



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

## ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2021  
OF THE CONDITION AND AFFAIRS OF THE

# BUCKEYE STATE MUTUAL INSURANCE COMPANY

NAIC Group Code 0046 0046 NAIC Company Code 16713 Employer's ID Number 31-6035649

Organized under the Laws of \_\_\_\_\_ (Current) (Prior) \_\_\_\_\_, State of Domicile or Port of Entry \_\_\_\_\_ OH  
Country of Domicile \_\_\_\_\_ United States of America \_\_\_\_\_ OH

Incorporated/Organized 01/28/1897 Commenced Business 04/30/1879

Statutory Home Office \_\_\_\_\_, One Heritage Place \_\_\_\_\_, Piqua, OH, US 45356-4888  
(Street and Number) \_\_\_\_\_, (City or Town, State, Country and Zip Code)

Main Administrative Office \_\_\_\_\_ One Heritage Place  
(Street and Number)  
Piqua, OH, US 45356 \_\_\_\_\_, \_\_\_\_\_ 937-778-5000  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address One Heritage Place, Piqua, OH, US 45356  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records      One Heritage Place  
(Street and Number)  
Piqua, OH, US 45356      937-778-5000  
(City or Town, State, Country and Zip Code)      (Area Code) (Telephone Number)

Internet Website Address <http://www.buckeye-ins.com>

Statutory Statement Contact Craig A Curcio, 937-778-5000  
(Name) (Area Code) (Telephone Number)  
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(E-mail Address) (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 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  
\_\_\_\_ day of \_\_\_\_\_

- a. Is this an original filing? .....
- b. If no,
  - 1. State the amendment number .....
  - 2. Date filed .....
  - 3. Number of pages attached .....

## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

## ASSETS

|   | Current Year |                         |   | Prior Year                  |
|---|--------------|-------------------------|---|-----------------------------|
|   | 1<br>Assets  | 2<br>Nonadmitted Assets | 3<br>Net Admitted Assets<br>(Cols. 1 - 2) | 4<br>Net Admitted<br>Assets |
| 1. Bonds (Schedule D) .....   | .30,590,672  |                         | .30,590,672                               | .29,644,501                 |
| 2. Stocks (Schedule D):   |              |                         |   |                             |
| 2.1 Preferred stocks .....  | .146,730     |                         | .146,730                                  | .145,701                    |
| 2.2 Common stocks .....   | .12,824,258  | .55,004                 | .12,769,254                               | .11,866,853                 |
| 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 \$<br>encumbrances) .....  |              |                         |   |                             |
| 4.2 Properties held for the production of income (less<br>\$ ..... encumbrances) .....  |              |                         |   |                             |
| 4.3 Properties held for sale (less \$ .....<br>encumbrances) .....  |              |                         |   |                             |
| 5. Cash (\$ ..... 2,691,451 , Schedule E - Part 1), cash equivalents<br>(\$ ..... 596,649 , Schedule E - Part 2) and short-term<br>investments (\$ ..... , Schedule DA) ..... | 3,288,100    |                         | .3,288,100                                | .4,960,842                  |
| 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) .....   | .46,849,760  | .55,004                 | .46,794,756                               | .46,617,897                 |
| 13. Title plants less \$ ..... charged off (for Title insurers<br>only) .....   |              |                         |   |                             |
| 14. Investment income due and accrued .....   | .179,254     |                         | .179,254                                  | .195,039                    |
| 15. Premiums and considerations:  |              |                         |   |                             |
| 15.1 Uncollected premiums and agents' balances in the course of collection .....  | 2,149,955    |                         | 2,149,955                                 | 2,526,130                   |
| 15.2 Deferred premiums and agents' balances and installments booked but<br>deferred and not yet due (including \$ .....<br>earned but unbilled premiums) .....                | 5,830,933    |                         | 5,830,933                                 | 5,594,763                   |
| 15.3 Accrued retrospective premiums (\$ ..... ) and<br>contracts subject to redetermination (\$ ..... ) .....   |              |                         |   |                             |
| 16. Reinsurance:  |              |                         |   |                             |
| 16.1 Amounts recoverable from reinsurers .....  | 1,055,762    |                         | 1,055,762                                 | .711,925                    |
| 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 .....  |              |                         |   |                             |
| 18.2 Net deferred tax asset .....   | 1,377,583    | 219,080                 | 1,158,503                                 | 1,088,757                   |
| 19. Guaranty funds receivable or on deposit .....   |              |                         |   |                             |
| 20. Electronic data processing equipment and software .....   | 24,767       |                         | 24,767                                    | 16,194                      |
| 21. Furniture and equipment, including health care delivery assets<br>(\$ ..... ) .....   | .6,281       | .6,281                  |   |                             |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates .....  |              |                         |   |                             |
| 23. Receivables from parent, subsidiaries and affiliates .....  | .155,463     |                         | .155,463                                  | .148,925                    |
| 24. Health care (\$ ..... ) and other amounts receivable .....  |              |                         |   |                             |
| 25. Aggregate write-ins for other than invested assets .....  | 318,934      | 318,934                 |   |                             |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and<br>Protected Cell Accounts (Lines 12 to 25) .....   | 58,248,692   | 599,299                 | .57,649,393                               | .57,199,630                 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell<br>Accounts .....  |              |                         |   |                             |
| 28. Total (Lines 26 and 27) .....   | 58,248,692   | 599,299                 | .57,649,393                               | .57,199,630                 |
| <b>DETAILS OF WRITE-INS</b>   |              |                         |   |                             |
| 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 .....   | 241,549      | 241,549                 |   |                             |
| 2502. Company owned automobile .....  | .77,385      | .77,385                 |   |                             |
| 2503. ....  |              |                         |   |                             |
| 2598. Summary of remaining write-ins for Line 25 from overflow page .....   |              |                         |   |                             |
| 2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....  | 318,934      | 318,934                 |   |                             |

