



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2020
OF THE CONDITION AND AFFAIRS OF THE

BUCKEYE STATE MUTUAL INSURANCE COMPANY

NAIC Group Code	0046 (Current)	0046 (Prior)	NAIC Company Code	16713	Employer's ID Number	31-6035649
Organized under the Laws of	Ohio			State of Domicile or Port of Entry		OH
Country of Domicile	United States of America					
Incorporated/Organized	01/28/1897			Commenced Business		04/30/1879
Statutory Home Office	One Heritage Place (Street and Number)			Piqua, OH, US 45356-4888 (City or Town, State, Country and Zip Code)		
Main Administrative Office	One Heritage Place (Street and Number)					
	Piqua, OH, US 45356 (City or Town, State, Country and Zip Code)			937-778-5000 (Area Code) (Telephone Number)		
Mail Address	One Heritage Place (Street and Number or P.O. Box)			Piqua, OH, US 45356 (City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	One Heritage Place (Street and Number)					
	Piqua, OH, US 45356 (City or Town, State, Country and Zip Code)			937-778-5000 (Area Code) (Telephone Number)		
Internet Website Address	http://www.buckeye-ins.com					
Statutory Statement Contact	Craig A. Curcio (Name)			937-778-5000 (Area Code) (Telephone Number)		
	craig.curcio@buckeye-ins.com (E-mail Address)			937-778-5019 (FAX Number)		

OFFICERS

President	John Michael Brooks	Treasurer	Jerry Christopher Collins
Secretary	Lisa Lyn Wesner	Chief Underwriting Officer	Robert Edward Bornhorst

OTHER

Jon Allen DeHass, VP - Claims

DIRECTORS OR TRUSTEES

William L. Sweet Jr.	Zahid Afzal #	Jule A. Covault
John S. Haldeman II	James D. Rogers	Jean M. Bratton
Oyauma M. Garrison	Joe W. Dickerson #	

State of Ohio SS:
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.

John Michael Brooks President & CEO	Lisa Lyn Wesner VP & Secretary	Jerry Christopher Collins CFO & Treasurer
Subscribed and sworn to before me this		a. Is this an original filing?
day of		b. If no,
		1. State the amendment number.....
		2. Date filed
		3. Number of pages attached.....

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	29,644,501		29,644,501	28,732,080
2. Stocks (Schedule D):				
2.1 Preferred stocks	145,701		145,701	147,314
2.2 Common stocks	11,919,765	52,912	11,866,853	11,625,899
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$				
encumbrances)				
4.2 Properties held for the production of income (less				
\$				
encumbrances)				
4.3 Properties held for sale (less \$				
encumbrances)				
5. Cash (\$	3,651,129			
, Schedule E - Part 1), cash equivalents				
(\$	1,309,713			
, Schedule E - Part 2) and short-term				
investments (\$	(1)			
, Schedule DA)	4,960,842		4,960,842	2,678,318
6. Contract loans (including \$				
premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivable for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	46,670,809	52,912	46,617,897	43,183,611
13. Title plants less \$				
charged off (for Title insurers				
only)				
14. Investment income due and accrued	195,039		195,039	193,832
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,526,130		2,526,130	2,241,235
15.2 Deferred premiums and agents' balances and installments booked but				
deferred and not yet due (including \$				
earned but unbilled premiums)	5,594,763		5,594,763	6,079,084
15.3 Accrued retrospective premiums (\$				
) and				
contracts subject to redetermination (\$				
)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	711,925		711,925	585,547
16.2 Funds held by or deposited with reinsured companies	300,000		300,000	300,000
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				102,541
18.2 Net deferred tax asset	1,555,049	466,292	1,088,757	245,309
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	16,194		16,194	7,682
21. Furniture and equipment, including health care delivery assets				
(\$				
)	8,711	8,711		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	148,925		148,925	138,956
24. Health care (\$				
) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	256,812	256,812		130,622
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	57,984,357	784,727	57,199,630	53,208,419
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts				
28. Total (Lines 26 and 27)	57,984,357	784,727	57,199,630	53,208,419
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Other	229,508	229,508		130,622
2502. Company owned automobile	27,304	27,304		
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	256,812	256,812		130,622

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	5,983,980	6,235,006
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	3,820	45,718
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	1,045,654	972,713
4. Commissions payable, contingent commissions and other similar charges	957,059	767,027
5. Other expenses (excluding taxes, licenses and fees)	1,871,060	1,695,001
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	227,036	243,874
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$ 18,855	18,855	37,579
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 2,718,000 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	16,096,323	15,223,646
10. Advance premium	368,400	420,690
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	1,621,357	2,542,160
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	2,080,189	2,034,984
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	48,321	21,667
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	436,151	883,041
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	30,758,205	31,123,106
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	30,758,205	31,123,106
29. Aggregate write-ins for special surplus funds	1,589,176	1,696,311
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes	6,200,000	6,200,000
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	18,652,249	14,189,002
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	26,441,425	22,085,313
38. TOTALS (Page 2, Line 28, Col. 3)	57,199,630	53,208,419
DETAILS OF WRITE-INS		
2501. Ceded commissions in excess of costs	14,406	14,067
2502. SSAP 102 pension liability	393,412	860,641
2503. Deferred Rent	28,333	8,333
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	436,151	883,041
2901. Special Surplus from gain on sale and leaseback of building	1,589,176	1,696,311
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	1,589,176	1,696,311
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	30,867,147	29,862,234
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	15,802,896	17,900,085
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	1,974,145	1,509,626
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	11,260,456	10,132,013
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	29,037,497	29,541,724
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	1,829,650	320,510
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	169,017	93,562
10. Net realized capital gains or (losses) less capital gains tax of \$ 0 (Exhibit of Capital Gains (Losses))	300,230	109,409
11. Net investment gain (loss) (Lines 9 + 10)	469,247	202,971
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)		
13. Finance and service charges not included in premiums	229,837	300,963
14. Aggregate write-ins for miscellaneous income	674,128	
15. Total other income (Lines 12 through 14)	903,965	300,963
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	3,202,862	824,444
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)	3,202,862	824,444
19. Federal and foreign income taxes incurred		(89,801)
20. Net income (Line 18 minus Line 19)(to Line 22)	3,202,862	914,245
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	22,085,313	18,122,356
22. Net income (from Line 20)	3,202,862	914,245
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (22,758)	160,275	710,088
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(75,781)	(8,686)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	902,552	179,430
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	166,204	2,167,880
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	4,356,112	3,962,957
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	26,441,425	22,085,313
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)		
1401. Building sale/leaseback recognition over lease period	107,135	
1402. Paycheck Protection Program Loan Forgiveness	566,993	
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	674,128	
3701. Change in SSAP No 102 minimum liability	273,339	471,569
3702. Special Surplus – Sale / Leaseback of Home Office Building	(107,135)	1,696,311
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	166,204	2,167,880

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	30,966,157	30,119,017
2. Net investment income	317,890	226,229
3. Miscellaneous income	903,965	256,323
4. Total (Lines 1 through 3)	32,188,012	30,601,569
5. Benefit and loss related payments	16,222,198	19,638,900
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	12,812,407	11,641,166
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(102,541)	(45,037)
10. Total (Lines 5 through 9)	28,932,064	31,235,029
11. Net cash from operations (Line 4 minus Line 10)	3,255,948	(633,460)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	7,162,610	5,853,630
12.2 Stocks	3,400,602	449,349
12.3 Mortgage loans		
12.4 Real estate		2,628,432
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		82
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	10,563,212	8,931,493
13. Cost of investments acquired (long-term only):		
13.1 Bonds	8,246,071	6,258,720
13.2 Stocks	3,184,557	253,842
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	11,430,628	6,512,562
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(867,416)	2,418,931
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	(18,724)	
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(87,282)	(141,929)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(106,006)	(141,929)
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)	2,282,526	1,643,542
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	2,678,316	1,034,774
19.2 End of period (Line 18 plus Line 19.1)	4,960,842	2,678,316

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

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE 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 Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	1,746,651	844,411	936,033	1,655,029
2.	Allied lines				
3.	Farmowners multiple peril	9,002,048	4,221,184	4,659,530	8,563,702
4.	Homeowners multiple peril	7,014,306	3,503,309	3,765,167	6,752,448
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	205,627	101,794	109,363	198,058
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 (group and individual)				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability - occurrence	23,627	9,503	10,902	22,228
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	7,314,502	3,523,415	3,449,746	7,388,171
19.3, 19.4	Commercial auto liability				
21.	Auto physical damage	6,433,063	3,020,030	3,165,582	6,287,511
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				
32.	Reinsurance - nonproportional assumed liability				
33.	Reinsurance - nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	31,739,824	15,223,646	16,096,323	30,867,147
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY					
UNDERWRITING AND INVESTMENT EXHIBIT					
PART 1A - RECAPITULATION OF ALL PREMIUMS					
Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	936,033				936,033
2. Allied lines					
3. Farmowners multiple peril	4,659,530				4,659,530
4. Homeowners multiple peril	3,765,167				3,765,167
5. Commercial multiple peril					
6. Mortgage guaranty					
8. Ocean marine					
9. Inland marine	109,363				109,363
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 (group and individual)					
15. Other accident and health					
16. Workers' compensation					
17.1 Other liability - occurrence	10,902				10,902
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	3,449,746				3,449,746
19.3, 19.4 Commercial auto liability					
21. Auto physical damage	3,165,582				3,165,582
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					
32. Reinsurance - nonproportional assumed liability					
33. Reinsurance - nonproportional assumed financial lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	16,096,323				16,096,323
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Line 35 through 37)					16,096,323
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					

(a) State here basis of computation used in each case

Daily pro rata.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business		1	Reinsurance Assumed		Reinsurance Ceded		6
		Direct Business (a)	2	3	4	5	Net Premiums Written Cols. 1+2+3-4-5
			From Affiliates	From Non-Affiliates	To Affiliates	To Non-Affiliates	
1.	Fire	2,200,222			91,929	361,642	1,746,651
2.	Allied lines	4,496				4,496	
3.	Farmowners multiple peril	11,049,840	127,492		473,792	1,701,492	9,002,048
4.	Homeowners multiple peril	8,757,890			369,174	1,374,410	7,014,306
5.	Commercial multiple peril						
6.	Mortgage guaranty						
8.	Ocean marine						
9.	Inland marine	252,788	901		10,823	37,239	205,627
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 (group and individual)						
15.	Other accident and health						
16.	Workers' compensation						
17.1	Other liability - occurrence	633,412			1,244	608,541	23,627
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	8,381,245	32,254		384,974	714,023	7,314,502
19.3, 19.4	Commercial auto liability						
21.	Auto physical damage	7,291,011	24,411		338,582	543,777	6,433,063
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					
32.	Reinsurance - nonproportional assumed liability	XXX					
33.	Reinsurance - nonproportional assumed financial lines	XXX					
34.	Aggregate write-ins for other lines of business						
35.	TOTALS	38,570,904	185,058		1,670,518	5,345,620	31,739,824
DETAILS OF WRITE-INS							
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Summary of remaining write-ins for Line 34 from overflow page						
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)						

