) 2.75%	805	01/30/2017
Powershares DB Commodity Index	Mexico Utd Mex St 5%	798	01/30/2017
Powershares DB Commodity Index	India(Govt Of) 8.27%	794	01/30/2017
PRINCIPAL INVESTORS FUND	US Treasury Bill	2,094	12/31/2016
PRINCIPAL INVESTORS FUND	Wti Crude Future Mar17	1,529	12/31/2016
PRINCIPAL INVESTORS FUND	Gasoline Rbob Fut Dec17	1,507	12/31/2016
PRINCIPAL INVESTORS FUND	Ny Harb Ulsd Fut Jun17	1,472	12/31/2016
PRINCIPAL INVESTORS FUND	Brent Crude Futr Dec17	1,367	12/31/2016
Ridgeworth Funds	Brookfield Asset Management Inc Class A	1,354	12/31/2016
Ridgeworth Funds	Aon PLC	788	12/31/2016
Ridgeworth Funds	Sba Comms	670	12/31/2016
Ridgeworth Funds	Markel Corp	641	12/31/2016
Ridgeworth Funds	CarMax Inc	553	12/31/2016
T. Rowe Price New America Growth Fd	Us 2yr Note (Cbt) Mar17 Xcbt 20170331	25,746	12/31/2016
T. Rowe Price New America Growth Fd	Ncua Guam Nts Tr 2011-R2 FRN	18,751	12/31/2016
T. Rowe Price New America Growth Fd	Ncua Guam Nts Tr 2010-R2 CMO	17,616	12/31/2016
T. Rowe Price New America Growth Fd	Ncua Guaran Nts Tr 2010-R1 CMO	15,345	12/31/2016
T. Rowe Price New America Growth Fd	FNMA FRN	13,038	12/31/2016
T Rowe Price Mid Cap Value Fund	Amazon.com Inc	17,212	12/31/2016
T Rowe Price Mid Cap Value Fund	Facebook Inc A	16,545	12/31/2016
T Rowe Price Mid Cap Value Fund	Apple Inc	15,811	12/31/2016
T Rowe Price Mid Cap Value Fund	Alphabet Inc C	15,478	12/31/2016
T Rowe Price Mid Cap Value Fund	Comcast Corp Class A	14,877	12/31/2016
Sequoia Fund	Textron Inc	4,597	09/30/2016
Sequoia Fund	Hologic Inc	4,006	09/30/2016
Sequoia Fund	FirstEnergy Corp	3,711	09/30/2016
Sequoia Fund	Bunge Ltd	3,669	09/30/2016
Sequoia Fund	Leucadia National Corp	3,585	09/30/2016
Vanguard Precious Metals and Mining	Wintrust Financial Corp	5,572	09/30/2016
Vanguard Precious Metals and Mining	ALLETE Inc	4,501	09/30/2016
Vanguard Precious Metals and Mining	CACI International Inc Class A	4,457	09/30/2016
Vanguard Precious Metals and Mining	Spire Inc	4,091	09/30/2016
Vanguard Precious Metals and Mining	ProAssurance Corp	3,127	09/30/2016
Vanguard Dividend Growth Fund	Berkshire Hathaway Inc A	8,505	09/30/2016
Vanguard Dividend Growth Fund	TJX Companies Inc	8,369	09/30/2016
Vanguard Dividend Growth Fund	Berkshire Hathaway Inc B	6,571	09/30/2016
Vanguard Dividend Growth Fund	Mastercard Inc A	6,284	09/30/2016
Vanguard Dividend Growth Fund	O'Reilly Automotive Inc	6,254	09/30/2016