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

|  | 1<br>Current Year | 2<br>Prior Year   |
|--|-------------------|-------------------|
| 1. Losses (Part 2A, Line 35, Column 8) .....   | 7,320,229         | 5,983,980         |
| 2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....  | 57,697            | 3,820             |
| 3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....   | 1,116,748         | 1,045,654         |
| 4. Commissions payable, contingent commissions and other similar charges .....   | 854,039           | 957,059           |
| 5. Other expenses (excluding taxes, licenses and fees) .....   | 1,433,889         | 1,871,060         |
| 6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....   | 241,203           | 227,036           |
| 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 \$ ..... 18,825 .....  | 18,825            | 18,855            |
| 9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ ..... 2,842,000 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) ..... | 16,058,518        | 16,096,323        |
| 10. Advance premium .....  | 478,745           | 368,400           |
| 11. Dividends declared and unpaid:   |                   |                   |
| 11.1 Stockholders .....  |                   |                   |
| 11.2 Policyholders .....   |                   |                   |
| 12. Ceded reinsurance premiums payable (net of ceding commissions) .....   | 1,816,327         | 1,621,357         |
| 13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....   | 2,080,189         | 2,080,189         |
| 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 .....   | 51,015            | 48,321            |
| 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 .....  | 179,201           | 436,151           |
| 26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....  | 31,706,625        | 30,758,205        |
| 27. Protected cell liabilities .....   |                   |                   |
| 28. Total liabilities (Lines 26 and 27) .....  | 31,706,625        | 30,758,205        |
| 29. Aggregate write-ins for special surplus funds .....  | 1,482,041         | 1,589,176         |
| 30. Common capital stock .....   |                   |                   |
| 31. Preferred capital stock .....  |                   |                   |
| 32. Aggregate write-ins for other than special surplus funds .....   |                   |                   |
| 33. Surplus notes .....  | 5,700,000         | 6,200,000         |
| 34. Gross paid in and contributed surplus .....  |                   |                   |
| 35. Unassigned funds (surplus) .....   | 18,760,727        | 18,652,249        |
| 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) .....   | 25,942,768        | 26,441,425        |
| 38. <b>TOTALS (Page 2, Line 28, Col. 3)</b> .....  | <b>57,649,393</b> | <b>57,199,630</b> |
| <b>DETAILS OF WRITE-INS</b>  |                   |                   |
| 2501. Ceded commissions in excess of costs .....   | 21,581            | 14,406            |
| 2502. SSAP 102 pension liability .....   | 109,287           | 393,412           |
| 2503. Deferred Rent .....  | 48,333            | 28,333            |
| 2598. Summary of remaining write-ins for Line 25 from overflow page .....  |                   |                   |
| 2599. <b>Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)</b> .....  | <b>179,201</b>    | <b>436,151</b>    |
| 2901. Special Surplus from gain on sale and leaseback of building .....  | 1,482,041         | 1,589,176         |
| 2902. .....  |                   |                   |
| 2903. .....  |                   |                   |
| 2998. Summary of remaining write-ins for Line 29 from overflow page .....  |                   |                   |
| 2999. <b>Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)</b> .....  | <b>1,482,041</b>  | <b>1,589,176</b>  |
| 3201. .....  |                   |                   |
| 3202. .....  |                   |                   |
| 3203. .....  |                   |                   |
| 3298. Summary of remaining write-ins for Line 32 from overflow page .....  |                   |                   |
| 3299. <b>Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)</b> .....  |                   |                   |