(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 \$

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

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	832,756		123,877	708,879	53,313	29,366	732,826	44.3
2.	Allied lines								
3.	Farmowners multiple peril	5,171,790	1,484	785,925	4,387,349	1,129,668	1,056,777	4,460,240	52.1
4.	Homeowners multiple peril	5,373,447		1,317,111	4,056,336	996,777	778,846	4,274,267	63.3
5.	Commercial multiple peril								
6.	Mortgage guaranty								
8.	Ocean marine								
9.	Inland marine	30,084		1,504	28,580	14,818	11,969	31,429	15.9
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 (group and individual)								
15.	Other accident and health								
16.	Workers' compensation								
17.1	Other liability - occurrence	1,458,334	145,568	1,418,112	185,790	30,862	163,598	53,054	238.7
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	4,545,326		1,080,615	3,464,711	3,576,184	4,041,338	2,999,557	40.6
19.3, 19.4	Commercial auto liability								
21.	Auto physical damage	4,181,678		959,401	3,222,277	182,358	153,112	3,251,523	51.7
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							
32.	Reinsurance - nonproportional assumed liability	XXX							
33.	Reinsurance - nonproportional assumed financial lines	XXX							
34.	Aggregate write-ins for other lines of business								
35.	TOTALS	21,593,415	147,052	5,686,545	16,053,922	5,983,980	6,235,006	15,802,896	51.2
DETAILS OF WRITE-INS									
3401.	.....							
3402.	.....							
3403.	.....							
3498.	Summary of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
Line of Business		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire	52,860		3,540	49,320	5,436		1,443	53,313	13,319
2.	Allied lines									
3.	Farmowners multiple peril	1,059,575		387,379	672,196	857,224	16,000	415,752	1,129,668	226,813
4.	Homeowners multiple peril	653,166		58,592	594,574	779,562		377,359	996,777	150,533
5.	Commercial multiple peril									
6.	Mortgage guaranty									
8.	Ocean marine									
9.	Inland marine	3,000		150	2,850	18,047		6,079	14,818	829
10.	Financial guaranty									
11.1	Medical professional liability - occurrence									
11.2	Medical professional liability - claims-made									
12.	Earthquake									
13.	Group accident and health								(a)	
14.	Credit accident and health (group and individual)									
15.	Other accident and health								(a)	
16.	Workers' compensation									
17.1	Other liability - occurrence	25,000		23,813	1,187	540,719		511,044	30,862	3,970
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	2,541,814		574,588	1,967,226	1,928,999	7,000	327,041	3,576,184	567,140
19.3, 19.4	Commercial auto liability									
21.	Auto physical damage	(251,135)		(12,331)	(238,804)	445,999		24,837	182,358	83,050
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				
32.	Reinsurance - nonproportional assumed liability	XXX				XXX				
33.	Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS	4,084,280		1,035,731	3,048,549	4,575,986	23,000	1,663,555	5,983,980	1,045,654
DETAILS OF WRITE-INS										
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Summary of remaining write-ins for Line 34 from overflow page									
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)									

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE 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	479,379			479,379
1.2 Reinsurance assumed	5,130			5,130
1.3 Reinsurance ceded	147,569			147,569
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	336,940			336,940
2. Commission and brokerage:				
2.1 Direct excluding contingent		5,636,737		5,636,737
2.2 Reinsurance assumed, excluding contingent		25,064		25,064
2.3 Reinsurance ceded, excluding contingent		1,396,225		1,396,225
2.4 Contingent - direct		615,803		615,803
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded		30,790		30,790
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		4,850,589		4,850,589
3. Allowances to managers and agents		25,251		25,251
4. Advertising		108,992		108,992
5. Boards, bureaus and associations		295,515		295,515
6. Surveys and underwriting reports		204,002		204,002
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	990,092	2,410,251	29,858	3,430,201
8.2 Payroll taxes	71,236	152,555	1,761	225,552
9. Employee relations and welfare	53,172	165,843	9,249	228,264
10. Insurance	130,459	373,067		503,526
11. Directors' fees	69,099	189,801	5,474	264,374
12. Travel and travel items	15,598	40,631	1,188	57,417
13. Rent and rent items	55,176	207,142		262,318
14. Equipment	1,120	3,077	89	4,286
15. Cost or depreciation of EDP equipment and software	184,855	507,952	14,555	707,362
16. Printing and stationery	28,505	78,518	2,157	109,180
17. Postage, telephone and telegraph, exchange and express	37,893	104,120	2,986	144,999
18. Legal and auditing		866,700		866,700
19. Totals (Lines 3 to 18)	1,637,205	5,733,417	67,317	7,437,939
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		563,725		563,725
20.2 Insurance department licenses and fees		90,645		90,645
20.3 Gross guaranty association assessments		48		48
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		654,418		654,418
21. Real estate expenses			160,497	160,497
22. Real estate taxes			55,193	55,193
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		22,032	136,177	158,209
25. Total expenses incurred	1,974,145	11,260,456	419,184	(a) 13,653,785
26. Less unpaid expenses - current year	1,045,654	3,476,900		4,522,554
27. Add unpaid expenses - prior year	972,714	3,574,864		4,547,578
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	1,901,205	11,358,420	419,184	13,678,809
DETAILS OF WRITE-INS				
2401. MISCELLANEOUS		9,896		9,896
2402. CONTRIBUTIONS		12,136		12,136
2403. INVESTMENT MGT. FEE			136,177	136,177
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)		22,032	136,177	158,209

(a) Includes management fees of \$ 22,800 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) .....67,662	.....73,038
1.1	Bonds exempt from U.S. tax	(a)	
1.2	Other bonds (unaffiliated)	(a) .....743,655	.....735,453
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b) .....6,906	.....6,906
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated) .....	.....75,540	.....79,686
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d)	
5	Contract loans		
6	Cash, cash equivalents and short-term investments	(e) .....17,165	.....17,051
7	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income		
10.	Total gross investment income	910,929	912,133
11.	Investment expenses		(g) .....363,991
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) .....55,193
13.	Interest expense		(h) .....323,932
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15) .....		.....743,116
17.	Net investment income (Line 10 minus Line 16)		169,017
DETAILS OF WRITE-INS			
0901.	.....	
0902.	.....	
0903.	.....	
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)		
1501.	.....	
1502.	.....	
1503.	.....	
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		

- (a) Includes \$33,130 accrual of discount less \$183,210 amortization of premium and less \$24,824 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$5,445 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$323,932 interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds					
1.1	Bonds exempt from U.S. tax					
1.2	Other bonds (unaffiliated)	(11,872)		(11,872)	(9,088)	
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)				(1,613)	
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	310,663		310,663	(97,647)	
2.21	Common stocks of affiliates				245,861	
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments					
7.	Derivative instruments					
8.	Other invested assets					
9.	Aggregate write-ins for capital gains (losses)	1,438		1,438		
10.	Total capital gains (losses)	300,229		300,229	137,513	
DETAILS OF WRITE-INS						
0901.	Gain on Sale of Fixed Asset	1,438		1,438		
0902.	.....				
0903.	.....				
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	1,438		1,438		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks	52,912	51,034	(1,878)
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	52,912	51,034	(1,878)
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	466,292	1,362,763	896,471
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets	8,711	9,551	840
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	256,811	263,930	7,119
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	784,726	1,687,278	902,552
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	784,726	1,687,278	902,552
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Other	229,507	223,226	(6,281)
2502. Company owned automobile	27,304	40,704	13,400
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	256,811	263,930	7,119

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.

	SSAP #	F/S Page	F/S Line #	2020	2019
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 3,202,862	\$ 914,245
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 3,202,862	\$ 914,245
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 26,441,425	\$ 22,085,313
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 26,441,425	\$ 22,085,313
- B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. It also requires estimates in the disclosure of contingent assets and liabilities. Actual results could differ from these estimates.
- C. Accounting 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.

(1) Basis for Short-Term Investments

Short-term investments are stated at amortized cost.

(2) Basis for Bonds and Amortization Schedule

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) Basis for Common Stocks

Common stocks, other than investments in stocks of subsidiaries and affiliates, are stated at market.

(4) Basis for Preferred Stocks

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) Basis for Mortgage Loans

The Company does not have any mortgage loans.

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

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) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities

Insurance subsidiary (Home and Farm Insurance Company) is stated at statutory equity value. Non-insurance subsidiary (Hetuck Insurance Agency, Inc.) is stated at statutory equity value.

(8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities

The Company does not have any joint ventures or partnerships.

(9) Accounting Policies for Derivatives

The Company does not carry any derivatives.

(10) Anticipated Investment Income Used in Premium Deficiency Calculation

The Company does not anticipate investment income as a factor in premium deficiency calculations.

(11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses

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) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period

The Company has not modified its capitalization policy from the prior period.

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

Not applicable
- D. Going Concern

Not applicable

NOTE 2 Accounting Changes and Corrections of Errors

Not applicable

NOTES TO FINANCIAL STATEMENTS

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

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
- D. Loan-Backed Securities
 - (1) Description of Sources Used to Determine Prepayment Assumptions

- (2) OTTI recognized 1st Quarter
 - a. Intent to sell
 - b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
 - c. Total 1st Quarter
- OTTI recognized 2nd Quarter
 - d. Intent to sell
 - e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
 - f. Total 2nd Quarter
- OTTI recognized 3rd Quarter
 - g. Intent to sell
 - h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
 - i. Total 3rd Quarter
- OTTI recognized 4th Quarter
 - j. Intent to sell
 - k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
 - l. Total 4th Quarter
- m. Annual Aggregate Total

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

(3)

1	2	3	4	5	6	7
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	XXX	XXX	\$ -	XXX	XXX	XXX

(4)

- a) The aggregate amount of unrealized losses:
 - 1. Less than 12 Months \$ (547)
 - 2. 12 Months or Longer
- b)The aggregate related fair value of securities with unrealized losses:
 - 1. Less than 12 Months \$ 239,023
 - 2. 12 Months or Longer

(5) Information Describing General Categories that 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
Not applicable

NOTES TO FINANCIAL STATEMENTS

- H. Repurchase Agreements Transactions Accounted for as a Sale
Not applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Not applicable
- J. Real Estate

(1) Recognized Impairment Loss
Not applicable

(2) Sold or Classified Real Estate Investments as Held for Sale
Our home office building was sold to an unrelated outside party effective August 1, 2019. As part of the transaction, the company has agreed to lease back a portion of this building over a term of 15 years. The gain on the sale of the building was \$1,740,951. This gain was recognized directly to special surplus funds and will subsequently be amortized to unassigned funds (surplus) over the lease term.

(3) Changes to a Plan of Sale for an Investment in Real Estate
Not applicable

(4) Retail Land Sales Operations
Not applicable

(5) Real Estate Investments with Participating Mortgage Loan Features
Not applicable
- K. Low Income Housing tax Credits (LIHTC)
Not applicable
- L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown					\$ -	\$ -	\$ -
b. Collateral held under security lending agreements					\$ -	\$ -	\$ -
c. Subject to repurchase agreements					\$ -	\$ -	\$ -
d. Subject to reverse repurchase agreements					\$ -	\$ -	\$ -
e. Subject to dollar repurchase agreements					\$ -	\$ -	\$ -
f. Subject to dollar reverse repurchase agreements					\$ -	\$ -	\$ -
g. Placed under option contracts					\$ -	\$ -	\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock					\$ -	\$ -	\$ -
i. FHLB capital stock	\$ 107,700				\$ 107,700	\$ 107,700	\$ -
j. On deposit with states	\$ 2,694,843				\$ 2,694,843	\$ 2,713,110	\$ (18,267)
k. On deposit with other regulatory bodies					\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ 2,559,076				\$ 2,559,076	\$ 2,196,794	\$ 362,282
m. Pledged as collateral not captured in other categories					\$ -	\$ -	\$ -
n. Other restricted assets					\$ -	\$ -	\$ -
o. Total Restricted Assets	\$ 5,361,619	\$ -	\$ -	\$ -	\$ 5,361,619	\$ 5,017,604	\$ 344,015

(a) Subset of Column 1
(b) Subset of Column 3

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown		\$ -	0.000%	0.000%
b. Collateral held under security lending agreements		\$ -	0.000%	0.000%
c. Subject to repurchase agreements		\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements		\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements		\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements		\$ -	0.000%	0.000%
g. Placed under option contracts		\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	0.000%	0.000%
i. FHLB capital stock		\$ 107,700	0.186%	0.188%
j. On deposit with states		\$ 2,694,843	4.648%	4.711%
k. On deposit with other regulatory bodies		\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$ 2,559,076	4.413%	4.474%
m. Pledged as collateral not captured in other categories		\$ -	0.000%	0.000%
n. Other restricted assets		\$ -	0.000%	0.000%
o. Total Restricted Assets	\$ -	\$ 5,361,619	9.247%	9.374%

(c) Column 5 divided by Asset Page, Column 1, Line 28
(d) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Description of Assets	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account (S/A) Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Total (c)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%

(a) Subset of column 1
(b) Subset of column 3
(c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively.

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Description of Assets	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account (S/A) Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Total (c)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%

(a) Subset of column 1
(b) Subset of column 3
(c) Total Line for Columns 1 through 7 should equal 5L(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)n Columns 9 through 11 respectively.

