



QUARTERLY STATEMENT

As of March 31, 2018
of the Condition and Affairs of the

BUCKEYE STATE MUTUAL INSURANCE COMPANY

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

OFFICERS

Name	Title	Name	Title
1. 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.

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) John M. Brooks 1. (Printed Name) President & CEO (Title)	_____ (Signature) Lisa Lyn Wesner 2. (Printed Name) VP & Secretary (Title)	_____ (Signature) Robert E. Bornhorst 3. (Printed Name) Sr VP, Treasurer, & CFO (Title)
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Subscribed and sworn to before me This _____ day of _____	a. Is this an original filing? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
_____	b. If no: 1. State the amendment number _____
	2. Date filed _____
	3. Number of pages attached _____

ASSETS

	Current Statement Date			4
	1	2	3	December 31 Prior Year Net Admitted Assets
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	29,502,062		29,502,062	29,594,981
2. Stocks:				
2.1 Preferred stocks.....	301,530		301,530	303,750
2.2 Common stocks.....	11,802,577	48,872	11,753,705	12,477,866
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....	1,027,340		1,027,340	1,053,665
5. Cash (\$.....162,849), cash equivalents (\$.....1,075,392) and short-term investments (\$.....0).....	1,238,241		1,238,241	280,867
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....			0	
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	43,871,750	48,872	43,822,878	43,711,129
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	166,743		166,743	199,421
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	2,619,351		2,619,351	2,466,294
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	5,841,216		5,841,216	6,586,821
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	896,488		896,488	1,228,718
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	57,777
18.2 Net deferred tax asset.....	1,748,169	1,557,043	191,126	187,065
19. Guaranty funds receivable or on deposit.....	688		688	688
20. Electronic data processing equipment and software.....	64,019		64,019	69,536
21. Furniture and equipment, including health care delivery assets (\$.....0).....	18,426	18,426	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	139,102		139,102	158,148
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	196,834	196,834	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	55,920,563	1,821,175	54,099,388	54,965,597
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	55,920,563	1,821,175	54,099,388	54,965,597

DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Other.....	150,682	150,682	0	
2502. Company owned automobile.....	46,152	46,152	0	
2503.....			0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	196,834	196,834	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$.....1,281,286).....	8,261,524	8,503,441
2. Reinsurance payable on paid losses and loss adjustment expenses.....	2,989	14,204
3. Loss adjustment expenses.....	1,381,107	1,383,819
4. Commissions payable, contingent commissions and other similar charges.....	625,636	718,219
5. Other expenses (excluding taxes, licenses and fees).....	1,358,518	1,551,446
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	280,008	160,847
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....500,000 and interest thereon \$.....22,891.....	522,891	27,127
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....3,984,063 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	15,894,120	17,041,440
10. Advance premium.....	557,520	304,388
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	1,221,848	2,549,973
13. Funds held by company under reinsurance treaties.....	2,006,135	2,082,734
14. Amounts withheld or retained by company for account of others.....		
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$.....0 certified).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	18,280	22,318
20. Derivatives.....		
21. Payable for securities.....	671,101	
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	1,597,353	1,604,865
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	34,399,030	35,964,821
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	34,399,030	35,964,821
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).....	13,500,359	12,800,776
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).....	19,700,359	19,000,776
38. Totals (Page 2, Line 28, Col. 3).....	54,099,389	54,965,597

DETAILS OF WRITE-INS

2501. Ceded commissions in excess of costs.....	27,035	34,547
2502. SSAP 102 pension liability.....	1,570,318	1,570,318
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	1,597,353	1,604,865
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct..... (written \$.....9,470,984).....	10,677,780	13,276,034	50,648,052
1.2 Assumed..... (written \$.....93,328).....	91,843	116,641	433,130
1.3 Ceded..... (written \$.....2,442,780).....	2,500,768	2,842,798	11,077,133
1.4 Net..... (written \$.....7,121,532).....	8,268,855	10,549,877	40,004,049
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....3,596,816):			
2.1 Direct.....	5,866,504	6,086,794	35,899,377
2.2 Assumed.....	13,198	301,726	339,003
2.3 Ceded.....	919,457	735,231	7,567,106
2.4 Net.....	4,960,246	5,653,289	28,671,274
3. Loss adjustment expenses incurred.....	452,210	513,704	2,171,166
4. Other underwriting expenses incurred.....	2,476,594	3,854,454	12,658,226
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	7,889,049	10,021,447	43,500,666
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	379,806	528,430	(3,496,617)
INVESTMENT INCOME			
9. Net investment income earned.....	26,278	3,177	388,182
10. Net realized capital gains (losses) less capital gains tax of \$.....0.....	111,270	9,998	2,514,751
11. Net investment gain (loss) (Lines 9 + 10).....	137,548	13,175	2,902,933
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0).....	0		
13. Finance and service charges not included in premiums.....	77,089	99,833	374,336
14. Aggregate write-ins for miscellaneous income.....	0	0	0
15. Total other income (Lines 12 through 14).....	77,089	99,833	374,336
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	594,443	641,438	(219,348)
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).....	594,443	641,438	(219,348)
19. Federal and foreign income taxes incurred.....			
20. Net income (Line 18 minus Line 19) (to Line 22).....	594,443	641,438	(219,348)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	19,000,772	21,055,690	21,055,691
22. Net income (from Line 20).....	594,443	641,438	(219,348)
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....38,102.....	(103,399)	391,112	(318,651)
25. Change in net unrealized foreign exchange capital gain (loss).....			
26. Change in net deferred income tax.....	(59,937)	17,094	(1,139,948)
27. Change in nonadmitted assets.....	268,477	140,756	(506,200)
28. Change in provision for reinsurance.....			
29. Change in surplus notes.....			
30. Surplus (contributed to) withdrawn from protected cells.....			
31. Cumulative effect of changes in accounting principles.....			
32. Capital changes:			
32.1 Paid in.....			
32.2 Transferred from surplus (Stock Dividend).....			
32.3 Transferred to surplus.....			
33. Surplus adjustments:			
33.1 Paid in.....			
33.2 Transferred to capital (Stock Dividend).....			
33.3 Transferred from capital.....			
34. Net remittances from or (to) Home Office.....			
35. Dividends to stockholders.....			
36. Change in treasury stock.....			
37. Aggregate write-ins for gains and losses in surplus.....	0	0	129,228
38. Change in surplus as regards policyholders (Lines 22 through 37).....	699,584	1,190,400	(2,054,919)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	19,700,356	22,246,090	19,000,772