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY**  
**STATEMENT OF INCOME**

|  | 1<br>Current Year | 2<br>Prior Year |
|--|-------------------|-----------------|
| <b>UNDERWRITING INCOME</b>   |                   |                 |
| 1. Premiums earned (Part 1, Line 35, Column 4).....  | ..31,129,319      | ..30,867,147    |
| <b>DEDUCTIONS:</b>   |                   |                 |
| 2. Losses incurred (Part 2, Line 35, Column 7).....  | ..20,111,981      | ..15,802,896    |
| 3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....  | ..1,858,472       | ..1,974,145     |
| 4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....   | ..10,991,298      | ..11,260,456    |
| 5. Aggregate write-ins for underwriting deductions.....  |                   |                 |
| 6. Total underwriting deductions (Lines 2 through 5).....  | 32,961,751        | 29,037,497      |
| 7. Net income of protected cells.....  |                   |                 |
| 8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....  | (1,832,432)       | 1,829,650       |
| <b>INVESTMENT INCOME</b>   |                   |                 |
| 9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....   | ..250,554         | ..169,017       |
| 10. Net realized capital gains or (losses) less capital gains tax of \$ ..... (Exhibit of Capital Gains (Losses) ) .....                                     | 197,213           | 300,230         |
| 11. Net investment gain (loss) (Lines 9 + 10).....   | 447,767           | 469,247         |
| <b>OTHER INCOME</b>  |                   |                 |
| 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.....  | ..222,952         | ..229,837       |
| 14. Aggregate write-ins for miscellaneous income.....  | 157,135           | 674,128         |
| 15. Total other income (Lines 12 through 14).....  | 380,087           | 903,965         |
| 16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....    | (1,004,578)       | 3,202,862       |
| 17. Dividends to policyholders.....  |                   |                 |
| 18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)..... | (1,004,578)       | 3,202,862       |
| 19. Federal and foreign income taxes incurred.....   |                   |                 |
| 20. Net income (Line 18 minus Line 19)(to Line 22).....  | (1,004,578)       | 3,202,862       |
| <b>CAPITAL AND SURPLUS ACCOUNT</b>   |                   |                 |
| 21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....  | ..26,441,425      | ..22,085,313    |
| 22. Net income (from Line 20).....   | (1,004,578)       | 3,202,862       |
| 23. Net transfers (to) from Protected Cell accounts.....   |                   |                 |
| 24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ ..... 172,521 .....  | ..681,847         | ..160,275       |
| 25. Change in net unrealized foreign exchange capital gain (loss) .....  |                   |                 |
| 26. Change in net deferred income tax .....  | (4,944)           | (75,781)        |
| 27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....   | 185,427           | 902,552         |
| 28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....  |                   |                 |
| 29. Change in surplus notes .....  | (500,000)         |                 |
| 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 .....  | 143,591           | 166,204         |
| 38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....   | (498,657)         | 4,356,112       |
| 39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....   | 25,942,768        | 26,441,425      |
| <b>DETAILS OF WRITE-INS</b>  |                   |                 |
| 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           | 107,135         |
| 1402. Paycheck Protection Program Loan Forgiveness .....   |                   | 566,993         |
| 1403. Surplus Note Forgiveness .....   | 50,000            |                 |
| 1498. Summary of remaining write-ins for Line 14 from overflow page .....  |                   |                 |
| 1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above).....  | 157,135           | 674,128         |
| 3701. Change in SSAP No 102 minimum liability .....  | 250,726           | 273,339         |
| 3702. Special Surplus - Sale / Leaseback of Home Office Building .....   | (107,135)         | (107,135)       |
| 3703. ....   |                   |                 |
| 3798. Summary of remaining write-ins for Line 37 from overflow page .....  |                   |                 |
| 3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above).....  | 143,591           | 166,204         |

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY  
**CASH FLOW**

|   | 1<br>Current Year | 2<br>Prior Year |
|---|-------------------|-----------------|
| <b>Cash from Operations</b>   |                   |                 |
| 1. Premiums collected net of reinsurance .....  | 31,536,834        | 30,966,157      |
| 2. Net investment income .....  | 417,621           | 317,890         |
| 3. Miscellaneous income .....   | 380,087           | 903,965         |
| 4. Total (Lines 1 through 3) .....  | 32,334,542        | 32,188,012      |
| 5. Benefit and loss related payments .....  | 19,065,692        | 16,222,198      |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....                    |                   |                 |
| 7. Commissions, expenses paid and aggregate write-ins for deductions .....                                      | 13,304,700        | 12,812,407      |
| 8. Dividends paid to policyholders .....  |                   |                 |
| 9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....        |                   | (102,541)       |
| 10. Total (Lines 5 through 9) .....   | 32,370,392        | 28,932,064      |
| 11. Net cash from operations (Line 4 minus Line 10) .....   | (35,850)          | 3,255,948       |
| <b>Cash from Investments</b>  |                   |                 |
| 12. Proceeds from investments sold, matured or repaid:  |                   |                 |
| 12.1 Bonds .....  | 7,144,257         | 7,162,610       |
| 12.2 Stocks .....   | 810,454           | 3,400,602       |
| 12.3 Mortgage loans .....   |                   |                 |
| 12.4 Real estate .....  |                   |                 |
| 12.5 Other invested assets .....  |                   |                 |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....                           |                   |                 |
| 12.7 Miscellaneous proceeds .....   |                   |                 |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) .....   | 7,954,711         | 10,563,212      |
| 13. Cost of investments acquired (long-term only):  |                   |                 |
| 13.1 Bonds .....  | 8,258,873         | 8,246,071       |
| 13.2 Stocks .....   | 659,578           | 3,184,557       |
| 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) .....  | 8,918,451         | 11,430,628      |
| 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) .....                                   | (963,740)         | (867,416)       |
| <b>Cash from Financing and Miscellaneous Sources</b>  |                   |                 |
| 16. Cash provided (applied):  |                   |                 |
| 16.1 Surplus notes, capital notes .....   | (500,000)         |                 |
| 16.2 Capital and paid in surplus, less treasury stock .....   |                   |                 |
| 16.3 Borrowed funds .....   | (30)              | (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) .....  | (173,122)         | (87,282)        |
| 17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) ..... | (673,152)         | (106,006)       |
| <b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>                                      |                   |                 |
| 18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....       | (1,672,742)       | 2,282,526       |
| 19. Cash, cash equivalents and short-term investments:  |                   |                 |
| 19.1 Beginning of year .....  | 4,960,842         | 2,678,316       |
| 19.2 End of period (Line 18 plus Line 19.1) .....   | 3,288,100         | 4,960,842       |