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
Vanguard Equity Income Fund Admiral	Agnico Eagle Mines Ltd	5,008	09/30/2016
Vanguard Equity Income Fund Admiral	Hochschild Mining PLC	4,506	09/30/2016
Vanguard Equity Income Fund Admiral	Newmont Mining Corp	4,185	09/30/2016
Vanguard Equity Income Fund Admiral	Randgold Resources Ltd ADR	4,171	09/30/2016
Vanguard Equity Income Fund Admiral	Barrick Gold Corp	4,157	09/30/2016
Vanguard Wellington Fund	Microsoft Corp	12,130	09/30/2016
Vanguard Wellington Fund	Nike Inc B	8,756	09/30/2016
Vanguard Wellington Fund	Costco Wholesale Corp	7,846	09/30/2016
Vanguard Wellington Fund	United Parcel Service Inc Class B	7,176	09/30/2016
Vanguard Wellington Fund	Medtronic PLC	6,775	09/30/2016
Vanguard Emerging Mkt St Index Fd	Microsoft Corp	2,150	12/31/2016
Vanguard Emerging Mkt St Index Fd	Johnson & Johnson	2,129	12/31/2016
Vanguard Emerging Mkt St Index Fd	JPMorgan Chase & Co	1,912	12/31/2016
Vanguard Emerging Mkt St Index Fd	General Electric Co	1,819	12/31/2016
Vanguard Emerging Mkt St Index Fd	Wells Fargo & Co	1,788	12/31/2016
Wasatch 1st Source Income Equity	Merck & Co Inc	5,413	12/31/2016
Wasatch 1st Source Income Equity	Microsoft Corp	3,586	12/31/2016
Wasatch 1st Source Income Equity	Comcast Corp Class A	2,889	12/31/2016
Wasatch 1st Source Income Equity	Alphabet Inc A	2,590	12/31/2016
Wasatch 1st Source Income Equity	Intel Corp	2,308	12/31/2016
Wisdomtree Trust	Tencent Holdings Ltd	1,833	01/30/2017
Wisdomtree Trust	Taiwan Semiconductor Manufacturing Co Ltd	1,753	01/30/2017
Wisdomtree Trust	China Construction Bank Corp H	1,701	01/30/2017
Wisdomtree Trust	Naspers Ltd Class N	1,697	01/30/2017
Wisdomtree Trust	China Mobile Ltd	1,662	01/30/2017

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	30,823,952	30,442,055	(381,897)
30.2	Preferred Stocks	310,650	310,650	0
30.3	Totals	31,134,602	30,752,705	(381,897)

30.4 Describe the sources or methods utilized in determining the fair values:

Pricing sources include IDC, Barclays Capital, and US Bank

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 [] No [X]

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:
Relying on major institutional custodian bank as a source for fair values. Prices are monitored monthly for variances and reasonability

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

32.2 If no, list exceptions:

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 431,398

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	\$ 188,644
AAIS	90,826

34.1 Amount of payments for legal expenses, if any? \$ 41,112

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
	\$

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

	\$
--	----

BUCKEYE STATE MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 – PROPERTY & 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?	\$			0
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.	\$			0
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	\$			0
1.62	Total incurred claims	\$			0
1.63	Number of covered lives				0
	All years prior to most current three years:				
1.64	Total premium earned	\$			0
1.65	Total incurred claims	\$			0
1.66	Number of covered lives				0
1.7	Group policies:				
	Most current three years:				
1.71	Total premium earned	\$			0
1.72	Total incurred claims	\$			0
1.73	Number of covered lives				0
	All years prior to most current three years:				
1.74	Total premium earned	\$			0
1.75	Total incurred claims	\$			0
1.76	Number of covered lives				0
2.	Health Test:				
		1	2		
		Current Year	Prior Year		
2.1	Premium Numerator	\$	0	\$	0
2.2	Premium Denominator	\$	39,734,926	\$	37,574,382
2.3	Premium Ratio (2.1/2.2)				
2.4	Reserve Numerator	\$	0	\$	0
2.5	Reserve Denominator	\$	28,682,525	\$	28,218,874
2.6	Reserve Ratio (2.4/2.5)				
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	\$			0
3.22	Non-participating policies	\$			0
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? <u>Buckeye does not transact this type of business.</u>				
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: <u>Cat modeling provided by Willis Re.</u>				
6.3	What provision has this reporting entity made (such as 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? <u>The losses would be covered under an excess of loss catastrophe reinsurance contract, top and drop contract, and a Cat aggregate contract starting in 2017. In 2016, losses were covered under an excess of loss catastrophe reinsurance contract.</u>				
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]