DETAILS OF WRITE-INS

0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	0
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	0	0	0
3701. Change in SSAP No 102 minimum liability.....			129,228
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	0	0	129,228

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	6,639,090	11,837,562	40,093,194
2. Net investment income.....	88,046	98,168	567,961
3. Miscellaneous income.....	77,089	99,833	374,336
4. Total (Lines 1 through 3).....	6,804,225	12,035,563	41,035,491
5. Benefit and loss related payments.....	4,881,148	5,212,742	27,669,710
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	3,097,866	5,600,260	17,419,300
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....			
10. Total (Lines 5 through 9).....	7,979,013	10,813,002	45,089,010
11. Net cash from operations (Line 4 minus Line 10).....	(1,174,788)	1,222,561	(4,053,519)
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	751,260	2,911,313	7,536,079
12.2 Stocks.....	710,661	138,615	3,909,443
12.3 Mortgage loans.....			
12.4 Real estate.....			19,635
12.5 Other invested assets.....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			(803)
12.7 Miscellaneous proceeds.....	671,101		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	2,133,022	3,049,928	11,464,354
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	666,788	1,835,030	6,442,443
13.2 Stocks.....	13,072	11,772	619,100
13.3 Mortgage loans.....			
13.4 Real estate.....		46,900	46,900
13.5 Other invested assets.....			
13.6 Miscellaneous applications.....			437,982
13.7 Total investments acquired (Lines 13.1 to 13.6).....	679,860	1,893,702	7,546,425
14. Net increase or (decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	1,453,162	1,156,226	3,917,929
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.....	500,000		27,127
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	179,000	(384,955)	127,422
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	679,000	(384,955)	154,549
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	957,374	1,993,832	18,960
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	280,865	261,905	261,905
19.2 End of period (Line 18 plus Line 19.1).....	1,238,239	2,255,738	280,865

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

20.0001			
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NOTES TO FINANCIAL STATEMENTS**Note 1 – Summary of Significant Accounting Policies and Going Concern**

A. Accounting Practices

	SSAP #	F/S Page	F/S Line #	2018	2017
NET INCOME					
(1) BUCKEYE STATE MUTUAL INSURANCE COMPANY state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 594,443	\$ (219,344)
(2) State Prescribed Practice that are an increase/(decrease) from NAIC SAP					
				\$	\$
(3) State Permitted Practice that are an increase/(decrease) from NAIC SAP					
				\$	\$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 594,443	\$ (219,344)
SURPLUS					
(5) BUCKEYE STATE MUTUAL INSURANCE COMPANY state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 19,700,359	\$ 19,000,776
(6) State Prescribed Practice that are an increase/(decrease) from NAIC SAP					
				\$	\$
(7) State Permitted Practice that are an increase/(decrease) from NAIC SAP					
				\$	\$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 19,700,359	\$ 19,000,776

C. Accounting Policy

- (6) Basis for Loan-Backed Securities and Adjustment Methodology
Loaned-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.

D. Going Concern

Not applicable

Note 2 – Accounting Changes and Corrections of Errors

No significant changes

Note 3 – Business Combinations and Goodwill

No significant changes

Note 4 – Discontinued Operations

No significant changes

Note 5 – Investments

D. Loan-Backed Securities

- (1) Description of Sources Used to Determine Prepayment Assumptions

	1 Amortized Cost Basis Before Other-than-Temporary Impairment	2 Other-than-Temporary Impairment Recognized in Loss	3 Fair Value 1 – 2
(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	\$	\$	\$

NOTES TO FINANCIAL STATEMENTS

(2)	1 Amortized Cost Basis Before Other-than-Temporary Impairment	2 Other-than-Temporary Impairment Recognized in Loss	3 Fair Value 1 – 2
OTTI Recognized 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

CUSIP	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
	\$	\$	\$	\$	\$	
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	\$	76,582
	2. 12 Months or Longer	\$	142,933
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$	4,925,172
	2. 12 Months or Longer	\$	3,122,918

(5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions
Not applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions
Not applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Taker – Overview of Sale Transactions
Not applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Provider – Overview of Sale Transactions
Not applicable
- M. Working Capital Finance Investments
Not applicable
- N. Offsetting and Netting of Assets and Liabilities
Not applicable

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

No significant changes

Note 7 – Investment Income

No significant changes

Note 8 – Derivative Instruments

NOTES TO FINANCIAL STATEMENTS

No significant changes

Note 9 – Income Taxes

No significant changes

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

No significant changes

Note 11 – Debt**B. FHLB (Federal Home Loan Bank) Agreements**

(1) Nature of the FHLB Agreement

(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	\$ 65,958	\$ 65,958	\$
(b) Membership Stock – Class B			
(c) Activity Stock	20,000	20,000	
(d) Excess Stock	21,742	21,742	
(e) Aggregate Total (a+b+c+d)	\$ 107,700	\$ 107,700	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 500,000	XXX	XXX

2. Prior Year

	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock – Class A	\$ 74,378	\$ 74,378	\$
(b) Membership Stock – Class B			
(c) Activity Stock			
(d) Excess Stock	33,322	33,322	
(e) Aggregate Total (a+b+c+d)	\$ 107,700	\$ 107,700	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$	XXX	XXX

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

	1	2	Eligible for Redemption			
			3	4	5	6
Membership Stock	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1. Class A	\$ 65,958	\$ 65,958	\$	\$	\$	\$
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
1. Current Year Total General and Protected Cell Total Collateral Pledged (Lines 2+3)	\$ 1,289,796	\$ 1,343,818	\$
2. Current Year General Account Total Collateral Pledged	1,289,796	1,343,818	
3. Current Year Protected Cell Total Collateral Pledged			
4. 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.			
2. Current Year Total General and Protected Cell Total Collateral Pledged (Lines 2+3)	\$ 1,289,796	\$ 1,343,818	\$
3. Current Year General Account Total Collateral Pledged	1,289,796	1,343,818	
4. Current Year Protected Cell Total Collateral Pledged			
5. Prior Year Total General and Protected Cell	\$	\$	\$