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

## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

## PART 1 - PREMIUMS EARNED

| Line of Business  | 1<br>Net Premiums<br>Written per<br>Column 6, Part 1B | 2<br>Unearned Premiums<br>Dec. 31 Prior Year -<br>per Col. 3,<br>Last Year's Part 1 | 3<br>Unearned Premiums<br>Dec. 31 Current<br>Year - per Col. 5<br>Part 1A | 4<br>Premiums Earned<br>During Year<br>(Cols. 1 + 2 - 3) |
|---|---|---|---|--|
| 1. Fire .....   | 1,699,639   | 936,033   | 927,229   | 1,708,443  |
| 2. Allied lines .....   |   |   |   |  |
| 3. Farmowners multiple peril .....  | 9,043,856   | 4,659,530   | 4,736,979   | 8,966,407  |
| 4. Homeowners multiple peril .....  | 6,878,563   | 3,765,167   | 3,786,221   | 6,857,509  |
| 5. Commercial multiple peril .....  |   |   |   |  |
| 6. Mortgage guaranty .....  |   |   |   |  |
| 8. Ocean marine .....   |   |   |   |  |
| 9. Inland marine .....  | 195,692   | 109,363   | 104,914   | 200,141  |
| 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 .....                                   | 25,231  | 10,902  | 11,671  | 24,462   |
| 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 .....                         | 6,828,370   | 3,449,746   | 3,276,693   | 7,001,423  |
| 19.3, 19.4 Commercial auto liability .....                                |   |   |   |  |
| 21. Auto physical damage .....  | 6,420,163   | 3,165,582   | 3,214,811   | 6,370,934  |
| 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 .....  | 31,091,514  | 16,096,323  | 16,058,518  | 31,129,319   |
| <b>DETAILS OF WRITE-INS</b>   |   |   |   |  |
| 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 2021 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

## PART 1A - RECAPITULATION OF ALL PREMIUMS

| Line of Business   | 1<br>Amount Unearned<br>(Running One Year<br>or Less from Date<br>of Policy) (a) | 2<br>Amount Unearned<br>(Running More Than<br>One Year from<br>Date of Policy) (a) | 3<br>Earned But Unbilled<br>Premium | 4<br>Reserve for Rate<br>Credits and<br>Retrospective<br>Adjustments Based<br>on Experience | 5<br>Total Reserve for<br>Unearned Premiums<br>Cols. 1 + 2 + 3 + 4 |
|--|--|--|-------------------------------------|---|--|
| 1. Fire .....  | 927,229  |  |                                     |   | 927,229  |
| 2. Allied lines .....  |  |  |                                     |   |  |
| 3. Farmowners multiple peril .....   | 4,736,979  |  |                                     |   | 4,736,979  |
| 4. Homeowners multiple peril .....   | 3,786,221  |  |                                     |   | 3,786,221  |
| 5. Commercial multiple peril .....   |  |  |                                     |   |  |
| 6. Mortgage guaranty .....   |  |  |                                     |   |  |
| 8. Ocean marine .....  |  |  |                                     |   |  |
| 9. Inland marine .....   | 104,914  |  |                                     |   | 104,914  |
| 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<br>individual) .....               |  |  |                                     |   |  |
| 15. Other accident and health .....  |  |  |                                     |   |  |
| 16. Workers' compensation .....  |  |  |                                     |   |  |
| 17.1 Other liability - occurrence .....                                      | 11,671   |  |                                     |   | 11,671   |
| 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 .....                            | 3,276,693  |  |                                     |   | 3,276,693  |
| 19.3, 19.4 Commercial auto liability .....                                   |  |  |                                     |   |  |
| 21. Auto physical damage .....   | 3,214,811  |  |                                     |   | 3,214,811  |
| 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<br>property .....                  |  |  |                                     |   |  |
| 32. Reinsurance - nonproportional assumed<br>liability .....                 |  |  |                                     |   |  |
| 33. Reinsurance - nonproportional assumed<br>financial lines .....           |  |  |                                     |   |  |
| 34. Aggregate write-ins for other lines of business .....                    |  |  |                                     |   |  |
| 35. TOTALS .....   | 16,058,518   |  |                                     |   | 16,058,518   |
| 36. Accrued retrospective premiums based on experience .....                 |  |  |                                     |   |  |
| 37. Earned but unbilled premiums .....                                       |  |  |                                     |   |  |
| 38. Balance (Sum of Line 35 through 37) .....                                |  |  |                                     |   | 16,058,518   |
| <b>DETAILS OF WRITE-INS</b>  |  |  |                                     |   |  |
| 3401. .....  |  |  |                                     |   |  |
| 3402. .....  |  |  |                                     |   |  |
| 3403. .....  |  |  |                                     |   |  |
| 3498. Summary of remaining write-ins for Line 34<br>from overflow page ..... |  |  |                                     |   |  |
| 3499. Totals (Lines 3401 thru 3403 plus 3498)(Line<br>34 above) .....        |  |  |                                     |   |  |