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

7.2	If yes, indicate the number of reinsurance contracts containing such provisions.	0
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 [<input type="checkbox"/>] No [<input type="checkbox"/>]
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 [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>]
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 [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>]
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 common 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 [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>]
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 <i>SSAP No. 62R, Property and Casualty Reinsurance</i> , 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 [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>]
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 [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>] Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>] Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>]
10.	If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances 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 [<input checked="" type="checkbox"/>] No [<input type="checkbox"/>] N/A [<input type="checkbox"/>]
11.1	Has the reporting entity guaranteed policies issued by any other entity and now in force?	Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>]
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
12.2	Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?	\$ 0
12.3	If the reporting entity underwrites commercial insurance risks, such as workers’ compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?	Yes [<input type="checkbox"/>] No [<input type="checkbox"/>] N/A [<input checked="" type="checkbox"/>]
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 [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>]
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	\$ 0 \$ 0
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 [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>]
13.3	State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic	7

GENERAL INTERROGATORIES

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facilities or facultative obligatory contracts) considered in the calculation of the amount.

14.1

Is the reporting entity a cedant in a multiple cedant reinsurance contract?

Yes ☒ 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 reinsurance contract.

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 ☒ 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 ☒

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes ☐ No ☒

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

1

2

3

4

5

Direct Losses Incurred

Direct Losses Unpaid

Direct Written Premium

Direct Premium Unearned

Direct Premium Earned

16.11

Home

\$0

\$0

\$0

\$0

0

16.12

Products

\$0

\$0

\$0

\$0

0

16.13

Automobile

\$0

\$0

\$0

\$0

0

16.14

Other*

\$0

\$0

\$0

\$0

0

*

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 ☒

Included 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

\$0

17.12

Unfunded portion of Interrogatory 17.11

\$0

17.13

Paid losses and loss adjustment expenses portion of Interrogatory 17.11

\$0

17.14

Case reserves portion of Interrogatory 17.11

\$0

17.15

Incurred but not reported portion of Interrogatory 17.11

\$0

17.16

Unearned premium portion of Interrogatory 17.11

\$0

17.17

Contingent commission portion of Interrogatory 17.11

\$0

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

\$0

17.19

Unfunded portion of Interrogatory 17.18

\$0

17.20

Paid losses and loss adjustment expenses portion of Interrogatory 17.18

\$0

17.21

Case reserves portion of Interrogatory 17.18

\$0

17.22

Incurred but not reported portion of Interrogatory 17.18

\$0

17.23

Unearned premium portion of Interrogatory 17.18

\$0

17.24

Contingent commission portion of Interrogatory 17.18

\$0

18.1

Do you act as a custodian for health savings accounts?

Yes ☐ No ☒

18.2

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

\$0

18.3

Do you act as an administrator for health savings accounts?