NOTES TO FINANCIAL STATEMENTS

1.	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
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	500,000	500,000		XXX
(b) Funding Agreements				
(c) Other				XXX
(d) Aggregate Total (a+b+c)	500,000	500,000		

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	\$ 800,000	\$ 800,000	\$
2. Funding Agreements			
3. Other			
4. Aggregate Total (Lines 1+2+3)	\$ 800,000	\$ 800,000	\$

c. FHLB – Prepayment Obligations

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

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

A. Defined Benefit Plan

(4) Components of Net Periodic Benefit Cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	2018	2017	2018	2017	2018	2017
a. Service cost	\$	\$	\$	\$	\$	\$
b. Interest cost		192,228				
c. Expected return on plan assets		(150,913)				
d. Transition asset or obligation		60,396				
e. Gains and losses		51,150				
f. Prior service cost or credit						
g. Gain or loss recognized due to a settlement curtailment						
h. Total net periodic benefit cost	\$	\$ 152,861	\$	\$	\$	\$

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

No significant changes

Note 14 – Liabilities, Contingencies and Assessments

No significant changes

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

No significant changes

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

No significant changes

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

(2) Servicing Assets and Servicing Liabilities

Not applicable

(4) Securitizations, Asset-Based Financing Arrangements and Similar Transfers Accounted for as Sales

Not applicable

C. Wash Sales

(1) Description of the Objectives Regarding These Transactions

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 investments.

(2) The details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2018 and reacquired within 30 days of the sale date are:

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.

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
			\$	\$	\$

Note 18 – Gain or Loss to the Reporting Entity from Uninsured Plans and the Portion of Partially Insured Plans

No significant changes

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

No significant changes

Note 20 – Fair Value Measurements**A. Fair Value Measurements**

(1) Fair Value Measurements at Reporting Date

	Level 1	Level 2	Level 3	Total	Net Asset Value (NAV) Included in Level 2
Assets at Fair Value					
Preferred Stock - Perpetual	\$ 301,530	\$	\$	\$ 301,530	\$
Bonds I&M	\$ 97,597	\$	\$	\$ 97,597	\$
Common Stock I&M	\$ 333,795	\$	\$	\$ 333,795	\$
Common Stock - Mutual Funds	\$ 4,553,839	\$	\$	\$ 4,553,839	\$
Common Stock - Affiliated	\$ 6,914,941	\$	\$	\$ 6,914,941	\$
Total	\$ 12,201,703	\$	\$	\$ 12,201,703	\$
Liabilities at Fair Value					
	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$

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

	Beginning Balance at 1/1/2018	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 12/31/2018
a. Assets										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
b. Liabilities										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

NOTES TO FINANCIAL STATEMENTS

B. Not applicable

C. Not applicable

D. Not applicable

Note 21 – Other Items

No significant changes

Note 22 – Events Subsequent

No significant changes

Note 23 – Reinsurance

No significant changes

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

F. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions?

Yes [] No [X]

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2017 were \$9,888,000. As of March 31, 2018, \$3,164,000 has been paid for incurred losses and loss adjusting expense attributable to insured events of prior years. Reserves remaining for prior years are now \$8,095,000,000 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore there has been a \$1,371,000 unfavorable prior year development since December 31, 2017 to March 31, 2018. The increase is generally the result on ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. The Company does not have retrospectively rated policies.

B. Information about Significant Changes in Methodologies and Assumptions

No significant changes.

Note 26 – Intercompany Pooling Arrangements

No significant changes

Note 27 – Structured Settlements

No significant changes

Note 28 – Health Care Receivables

No significant changes

Note 29 – Participating policies

No significant changes

Note 30 – Premium Deficiency Reserves

No significant changes

Note 31 – High Deductibles

No significant changes

Note 32 – Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

No significant changes

Note 33 – Asbestos/Environmental Reserves

No significant changes

Note 34 – Subscriber Savings Accounts

No significant changes

NOTES TO FINANCIAL STATEMENTS

Note 35 – Multiple Peril Crop Insurance

No significant changes

Note 36 – Financial Guaranty Insurance

Not applicable - This type of business is not written by the company.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [X] No []
- 2.2 If yes, date of change: 03/21/2018
- 3.1 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 and 1A. Yes [X] No []
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? If yes, attach an explanation. Yes [] No [X] N/A []
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2015
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2015
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/26/2017
- 6.4 By what department or departments?
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 - (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - (c) Compliance with applicable governmental laws, rules and regulations;
 - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0
13. Amount of real estate and mortgages held in short-term investments: \$ 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No
- 14.2 If yes, please complete the following:

	1		2	
	Prior Year End Book/Adjusted Carrying Value		Current Quarter Book/Adjusted Carrying Value	
14.21 Bonds	\$ 0		\$ 0	
14.22 Preferred Stock	0		0	
14.23 Common Stock	6,871,079		6,914,941	
14.24 Short-Term Investments	0		0	
14.25 Mortgage Loans on Real Estate	0		0	
14.26 All Other	0		0	
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 6,871,079		\$ 6,914,941	
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ 0		\$ 0	

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No
- If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.3 Total payable for securities lending reported on the liability page: \$ 0
17. 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

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

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

17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1	2	3
Name(s)	Location(s)	Complete Explanation(s)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes No
- 17.4 If yes, give full and complete information relating thereto:

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

17.5 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	2
Name of Firm or Individual	Affiliation

- 17.5097 For those firms/individuals listed in the table for Question 17.5, 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 No
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes No

17.6 For those firms or individuals listed in the table for 17.5 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

- 18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes No
- 18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

19. By self-designating 5*GI securities, the reporting entity is certifying the following elements for each self-designated 5*GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5*GI securities?