NOTES TO FINANCIAL STATEMENTS

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

	1	2	3	4
Collateral Assets	Book/Adjusted Carrying Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted and Nonadmitted)*	% of BACV to Total Admitted Assets **
General Account:				
a. Cash, Cash Equivalents and Short-Term Investments			0.000%	0.000%
b. Schedule D, Part 1			0.000%	0.000%
c. Schedule D, Part 2, Section 1			0.000%	0.000%
d. Schedule D, Part 2, Section 2			0.000%	0.000%
e. Schedule B			0.000%	0.000%
f. Schedule A			0.000%	0.000%
g. Schedule BA, Part 1			0.000%	0.000%
h. Schedule DL, Part 1			0.000%	0.000%
i. Other			0.000%	0.000%
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$ -	\$ -	0.000%	0.000%
Protected Cell:				
k. Cash, Cash Equivalents and Short-Term Investments			0.000%	0.000%
l. Schedule D, Part 1			0.000%	0.000%
m. Schedule D, Part 2, Section 1			0.000%	0.000%
n. Schedule D, Part 2, Section 2			0.000%	0.000%
o. Schedule B			0.000%	0.000%
p. Schedule A			0.000%	0.000%
q. Schedule BA, Part 1			0.000%	0.000%
r. Schedule DL, Part 1			0.000%	0.000%
s. Other			0.000%	0.000%
t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)	\$ -	\$ -	0.000%	0.000%

* j = Column 1 divided by Asset Page, Line 26 (Column 1)

t = Column 1 divided by Asset Page, Line 27 (Column 1)

** j = Column 1 divided by Asset Page, Line 26 (Column 3)

t = Column 1 divided by Asset Page, Line 27 (Column 3)

	1	2
	Amount	% of Liability to Total Liabilities *
k. Recognized Obligation to Return Collateral Asset		0.000%
v. Recognized Obligation to Return Collateral Asset (Protected Cell)		0.000%
* u = Column 1 divided by Liability Page, Line 26 (Column 1)		
v = Column 1 divided by Liability Page, Line 27 (Column 1)		

M. Working Capital Finance Investments
Not applicable

N. Offsetting and Netting of Assets and Liabilities
Not applicable

O. 5GI Securities
Not applicable

P. Short Sales
Not applicable

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
1. Number of CUSIPs	8	
2. Aggregate Amount of Investment Income	\$ 70,916	

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

- A. Investments in Joint Ventures, Partnerships and Limited Liability Companies that Exceed 10% of Ownership
Not applicable
- B. Investments in Impaired Joint Ventures, Partnerships and Limited Liability Companies
Not applicable

NOTE 7 Investment Income

- A. The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:
Not applicable
- B. The total amount excluded:
Not applicable

NOTE 8 Derivative Instruments

Not applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes

A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

1.

	As of End of Current Period			12/31/2019			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) Gross Deferred Tax Assets	\$ 3,845,396	\$ 380,363	\$ 4,225,759	\$ 4,405,893	\$ 402,942	\$ 4,808,835	\$ (560,497)	\$ (22,579)	\$ (583,076)
(b) Statutory Valuation Allowance Adjustment	\$ 2,290,751		\$ 2,290,751	\$ 2,833,656	\$ -	\$ 2,833,656	\$ (542,905)	\$ -	\$ (542,905)
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 1,554,645	\$ 380,363	\$ 1,935,008	\$ 1,572,237	\$ 402,942	\$ 1,975,179	\$ (17,592)	\$ (22,579)	\$ (40,171)
(d) Deferred Tax Assets Nonadmitted	\$ 330,055	\$ 136,238	\$ 466,293	\$ 1,203,218	\$ 159,545	\$ 1,362,763	\$ (873,163)	\$ (23,307)	\$ (896,470)
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 1,224,590	\$ 244,125	\$ 1,468,715	\$ 369,019	\$ 243,397	\$ 612,416	\$ 855,571	\$ 728	\$ 856,299
(f) Deferred Tax Liabilities	\$ 203,329	\$ 176,630	\$ 379,959	\$ 176,614	\$ 190,493	\$ 367,107	\$ 26,715	\$ (13,863)	\$ 12,852
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 1,021,261	\$ 67,495	\$ 1,088,756	\$ 192,405	\$ 52,904	\$ 245,309	\$ 828,856	\$ 14,591	\$ 843,447

2.

	As of End of Current Period			12/31/2019			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
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(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)	\$ 1,021,261	\$ 67,495	\$ 1,088,756	\$ 200,312	\$ 44,997	\$ 245,309	\$ 820,949	\$ 22,498	\$ 843,447
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.			\$ -	\$ 200,312	\$ 44,997	\$ 245,309	\$ (200,312)	\$ (44,997)	\$ (245,309)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX		XXX	XXX	\$ -	XXX	XXX	\$ -
(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.	\$ 203,329	\$ 176,630	\$ 379,959	\$ 168,707	\$ 198,400	\$ 367,107	\$ 34,622	\$ (21,770)	\$ 12,852
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 1,224,590	\$ 244,125	\$ 1,468,715	\$ 369,019	\$ 243,397	\$ 612,416	\$ 855,571	\$ 728	\$ 856,299

3.

	2020	2019
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	798.000%	688.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 25,336,366	\$ 21,832,020

4.

	As of End of Current Period		12/31/2019		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col. 1 - 3) Ordinary	(Col. 2 - 4) Capital
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.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 1,554,645	\$ 380,363	\$ 1,572,237	\$ 402,942	\$ (17,592)	\$ (22,579)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 1,224,590	\$ 244,125	\$ 369,019	\$ 243,397	\$ 855,571	\$ 728
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes [] No []

NOTES TO FINANCIAL STATEMENTS

- B. Deferred Tax Liabilities Not Recognized
1. The types of temporary differences for which a DTL has not been recognized and the types of events that would cause those temporary differences to become taxable are:
Not applicable
2. The cumulative amount of each type of temporary difference is:
Not applicable
3. The amount of the unrecognized DTL for temporary differences related to investments in foreign subsidiaries and foreign corporate joint ventures that are essentially permanent in duration, if determination of that liability is practicable, or a statement that determination is not practicable are:
Not applicable
4. The amount of the DTL for temporary differences other than those in item (3) above that is not recognized is:
Not applicable
- C. Current income taxes incurred consist of the following major components:

	(1) As of End of Current Period	(2) 12/31/2019	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal		\$ (89,801)	\$ 89,801
(b) Foreign		\$ -	\$ -
(c) Subtotal	\$ -	\$ (89,801)	\$ 89,801
(d) Federal income tax on net capital gains		\$ -	\$ -
(e) Utilization of capital loss carry-forwards		\$ -	\$ -
(f) Other		\$ -	\$ -
(g) Federal and foreign income taxes incurred	\$ -	\$ (89,801)	\$ 89,801
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 77,904	\$ 80,419	\$ (2,515)
(2) Unearned premium reserve	\$ 691,519	\$ 657,062	\$ 34,457
(3) Policyholder reserves		\$ -	\$ -
(4) Investments		\$ -	\$ -
(5) Deferred acquisition costs		\$ -	\$ -
(6) Policyholder dividends accrual		\$ -	\$ -
(7) Fixed Assets	\$ 251,196	\$ 212,235	\$ 38,961
(8) Compensation and benefits accrual	\$ 248,215	\$ 278,114	\$ (29,899)
(9) Pension accrual	\$ 82,617	\$ 180,735	\$ (98,118)
(10) Receivables - nonadmitted		\$ -	\$ -
(11) Net operating loss carry-forward	\$ 2,493,945	\$ 2,997,328	\$ (503,383)
(12) Tax credit carry-forward		\$ -	\$ -
(13) Other (including items <5% of total ordinary tax assets)		\$ -	\$ -
(99) Subtotal	\$ 3,845,396	\$ 4,405,893	\$ (560,497)
(b) Statutory valuation allowance adjustment	\$ 2,290,751	\$ 2,833,656	\$ (542,905)
(c) Nonadmitted	\$ 330,055	\$ 1,203,218	\$ (873,163)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 1,224,590	\$ 369,019	\$ 855,571
(e) Capital:			
(1) Investments		\$ -	\$ -
(2) Net capital loss carry-forward		\$ -	\$ -
(3) Real estate	\$ 333,727	\$ 356,225	\$ (22,498)
(4) Other (including items <5% of total ordinary tax assets)	\$ 46,636	\$ 46,717	\$ (81)
(99) Subtotal	\$ 380,363	\$ 402,942	\$ (22,579)
(f) Statutory valuation allowance adjustment		\$ -	\$ -
(g) Nonadmitted	\$ 136,238	\$ 159,545	\$ (23,307)
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 244,125	\$ 243,397	\$ 728
(i) Admitted deferred tax assets (2d + 2h)	\$ 1,468,715	\$ 612,416	\$ 856,299
3. Deferred Tax Liabilities:			
(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)	\$ 212,224	\$ 176,614	\$ 35,610
(99) Subtotal	\$ 212,224	\$ 176,614	\$ 35,610
(b) Capital:			
(1) Investments	\$ 167,735	\$ 190,493	\$ (22,758)
(2) Real estate		\$ -	\$ -
(3) Other (including items <5% of total capital tax liabilities)		\$ -	\$ -
(99) Subtotal	\$ 167,735	\$ 190,493	\$ (22,758)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 379,959	\$ 367,107	\$ 12,852
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 1,088,756	\$ 245,309	\$ 843,447

NOTES TO FINANCIAL STATEMENTS

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 Difference:		
Provision computed at statutory rate	\$ 672,202	21.0%
Change in nonadmitted assets	\$ -	%
Proration of tax exempt investment income	\$ 2,164	0.3%
Tax exempt income deduction	\$ -	%
Dividends received deduction	\$ (8,657)	(1.4%)
Disallowed travel and entertainment	\$ (117,597)	0.3%
Other permanent differences	\$ -	%
Temporary Differences:		
Total ordinary DTAs	\$ 59,073	(44.1%)
Total ordinary DTLs	\$ -	%
Total capital DTAs	\$ -	%
Total capital DTLs	\$ -	%
Other:		
Statutory valuation allowance adjustment	\$ (533,448)	(44.1%)
Accrual adjustment - prior year	\$ -	%
Other	\$ 1,644	2.2%
Totals	\$ 75,381	%
Federal and foreign income taxes incurred	\$ -	%
Realized capital gains (losses) tax	\$ -	%
Change in deferred income taxes	\$ -	%
	\$ 75,781	%
Total	\$ 75,781	

E. Operating Loss Carry Forwards and Income Taxes Available for Recoupment

1. The amounts, origination dates and expiration dates of operating loss and tax credit carry forwards available for tax purposes:

Description (Operating Loss or Tax Credit Carry Forward)	Amounts	Originaton Date	Expiration Date
Operating Loss	\$ 767,026	December 31,2012	December 31,2031
Operating Loss	\$ 9,636,791	December 31,2013	December 31,2032
Operating Loss	\$ 66,622	December 31,2014	December 31,2033
Operating Loss	\$ -	December 31,2015	December 31,2034
Operating Loss	\$ 1,750,664	December 31,2016	December 31,2035
Operating Loss	\$ 815,441	December 31,2017	December 31,2036
Operating Loss	\$ 1,173,787	December 31,2018	December 31,2037
	\$ -		

2. The following is income tax expense for current year and proceeding years that is available for recoupment in the event of future net losses:

Year	Amounts
	\$ -

3. The Company's aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Service Code zero

F. Consolidated Federal Income Tax Return

1. The Company's federal income tax return is consolidated with the following entities:
The Company does not file a consolidated tax return.

2. The manner in which the Board of Directors sets forth for allocating the consolidated federal income tax:
The Company does not file a consolidated tax return.

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.

H. Repatriation Transition Tax (RTT)

1a. Has the entity fully remitted the RTT? NO
1b. If yes, list the amount of the RTT paid.
If no, list the future installments to satisfy the RTT:

Description	Amount
Installment 1	\$ 5,764
Installment 2	\$ 5,764
Installment 3	\$ 5,764
Installment 4	\$ 5,764
Installment 5	\$ 5,764
Total	\$ 28,820

NOTES TO FINANCIAL STATEMENTS

I. Alternative Minimum Tax (AMT) Credit
Was the AMT Credit recognized as a current year recoverable or Deferred Tax Asset (DTA)?
Current Year Recoverable

	Amount
(1) Gross AMT Credit Recognized as:	
a. Current year recoverable	
b. Deferred tax asset (DTA)	
(2) Beginning Balance of AMT Credit Carryforward	\$ -
(3) Amounts Recovered	
(4) Adjustments	
(5) Ending Balance of AMT Credit Carryforward (5=2-3-4)	\$ -
(6) Reduction for Sequestration	
(7) Nonadmitted by Reporting Entity	
(8) Reporting Entity Ending Balance (8=5-6-7)	\$ -

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of the Relationship Involved
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).