Yes ☐ No ☒

18.4

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

\$0

FIVE-YEAR HISTORICAL DATA

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

	1 2016	2 2015	3 2014	4 2013	5 2012
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).....	13,274,957	13,475,968	13,967,091	13,671,439	12,444,263
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	14,808,665	15,318,366	16,846,825	17,205,265	16,505,439
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	26,785,013	27,666,599	29,340,568	30,160,548	30,010,041
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).....	54,868,635	56,460,933	60,154,484	61,037,252	58,959,743
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).....	9,929,438	8,875,434	8,841,927	10,013,006	6,229,352
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	11,156,146	9,909,033	10,923,667	12,721,033	7,509,940
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	19,937,669	17,746,252	18,571,758	21,691,059	12,431,005
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).....	41,023,253	36,530,719	38,337,352	44,425,098	26,170,297
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	(2,670,068)	1,255,450	(2,044,799)	(876,991)	(2,636,519)
14. Net investment gain (loss) (Line 11).....	303,256	417,287	1,953,296	1,023,077	741,304
15. Total other income (Line 15).....	373,568	324,695	315,597	334,411	252,722
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....	18,981	31,722	3,511		
18. Net income (Line 20).....	(2,012,225)	1,965,710	220,583	480,497	(1,642,493)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	61,982,393	64,035,439	63,425,711	71,772,306	63,624,310
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	3,134,629	3,419,591	3,351,528	3,633,556	3,836,381
20.2 Deferred and not yet due (Line 15.2).....	8,181,358	8,182,762	8,698,963	8,526,160	7,147,108
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	40,926,702	41,058,869	42,485,495	48,328,063	45,632,438
22. Losses (Page 3, Line 1).....	8,176,405	8,869,798	8,997,500	12,151,653	9,322,510
23. Loss adjustment expenses (Page 3, Line 3).....	1,281,711	1,414,077	1,323,813	1,505,433	1,030,884
24. Unearned premiums (Page 3, Line 9).....	19,216,244	17,927,917	18,971,580	19,193,589	15,066,666
25. Capital paid up (Page 3, Lines 30 & 31).....					
26. Surplus as regards policyholders (Page 3, Line 37).....	21,055,691	22,976,566	20,940,216	23,444,246	17,991,872
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	(1,466,994)	999,811	(9,145,707)	4,775,671	(12,291,942)
Risk-Based Capital Analysis					
28. Total adjusted capital.....	21,055,691	22,976,566	20,940,216	23,444,246	17,991,872
29. Authorized control level risk-based capital.....	4,678,743	4,031,786	4,644,844	4,868,942	3,416,088
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).....	66.7	61.5	63.8	62.6	66.0
31. Stocks (Lines 2.1 & 2.2).....	30.3	29.0	28.5	29.4	24.5
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....	2.4	2.4	2.7	3.0	4.2
34. Cash, cash equivalents and short-term investments (Line 5).....	0.6	7.2	5.1	4.8	5.3
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....					
37. Other invested assets (Line 8).....					
38. Receivables 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).....	7,728,341	7,347,356	7,065,861	6,715,066	3,219,310
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.....	7,728,341	7,347,356	7,065,861	6,715,066	3,219,310
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).....	36.7	32.0	33.7	28.6	17.9

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

	1	2	3	4	5
	2016	2015	2014	2013	2012
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....	546,888	(65,590)	(807,913)	1,340,386	670,845
52. Dividends to stockholders (Line 35).....					
53. Change in surplus as regards policyholders for the year (Line 38).....	(1,920,877)	2,036,352	(2,504,030)	3,460,822	(839,014)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	8,520,543	7,837,298	10,951,529	8,131,300	10,385,034
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	9,212,863	9,266,366	10,217,798	8,812,476	10,478,663
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	18,272,505	14,492,285	21,258,417	17,994,438	25,288,106
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).....	36,005,911	31,595,949	42,427,744	34,938,214	46,151,803
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).....	5,982,584	5,690,511	7,019,839	7,434,546	7,983,293
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	7,169,942	6,435,424	6,809,582	7,780,437	5,547,948
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	12,818,075	9,220,176	13,228,711	12,879,961	8,758,605
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).....	25,970,601	21,346,111	27,058,132	28,094,944	22,289,846
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).....	63.6	56.5	62.0	60.4	64.1
68. Loss expenses incurred (Line 3).....	6.7	6.5	6.4	6.8	7.7
69. Other underwriting expenses incurred (Line 4).....	36.4	33.7	36.9	34.7	37.5
70. Net underwriting gain (loss) (Line 8).....	(6.7)	3.3	(5.3)	(1.9)	(9.3)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....	34.4	33.7	36.3	34.9	39.6
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	70.3	63.0	68.4	67.2	71.8
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0).....	194.8	159.0	183.1	189.5	145.5
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).....	(528)	(622)	(1,330)	(1,607)	(3,232)
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).....	(2.3)	(3.0)	(5.7)	(8.0)	(17.2)
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....	(1,627)	(2,082)	(2,729)	(2,587)	(3,770)
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).....	(7.8)	(8.9)	(13.7)	(11.6)	(17.8)

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*?
If no, please explain:

Yes[] No[]