Yes [] No [X]

GENERAL INTERROGATORIES (continued)

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [X] N/A []
If yes, attach an explanation.
2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
If yes, attach an explanation.
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]
- 3.2 If yes, give full and complete information thereto:

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

- 4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Disc. Rate	Total Discount				Discount Taken During Period			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
	0.000	0.000	0	0	0	0	0	0	0	0
Total	XXX	XXX	0	0	0	0	0	0	0	0

- 5.1 Operating Percentages:
- 5.1 A&H loss percent 0.000%
- 5.2 A&H cost containment percent 0.000%
- 5.3 A&H expense percent excluding cost containment expenses 0.000%
- 6.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0
- 6.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 6.4 If yes, please provide the amount of funds administered as of the reporting date. \$ 0
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

BUCKEYE STATE MUTUAL INSURANCE COMPANY
SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
U.S. Insurers						
11551.....	35-2293075.....	Endurance Assurance Corporation.....	DE.....	Authorized.....	.....2.....	.....07/14/2017
19453.....	13-5616275.....	Transatlantic Reinsurance Company.....	NY.....	Authorized.....	.....2.....	.....09/29/2017

BUCKEYE STATE MUTUAL INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....AL	N						
2. Alaska.....AK	N						
3. Arizona.....AZ	L						
4. Arkansas.....AR	N						
5. California.....CA	N						
6. Colorado.....CO	L	18,250	657,631	107,078	736,718	538,627	910,585
7. Connecticut.....CT	N						
8. Delaware.....DE	N						
9. District of Columbia.....DC	N						
10. Florida.....FL	N						
11. Georgia.....GA	L	(33,214)	1,508,592	743,389	1,312,867	1,311,047	1,864,273
12. Hawaii.....HI	N						
13. Idaho.....ID	N						
14. Illinois.....IL	L						
15. Indiana.....IN	L	2,127,099	2,375,535	1,842,868	990,941	4,070,057	2,224,582
16. Iowa.....IA	L			(206)			
17. Kansas.....KS	L	2,753,296	2,788,005	1,074,030	1,224,409	2,038,010	2,441,490
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			27,296	7,110	112,089	146,487
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	4,707,717	4,786,020	2,225,511	2,150,626	3,837,795	3,332,035
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	(102,165)	822,526	367,747	746,189	722,226	644,479
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
59. Totals.....	XXX	9,470,984	12,938,309	6,387,713	7,168,861	12,629,852	11,563,932

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
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above).....	XXX	0	0	0	0	0	0

(a) Active Status Count

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	15	R - Registered - Non-domiciled RRGs.....	0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI).....	0	Q - Qualified - Qualified or accredited reinsurer.....	0
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....	0	N - None of the above - Not allowed to write business in the state.....	42

**Sch. Y - Pt. 1
NONE**

**Sch. Y - Pt. 1A
NONE**

PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....	653,541	486,292	74.409	24.561
2. Allied lines.....			0.000	
3. Farmowners multiple peril.....	2,871,813	1,218,707	42.437	38.737
4. Homeowners multiple peril.....	2,464,038	1,106,857	44.920	32.449
5. Commercial multiple peril.....			0.000	
6. Mortgage guaranty.....			0.000	
8. Ocean marine.....			0.000	
9. Inland marine.....	71,953	15,236	21.175	34.267
10. Financial guaranty.....			0.000	
11.1. Medical professional liability - occurrence.....			0.000	
11.2. Medical professional liability - claims-made.....			0.000	
12. Earthquake.....			0.000	
13. Group accident and health.....			0.000	
14. Credit accident and health.....			0.000	
15. Other accident and health.....			0.000	
16. Workers' compensation.....			0.000	
17.1 Other liability-occurrence.....	149,614	257,335	171.999	(0.039)
17.2 Other liability-claims made.....			0.000	
17.3 Excess workers' compensation.....			0.000	
18.1 Products liability-occurrence.....			0.000	
18.2 Products liability-claims made.....			0.000	
19.1, 19.2 Private passenger auto liability.....	2,397,057	1,586,668	66.192	75.084
19.3, 19.4 Commercial auto liability.....			0.000	
21. Auto physical damage.....	2,069,763	1,195,409	57.756	47.762
22. Aircraft (all perils).....			0.000	
23. Fidelity.....			0.000	
24. Surety.....			0.000	
26. Burglary and theft.....			0.000	
27. Boiler and machinery.....			0.000	
28. Credit.....			0.000	
29. International.....			0.000	
30. Warranty.....			0.000	
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0.000	
35. Totals.....	10,677,780	5,866,504	54.941	45.848

DETAILS OF WRITE-INS

3401.....			0.000	
3402.....			0.000	
3403.....			0.000	
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.000	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.000	

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....	542,967	542,967	800,164
2. Allied lines.....			
3. Farmowners multiple peril.....	2,687,927	2,687,927	3,577,219
4. Homeowners multiple peril.....	1,869,524	1,869,524	2,591,851
5. Commercial multiple peril.....			
6. Mortgage guaranty.....			
8. Ocean marine.....			
9. Inland marine.....	65,283	65,283	79,206
10. Financial guaranty.....			
11.1. Medical professional liability - occurrence.....			
11.2. Medical professional liability - claims made.....			
12. Earthquake.....			
13. Group accident and health.....			
14. Credit accident and health.....			
15. Other accident and health.....			
16. Workers' compensation.....			
17.1 Other liability-occurrence.....	163,516	163,516	200,901
17.2 Other liability-claims made.....			
17.3 Excess workers' compensation.....			
18.1 Products liability-occurrence.....			
18.2 Products liability-claims made.....			
19.1 19.2 Private passenger auto liability.....	2,272,976	2,272,976	2,994,906
19.3 19.4 Commercial auto liability.....			
21. Auto physical damage.....	1,868,790	1,868,790	2,694,062
22. Aircraft (all perils).....			
23. Fidelity.....			
24. Surety.....			
26. Burglary and theft.....			
27. Boiler and machinery.....			
28. Credit.....			
29. International.....			
30. Warranty.....			
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0
35. Totals.....	9,470,984	9,470,984	12,938,309

DETAILS OF WRITE-INS

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

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2018 Loss and LAE Payments on Claims Reported as of Prior Year-End	2018 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2018 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2015 + Prior.....	1,162	340	1,502	224		224	939	25	347	1,311	.1	.32	.33
2. 2016.....	1,448	1,116	2,564	232	7	239	1,510		1,092	2,602	294	(17)	277
3. Subtotals 2016 + Prior.....	2,610	1,456	4,066	456	7	463	2,449	25	1,439	3,913	295	15	310
4. 2017.....	2,955	2,867	5,822	2,251	450	2,701	1,652	274	2,256	4,182	948	113	1,061
5. Subtotals 2017 + Prior.....	5,565	4,323	9,888	2,707	457	3,164	4,101	299	3,695	8,095	1,243	128	1,371
6. 2018.....	XXX	XXX	XXX	XXX	2,492	2,492	XXX	855	692	1,547	XXX	XXX	XXX
7. Totals.....	5,565	4,323	9,888	2,707	2,949	5,656	4,101	1,154	4,387	9,642	1,243	128	1,371
8. Prior Year-End's Surplus As Regards Policyholders	19,001												
											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. ....22.3 %	2. ....3.0 %	3. ....13.9 %
													Col. 13, Line 7 Line 8
													4. ....7.2 %

Q14

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.