(a) State here basis of computation used in each case      Daily pro rata. ....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY  
**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1B - PREMIUMS WRITTEN

| Line of Business  | 1<br>Direct Business (a) | Reinsurance Assumed  |                          | Reinsurance Ceded  |                        | 6<br>Net Premiums<br>Written<br>Cols. 1+2+3+4-5 |
|---|--------------------------|----------------------|--------------------------|--------------------|------------------------|---|
|   |                          | 2<br>From Affiliates | 3<br>From Non-Affiliates | 4<br>To Affiliates | 5<br>To Non-Affiliates |   |
| 1. Fire .....   | 2,216,071                |                      |                          | .89,455            | 426,977                | 1,699,639                                       |
| 2. Allied lines .....   | 4,744                    |                      |                          |                    | 4,744                  |   |
| 3. Farmowners multiple peril .....  | 10,973,039               | 463,770              |                          | 475,992            | 1,916,961              | 9,043,856                                       |
| 4. Homeowners multiple peril .....  | 8,928,678                |                      |                          | .362,030           | 1,688,085              | 6,878,563                                       |
| 5. Commercial multiple peril .....  |                          |                      |                          |                    |                        |   |
| 6. Mortgage guaranty .....  |                          |                      |                          |                    |                        |   |
| 8. Ocean marine .....   |                          |                      |                          |                    |                        |   |
| 9. Inland marine .....  | 245,511                  | 2,892                |                          | .10,300            | .42,411                | .195,692  |
| 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 .....                                   | 649,121                  |                      |                          | .1,328             | 622,562                | 25,231  |
| 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 .....                         | 7,865,032                | .119,349             |                          | .359,388           | .796,623               | 6,828,370                                       |
| 19.3, 19.4 Commercial auto liability .....                                |                          |                      |                          |                    |                        |   |
| 21. Auto physical damage .....  | 7,315,125                | 104,613              |                          | .337,903           | .661,672               | 6,420,163                                       |
| 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 .....  | 38,197,321               | 690,624              |                          | 1,636,396          | 6,160,035              | 31,091,514                                      |
| <b>DETAILS OF WRITE-INS</b>   |                          |                      |                          |                    |                        |   |
| 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 2021 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

## PART 2 - LOSSES PAID AND INCURRED

| Line of Business  | Losses Paid Less Salvage |                             |                               |   | 5         | 6         | 7          | 8<br>Percentage of<br>Losses Incurred<br>(Col. 7, Part 2) to<br>Premiums Earned<br>(Col. 4, Part 1) |
|---|--------------------------|-----------------------------|-------------------------------|---|-----------|-----------|------------|---|
|   | 1<br>Direct Business     | 2<br>Reinsurance<br>Assumed | 3<br>Reinsurance<br>Recovered | 4<br>Net Payments<br>(Cols. 1 + 2 - 3 ) |           |           |            |   |
| 1. Fire .....   | 1,254,705                |                             | 69,523                        | 1,185,182                               | 181,657   | 53,313    | 1,313,526  | 76.9  |
| 2. Allied lines .....   |                          |                             |                               |   |           |           |            |   |
| 3. Farmowners multiple peril .....  | 7,439,042                | 85,795                      | 2,411,794                     | 5,113,043                               | 1,879,432 | 1,129,668 | 5,862,807  | 65.4  |
| 4. Homeowners multiple peril .....  | 4,901,044                |                             | 632,608                       | 4,268,436                               | 1,157,069 | 996,777   | 4,428,728  | 64.6  |
| 5. Commercial multiple peril .....  |                          |                             |                               |   |           |           |            |   |
| 6. Mortgage guaranty .....  |                          |                             |                               |   |           |           |            |   |
| 8. Ocean marine .....   |                          |                             |                               |   |           |           |            |   |
| 9. Inland marine .....  | 40,413                   | 1,467                       | 2,094                         | 39,786                                  | 14,737    | 14,818    | 39,705     | 19.8  |
| 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 .....                                   | 2,000,000                |                             | 1,952,500                     | 47,500                                  | 30,860    | 30,862    | 47,498     | 194.2   |
| 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 .....                         | 4,802,730                |                             | 1,309,167                     | 3,493,563                               | 3,838,603 | 3,576,184 | 3,755,982  | 53.6  |
| 19.3, 19.4 Commercial auto liability .....                                |                          |                             |                               |   |           |           |            |   |
| 21. Auto physical damage .....  | 4,840,247                | 43,467                      | 255,492                       | 4,628,222                               | 217,871   | 182,358   | 4,663,735  | 73.2  |
| 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 .....  | 25,278,181               | 130,729                     | 6,633,178                     | 18,775,732                              | 7,320,229 | 5,983,980 | 20,111,981 | 64.6  |
| <b>DETAILS OF WRITE-INS</b>   |                          |                             |                               |   |           |           |            |   |
| 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 2021 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