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.....	.....(5).....	.....	.....	.....18.....	.....	.....5.....	.....13.....	.....XXX.....	
2. 2007.....	.....62,859.....	.....10,391.....	.....52,468.....	.....38,567.....	.....4,910.....	.....570.....	.....134.....	.....2,264.....	.....(10).....	.....1,208.....	.....36,367.....	.....XXX.....
3. 2008.....	.....62,698.....	.....15,468.....	.....47,230.....	.....59,241.....	.....19,331.....	.....561.....	.....245.....	.....2,934.....	.....245.....	.....1,193.....	.....42,915.....	.....XXX.....
4. 2009.....	.....63,022.....	.....20,466.....	.....42,556.....	.....51,992.....	.....23,961.....	.....865.....	.....335.....	.....3,466.....	.....847.....	.....1,074.....	.....31,180.....	.....XXX.....
5. 2010.....	.....66,450.....	.....24,356.....	.....42,094.....	.....46,814.....	.....18,057.....	.....1,073.....	.....466.....	.....2,848.....	.....230.....	.....1,606.....	.....31,982.....	.....XXX.....
6. 2011.....	.....65,658.....	.....24,290.....	.....41,368.....	.....66,322.....	.....35,995.....	.....867.....	.....353.....	.....3,265.....	.....550.....	.....1,419.....	.....33,556.....	.....XXX.....
7. 2012.....	.....57,749.....	.....19,307.....	.....38,442.....	.....40,123.....	.....15,551.....	.....778.....	.....205.....	.....2,791.....	.....263.....	.....1,042.....	.....27,673.....	.....XXX.....
8. 2013.....	.....57,054.....	.....11,373.....	.....45,681.....	.....31,286.....	.....3,277.....	.....465.....	.....104.....	.....2,289.....	.....61.....	.....1,114.....	.....30,598.....	.....XXX.....
9. 2014.....	.....57,749.....	.....19,192.....	.....38,557.....	.....37,897.....	.....13,750.....	.....390.....	.....99.....	.....2,412.....	.....245.....	.....982.....	.....26,605.....	.....XXX.....
10. 2015.....	.....55,183.....	.....17,608.....	.....37,575.....	.....28,475.....	.....8,111.....	.....271.....	.....62.....	.....1,999.....	.....173.....	.....1,093.....	.....22,399.....	.....XXX.....
11. 2016.....	.....52,862.....	.....13,127.....	.....39,735.....	.....26,052.....	.....5,033.....	.....118.....	.....24.....	.....1,916.....	.....98.....	.....445.....	.....22,931.....	.....XXX.....
12. Totals.....	.....XXX.....	.....XXX.....	.....XXX.....	.....426,764.....	.....147,976.....	.....5,958.....	.....2,027.....	.....26,202.....	.....2,702.....	.....11,181.....	.....306,219.....	.....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.....	.....	.....	.....	.....	.....	.....	.....	.....	.....7	.....	.....	.....7	....XXX.....
2. 2007.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....0	....XXX.....
3. 2008.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....0	....XXX.....
4. 2009.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....0	....XXX.....
5. 2010.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....0	....XXX.....
6. 2011.....	.....143	.....	.....	.....	.....20	.....	.....	.....	.....2	.....	.....	.....165	....XXX.....
7. 2012.....	.....139	.....49	.....	.....	.....11	.....	.....	.....	.....13	.....	.....	.....114	....XXX.....
8. 2013.....	.....144	.....	.....	.....	.....27	.....	.....	.....	.....26	.....1	.....42	.....196	....XXX.....
9. 2014.....	.....484	.....132	.....492	.....188	.....57	.....15	.....36	.....	.....32	.....	.....47	.....766	....XXX.....
10. 2015.....	.....2,140	.....752	.....1,454	.....521	.....43	.....11	.....111	.....19	.....64	.....	.....136	.....2,509	....XXX.....
11. 2016.....	.....3,904	.....1,057	.....3,308	.....1,331	.....26	.....5	.....585	.....72	.....350	.....6	.....464	.....5,702	....XXX.....
12. Totals...	.....6,954	.....1,990	.....5,254	.....2,040	.....184	.....31	.....732	.....91	.....494	.....7	.....689	.....9,459	....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
	Assumed	Ceded	Net	Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior..	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....	.....	.....XXX.....	.....0.....	.....7.....
2. 2007.	.....41,401.....	.....5,034.....	.....36,367.....	.....65.9.....	.....48.4.....	.....69.3.....	.....	.....	.....	.....0.....	.....0.....
3. 2008.	.....62,736.....	.....19,821.....	.....42,915.....	.....100.1.....	.....128.1.....	.....90.9.....	.....	.....	.....	.....0.....	.....0.....
4. 2009.	.....56,323.....	.....25,143.....	.....31,180.....	.....89.4.....	.....122.9.....	.....73.3.....	.....	.....	.....	.....0.....	.....0.....
5. 2010.	.....50,735.....	.....18,753.....	.....31,982.....	.....76.4.....	.....77.0.....	.....76.0.....	.....	.....	.....	.....0.....	.....0.....
6. 2011.	.....70,619.....	.....36,898.....	.....33,721.....	.....107.6.....	.....151.9.....	.....81.5.....	.....	.....	.....	.....143.....	.....22.....
7. 2012.	.....43,855.....	.....16,068.....	.....27,787.....	.....75.9.....	.....83.2.....	.....72.3.....	.....	.....	.....	.....90.....	.....24.....
8. 2013.	.....34,237.....	.....3,443.....	.....30,794.....	.....60.0.....	.....30.3.....	.....67.4.....	.....	.....	.....	.....144.....	.....52.....
9. 2014.	.....41,800.....	.....14,429.....	.....27,371.....	.....72.4.....	.....75.2.....	.....71.0.....	.....	.....	.....	.....656.....	.....110.....
10. 2015.	.....34,557.....	.....9,649.....	.....24,908.....	.....62.6.....	.....54.8.....	.....66.3.....	.....	.....	.....	.....2,321.....	.....188.....
11. 2016.	.....36,259.....	.....7,626.....	.....28,633.....	.....68.6.....	.....58.1.....	.....72.1.....	.....	.....	.....	.....4,824.....	.....878.....
12. Totals	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....0.....	.....0.....	.....XXX.....	.....8,178.....	.....1,281.....