Bar Code:



NONE

BUCKEYE STATE MUTUAL INSURANCE COMPANY
SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	1,053,665	1,120,026
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		46,900
2.2 Additional investment made after acquisition.....		
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		11,587
5. Deduct amounts received on disposals.....		19,635
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....		
8. Deduct current year's depreciation.....	26,324	105,213
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	1,027,341	1,053,665
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	1,027,341	1,053,665

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	42,435,780	44,832,806
2. Cost of bonds and stocks acquired.....	669,541	7,061,543
3. Accrual of discount.....	15,511	25,069
4. Unrealized valuation increase (decrease).....	(141,496)	(418,808)
5. Total gain (loss) on disposals.....	111,270	2,501,404
6. Deduct consideration for bonds and stocks disposed of.....	1,461,920	11,445,522
7. Deduct amortization of premium.....	22,513	120,712
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	41,606,173	42,435,780
12. Deduct total nonadmitted amounts.....	48,872	48,872
13. Statement value at end of current period (Line 11 minus Line 12).....	41,557,301	42,386,908

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	25,450,937	508,370	746,197	(6,342)	25,206,768			25,450,937
2. NAIC 2 (a).....	4,039,940	158,418		(661)	4,197,697			4,039,940
3. NAIC 3 (a).....					0			
4. NAIC 4 (a).....	104,097		5,062	(1,438)	97,597			104,097
5. NAIC 5 (a).....					0			
6. NAIC 6 (a).....					0			
7. Total Bonds.....	29,594,974	666,788	751,259	(8,441)	29,502,062	0	0	29,594,974
PREFERRED STOCK								
8. NAIC 1.....					0			
9. NAIC 2.....	303,750			(2,220)	301,530			303,750
10. NAIC 3.....					0			
11. NAIC 4.....					0			
12. NAIC 5.....					0			
13. NAIC 6.....					0			
14. Total Preferred Stock.....	303,750	0	0	(2,220)	301,530	0	0	303,750
15. Total Bonds and Preferred Stock.....	29,898,724	666,788	751,259	(10,661)	29,803,592	0	0	29,898,724

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(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	Par Value NONE	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....		XXX.....		

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	.....0	.....43,069
2. Cost of short-term investments acquired.....	.....	.....5,252,769
3. Accrual of discount.....	.....	.....293
4. Unrealized valuation increase (decrease).....	.....	.....
5. Total gain (loss) on disposals.....	.....	.....(803)
6. Deduct consideration received on disposals.....	.....	.....5,295,328
7. Deduct amortization of premium.....	.....	.....
8. Total foreign exchange change in book/adjusted carrying value.....	.....	.....
9. Deduct current year's other-than-temporary impairment recognized.....	.....	.....
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	.....0	.....0
11. Deduct total nonadmitted amounts.....	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11).....	.....0	.....0

Sch. DB - Pt. A - Verification
NONE

Sch. DB - Pt. B - Verification
NONE

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

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

Sch. DB - Verification
NONE

BUCKEYE STATE MUTUAL INSURANCE COMPANY
SCHEDULE E - PART 2 - VERIFICATION

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	334,416	
2. Cost of cash equivalents acquired.....	944,640	1,008,119
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	203,664	673,703
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/ adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	1,075,392	334,416
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	1,075,392	334,416

**Sch. A - Pt. 2
NONE**

**Sch. A - Pt. 3
NONE**

**Sch. B - Pt. 2
NONE**

**Sch. B - Pt. 3
NONE**

**Sch. BA - Pt. 2
NONE**

**Sch. BA - Pt. 3
NONE**

BUCKEYE STATE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - Industrial and Miscellaneous									
149123 BV 2	CATERPILLAR INC.....		03/29/2018.....	BNP.....		257,050	250,000	3,413	1FE.....
49326E ED 1	KEYCORP.....		03/29/2018.....	KEY MCD.....		158,418	150,000	191	2FE.....
842400 GJ 6	SOUTHERN CA ED.....		03/29/2018.....	US BANK.....		251,320	250,000	710	1FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....					666,788	650,000	4,314	XXX.....
8399997	Total - Bonds - Part 3.....					666,788	650,000	4,314	XXX.....
8399999	Total - Bonds.....					666,788	650,000	4,314	XXX.....
Common Stocks - Mutual Funds									
022865 10 9	AMANA INC FD.....		01/02/2018.....	VARIOUS.....	137.077	1,898	XXX		L.....
128119 87 2	CALAMOS GROWTH & INCOME-O.....		03/15/2018.....	DIVIDEND REINVESTMENT.....	10.106	323	XXX		L.....
277907 20 0	EATON VANCE INC FD BOS.....		03/01/2018.....	DIVIDEND REINVESTMENT.....	53.421	306	XXX		L.....
353496 85 4	FRANKLIN UTILS FD-ADV.....		03/05/2018.....	DIVIDEND REINVESTMENT.....	59.806	1,035	XXX		L.....
38145C 27 3	GOLDMAN SACHS RISING DIV-IR.....		03/29/2018.....	DIVIDEND REINVESTMENT.....	1.739	34	XXX		L.....
464287 68 9	ISHARES RUSSELL 3000 IX.....		03/28/2018.....	DIVIDEND REINVESTMENT.....	2.887	447	XXX		L.....
464287 83 8	ISHARES US BASIC MAT.....		03/28/2018.....	DIVIDEND REINVESTMENT.....	4.315	412	XXX		L.....
470259 10 2	JAMES BALANCED GOLDEN RAINBOW.....		01/03/2018.....	DIVIDEND REINVESTMENT.....	20.084	485	XXX		L.....
4812C0 49 8	JPMORGAN EQUITY INC.....		03/27/2018.....	DIVIDEND REINVESTMENT.....	63.816	1,099	XXX		L.....
68380T 50 9	OPPENHEIMER INTL BOND FD Y.....		03/01/2018.....	DIVIDEND REINVESTMENT.....	152.864	921	XXX		L.....
921908 20 8	VANGUARD PREC MTL & MIN.....		03/29/2018.....	DIVIDEND REINVESTMENT.....	123.042	1,179	XXX		L.....
921908 60 4	VANGUARD DIVIDEND GRWTH.....		03/29/2018.....	VARIOUS.....	170.919	1,842	XXX		L.....
921921 30 0	VANGUARD EQUITY INC.....		03/16/2018.....	DIVIDEND REINVESTMENT.....	11.011	851	XXX		L.....
921935 20 1	VANGUARD WELLINGTON ADMIRAL.....		03/15/2018.....	DIVIDEND REINVESTMENT.....	22.949	1,651	XXX		L.....
922042 84 1	VANGUARD EMERGING MKTS STK IX.....		03/26/2018.....	DIVIDEND REINVESTMENT.....	12.640	484	XXX		L.....
92837F 82 1	VIRTUS SEIX US GOVT SEC.....		03/01/2018.....	DIVIDEND REINVESTMENT.....	10.452	105	XXX		L.....
9299999	Total - Common Stocks - Mutual Funds.....					13,072	XXX	0	XXX.....
9799997	Total - Common Stocks - Part 3.....					13,072	XXX	0	XXX.....
9799999	Total - Common Stocks.....					13,072	XXX	0	XXX.....
9899999	Total - Preferred and Common Stocks.....					13,072	XXX	0	XXX.....
9999999	Total - Bonds, Preferred and Common Stocks.....					679,860	XXX	4,314	XXX.....