B. Transactions
Not applicable

C. Transactions with related party who are not reported on Schedule Y

(1) Detail of Material Related Party Transactions

Ref #	Date of Transaction	Name of Related Party	Nature of Relationship	Type of Transaction	Written Agree-ment (Yes/No)	Due Date	Reporting Period Date Amount Due From (To)

Options for Type of Transaction:

- Loan
- Exchange of Assets or Liabilities (e.g., buys, sells and secured borrowing transactions)
- Management Services
- Cost-Sharing Agreement
- Other Transactions Involving Services
- Guarantee (e.g., guarantees to related parties, on behalf of, and when beneficiary is related party)
- Other

(2) Detail of Material Related Party Transactions Involving Services

Ref #	Name of Related Party	Overview Description	Amount Charged	Amount Based on Allocation of Costs or Market Rates	Amount Charged Modified or Waived (Yes/No)
Total			\$ -	\$ -	

(3) Detail of Material Related Party Transactions Involving Exchange of Assets and Liabilities

a. Description of Transaction

Ref #	Name of Related Party	Overview Description	Have Terms Changed from Preceding Period? (Yes/No)

b. Assets Received

Ref #	Name of Related Party	Description of Assets Received	Statement Value of Assets Received
Total			\$ -

c. Assets Transferred

Ref #	Name of Related Party	Description of Assets Transferred	Statement Value of Assets Transferred
Total			\$ -

NOTES TO FINANCIAL STATEMENTS

(4) Detail of Amounts Owed To/From a Related Party

Ref #	Name of Related Party	Aggregate Reporting Period Amount Due From	Aggregate Reporting Period (Amount Due To)	Amount Offset in Financial Statement (if qualifying)	Net Amount Recoverable/ (Payable) by Related Party	Admitted Recoverable
Total	XXX	\$ -	\$ -	\$ -	\$ -	\$ -

- D. Amounts Due From or To Related Parties
At December 31, 2020, the Company reported \$3,063 due to Hetuck Insurance Agency and \$103,667 due from Home and Farm Insurance Company. Intercompany balances are settled within 90 days.
- E. Material Management or Service Contracts and 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.
- F. Guarantees or Undertakings
Not applicable
- G. Nature of the Control Relationship
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).
- H. Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned
Not applicable
- I. Investments in SCA that Exceed 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 \$7,320,651.
- J. Investments in Impaired SCAs
Not applicable
- K. Investment in Foreign Insurance Subsidiary
Not applicable
- L. Investment in 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 Hetuck Insurance Agency, Inc.	100.0%	\$ 50,430		\$ 50,430
Total SSAP No. 97 8b(ii) Entities	XXX	\$ 50,430	\$ -	\$ 50,430
c. SSAP No. 97 8b(iii) Entities				
Total SSAP No. 97 8b(iii) Entities	XXX	\$ -	\$ -	\$ -
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX	\$ -	\$ -	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 50,430	\$ -	\$ 50,430
f. Aggregate Total (a+ e)	XXX	\$ 50,430	\$ -	\$ 50,430

NOTES TO FINANCIAL STATEMENTS

(2) NAIC Filing Response Information

SCA Entity (Should be 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, Resub- mission 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 (except 8bi 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
Not applicable

O. SCA or SSAP 48 Entity Loss Tracking

1	2	3	4	5	6
Entity	Reporting Entity's Share of Net Income (Loss)	Accumulated Share of Net Income (Losses)	Reporting Entity's Share of Equity, Including Negative Equity	Guaranteed Obligation / Commit- ment for Financial Support (Yes/No)	Reported Value

NOTE 11 Debt

A. Debt, Including Capital Notes
Not applicable

B. FHLB (Federal Home Loan Bank) Agreements

(1) Nature of the FHLB Agreement

The Company is a member of the Federal Home Loan Bank (FHLB) of Cincinnati. Through its membership, the Company has conducted business activity (borrowings) with the FHLB. It is part of the Company's strategy to utilize these funds for short term liquidity. The Company has determined the actual/estimated maximum borrowing capacity as \$2,611,565. The Company calculated this amount in accordance with current FHLB capital stock.

(2) FHLB Capital Stock

a. Aggregate Totals

	1	2	3
	Total 2+3	General Account	Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ 85,133	\$ 85,133	
(b) Membership Stock - Class B	\$ -		
(c) Activity Stock	\$ 22,567	\$ 22,567	
(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-end			
(a) Membership Stock - Class A	\$ 81,773	\$ 81,773	\$ -
(b) Membership Stock - Class B	\$ -	\$ -	\$ -
(c) Activity Stock	\$ -	\$ -	\$ -
(d) Excess Stock	\$ 25,927	\$ 25,927	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 107,700	\$ 107,700	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 2,000,000	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)
11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

NOTES TO FINANCIAL STATEMENTS

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

	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not 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
Membership Stock						
1. Class A	\$ 85,133	\$ 85,133				
2. Class B	\$ -					

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)
11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(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 Account Total Collateral Pledged (Lines 2+3)	\$ 2,651,437	\$ 2,559,076	\$ -
2. Current Year General Account Total Collateral Pledged	\$ 2,651,437	\$ 2,559,076	
3. Current Year Protected Cell Account Total Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Total Collateral Pledged	\$ 2,219,722	\$ 2,196,794	\$ -

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)
11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)
11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)
11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

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 Account Maximum Collateral Pledged (Lines 2+3)	\$ 2,750,726	\$ 2,663,988	\$ -
2. Current Year General Account Maximum Collateral Pledged	\$ 2,750,726	\$ 2,663,988	
3. Current Year Protected Cell Account Maximum Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Maximum Collateral Pledged	\$ 2,219,722	\$ 2,196,794	\$ -

(4) Borrowing from FHLB

a. Amount as of Reporting Date

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

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

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

NOTES TO FINANCIAL STATEMENTS

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

A. Defined Benefit Plan
Change in Benefit Obligation
The Company maintains an unfunded pension plan covering a previously retired employee. Accrued benefits for this plan of \$56,947 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 \$12,829 and \$0 for 2020 and 2019, respectively.

- (1) Change in benefit obligation
a. Pension Benefits

	Overfunded		Underfunded	
	2020	2019	2020	2019
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 4,527,232	\$ 4,518,773
2. Service cost				
3. Interest cost		\$ -	\$ 139,606	\$ 183,039
4. Contribution by plan participants				
5. Actuarial gain (loss)		\$ -	\$ 108,748	\$ 84,202
6. Foreign currency exchange rate changes				
7. Benefits paid		\$ -	\$ (247,957)	\$ (258,782)
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	\$ -	\$ -	\$ 4,527,629	\$ 4,527,232

- b. Postretirement Benefits

	Overfunded		Underfunded	
	2020	2019	2020	2019
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ -	\$ -
2. Service cost				
3. Interest cost				
4. Contribution 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	\$ -	\$ -	\$ -	\$ -

- c. Special or Contractual Benefits Per SSAP No. 11

	Overfunded		Underfunded	
	2020	2019	2020	2019
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ -	\$ -
2. Service cost				
3. Interest cost				
4. Contribution 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	\$ -	\$ -	\$ -	\$ -

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2020	2019	2020	2019	2020	2019
(2) Change in plan assets						
a. Fair value of plan assets at beginning of year	\$ 3,666,591	\$ 3,121,336	\$ -	\$ -	\$ -	\$ -
b. Actual return on plan assets	\$ 524,350	\$ 658,668		\$ -		\$ -
c. Foreign currency exchange rate changes						
d. Reporting entity contribution	\$ 191,233	\$ 145,369		\$ -		\$ -
e. Plan participants' contributions						
f. Benefits paid	\$ (247,957)	\$ (258,782)		\$ -		\$ -
g. Business combinations, divestitures and settlements						
h. Fair value of plan assets at end of year	\$ 4,134,217	\$ 3,666,591	\$ -	\$ -	\$ -	\$ -

- (3) Funded status

	Pension Benefits		Postretirement Benefits	
	2020	2019	2020	2019
a. Components:				
1. Prepaid benefit costs				
2. Overfunded plan assets				
3. Accrued benefit costs	\$ 4,527,629	\$ 4,527,232		\$ -
4. Liability for pension benefits	\$ 4,134,217	\$ 3,666,591		\$ -
b. Assets and liabilities recognized:				
1. Assets (nonadmitted)				
2. Liabilities recognized	\$ 393,412	\$ 860,641		\$ -
c. Unrecognized liabilities				

NOTES TO FINANCIAL STATEMENTS

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2020	2019	2020	2019	2020	2019
(4) Components of net periodic benefit cost						
a. Service cost						
b. Interest cost	\$ 139,606	\$ 183,039		\$ -		\$ -
c. Expected return on plan assets	\$ (182,608)	\$ (161,207)		\$ -		\$ -
d. Transition asset or obligation						
e. Gains and losses	\$ 40,345	\$ 58,322		\$ -		\$ -
f. Prior service cost or credit						
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost	\$ (2,657)	\$ 80,154	\$ -	\$ -	\$ -	\$ -

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost						
	Pension Benefits		Postretirement Benefits			
	2020	2019	2020	2019		
a. Items not yet recognized as a component of net periodic cost - prior year	\$ 1,469,833	\$ 1,941,414	\$ -	\$ -		
b. Net transition asset or obligation recognized						
c. Net prior service cost or credit arising during the period						
d. Net prior service cost or credit recognized						
e. Net gain and loss arising during the period	\$ (40,345)	\$ (58,322)			\$ -	
f. Net gain and loss recognized	\$ (232,994)	\$ (413,259)			\$ -	
g. Items not yet recognized as a component of net periodic cost - current year	\$ 1,196,494	\$ 1,469,833	\$ -	\$ -		

(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost						
	Pension Benefits		Postretirement Benefits			
	2020	2019	2020	2019		
a. Net transition asset or obligation						
b. Net prior service cost or credit						
c. Net recognized gains and losses	\$ 40,345	\$ 58,322			\$ -	

(7) Weighted-average assumptions used to determine net periodic benefit cost as of the end of current period:				
	2020	2019		
a. Weighted average discount rate	2.400%	3.200%		
b. Expected long-term rate of return on plan assets	4.250%	5.000%		
c. Rate of compensation increase	0.000%	0.000%		
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000%	0.000%		

Weighted average assumptions used to determine projected benefit obligations as of end of current period:				
	2020	2019		
e. Weighted average discount rate	0.000%	0.000%		
f. Rate of compensation increase	0.000%	0.000%		
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000%	0.000%		

(8) Accumulated Benefit Obligation for Defined Benefit Pension Plans
The amount of the accumulated benefit obligation for defined benefit pension plans was \$4,527,232 for the current year and \$4,518,773 for the prior year.

(9) For Postretirement Benefits Other Than Pensions, the Assumed Health Care Cost Trend Rate(s)
Not applicable

(10) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

	Amount
a. 2021	\$ 253,210
b. 2022	\$ 255,692
c. 2023	\$ 257,627
d. 2024	\$ 258,940
e. 2025	\$ 259,546
f. 2026 through 20xx	\$ 1,345,146

(11) Estimate of Contributions Expected to be Paid to the Plan
The Company currently intends to make contributions to the defined benefit pension plan of \$0 in 2021.

(12) Amounts and Types of Securities Included in Plan Assets
See 12C1 below. The plan assets are invested in a combination of fixed income and stock mutual funds.