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
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	One Year	Two Year
1. Prior.....	.....5,205	.....3,484	.....2,961	.....3,098	.....3,044	.....3,093	.....3,045	.....3,027	.....3,028	.....3,023	.....(5)	.....(4)
2. 2007.....	.....37,069	.....36,026	.....34,853	.....34,188	.....34,142	.....34,095	.....34,096	.....34,095	.....34,094	.....34,093	.....(1)	.....(2)
3. 2008.....	.....XXX	.....42,780	.....41,981	.....41,055	.....40,332	.....40,305	.....40,230	.....40,227	.....40,226	.....40,226	.....0	.....(1)
4. 2009.....	.....XXX	.....XXX	.....31,478	.....29,666	.....28,975	.....28,560	.....28,431	.....28,495	.....28,561	.....28,561	.....0	.....66
5. 2010.....	.....XXX	.....XXX	.....XXX	.....31,018	.....30,567	.....29,813	.....29,269	.....29,270	.....29,332	.....29,364	.....32	.....94
6. 2011.....	.....XXX	.....XXX	.....XXX	.....XXX	.....32,039	.....31,644	.....31,441	.....30,934	.....31,133	.....31,004	.....(129)	.....70
7. 2012.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....26,706	.....26,096	.....25,438	.....25,159	.....25,246	.....87	.....(192)
8. 2013.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....29,962	.....29,754	.....28,955	.....28,541	.....(414)	.....(1,213)
9. 2014.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....25,617	.....25,747	.....25,172	.....(575)	.....(445)
10. 2015.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....22,541	.....23,018	.....477	.....XXX
11. 2016.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....26,471	.....XXX	.....XXX
12. Totals.....											.....(528)	.....(1,627)