QE04

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

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government																					
36290S	CK 5		03/01/2018	MBS PMT		3,983	3,983	3,891	3,982			1	1		3,983			0	27	09/15/2018	1
38376G	6E 5		03/16/2018	MBS PMT		7,177	7,177	7,207	7,178		(1)		(1)		7,177			0	27	07/16/2033	1
38376G	ZU 7		03/01/2018	MBS PMT		10,149	10,149	10,574	10,152		(3)		(3)		10,149			0	39	09/16/2041	1
38378T	X8 8		03/01/2018	MBS PMT		7,371	7,371	7,705	7,377		(6)		(6)		7,371			0	41	06/16/2041	1
38378U	ZP 5		03/01/2018	MBS PMT		4,432	4,432	4,586	4,434		(2)		(2)		4,432			0	22	01/20/2043	1
0599999	Total - Bonds - U.S. Government					33,112	33,112	33,963	33,123	0	(11)	0	(11)	0	33,112	0	0	0	156	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
3128M5	GU 8		03/01/2018	MBS PMT		110	110	111	110				0	110			0	2	10/01/2037	1	
3128M7	YV 2		03/01/2018	MBS PMT		2,687	2,687	2,899	2,688		(1)		(1)	2,687			0	25	01/01/2040	1	
3128MD	W7 4		03/01/2018	MBS PMT		9,363	9,363	9,823	9,370		(6)		(6)	9,363			0	50	12/01/2028	1	
3128MJ	V2 3		03/01/2018	MBS PMT		10,415	10,415	10,919	10,421		(6)		(6)	10,415			0	59	03/01/2045	1	
3128MJ	WB 2		03/01/2018	MBS PMT		8,812	8,812	9,251	8,817		(5)		(5)	8,812			0	50	05/01/2045	1	
3128MJ	X3 9		03/01/2018	MBS PMT		8,662	8,662	8,889	8,664		(2)		(2)	8,662			0	41	03/01/2046	1	
3128MJ	XK 1		03/01/2018	MBS PMT		13,362	13,362	13,934	13,369		(7)		(7)	13,362			0	76	12/01/2045	1	
3128MJ	YJ 3		03/01/2018	MBS PMT		6,094	6,094	6,345	6,099		(5)		(5)	6,094			0	42	06/01/2046	1	
3128MJ	Z6 0		03/01/2018	MBS PMT		11,678	11,678	12,611	11,700		(22)		(22)	11,678			0	83	05/01/2047	1	
3128PS	L9 6		03/01/2018	MBS PMT		4,473	4,473	4,597	4,474		(1)		(1)	4,473			0	23	09/01/2025	1	
3128PX	T7 1		03/01/2018	MBS PMT		7,424	7,424	7,716	7,428		(3)		(3)	7,424			0	36	01/01/2027	1	
3128Q0	KX 4		03/01/2018	MBS PMT		5,635	5,635	5,888	5,638		(2)		(2)	5,635			0	27	06/01/2027	1	
31292L	W6 8		03/01/2018	MBS PMT		5,875	5,875	6,172	5,877		(2)		(2)	5,875			0	29	10/01/2042	1	
3132J6	Z9 8		03/01/2018	MBS PMT		7,904	7,904	8,148	7,906		(2)		(2)	7,904			0	43	02/01/2043	1	
31336W	CP 2		03/01/2018	MBS PMT		256	256	250	256				0	256			0	2	10/01/2020	1	
3136A1	X8 3		03/01/2018	MBS PMT		9,556	9,556	9,679	9,557		(1)		(1)	9,556			0	40	10/25/2039	1	
3136AG	DN 9		03/01/2018	MBS PMT		8,413	8,413	8,676	8,416		(3)		(3)	8,413			0	42	11/25/2028	1	
31371K	2R 1		02/28/2018	MBS PMT		359	359	365	359				0	359			0	2	03/01/2018	1	
31371L	AB 5		03/01/2018	MBS PMT		137	137	134	137				0	137			0	1	07/01/2018	1	
31371L	AP 4		03/01/2018	MBS PMT		700	700	705	701				0	700			0	5	07/01/2018	1	
31371L	BH 1		03/01/2018	MBS PMT		1,068	1,068	1,080	1,068				0	1,068			0	7	08/01/2018	1	
31371L	EZ 8		03/01/2018	MBS PMT		1,347	1,347	1,346	1,347				0	1,347			0	10	11/01/2018	1	
31371M	UK 1		03/01/2018	MBS PMT		10	10	10	10				0	10			0		06/01/2036	1	
3137AT	6B 3		03/01/2018	MBS PMT		10,731	10,731	10,865	10,733		(1)		(1)	10,731			0	34	05/15/2041	1	
3137BK	WB 2		03/01/2018	MBS PMT		1,274	1,274	1,287	1,274				0	1,274			0	5	04/25/2021	1	
3138AX	XQ 9		03/01/2018	MBS PMT		6,253	6,253	6,619	6,257		(5)		(5)	6,253			0	31	12/01/2026	1	
3138EJ	AV 0		03/01/2018	MBS PMT		3,178	3,178	3,421	3,179		(1)		(1)	3,178			0	17	05/01/2042	1	
3138EK	6P 5		03/01/2018	MBS PMT		4,804	4,804	5,156	4,806		(3)		(3)	4,804			0	23	04/01/2043	1	
31395V	NZ 8		03/01/2018	MBS PMT		547	547	562	547				0	547			0	5	06/15/2035	1	
31398K	A5 9		03/01/2018	MBS PMT		2,010	2,010	2,071	2,011		(1)		(1)	2,010			0	15	09/15/2039	1	
31400E	F6 2		01/25/2018	MBS PMT		574	574	584	574				0	574			0	2	02/01/2018	1	
31402R	ST 7		03/01/2018	MBS PMT		4	4	4	4				0	4			0		12/01/2018	1	
31407B	JS 9		03/01/2018	MBS PMT		250	250	247	250				0	250			0	2	07/01/2020	1	