## UNDERWRITING AND INVESTMENT EXHIBIT

## PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

| Line of Business  | Reported Losses |                             |   |  | Incurred But Not Reported |                             |                           | 8         | 9         |
|---|-----------------|-----------------------------|---|--|---------------------------|-----------------------------|---------------------------|-----------|-----------|
|   | 1<br>Direct     | 2<br>Reinsurance<br>Assumed | 3<br>Deduct<br>Reinsurance<br>Recoverable | 4<br>Net Losses Excl.<br>Incurred But Not<br>Reported<br>(Cols. 1 + 2 - 3) | 5<br>Direct               | 6<br>Reinsurance<br>Assumed | 7<br>Reinsurance<br>Ceded |           |           |
| 1. Fire .....   | 210,914         |                             | 33,251                                    | 177,663  | 5,280                     |                             | 1,286                     | 181,657   | .29,122   |
| 2. Allied lines .....   |                 |                             |   |  |                           |                             |                           |           |           |
| 3. Farmowners multiple peril .....  | 2,062,900       | 17,208                      | 771,199                                   | 1,308,909  | 739,516                   | 199,000                     | 367,993                   | 1,879,432 | .307,320  |
| 4. Homeowners multiple peril .....  | 1,235,436       |                             | 466,321                                   | 769,115  | 752,080                   |                             | 364,126                   | 1,157,069 | .171,999  |
| 5. Commercial multiple peril .....  |                 |                             |   |  |                           |                             |                           |           |           |
| 6. Mortgage guaranty .....  |                 |                             |   |  |                           |                             |                           |           |           |
| 8. Ocean marine .....   |                 |                             |   |  |                           |                             |                           |           |           |
| 9. Inland marine .....  | 2,915           |                             | 146                                       | 2,769  | 17,472                    |                             | 5,504                     | 14,737    | .1,822    |
| 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) .....               |                 |                             |   |  |                           |                             |                           | (a)       |           |
| 15. Other accident and health .....                                       |                 |                             |   |  |                           |                             |                           | (a)       |           |
| 16. Workers' compensation .....   |                 |                             |   |  |                           |                             |                           | (a)       |           |
| 17.1 Other liability - occurrence .....                                   | 25,000          |                             | 23,813                                    | 1,187  | 654,870                   |                             | 625,197                   | 30,860    | .4,170    |
| 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 .....                         | 2,822,411       |                             | 357,167                                   | 2,465,244  | 1,546,847                 | .95,000                     | .268,488                  | 3,838,603 | .540,020  |
| 19.3, 19.4 Commercial auto liability .....                                |                 |                             |   |  |                           |                             |                           |           |           |
| 21. Auto physical damage .....  | (370,891)       | 4,500                       | (15,851)                                  | (350,540)  | 601,941                   |                             | 33,530                    | 217,871   | .62,295   |
| 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 .....  | 5,988,685       | 21,708                      | 1,636,046                                 | 4,374,347  | 4,318,006                 | 294,000                     | 1,666,124                 | 7,320,229 | 1,116,748 |
| <b>DETAILS OF WRITE-INS</b>   |                 |                             |   |  |                           |                             |                           |           |           |
| 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 2021 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY  
**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 3 - EXPENSES