(13) Alternative Method Used to Amortize Prior Service Amounts or Net Gains and Losses
Not applicable

(14) Substantive Comment Used to Account for Benefit Obligation

(15) Cost of Providing Special or Contractual Termination Benefits Recognized

(16) Reasons for Significant Gains/Losses Related to Changes in Defined Benefit Obligation and any Other Significant Change in the Benefit Obligations or Plan Assets Not Otherwise Apparent

(17) Accumulated Postretirement and Pension Benefit Obligation and Fair Value of Plan Assets for Defined Postretirement and Pension Benefit Plans

(18) Full Transition Surplus Impact of SSAP 102

B. 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.

NOTES TO FINANCIAL STATEMENTS

C. The fair value of each class of plan assets

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

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Mutual Fund-Fixed Income	\$ 766,196			\$ 766,196
Mutual Fund-Treasury Bond	\$ 302,020			\$ 302,020
Mutual Fund-Treasury Bond	\$ 200,120			\$ 200,120
Mutual Fund-Fixed Income	\$ 769,519			\$ 769,519
Mutual Fund-500 Index	\$ 1,042,608			\$ 1,042,608
Mutual Fund-International Stock	\$ 1,053,754			\$ 1,053,754
Total Plan Assets	\$ 4,134,217	\$ -	\$ -	\$ 4,134,217

(2) Valuation Technique(s) and Inputs Used to Measure Fair Value

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

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

E. Defined Contribution Plan

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 \$110,772 and \$91,747 for 2020 and 2019, respectively. At December 31, 2020, the fair value of plan assets were \$9,370,647

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)

(1) Recognition of the Existence of the Act

Not applicable

(2) Effects of the Subsidy in Measuring the Net Postretirement Benefit Cost

Not applicable

(3) Disclosure of Gross Benefit Payments

Not applicable

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

A. Number of Share and Par or State Value of Each Class

Not applicable

B. Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues

Not applicable

C. Dividend Restrictions

Prior approval from the Ohio Insurance Department is required before dividends are paid.

D. Dates and Amounts of Dividends Paid

Not applicable

E. Profits that may be Paid as Ordinary Dividends to Stockholders

Not applicable

F. Restrictions Placed on Unassigned Funds (Surplus)

Not applicable

G. Amount of Advances to Surplus not Repaid

Not applicable

H. Amount of Stock Held for Special Purposes

Not applicable

I. Reasons for Changes in Balance of Special Surplus Funds from Prior Period

Not applicable

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is:

\$ 2,643,823

K. The Company issued the following surplus debentures or similar obligations:

1	2	3	4	5	6	7	8
Item Number	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (Y/N)	Carrying Value of Note Prior Year	Carrying Value of Note Current Year*	Unapproved Interest And/Or Principal
	09/30/1994	5.250%	\$ 700,000	No	\$ 700,000	\$ 700,000	
	03/31/1995	8.500%	\$ 500,000	No	\$ 500,000	\$ 500,000	
	09/15/2005	4.316%	\$ 5,000,000	No	\$ 5,000,000	\$ 5,000,000	
Total	XXX	XXX	\$ 6,200,000	XXX	\$ 6,200,000	\$ 6,200,000	\$ -

* Total should agree with Page 3, Line 33.

NOTES TO FINANCIAL STATEMENTS

1	9	10	11	12	13	14
Item Number	Current Year Interest Expense Recognized	Life-To-Date Interest Expense Recognized	Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	Current Year Principal Paid	Life-To-Date Principal Paid	Date of Maturity
	\$ 39,497	\$ 1,288,503	0.000%			
	\$ 42,500	\$ 1,051,875	0.000%			
	\$ 248,309	\$ 5,112,367	0.000%			09/15/2035
Total	\$ 330,306	\$ 7,452,745	XXX	\$ -	\$ -	XXX

1	15	16	17	18	19
Item Number	Are Surplus Note Payments Contractually Linked? (Y/N)	Surplus Note Payments Subject to Admini- strative Offsetting Provisions? (Y/N)	Were Surplus Note Proceeds Used to Purchase an Asset Directly From the Holder of the Surplus Note? (Y/N)	Is Asset Issuer a Related Party (Y/N)	Type of Assets Received Upon Issuance
	No	No	No	No	Cash
	No	No	No	No	Cash
	No	No	No	No	Cash
Total	XXX	XXX	XXX	XXX	XXX

1	20	21	22
Item Number	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer? (Y/N)
	\$ 700,000	\$ 700,000	No
	\$ 500,000	\$ 500,000	No
	\$ 5,000,000	\$ 5,000,000	No
Total	\$ 6,200,000	\$ 6,200,000	XXX

L. The impact of any restatement due to prior quasi-reorganizations is as follows:
Not applicable

Change in Year Surplus	Change in Gross Paid-in and Contributed Surplus
---------------------------	--

M. Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization
Not applicable

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments
Not applicable

B. Assessments

(1)

Nature of Any Assets That Could Have a Material Financial Effect

The company is subject to guaranty fund and other assessments by the states in which it writes business. Guaranty fund assessments should be accrued at the time of insolvencies. Other assessments should be accrued either at the time of assessments or in the case of premium based assessments, at the time the premiums were written, or, in the case of loss based assessments, at the time the losses are incurred.

The Company has accrued a liability for guaranty fund and other assessments of \$0 and a related premium tax benefit asset of \$0. These represent management's best estimates based on information received from the states in which the Company writes business and may change due to many factors, including the Company's share of the ultimate cost of current insolvencies.

(2) a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end \$ -

b. Decreases current year:

c. Increases current year:

d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end \$ -

NOTES TO FINANCIAL STATEMENTS

(3) a. Discount Rate Applied 0.0%

b. The Undiscounted and Discounted Amount of the Guaranty Fund Assessments and Related Assets by Insolvency

Name of the Insolvency	Guaranty Fund Assessment		Related Assets	
	Undiscounted	Discounted	Undiscounted	Discounted

c. Number of Jurisdictions, Ranges of Years Used to Discount and Weighted Average Number of Years of the Discounting Time Period for Payables and Recoverables by Insolvency

Name of the Insolvency	Payables			Recoverables		
	Number of Jurisdictions	Range of Years	Weighted Average Number of Years	Number of Jurisdictions	Range of Years	Weighted Average Number of Years

C. Gain Contingencies
Not applicable

D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits:
Not applicable

	Direct
(1) The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits	\$ -
(2) Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period	0-25 Claims
(3) Indicate whether claim count information is disclosed per claim or per claimant	Per Claim

E. Product Warranties
(1) Accounting Policy and Methodology Used in Determining Product Warranties
Not applicable

(2) Reconciliation of aggregate product warranty liability: Not applicable

a. Product warranty liability beginning balance	\$ -
b. Reductions for payments made under the warranty	
c. Liability accrual for product warranties issued during the current period	
d. Change in liability accrual for product warranties issued in previous periods	
e. Product warranty liability ending balance	\$ -

F. Joint and Several Liabilities
Not applicable

G. All Other Contingencies
Not applicable

NOTE 15 Leases

A. Lessee Operating Lease:
a. Rental Expense
The Company leases office space under a noncancelable operating lease agreement that expires August 1, 2034. Rent expense for 2020 and 2019 was \$260,000 and \$108,333, respectively.

b. Basis on Which Contingent Rental Payments are Determined
N/A

c. Existence and Terms of Renewal or Purchase Options and Escalation Clauses
The lease may be renewed by the Company for one additinoal 10 year period.

d. Restrictions Imposed by Lease Agreements
N/A

e. Identification of Lease Agreements that have been Terminated Early
(1) N/A

(2) a. At December 31, 2020, the minimum aggregate rental commitments are as follows:

	Operating Leases
1. 2021	\$ 240,000
2. 2022	\$ 240,000
3. 2023	\$ 240,000
4. 2024	\$ 248,333
5. 2025	\$ 260,000
6. Total	\$ 1,228,333

b. Total of Minimum Rentals to be Received in the Future under Noncancelable Subleases
(3) For Sale-Leaseback Transactions

a. Terms of the Sale-Leaseback Transactions
The home office building was sold effective August 1, 2019. The company has agreed to lease back a portion of this building over a term of 15 years.

b. Obligation of Future Minimum Lease Payments and Total of Minimum Sublease Rentals
The rental payments under the terms of the lease are \$240,000 a year in years 1 through 5, \$260,000 per year in years 6 through 10, and \$280,000 per year in years 11 through 15.

NOTES TO FINANCIAL STATEMENTS

B. Lessor Leases			
(1) Operating Leases:			
a. Lessor's Leasing Arrangements			
b. Cost and Carrying Amount of Property on Lease or Held for Leasing			
c. Future minimum lease payment receivables under noncancelable leasing arrangements as of the end of current period are as follows:			
			Operating Leases
1. 2021			
2. 2022			
3. 2023			
4. 2024			
5. 2025			
6. Total			
c Total Contingent Rentals			
(2) Leveraged Leases			
a. Terms Including Pretax Income from Leveraged Leases			
b. Pretax Income, Tax Effect and Investment Tax Credit			
		2020	2019
1. Income from leveraged leases before income tax including investment tax credit			
2. Less current income tax			
3. Net income from leverage leases	\$	-	\$ -
c. The components of the investment in leveraged leases at December 31, 2020 and 2019 were as shown below:			
		2020	2019
1. Lease contracts receivable (net of principal and interest on non-recourse financing)			
2. Estimated residual value of leased assets			
3. Unearned and deferred income			
4. Investment in leveraged leases			
5. Deferred income taxes related to leveraged leases			
6. Net investment in leveraged leases	\$	-	\$ -

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	
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 the investments.	
(2) The details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2020 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)
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NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not applicable

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

Not applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Preferred Stock - Perpetual	\$ 145,700				\$ -
Bonds I&M	\$ 241,445				\$ 145,700
Common Stock I&M	\$ 2,990,435				\$ 241,445
Common Stock - Mutual Funds	\$ 1,555,767				\$ 2,990,435
Common Stock - Affiliated	\$ 7,373,563				\$ 1,555,767
					\$ 7,373,563
Total assets at fair value/NAV	\$ 12,306,910	\$ -	\$ -	\$ -	\$ 12,306,910

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

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

Description	Beginning Balance at 01/01/2020	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 12/31/2020
a. Assets										
Total Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Description	Beginning Balance at 01/01/2020	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 12/31/2020
b. Liabilities										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Policies when Transfers Between Levels are Recognized

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

(5) Fair Value Disclosures

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements
Not applicable

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.
Not applicable

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)

D. Not Practicable to Estimate Fair Value
Not applicable

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation

E. NAV Practical Expedient Investments
Not applicable

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

NOTES TO FINANCIAL STATEMENTS

F. Subprime Mortgage Related Risk Exposure

(1) Description of the Subprime-Mortgage-Related Exposure and Related Risk Management Policies

In regards to the portfolio of fixed income securities, subprime mortgage related exposure represents approximately 0.001% 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

	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Value of Land and Buildings	Other-Than- Temporary Impairment Losses Recognized	Default Rate
a. Mortgages in the process of foreclosure					0.000%
b. Mortgages in good standing					0.000%
c. Mortgages with restructure terms					0.000%
d. Total	\$ -	\$ -	\$ -	\$ -	XXX

(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				
b. Commercial mortgage backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investment in SCAs *				
f. Other assets				
g. Total	\$ -	\$ -	\$ -	\$ -

* These investments comprise 0.000% of the companies invested assets.

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

Not applicable

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at End of Current Period	IBNR Reserves at End of Current Period
a. Mortgage Guaranty Coverage				
b. Financial Guaranty Coverage				

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at End of Current Period	IBNR Reserves at End of Current Period
c. Other Lines (specify):				
d. Total	\$ -	\$ -	\$ -	\$ -

G. Insurance-Linked Securities (ILS) Contracts

Not applicable

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
Management of Risk Related To:		
(1) Directly-Written Insurance Risks		
a. ILS Contracts as Issuer		
b. ILS Contracts as Ceding Insurer		
c. ILS Contracts as Counterparty		
(2) Assumed Insurance Risks		
a. ILS Contracts as Issuer		
b. ILS Contracts as Ceding Insurer		
c. ILS Contracts as Counterparty		

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy: Not applicable

(1) Amount of admitted balance that could be realized from an investment vehicle	
(2) Percentage Bonds	0.0%
(3) Percentage Stocks	0.0%
(4) Percentage Mortgage Loans	0.0%
(5) Percentage Real Estate	0.0%
(6) Percentage Cash and Short-Term Investments	0.0%
(7) Percentage Derivatives	0.0%
(8) Percentage Other Invested Assets	0.0%

NOTES TO FINANCIAL STATEMENTS

NOTE 22 Events Subsequent

Subsequent events have been considered through 02/22/2021 for these statutory financial statements which are to be issued on 02/22/2021.