QE05

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
31408F 6D 6	FNMA #850568		03/01/2018	MBS PMT		44	44	43	44				0		44			0			01/01/2036	1
3140FE 6B 5	FNMA #BD7165		03/01/2018	MBS PMT		6,141	6,141	6,489	6,146		(5)		(5)		6,141			0	41		04/01/2047	1
31414F GG 0	FNMA #964699		03/01/2018	MBS PMT		282	282	289	282				0		282			0	3		08/01/2023	1
31417A QE 2	FNMA #AB4052		03/01/2018	MBS PMT		5,910	5,910	6,229	5,913		(2)		(2)		5,910			0	43		12/01/2041	1
31417D CZ 4	FNMA #AB6387		03/01/2018	MBS PMT		4,092	4,092	4,318	4,094		(1)		(1)		4,092			0	20		10/01/2042	1
31418C RD 8	FNMA #MA3183		03/01/2018	MBS PMT		5,469	5,469	5,740	5,473		(5)		(5)		5,469			0	38		11/01/2047	1
454624 S3 2	INDIANA BD BK		02/01/2018	MATURITY		240,000	240,000	241,015	240,013		(13)		(13)		240,000			0	5,042		02/01/2018	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					415,903	415,903	424,487	416,012	0	(105)	0	(105)	0	415,903	0	0	0	6,016	XXX	XXX	
Bonds - Industrial and Miscellaneous																						
12189T BA 1	BURLINGTON NORTH SANTA FE		03/15/2018	MATURITY		250,000	250,000	255,240	250,139		(139)		(139)		250,000			0	7,188		03/15/2018	1FE
12667F X9 1	CWALT 2005-3CB 1A11		03/01/2018	MBS PMT		3,436	3,436	3,160	3,432		4		4		3,436			0	33		03/25/2035	1FM
23242M AD 3	CWL 2006-S3 A4		03/29/2018	MBS PMT		33,121	37,329	20,004	29,243		3,878		3,878		33,121			0	522		01/25/2029	1FM
362334 AN 4	GSR 2006-1F 2A16		03/30/2018	MBS PMT		5,062	7,292	6,471	4,696	366			366		5,062			0	74		02/25/2036	4FM
61764X BE 4	MSBAM 2015-C21 A1		03/01/2018	MBS PMT		9,047	9,047	9,047	9,047				0		9,047			0	25		03/15/2048	1FM
74924P AF 9	RASC 2004-KS1 A16		03/01/2018	MBS PMT		1,019	1,019	1,012	1,019				0		1,019			0	6		02/25/2034	1FM
76110W RQ 1	RASC 2003-KS4 A16		03/01/2018	MBS PMT		560	560	545	560				0		560			0	4		05/25/2033	1FM
3899999	Total - Bonds - Industrial and Miscellaneous					302,245	308,683	295,479	298,136	366	3,743	0	4,109	0	302,245	0	0	0	7,852	XXX	XXX	
8399997	Total - Bonds - Part 4					751,260	757,698	753,929	747,271	366	3,627	0	3,993	0	751,260	0	0	0	14,024	XXX	XXX	
8399999	Total - Bonds					751,260	757,698	753,929	747,271	366	3,627	0	3,993	0	751,260	0	0	0	14,024	XXX	XXX	
Common Stocks - Mutual Funds																						
022865 10 9	AMANA INC FD		01/12/2018	VARIOUS		107,343	2,084	XXX	166	376	(210)		(210)		166		1,919	1,919		XXX	L	
128119 87 2	CALAMOS GROWTH & INCOME-O		01/12/2018	US BANK		1,545,754	49,789	XXX	43,294	47,640	(4,346)		(4,346)		43,294		6,494	6,494		XXX	L	
192476 10 9	COHEN & STEERS REALTY		01/12/2018	US BANK		15,268	937	XXX	1,147	984	163		163		1,147		(210)	(210)		XXX	L	
19766H 43 7	COLUMBIA MULTI-AD S/C VAL Z		01/12/2018	US BANK		1,056,268	22,900	XXX	23,609	21,791	1,818		1,818		23,609		(709)	(709)		XXX	L	
277907 20 0	EATON VANCE INC FD BOS		01/12/2018	US BANK		37,622	217	XXX	212	216	(4)		(4)		212		5	5	1	XXX	L	
353496 85 4	FRANKLIN UTILS FD-ADV		01/12/2018	US BANK		1,315,094	23,659	XXX	17,498	24,776	(7,278)		(7,278)		17,498		6,160	6,160		XXX	L	
38145C 27 3	GOLDMAN SACHS RISING DIV-IR		01/12/2018	US BANK		5,299	113	XXX	88	108	(19)		(19)		88		25	25		XXX	L	
470259 10 2	JAMES BALANCED GOLDEN RAINBOW		03/21/2018	US BANK		11,824,361	280,356	XXX	251,952	284,247	(32,780)		(32,780)		251,952		28,403	28,403	485	XXX	L	
47103C 70 4	JANUS BALANCED FD-I		01/12/2018	US BANK		48,083	1,627	XXX	1,436	1,584	(148)		(148)		1,436		191	191		XXX	L	
4812C0 49 8	JPMORGAN EQUITY INC		01/12/2018	US BANK		509,358	9,158	XXX	6,800	8,863	(2,063)		(2,063)		6,800		2,358	2,358		XXX	L	
55273G 29 8	MFS INTL DIVERSIFICATION-I		01/12/2018	US BANK		2,057,802	42,267	XXX	27,750	40,909	(13,160)		(13,160)		27,750		14,518	14,518		XXX	L	
68380T 50 9	OPPENHEIMER INTL BOND FD Y		01/12/2018	US BANK		2,513,205	15,180	XXX	15,420	14,979	441		441		15,420		(240)	(240)	56	XXX	L	
73935S 10 5	POWERSHARES DB COMMODITY		01/12/2018	US BANK		226,000	3,818	XXX	5,523	3,754	1,770		1,770		5,523		(1,705)	(1,705)		XXX	L	
74253Q 74 7	PRINCIPAL MIDCAP FD-INST		01/12/2018	US BANK		19,799	557	XXX	292	540	(248)		(248)		292		265	265		XXX	L	
78464A 30 0	SPDR S&P 600 SMALL CAP VAL		01/12/2018	US BANK		50,000	6,499	XXX	4,887	6,287	(1,399)		(1,399)		4,887		1,611	1,611		XXX	L	
817418 10 6	SEQUOIA FD		03/21/2018	US BANK		1,408,371	249,980	XXX	199,045	238,803	(39,759)		(39,759)		199,045		50,936	50,936		XXX	L	
921908 60 4	VANGUARD DIVIDEND GRWTH		03/29/2018	LT CAP GAIN		100,000	1,250	XXX					0				1,250	1,250		XXX	L	
92837F 82 1	VIRTUS SEIX US GOVT SEC		01/12/2018	US BANK		27,013	270	XXX	272	271	1		1		272		(2)	(2)		XXX	L	
9299999	Total - Common Stocks - Mutual Funds					710,661	XXX	599,391	696,128	(97,221)	0	0	(97,221)	0	599,391	0	111,269	111,269	542	XXX	XXX	
9799997	Total - Common Stocks - Part 4					710,661	XXX	599,391	696,128	(97,221)	0	0	(97,221)	0	599,391	0	111,269	111,269	542	XXX	XXX	