|   | 1<br>Loss Adjustment<br>Expenses | 2<br>Other Underwriting<br>Expenses | 3<br>Investment<br>Expenses | 4<br>Total      |
|---|----------------------------------|-------------------------------------|-----------------------------|-----------------|
| 1. Claim adjustment services:   |                                  |                                     |                             |                 |
| 1.1 Direct .....  | 450,219                          |                                     |                             | 450,219         |
| 1.2 Reinsurance assumed .....   | 304                              |                                     |                             | 304             |
| 1.3 Reinsurance ceded .....   | 148,652                          |                                     |                             | 148,652         |
| 1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....                                | 301,871                          |                                     |                             | 301,871         |
| 2. Commission and brokerage:  |                                  |                                     |                             |                 |
| 2.1 Direct excluding contingent .....   |                                  | 5,618,042                           |                             | 5,618,042       |
| 2.2 Reinsurance assumed, excluding contingent .....                                     |                                  | .97,025                             |                             | .97,025         |
| 2.3 Reinsurance ceded, excluding contingent .....                                       |                                  | 1,307,185                           |                             | 1,307,185       |
| 2.4 Contingent - direct .....   |                                  | 483,704                             |                             | 483,704         |
| 2.5 Contingent - reinsurance assumed .....  |                                  | 14,281                              |                             | 14,281          |
| 2.6 Contingent - reinsurance ceded .....  |                                  | .24,899                             |                             | .24,899         |
| 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) .....        |                                  | 4,880,968                           |                             | 4,880,968       |
| 3. Allowances to managers and agents .....  |                                  | 25,532                              |                             | 25,532          |
| 4. Advertising .....  |                                  | 104,954                             |                             | 104,954         |
| 5. Boards, bureaus and associations .....   |                                  | 289,228                             |                             | 289,228         |
| 6. Surveys and underwriting reports .....   |                                  | 238,526                             |                             | 238,526         |
| 7. Audit of assureds' records .....   |                                  |                                     |                             |                 |
| 8. Salary and related items:  |                                  |                                     |                             |                 |
| 8.1 Salaries .....  | 908,242                          | 2,276,508                           | 27,930                      | 3,212,680       |
| 8.2 Payroll taxes .....   | 67,066                           | 147,885                             | 1,689                       | 216,640         |
| 9. Employee relations and welfare .....   | 72,431                           | 225,909                             | .11,046                     | .309,386        |
| 10. Insurance .....   | 142,216                          | 422,637                             |                             | 564,853         |
| 11. Directors' fees .....   | 69,980                           | 197,878                             | 5,707                       | 273,565         |
| 12. Travel and travel items .....   | 20,891                           | .56,027                             | 1,634                       | .78,552         |
| 13. Rent and rent items .....   | 76,290                           | 295,529                             |                             | .371,819        |
| 14. Equipment .....   | 748                              | 2,115                               | .61                         | .2,924          |
| 15. Cost or depreciation of EDP equipment and software .....                            | 151,651                          | 429,021                             | .12,182                     | .592,854        |
| 16. Printing and stationery .....   | 21,099                           | .59,799                             | 1,599                       | .82,497         |
| 17. Postage, telephone and telegraph, exchange and express .....                        | 25,987                           | .73,527                             | 2,080                       | .101,594        |
| 18. Legal and auditing .....  |                                  | 636,885                             |                             | 636,885         |
| 19. Totals (Lines 3 to 18) .....  | 1,556,601                        | 5,481,960                           | .63,928                     | 7,102,489       |
| 20. Taxes, licenses and fees:   |                                  |                                     |                             |                 |
| 20.1 State and local insurance taxes deducting guaranty association credits of \$ ..... |                                  | 576,396                             |                             | .576,396        |
| 20.2 Insurance department licenses and fees .....                                       |                                  | .58,356                             |                             | .58,356         |
| 20.3 Gross guaranty association assessments .....                                       |                                  |                                     |                             |                 |
| 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) .....                   |                                  | 634,752                             |                             | .634,752        |
| 21. Real estate expenses .....  |                                  |                                     | 24,003                      | .24,003         |
| 22. Real estate taxes .....   |                                  |                                     | 27,816                      | .27,816         |
| 23. Reimbursements by uninsured plans .....   |                                  |                                     |                             |                 |
| 24. Aggregate write-ins for miscellaneous expenses .....                                |                                  | (6,382)                             | 153,520                     | .147,138        |
| 25. Total expenses incurred .....   | 1,858,472                        | 10,991,298                          | 269,267                     | (a) .13,119,037 |
| 26. Less unpaid expenses - current year .....   | 1,116,748                        | 2,686,742                           |                             | .3,803,490      |
| 27. Add unpaid expenses - prior year .....  | 1,045,654                        | 3,476,900                           |                             | .4,522,554      |
| 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)                                  | 1,787,378                        | 11,781,456                          | 269,267                     | 13,838,101      |
| <b>DETAILS OF WRITE-INS</b>   |                                  |                                     |                             |                 |
| 2401. MISCELLANEOUS .....   |                                  | (12,576)                            |                             | (12,576)        |
| 2402. CONTRIBUTIONS .....   |                                  | 6,194                               |                             | 6,194           |
| 2403. INVESTMENT AND BANKING FEES .....   |                                  |                                     | 153,520                     | .153,520        |
| 2498. Summary of remaining write-ins for Line 24 from overflow page .....               |                                  |                                     |                             |                 |
| 2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)                            |                                  | (6,382)                             | 153,520                     | .147,138        |