Type II - Nonrecognized Subsequent Events:

		Current Year	Prior Year
A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act (YES/NO)?	No		
B. ACA fee assessment payable for the upcoming year		\$ -	
C. ACA fee assessment paid			
D. Premium written subject to ACA 9010 assessment			
E. Total Adjusted Capital before surplus adjustment (Five-Year Historical Line 28)		\$ -	
F. Total Adjusted Capital after surplus adjustment (Five-Year Historical Line 28 minus 22B above)		\$ -	
G. Authorized Control Level (Five-Year Historical Line 29)		\$ -	
H. Would reporting the ACA assessment as of Dec. 31, 2020 have triggered an RBC action level (YES/NO)?			

NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

Individual Reinsurers Who Are Not Members of a Group

FEIN	Reinsurer Name	Unsecured Amount
		\$ -
		\$ -

Individual Reinsurers Who Are Members of a Group

Group Code	FEIN	Reinsurer Name	Unsecured Amount
19453	13-5616275	Transatlantic Reinsurance Company	\$ 793,000
17639	35-1630739	Home and Farm Insurance Company	\$ 953,000

All Members of the Groups Shown above with Unsecured Reinsurance Recoverables

Group Code	FEIN	Reinsurer Name	Unsecured Amount
			0
			0
Total			\$ -
Total			
19453	13-5616275	Transatlantic Reinsurance Company	793,000
17639	35-1630739	Home and Farm Insurance Company	953,000
Total			\$ 1,746,000

B. Reinsurance Recoverable in Dispute

The Company does not have reinsurance recoverables in dispute

C. Reinsurance Assumed and Ceded

(1) Maximum Amount of Return Commission

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates			\$ 847,175		\$ (847,175)	\$ -
b. All Other			\$ 1,871,465	\$ 582,998	\$ (1,871,465)	\$ (582,998)
c. Total	\$ -	\$ -	\$ 2,718,640	\$ 582,998	\$ (2,718,640)	\$ (582,998)
d. Direct Unearned Premium Reserve						

(2) Additional or Return Commission

	Direct	Assumed	Ceded	Net
a. Contingent Commission				\$ -
b. Sliding Scale Adjustments			\$ 13,398	\$ (13,398)
c. Other Profit Commission Arrangements				\$ -
d. TOTAL	\$ -	\$ -	\$ 13,398	\$ (13,398)

(3)Types of Risks Attributed to Protected Cell: Not applicable

D. Uncollectible Reinsurance

The Company does not have any uncollectible reinsurance.

E. Commutation of Reinsurance Reflected in Income and Expenses.

Not applicable

NOTES TO FINANCIAL STATEMENTS

- 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
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation
Not applicable
- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation
Not applicable
- K. Reinsurance Credit
Not applicable

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination
Not applicable

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2019 were \$7.207 million. As of December 31, 2020, \$2.940 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 \$2.286 million as a result of re-estimation of unpaid claims and claim adjustment expenses principally on the auto liability and homeowners & farmowners lines of insurance. Therefore, there has been \$1.981 million of favorable prior year development since December 31, 2019 to December 31, 2020. This change 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 change in methodology.

NOTE 26 Intercompany Pooling Arrangements

A. Identification of the Lead Entity and all Affiliated Entities Participating in the Intercompany Pool

Lead Entity and all Affiliated Entities	NAIC Company Code	Pooling Percentage
Buckeye State Mutual Insurance Company	16713	95.000%
Home and Farm Insurance Company	17639	5.000%

B. Description of Lines and Types of Business Subject to the Pooling Agreement
All lines of business

C. Description of Cessions to Non-Affiliated Reinsurance Subject to Pooling Agreement
Cessions to non-affiliated reinsurers are done prior to the pooling agreement cessions.

D. Identification of all Pool Members that are Parties to Reinsurance Agreements with Non-Affiliated Reinsurers
Buckeye and Home and Farm are in reinsurance agreements with non-affiliated reinsurers.

E. Explanation of Discrepancies Between Entries of Pooled Business
Not applicable

F. Description of Intercompany Sharing
The sharing is stated in A above (95% / 5%).

G. Amounts Due To/From Lead Entity and all Affiliated Entities Participating in the Intercompany Pool
\$103,679 is due as of December 31, 2020 to Buckeye from Home and Farm due to the pooling agreement.

NOTE 27 Structured Settlements
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 reserves

2. Date of the most recent evaluation of this liability

3. Was anticipated investment income utilized in the calculation?

12/31/2020

Yes ☐ No ☒

NOTE 31 High Deductibles
Not applicable

NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

A. Tabular Discount
The Company does not discount unpaid losses or unpaid loss adjustment expenses.

NOTES TO FINANCIAL STATEMENTS

NOTE 33 Asbestos/Environmental Reserves

A. A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to asbestos losses?
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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

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

Yes [X] 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 [X] No [] N/A []

1.3

State Regulating?

Ohio

1.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [] No [X]

1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

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:

03/18/2020

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.

12/31/2015

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).

05/26/2017

3.4

By what department or departments?
Ohio

3.5

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

Yes [] No [] N/A [X]

3.6

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

Yes [X] No [] N/A []

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
4.12 renewals?

Yes [] No [X]
Yes [] No [X]

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

Yes [] No [X]
Yes [] No [X]

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC.

Yes [] No [X]

5.2

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

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

6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]

6.2

If yes, give full information:

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [] No [X]

7.2

If yes,
7.21 State the percentage of foreign control;
7.22 State the nationality(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 or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

- 8.1

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

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]
- 8.4

If response to 8.3 is yes, please provide 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	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?

Crowe LLP, 155 West Nationwide Blvd. Suite 500, Columbus, OH 43215
- 10.1

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

Yes [] No [X]
- 10.2

If the response to 10.1 is yes, provide information related to this exemption:
- 10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]
- 10.4

If the response to 10.3 is yes, provide information related to this exemption:
- 10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes [X] No [] N/A []
- 10.6

If the response to 10.5 is no or n/a, please explain
11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

Stephen J. Streff, ACAS, MAAA, Streff Insurance Services, 207 East Avenue, Red Wing, MN 55066
- 12.1

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

Yes [] No [X]
- 12.11

Name of real estate holding company
- 12.12

Number of parcels involved
- 12.13

Total book/adjusted carrying value

\$
- 12.2

If, yes provide explanation:
13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No []
- 13.3

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

Yes [] No []
- 13.4

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

Yes [] No [] N/A []
- 14.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes [X] No []
- a.

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b.

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c.

Compliance with applicable governmental laws, rules and regulations;
- d.

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e.

Accountability for adherence to the code.
- 14.11

If the response to 14.1 is No, please explain:
- 14.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 14.21

If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers\$

20.12 To stockholders not officers\$

20.13 Trustees, supreme or grand (Fraternal Only)\$
- 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)\$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others\$

21.22 Borrowed from others\$

21.23 Leased from others\$

21.24 Other\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment\$

22.22 Amount paid as expenses\$

22.23 Other amounts paid\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [X] No []
- 24.02 If no, give full and complete information relating thereto
- 24.03 For securities 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 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$
- 24.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 24.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 24.08 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

24.09 For the reporting entity’s securities lending program state the amount of the following as of December 31 of the current year:

24.091	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$	
24.092	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$	
24.093	Total payable for securities lending reported on the liability page.	\$	

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03).

Yes [X] No []

25.2	If yes, state the amount thereof at December 31 of the current year:	25.21 Subject to repurchase agreements	\$	
		25.22 Subject to reverse repurchase agreements	\$	
		25.23 Subject to dollar repurchase agreements	\$	
		25.24 Subject to reverse dollar repurchase agreements	\$	
		25.25 Placed under option agreements	\$	
		25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$	
		25.27 FHLB Capital Stock	\$	107,700
		25.28 On deposit with states	\$	2,694,843
		25.29 On deposit with other regulatory bodies	\$	
		25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$	
		25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$	2,559,076
		25.32 Other	\$	

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes [] No [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes [] No [] N/A []

If no, attach a description with this statement.

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity?

Yes [] No []

26.4 If the response to 26.3 is YES, does the reporting entity utilize:

26.41 Special accounting provision of SSAP No. 108	Yes [] No []
26.42 Permitted accounting practice	Yes [] No []
26.43 Other accounting guidance	Yes [] No []

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

Yes [] No []

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

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

Yes [] No [X]

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

\$

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

Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian's Address
US Bank	50 S. 16th Street Suite 2000, Philadelphia, PA 19102

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?..... Yes [] No [X]

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

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

28.05 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
Sun Life Capital Management (U.S.) LLC	U.....
Prudent Man Advisors, LLC (DBA PMA Asset Managemen	U.....
.....

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 invested 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 invested 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 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
109684	Sun Life Capital Management (U.S.) LLC	5493001YL0M8HINPEN55	SEC	NO.....
301973	Prudent Man Advisors, LLC (DBA PMA Asset Managemen	254900UUSQ6H8SOND073	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 INC FD	50,937
128119-87-2	CALAMOS GRWTH & INC-O	10,233
192476-50-5	COHEN & STEERS REALTY-INC	90,573
19765L-69-4	COLUMBIA STRATEGIC INC	45,234
277907-20-0	EATON VANCE INC FD BOS	14,261
353496-85-4	FRANKLIN UTILS FD-ADV	127,856
381430-10-7	GOLDMAN SACHS ACTIVEBETA	217,526
47103C-18-3	JANUS HENDERSON SMALL CAP	33,855
47103C-70-4	JANUS BALANCED FD-I	198,194
4812C0-49-8	JPMORGAN EQUITY INC	296,304
55273G-29-8	MFS INTL DIVERSIFICATION-I	88,584
74253Q-74-7	PRINCIPAL MIDCAP FD-INSTL	84,385
78464A-30-0	SPDR S&P 600 SMALL CAP VAL	466
922038-60-9	VANGUARD STRAT S/C EQ	275,652
92837F-82-1	VIRTUS SEIX US GOVT SEC	21,706
29.2999 - Total		1,555,767

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 INC FD	Eli Lilly and Co	3,311	12/31/2020
AMANA INC FD	Taiwan Semiconductor Manufacturing Co Ltd	3,250	12/31/2020
AMANA INC FD	Microsoft Corp	3,117	12/31/2020
AMANA INC FD	Rockwell Automation Inc	2,639	12/31/2020
AMANA INC FD	Illinois Tool Works Inc	2,144	12/31/2020
CALAMOS GRWTH & INC-O	Apple Inc	535	12/31/2020
CALAMOS GRWTH & INC-O	Microsoft Corp	489	12/31/2020
CALAMOS GRWTH & INC-O	Amazon.com Inc	406	12/31/2020
CALAMOS GRWTH & INC-O	Alphabet, Inc - Class A	304	12/31/2020
CALAMOS GRWTH & INC-O	Facebook Class A Inc	199	12/31/2020
COHEN & STEERS REALTY-INC	American Tower Corp	6,105	12/31/2020
COHEN & STEERS REALTY-INC	Simon Property Group Inc	5,099	12/31/2020
COHEN & STEERS REALTY-INC	Public Storage	5,063	12/31/2020
COHEN & STEERS REALTY-INC	Duke Realty Corp	4,583	12/31/2020
COHEN & STEERS REALTY-INC	Crown Castle International Corp	4,221	12/31/2020
COLUMBIA STRATEGIC INC	Federal National Mortgage Association 2.5%	941	12/31/2020
COLUMBIA STRATEGIC INC	Pnnmac Gsmr Issuer Trust 2.8%	665	12/31/2020
COLUMBIA STRATEGIC INC	Pnnmac Gsmr Issuer Trust 3.0%	448	12/31/2020