QE051

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
9799999	Total - Common Stocks.....					710,661	XXX	599,391	696,128	(97,221)	0	0	(97,221)	0	599,391	0	111,269	111,269	542	XXX	XXX
9899999	Total - Preferred and Common Stocks.....					710,661	XXX	599,391	696,128	(97,221)	0	0	(97,221)	0	599,391	0	111,269	111,269	542	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					1,461,921	XXX	1,353,320	1,443,399	(96,855)	3,627	0	(93,228)	0	1,350,651	0	111,269	111,269	14,566	XXX	XXX

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

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

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

Sch. DB - Pt. D - Sn. 1
NONE

Sch. DB - Pt. D - Sn. 2
NONE

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
COVINGTON SVGS & LN.....	Covington, OH.....	.....0.250	.....	.....	60,677	60,677	60,677	XXX
MainSource Bank (A).....	Troy, OH.....	.....	.....	.....	(239,238)	(237,299)	(241,455)	XXX
MainSource Bank (E).....	Troy, OH.....	.....	.....	.....	(149)	(149)	(149)	XXX
Ameriprise Financial Services.....	Piqua, OH.....	.....	.....	.....	14,904	14,913	14,944	XXX
MainSource Bank (F).....	Troy, OH.....	.....	.....	.....	10,026	10,013	9,992	XXX
Fifth Third Bank of Western (C).....	Piqua, OH.....	.....	.....	.....	(16,860)	(9,727)	(8,960)	XXX
Federal home Loan Bank.....	Carmel, IN.....	.....	.....	.....	99,795	117,300	34,221	XXX
Fifth Third Bank of Western (S).....	Piqua, OH.....	.....	.....	.....	81,627	47,636	74,401	XXX
MainSource Bank (S).....	Troy, OH.....	.....	1,293	.....	499,615	499,652	499,620	XXX
US Bank.....	Washington DC.....	.....	.....	.....	2	2	8,733	XXX
MainSource Bank.....	Troy, OH.....	.....	.....	.....	4,851	4,851	4,851	XXX
MainSource Bank.....	Troy, OH.....	.....	.....	.....	102,793	4,439	20,547	XXX
Unity National bank.....	Troy, OH.....	.....	.....	.....	(236,474)	(48,965)	(18,550)	XXX
Unity National bank.....	Troy, OH.....	.....	.....	.....	(1,792,636)	(1,247,366)	(1,772,868)	XXX
Unity National bank.....	Troy, OH.....	.....	.....	.....	1,339,951	1,025,769	1,360,132	XXX
Wells Fargo.....	Griffin, GA.....	.....	.....	.....	15,821	15,801	15,779	XXX
MainSource Bank.....	Piqua, OH.....	.....	.....	.....	78,011	78,001	77,984	XXX
MainSource Bank.....	Piqua, OH.....	.....	.....	.....	22,596	22,581	22,560	XXX
0199999. Total Open Depositories.....	XXX	XXX	1,293	0	45,311	358,128	162,459	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	1,293	0	45,311	358,128	162,459	XXX
0499999. Cash in Company's Office.....	XXX	XXX	XXX	XXX	390	390	390	XXX
0599999. Total Cash.....	XXX	XXX	1,293	0	45,701	358,518	162,849	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Exempt Money Market Mutual Funds as Identified by the SVO								
31846V 20 3	FIRST AMERN GOVT OBLIG FD.....		03/27/2018.....	0.880		1,069,827		672
94975H 29 6	WELLS FARGO ADV TR PL MM INS.....		03/01/2018.....	1.140		4,576		
8599999	Total - Exempt Money Market Mutual Funds as Identified by the SVO.....					1,074,403	0	672
All Other Money Market Mutual Funds								
922906 30 0	VANGUARD FED MONEY MKT.....		03/29/2018.....			988		27
8699999	Total - All Other Money Market Mutual Funds.....					988	0	27
8899999	Total - Cash Equivalents.....					1,075,391	0	699

QE13