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
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
1. Prior.....	.....000	.....1,707	.....2,530	.....2,830	.....2,902	.....3,096	.....3,049	.....3,030	.....3,028	.....3,023	.....XXX	.....XXX
2. 2007.....	.....27,505	.....32,473	.....33,420	.....33,976	.....34,044	.....34,097	.....34,096	.....34,095	.....34,094	.....34,093	.....XXX	.....XXX
3. 2008.....	.....XXX	.....32,979	.....38,408	.....39,641	.....40,271	.....40,275	.....40,232	.....40,227	.....40,226	.....40,226	.....XXX	.....XXX
4. 2009.....	.....XXX	.....XXX	.....21,760	.....26,205	.....27,471	.....27,979	.....28,207	.....28,334	.....28,561	.....28,561	.....XXX	.....XXX
5. 2010.....	.....XXX	.....XXX	.....XXX	.....22,118	.....26,475	.....28,073	.....28,772	.....29,259	.....29,325	.....29,364	.....XXX	.....XXX
6. 2011.....	.....XXX	.....XXX	.....XXX	.....XXX	.....23,834	.....28,480	.....29,890	.....30,491	.....30,752	.....30,841	.....XXX	.....XXX
7. 2012.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....18,909	.....23,001	.....24,346	.....24,951	.....25,145	.....XXX	.....XXX
8. 2013.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....22,437	.....27,241	.....28,010	.....28,370	.....XXX	.....XXX
9. 2014.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....20,154	.....23,329	.....24,438	.....XXX	.....XXX
10. 2015.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....16,890	.....20,573	.....XXX	.....XXX
11. 2016.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....21,113	.....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
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior.....	.....2,686	.....749	.....	.....7	.....	.....	.....	.....	.....	.....
2. 2007.....	.....4,810	.....2,030	.....752	.....1	.....	.....	.....	.....	.....	.....
3. 2008.....	.....XXX	.....4,899	.....2,051	.....643	.....	.....	.....	.....	.....	.....
4. 2009.....	.....XXX	.....XXX	.....5,054	.....1,852	.....509	.....	.....	.....	.....	.....
5. 2010.....	.....XXX	.....XXX	.....XXX	.....4,322	.....1,769	.....457	.....	.....	.....	.....
6. 2011.....	.....XXX	.....XXX	.....XXX	.....XXX	.....4,027	.....1,346	.....461	.....	.....	.....
7. 2012.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....3,723	.....1,382	.....515	.....	.....
8. 2013.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....3,650	.....1,549	.....503	.....
9. 2014.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....2,735	.....1,133	.....340
10. 2015.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....2,694	.....1,025
11. 2016.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....2,490

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

Allocated by States and Territories

		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						
States, Etc.										
1.	Alabama.....AL	N								
2.	Alaska.....AK	N								
3.	Arizona.....AZ	L								
4.	Arkansas.....AR	N								
5.	California.....CA	N								
6.	Colorado.....CO	L	3,477,255	3,642,203		3,902,237	3,868,046	1,230,321	12,462	
7.	Connecticut.....CT	N								
8.	Delaware.....DE	N								
9.	District of Columbia.....DC	N								
10.	Florida.....FL	N								
11.	Georgia.....GA	L	6,501,582	6,304,409		4,041,787	4,122,530	1,583,846	107,289	
12.	Hawaii.....HI	N								
13.	Idaho.....ID	N								
14.	Illinois.....IL	L								
15.	Indiana.....IN	L	9,538,139	9,884,953		5,786,008	5,608,077	2,320,645	65,702	
16.	Iowa.....IA	L				(450)	(262)	500		
17.	Kansas.....KS	L	11,361,329	11,606,416		9,284,363	9,816,964	2,676,005	37,448	
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				415,341	119,328	156,089	7	
29.	Nevada.....NV	N								
30.	New Hampshire.....NH	N								
31.	New Jersey.....NJ	N								
32.	New Mexico.....NM	L								
33.	New York.....NY	N								
34.	North Carolina.....NC	N								
35.	North Dakota.....ND	L								
36.	Ohio.....OH	L	19,569,610	19,788,207		10,022,280	5,770,462	3,583,446	142,028	
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	3,950,880	3,936,431		2,478,968	2,633,046	1,095,146	8,632	
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	54,398,795	55,162,619	0	35,930,534	31,938,191	12,645,998	373,568	0