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

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
COLUMBIA STRATEGIC INC	FMC CMSR ISSUER TRUST 5.07%	439	12/31/2020
COLUMBIA STRATEGIC INC	Federal National Mortgage Association 2%	416	12/31/2020
EATON VANCE INC FD BOS	SPDA Blmbg Barclays High Yield BD ETF	150	12/31/2020
EATON VANCE INC FD BOS	Asurion	135	12/31/2020
EATON VANCE INC FD BOS	T-Mobile US, Inc. 7.88%	106	12/31/2020
EATON VANCE INC FD BOS	Centene Corporation 3.38%	93	12/31/2020
EATON VANCE INC FD BOS	Kraft Heinz Foods Company 4.38%	90	12/31/2020
FRANKLIN UTILS FD-ADV	Nextera Energy Inc	15,598	12/31/2020
FRANKLIN UTILS FD-ADV	CMS Energy Corp	6,227	12/31/2020
FRANKLIN UTILS FD-ADV	Dominion Energy Inc	6,137	12/31/2020
FRANKLIN UTILS FD-ADV	Exelon Corp	5,434	12/31/2020
FRANKLIN UTILS FD-ADV	Duke Energy Corp	5,421	12/31/2020
GOLDMAN SACHS ACTIVEBETA	Nestle SA	3,894	12/31/2020
GOLDMAN SACHS ACTIVEBETA	Roche Holding AG Dividend Right Cert.	2,871	12/31/2020
GOLDMAN SACHS ACTIVEBETA	Novartis AG ADR	2,067	12/31/2020
GOLDMAN SACHS ACTIVEBETA	LYMH Moet Hennessy Louis Vuitton SE	1,958	12/31/2020
GOLDMAN SACHS ACTIVEBETA	L'Oreal SA	1,479	12/31/2020
JANUS HENDERSON SMALL CAP	Stag Industrial Inc	1,053	09/29/2020
JANUS HENDERSON SMALL CAP	The Hanover Insurance Group Inc	1,009	09/29/2020
JANUS HENDERSON SMALL CAP	Columbia Sportswear Co	684	09/29/2020
JANUS HENDERSON SMALL CAP	WNS (Holdings) Ltd ADR	670	09/29/2020
JANUS HENDERSON SMALL CAP	Lincoln Electric Holdings Inc	667	09/29/2020
JANUS BALANCED FD-I	Microsoft Corp	9,256	12/31/2020
JANUS BALANCED FD-I	Apple Inc	7,175	12/31/2020
JANUS BALANCED FD-I	Amazon.com Inc	6,025	12/31/2020
JANUS BALANCED FD-I	Alphabet, Inc - Class C	5,153	12/31/2020
JANUS BALANCED FD-I	MasterCard Inc	4,836	12/31/2020
JPMORGAN EQUITY INC	JPMorgan Prime Money Market IM	9,867	12/31/2020
JPMORGAN EQUITY INC	Comcast Corp Class A	7,674	12/31/2020
JPMORGAN EQUITY INC	Bank of America Corp.	7,496	12/31/2020
JPMORGAN EQUITY INC	BlackRock Inc	7,230	12/31/2020
JPMORGAN EQUITY INC	Texas Instruments Inc	7,111	12/31/2020
MFS INTL DIVERSIFICATION-I	MFS Research International R6	24,316	12/31/2020
MFS INTL DIVERSIFICATION-I	MFS Emerging Markets Equity R6	15,582	12/31/2020
MFS INTL DIVERSIFICATION-I	MFS International Growth R6	13,270	12/31/2020
MFS INTL DIVERSIFICATION-I	MFS International Intrinsic Value R6	13,261	12/31/2020
MFS INTL DIVERSIFICATION-I	MFS International Large Cap Value R6	13,252	12/31/2020
PRINCIPAL MIDCAP FD-INSTL	Brookfield Asset Management Inc Class A	3,806	12/31/2020
PRINCIPAL MIDCAP FD-INSTL	TransDigm Group Inc	3,527	12/31/2020
PRINCIPAL MIDCAP FD-INSTL	Copart, Inc	2,548	12/31/2020
PRINCIPAL MIDCAP FD-INSTL	Autodesk Inc	2,506	12/31/2020
PRINCIPAL MIDCAP FD-INSTL	CarMax Inc	2,329	12/31/2020
SPDR S&P 600 SMALL CAP VAL	Capi Holdings Ltd	7	12/31/2020
SPDR S&P 600 SMALL CAP VAL	Macy's Inc	4	12/31/2020
SPDR S&P 600 SMALL CAP VAL	BankUnited Inc	4	12/31/2020
SPDR S&P 600 SMALL CAP VAL	First Hawaiian Inc	3	12/31/2020
SPDR S&P 600 SMALL CAP VAL	Pacific Premier Bancorp Inc	3	12/31/2020
VANGUARD STRAT S/C EQ	Vanguard Market Liquidity Inv	5,568	12/31/2020
VANGUARD STRAT S/C EQ	Generac Holdings Inc	2,426	12/31/2020
VANGUARD STRAT S/C EQ	Synnex Corp	2,398	12/31/2020
VANGUARD STRAT S/C EQ	Manhattan Associates Inc	2,150	12/31/2020
VANGUARD STRAT S/C EQ	Primerica Inc	2,150	12/31/2020
VIRTUS SEIX US GOVT SEC	Dreyfus Government Cash Mgmt Instl	2,184	12/31/2020
VIRTUS SEIX US GOVT SEC .....	.BX MHC SARM	562	12/31/2020
VIRTUS SEIX US GOVT SEC	Fnma Pass-Thru I 2%	456	12/31/2020
VIRTUS SEIX US GOVT SEC	Federal National Mortgage Association 2%	438	12/31/2020
VIRTUS SEIX US GOVT SEC	FHLMC Pc Prepay Prm 30 0.59%	397	12/31/2020

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GENERAL INTERROGATORIES

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	29,644,501	31,113,679	1,469,178
30.2 Preferred stocks	145,701	145,701	
30.3 Totals	29,790,202	31,259,380	1,469,178

30.4 Describe the sources or methods utilized in determining the fair values:
Pricing sources includes IDC, Bloomberg-Barclays, 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 [X] No []

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

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

32.2 If no, list exceptions:
.....

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
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 5GI securities? Yes [] No [X]

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
a. The security was purchased prior to January 1, 2018.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
Has the reporting entity self-designated PLGI securities? Yes [] No [X]

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a - 36.c are reported as long-term investments.
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$318,910

37.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Insurance Services Office, Inc.	98,044
.....

38.1 Amount of payments for legal expenses, if any?\$10,378

38.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Faulkner Garmhausen Keister & Shenk	8,644
.....

39.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$

39.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

If yes, indicate premium earned on U. S. business only.

\$

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$

1.31

Reason for excluding

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$

1.5

Indicate total incurred claims on all Medicare Supplement Insurance.

\$

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$

1.62

Total incurred claims

\$

1.63

Number of covered lives

All years prior to most current three years

1.64

Total premium earned

\$

1.65

Total incurred claims

\$

1.66

Number of covered lives

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$

1.72

Total incurred claims

\$

1.73

Number of covered lives

All years prior to most current three years

1.74

Total premium earned

\$

1.75

Total incurred claims

\$

1.76

Number of covered lives

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

2.2

Premium Denominator

30,867,147

29,862,234

2.3

Premium Ratio (2.1/2.2)

0.000

0.000

2.4

Reserve Numerator

2.5

Reserve Denominator

23,129,777

22,477,083

2.6

Reserve Ratio (2.4/2.5)

0.000

0.000

3.1

Did the reporting entity issue participating policies during the calendar year?

Yes [] No [X]

3.2

If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21

Participating policies

\$

3.22

Non-participating policies

\$

4.

For mutual reporting Entities and Reciprocal Exchanges Only:

4.1

Does the reporting entity issue assessable policies?

Yes [] No [X]

4.2

Does the reporting entity issue non-assessable policies?

Yes [X] No []

4.3

If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

%

4.4

Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$

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

16

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
Buckeye does not transact this type of business.

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
CAT modeling provided by Willis Re.

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
The losses would be covered under an excess of loss catastrophe contract and a CAT aggregate contract.

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?

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 this 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 ratio cap, an aggregate limit or any similar provisions)?

7.2

If yes, indicate the number of reinsurance contracts containing such provisions:

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?.....

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?

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.

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.

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 36 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

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.

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 [X]

No []

N/A []

16.1

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]

11.2 If yes, give full information
.....

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses\$

12.12 Unpaid underwriting expenses (including loss adjustment expenses)\$

12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds\$

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From %

12.42 To %

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves , including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]

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

12.61 Letters of credit\$

12.62 Collateral and other funds.....\$

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$ 200,000

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.8

14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [X] No []

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
The allocation is based on teh 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 [X] No []

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []

14.5 If the answer to 14.4 is no, please explain:
.....

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]

15.2 If yes, give full information
.....

16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home					
16.12 Products					
16.13 Automobile					
16.14 Other*					

* Disclose type of coverage:

.....

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

17.1

Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance?

Yes [☐] No [☒]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11

Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance

\$

17.12

Unfunded portion of Interrogatory 17.11

\$

17.13

Paid losses and loss adjustment expenses portion of Interrogatory 17.11.....

\$

17.14

Case reserves portion of Interrogatory 17.11

\$

17.15

Incurred but not reported portion of Interrogatory 17.11

\$

17.16

Unearned premium portion of Interrogatory 17.11

\$

17.17

Contingent commission portion of Interrogatory 17.11

\$

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.

\$

18.3

Do you act as an administrator for health savings accounts?

Yes [☐] No [☒]

18.4

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

\$

19.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [☒] No [☐]

19.1

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 [☐]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

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

	1 2020	2 2019	3 2018	4 2017	5 2016
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)	9,046,911	9,324,811	9,507,760	11,313,666	13,274,957
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	9,773,829	9,788,984	9,645,385	12,203,421	14,808,665
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	19,935,222	20,101,032	19,312,505	22,541,697	26,785,013
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)	38,755,962	39,214,827	38,465,650	46,058,784	54,868,635
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)	7,338,129	7,375,787	7,530,793	9,777,891	9,929,438
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	8,385,341	7,940,655	7,846,716	10,188,827	11,156,146
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	16,016,354	14,725,634	13,877,353	17,862,529	19,937,669
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)	31,739,824	30,042,076	29,254,862	37,829,247	41,023,253
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	1,829,650	320,510	(1,269,298)	(3,496,613)	(2,670,068)
14. Net investment gain or (loss) (Line 11)	469,247	202,971	501,555	2,902,933	303,256
15. Total other income (Line 15)	903,965	300,963	279,964	374,336	373,568
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)		(89,801)			18,981
18. Net income (Line 20)	3,202,862	914,245	(487,779)	(219,344)	(2,012,225)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	57,199,630	53,208,419	51,108,176	54,965,597	61,982,393
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	2,526,130	2,241,235	2,492,867	2,466,294	3,134,629
20.2 Deferred and not yet due (Line 15.2)	5,594,763	6,079,084	5,720,271	6,586,821	8,181,358
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	30,758,205	31,123,106	32,985,820	35,964,821	40,926,702
22. Losses (Page 3, Line 1)	5,983,980	6,235,006	7,985,887	8,503,441	8,176,405
23. Loss adjustment expenses (Page 3, Line 3)	1,045,654	972,713	1,266,231	1,383,819	1,281,711
24. Unearned premiums (Page 3, Line 9)	16,096,323	15,223,646	15,043,804	17,041,440	19,216,244
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	26,441,425	22,085,313	18,122,356	19,000,776	21,055,691
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	3,255,948	(633,460)	(1,874,643)	(4,053,519)	(1,466,994)
Risk-Based Capital Analysis					
28. Total adjusted capital	26,441,425	22,085,313	18,122,356	19,000,776	21,055,691
29. Authorized control level risk-based capital	3,506,264	3,174,224	3,098,864	4,032,587	4,678,743
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	63.6	66.5	68.6	67.7	66.7
31. Stocks (Lines 2.1 & 2.2)	25.8	27.3	26.6	29.2	30.3
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)			2.3	2.4	2.4
34. Cash, cash equivalents and short-term investments (Line 5)	10.6	6.2	2.5	0.6	0.6
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
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 (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	7,371,081	7,125,220	6,949,599	6,871,079	7,728,341
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	7,371,081	7,125,220	6,949,599	6,871,079	7,728,341
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)	27.9	32.3	38.3	36.2	36.7

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY					
FIVE-YEAR HISTORICAL DATA					
(Continued)					
	1 2020	2 2019	3 2018	4 2017	5 2016
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	160,275	710,088	(531,449)	(318,651)	546,888
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	4,356,112	3,962,957	(878,420)	(2,054,915)	(1,920,877)
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)	6,149,228	6,792,290	6,984,342	9,596,636	8,520,543
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	5,044,518	5,909,125	5,924,182	8,070,431	9,212,863
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	10,546,721	12,781,246	13,157,345	17,755,816	18,272,505
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)	21,740,467	25,482,661	26,065,869	35,422,883	36,005,911
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)	3,650,501	5,284,676	5,972,582	7,481,990	5,982,584
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,959,736	5,388,688	5,527,101	7,422,848	7,169,942
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	8,443,685	8,977,602	9,945,096	13,439,398	12,818,075
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)	16,053,922	19,650,966	21,444,779	28,344,236	25,970,601
Operating Percentages (Page 4) (Line 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)	51.2	59.9	67.0	71.7	63.6
68. Loss expenses incurred (Line 3)	6.4	5.1	5.6	5.4	6.7
69. Other underwriting expenses incurred (Line 4)	36.5	33.9	31.5	31.6	36.4
70. Net underwriting gain (loss) (Line 8)	5.9	1.1	(4.1)	(8.7)	(6.7)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	32.6	32.7	32.7	32.5	34.4
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	57.6	65.0	72.6	77.1	70.3
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)	120.0	136.0	161.4	199.1	194.8
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(2,116)	(2,129)	813	2,041	(528)
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 100.0)	(9.6)	(11.7)	4.3	9.7	(2.3)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(4,001)	(529)	1,894	(227)	(1,627)
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)	(22.1)	(2.8)	9.0	(1.0)	(7.8)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [] No []

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX	XXX	XXX	(15)	655			3		15	(667)	XXX
2. 2011.....	65,658	24,290	41,368	66,414	36,112	886	355	3,270	548	1,432	33,555	XXX
3. 2012.....	57,749	19,307	38,442	40,414	15,713	800	212	2,796	330	1,057	27,755	XXX
4. 2013.....	57,054	11,373	45,681	31,423	3,340	553	139	2,298	29	1,216	30,766	XXX
5. 2014.....	57,749	19,192	38,557	38,771	14,039	490	128	2,440	265	1,157	27,269	XXX
6. 2015.....	55,183	17,608	37,575	32,056	9,578	654	162	2,064	223	1,471	24,811	XXX
7. 2016.....	52,862	13,127	39,735	33,960	7,111	593	157	2,194	56	1,096	29,423	XXX
8. 2017.....	48,527	8,523	40,004	33,323	6,712	480	115	1,721	32	1,045	28,665	XXX
9. 2018.....	38,696	7,443	31,253	19,645	765	163	40	1,330	(18)	752	20,351	XXX
10. 2019.....	37,002	7,139	29,863	23,458	5,101	138	36	1,474	25	798	19,908	XXX
11. 2020.....	37,092	6,225	30,867	14,163	529	40	9	1,377	27	314	15,015	XXX
12. Totals	XXX	XXX	XXX	333,612	99,655	4,797	1,353	20,967	1,517	10,353	256,851	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....									1			1	XXX
2. 2011.....													XXX
3. 2012.....													XXX
4. 2013.....													XXX
5. 2014.....	2								3			5	XXX
6. 2015.....					6	2			1			5	XXX
7. 2016.....	48	8			32	6			9			75	XXX
8. 2017.....	6				7	13			5		89	5	XXX
9. 2018.....	377	213	449	159	80	11	44	12	23		77	578	XXX
10. 2019.....	1,130	273	846	265	54		114	35	49	1	182	1,619	XXX
11. 2020.....	2,319	336	3,072	1,009	6		716	262	244	3	495	4,747	XXX
12. Totals	3,882	830	4,367	1,433	185	32	874	309	335	4	843	7,035	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	27	28	29	30	31	32	33	Inter- Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX		1
2. 2011.....	70,570	37,015	33,555	107.5	152.4	81.1					
3. 2012.....	44,010	16,255	27,755	76.2	84.2	72.2					
4. 2013.....	34,274	3,508	30,766	60.1	30.8	67.3					
5. 2014.....	41,706	14,432	27,274	72.2	75.2	70.7				2	3
6. 2015.....	34,781	9,965	24,816	63.0	56.6	66.0					5
7. 2016.....	36,836	7,338	29,498	69.7	55.9	74.2				40	35
8. 2017.....	35,542	6,872	28,670	73.2	80.6	71.7				6	(1)
9. 2018.....	22,111	1,182	20,929	57.1	15.9	67.0				454	124
10. 2019.....	27,263	5,736	21,527	73.7	80.3	72.1				1,438	181
11. 2020.....	21,937	2,175	19,762	59.1	34.9	64.0				4,046	701
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	5,986	1,049

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.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020	11 One Year	12 Two Year
1. Prior.....	5,898	4,703	3,909	3,952	4,079	4,105	4,095	4,081	4,076	3,406	(670)	(675)
2. 2011.....	32,039	31,644	31,441	30,934	31,133	31,004	30,999	30,957	30,954	30,833	(121)	(124)
3. 2012.....	XXX	26,706	26,096	25,438	25,159	25,246	25,430	25,429	25,426	25,289	(137)	(140)
4. 2013.....	XXX	XXX	29,962	29,754	28,955	28,541	28,616	28,573	28,560	28,497	(63)	(76)
5. 2014.....	XXX	XXX	XXX	25,617	25,747	25,172	25,048	25,142	25,110	25,096	(14)	(46)
6. 2015.....	XXX	XXX	XXX	XXX	22,541	23,018	23,199	23,038	23,001	22,974	(27)	(64)
7. 2016.....	XXX	XXX	XXX	XXX	XXX	26,471	28,211	28,231	27,426	27,351	(75)	(880)
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	27,091	28,051	27,607	26,976	(631)	(1,075)
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,479	19,692	19,558	(134)	(921)
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,274	20,030	(244)	XXX
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,171	XXX	XXX
12. Totals											(2,116)	(4,001)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020		
1. Prior.....	000	2,358	3,194	3,783	4,072	4,105	4,095	4,081	4,076	3,406	XXX	XXX
2. 2011.....	23,834	28,480	29,890	30,491	30,752	30,841	30,853	30,957	30,954	30,833	XXX	XXX
3. 2012.....	XXX	18,909	23,001	24,346	24,951	25,145	25,430	25,429	25,426	25,289	XXX	XXX
4. 2013.....	XXX	XXX	22,437	27,241	28,010	28,370	28,616	28,539	28,528	28,497	XXX	XXX
5. 2014.....	XXX	XXX	XXX	20,154	23,329	24,438	24,783	25,077	25,107	25,094	XXX	XXX
6. 2015.....	XXX	XXX	XXX	XXX	16,890	20,573	22,163	22,843	22,959	22,970	XXX	XXX
7. 2016.....	XXX	XXX	XXX	XXX	XXX	21,113	25,715	26,664	27,149	27,285	XXX	XXX
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	21,613	25,435	26,824	26,976	XXX	XXX
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,156	18,494	19,003	XXX	XXX
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,633	18,459	XXX	XXX
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,665	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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020
1. Prior.....	2,278	457								
2. 2011.....	4,027	1,346	461							
3. 2012.....	XXX	3,723	1,382	515						
4. 2013.....	XXX	XXX	3,650	1,549	503					
5. 2014.....	XXX	XXX	XXX	2,735	1,133	340				
6. 2015.....	XXX	XXX	XXX	XXX	2,694	1,025	340			
7. 2016.....	XXX	XXX	XXX	XXX	XXX	2,490	1,116	391		
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	2,867	1,165	342	
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,566	702	322
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,652	660
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,517

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY									
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN									
Allocated by States and Territories									
States, Etc.	1 Active Status (a)	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 (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	L							
4. Arkansas	AR	N							
5. California	CA	N							
6. Colorado	CO	L			(3,248)	(51,623)			
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. District of Columbia	DC	N							
10. Florida	FL	N							
11. Georgia	GA	L			10,811	(283,567)			
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	L							
15. Indiana	IN	L	8,457,451	8,609,757	4,517,919	4,207,339	1,687,848	57,568	
16. Iowa	IA	L			(267)	(267)			
17. Kansas	KS	L	10,108,190	10,400,093	5,107,164	4,721,296	1,860,370	25,488	
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			7,577	(22,423)			
29. Nevada	NV	N							
30. New Hampshire	NH	N							
31. New Jersey	NJ	N							
32. New Mexico	NM	L							
33. New York	NY	N							
34. North Carolina	NC	N							
35. North Dakota	ND	L							
36. Ohio	OH	L	20,005,263	19,986,669	11,719,814	13,028,731	5,112,049	146,781	
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			233,645	(33,041)			
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. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX							
59. Totals	XXX	38,570,904	38,996,519		21,593,415	21,566,445	8,660,267	229,837	
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX								

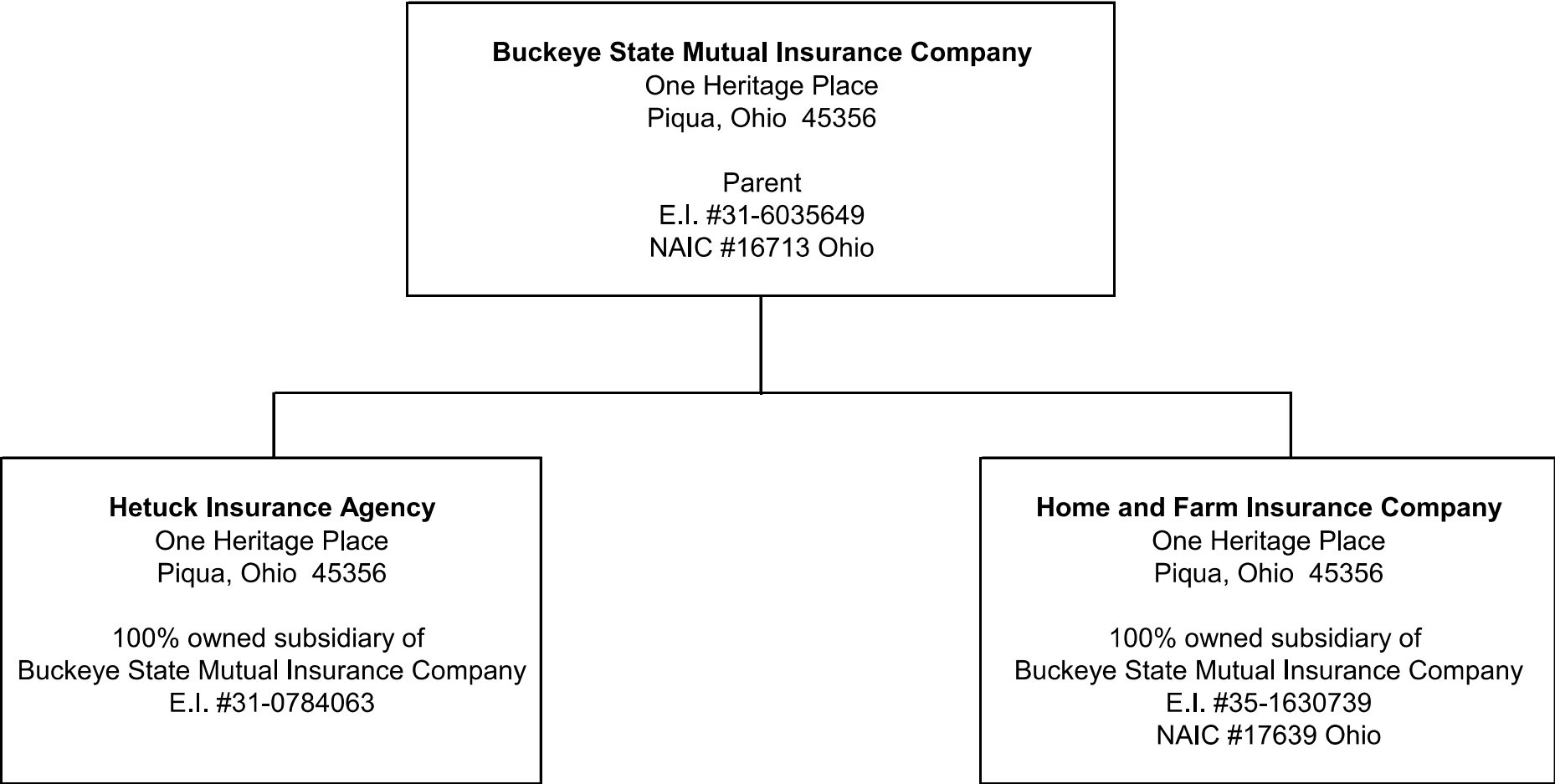
(a) Active Status Counts:

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....15
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....

R - Registered - Non-domiciled RRGs.....
Q - Qualified - Qualified or accredited reinsurer.
N - None of the above - Not allowed to write business in the state42

(b) Explanation of basis of allocation of premiums by states, etc.
Premium is spread based on location of risk.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



NONE