DETAILS OF WRITE-INS

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

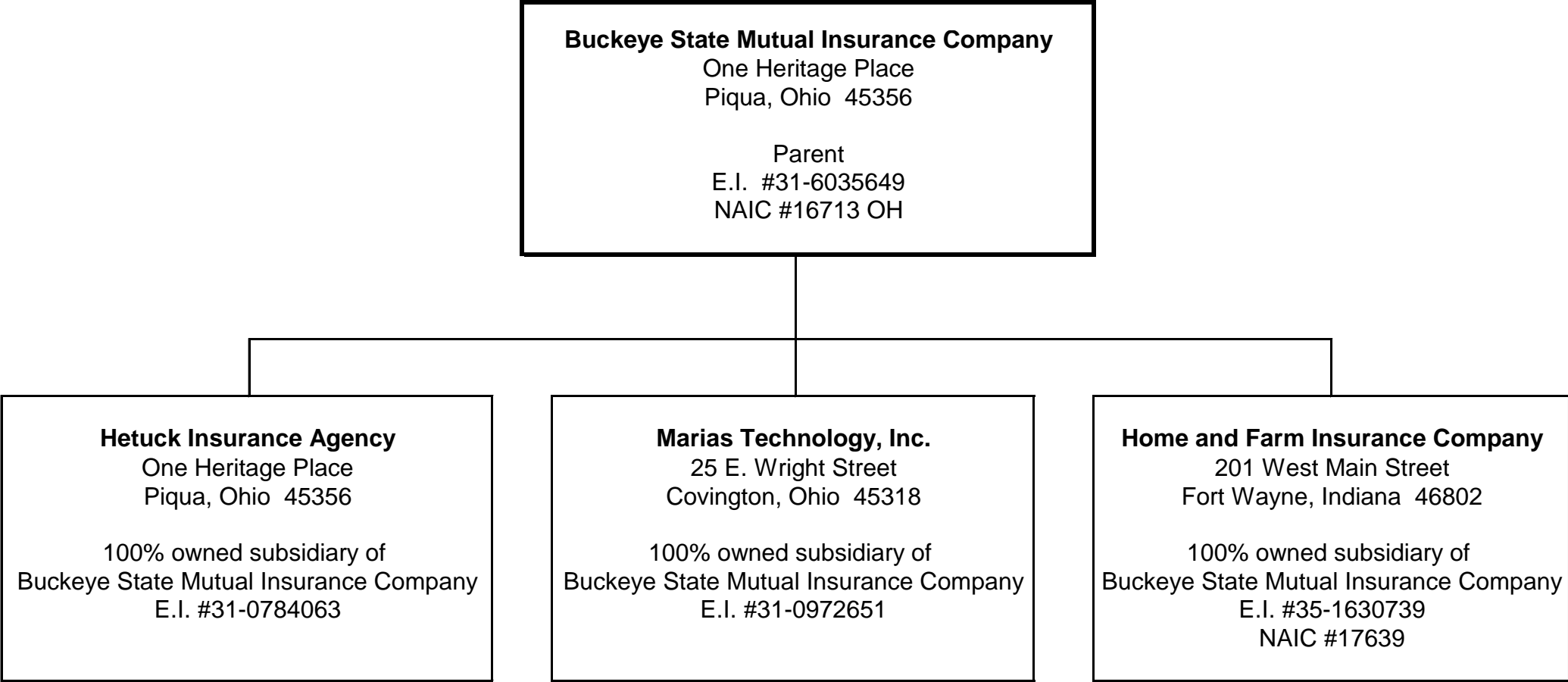
(a) Insert the number of "L" responses except for Canada and Other Alien.

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

(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

Explanation of Basis of Allocation of Premiums by States, etc.

Premium is spread based on location of risk.



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