(a) Includes management fees of \$ 75,600 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY  
**EXHIBIT OF NET INVESTMENT INCOME**

|   |           | 1<br>Collected During Year | 2<br>Earned During Year |
|---|-----------|----------------------------|-------------------------|
| 1. U.S. Government bonds .....  | (a) ..... | 66,447                     | 64,340                  |
| 1.1 Bonds exempt from U.S. tax .....  | (a) ..... |                            |                         |
| 1.2 Other bonds (unaffiliated) .....  | (a) ..... | 641,452                    | 631,888                 |
| 1.3 Bonds of affiliates .....   | (a) ..... |                            |                         |
| 2.1 Preferred stocks (unaffiliated) .....                                     | (b) ..... | 5,395                      | 5,395                   |
| 2.11 Preferred stocks of affiliates .....                                     | (b) ..... |                            |                         |
| 2.2 Common stocks (unaffiliated) .....  |           | 98,166                     | 94,169                  |
| 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) ..... | 1,341                      | 1,222                   |
| 7. Derivative instruments .....   | (f) ..... |                            |                         |
| 8. Other invested assets .....  |           |                            |                         |
| 9. Aggregate write-ins for investment income .....                            |           |                            |                         |
| 10. Total gross investment income .....                                       |           | 812,801                    | 797,015                 |
| 11. Investment expenses .....   | (g) ..... | 269,267                    |                         |
| 12. Investment taxes, licenses and fees, excluding federal income taxes ..... | (g) ..... |                            |                         |
| 13. Interest expense .....  | (h) ..... | 277,194                    |                         |
| 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) .....                              |           |                            | 546,461                 |
| 17. Net investment income (Line 10 minus Line 16) .....                       |           |                            | 250,554                 |
| <b>DETAILS OF WRITE-INS</b>   |           |                            |                         |
| 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 \$ 33,110 accrual of discount less \$ 184,392 amortization of premium and less \$ 29,003 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 \$ 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 \$ 277,194 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<br>Realized Gain (Loss)<br>On Sales or Maturity | 2<br>Other Realized<br>Adjustments | 3<br>Total Realized Capital<br>Gain (Loss)<br>(Columns 1 + 2) | 4<br>Change in<br>Unrealized Capital<br>Gain (Loss) | 5<br>Change in Unrealized<br>Foreign Exchange<br>Capital Gain (Loss) |
|--|---|------------------------------------|---|---|--|
| 1. U.S. Government bonds .....   |   |                                    |   |   |  |
| 1.1 Bonds exempt from U.S. tax .....                                     |   |                                    |   |   |  |
| 1.2 Other bonds (unaffiliated) .....                                     | (26,232)  |                                    | (26,232)  | 9,077   |  |
| 1.3 Bonds of affiliates .....  |   |                                    |   |   |  |
| 2.1 Preferred stocks (unaffiliated) .....                                |   |                                    |   | 1,029   |  |
| 2.11 Preferred stocks of affiliates .....                                |   |                                    |   |   |  |
| 2.2 Common stocks (unaffiliated) .....                                   | 211,105   |                                    | 211,105   | 811,337   |  |
| 2.21 Common stocks of affiliates .....                                   |   |                                    |   | 32,921  |  |
| 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) .....                  | 12,340  |                                    | 12,340  |   |  |
| 10. Total capital gains (losses) .....                                   | 197,213   |                                    | 197,213   | 854,364   |  |
| <b>DETAILS OF WRITE-INS</b>  |   |                                    |   |   |  |
| 0901. Gain on Sale of Fixed Asset .....                                  | 12,340  |                                    | 12,340  |   |  |
| 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) .....      | 12,340  |                                    | 12,340  |   |  |

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY**  
**EXHIBIT OF NON-ADMITTED ASSETS**

|  | 1<br>Current Year Total<br>Nonadmitted Assets | 2<br>Prior Year Total<br>Nonadmitted Assets | 3<br>Change in Total<br>Nonadmitted Assets<br>(Col. 2 - Col. 1) |
|--|---|---|---|
| 1. Bonds (Schedule D) .....  |   |   |   |
| 2. Stocks (Schedule D):  |   |   |   |
| 2.1 Preferred stocks .....   |   |   |   |
| 2.2 Common stocks .....  | 55,004  | 52,912                                      | (2,092)   |
| 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) .....  | 55,004  | 52,912                                      | (2,092)   |
| 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 .....  | 219,080                                       | 466,292                                     | 247,212   |
| 19. Guaranty funds receivable or on deposit .....  |   |   |   |
| 20. Electronic data processing equipment and software .....  |   |   |   |
| 21. Furniture and equipment, including health care delivery assets .....   | 6,281   | 8,711                                       | 2,430   |
| 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 .....   | 318,934                                       | 256,811                                     | (62,123)  |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) ..... | 599,299                                       | 784,726                                     | 185,427   |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....                                    |   |   |   |
| 28. Total (Lines 26 and 27) .....  | 599,299                                       | 784,726                                     | 185,427   |
| <b>DETAILS OF WRITE-INS</b>  |   |   |   |
| 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 .....  | 241,549                                       | 229,507                                     | (12,042)  |
| 2502. Company owned automobile .....   | 77,385  | 27,304                                      | (50,081)  |
| 2503. .....  |   |   |   |
| 2598. Summary of remaining write-ins for Line 25 from overflow page .....  |   |   |   |
| 2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....   | 318,934                                       | 256,811                                     | (62,123)  |

## 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<br>Page | F/S<br>Line # | 2021           | 2020          |
|---|--------|-------------|---------------|----------------|---------------|
| <b>NET INCOME</b>   |        |             |               |                |               |
| (1) State basis (Page 4, Line 20, Columns 1 & 2)                              | XXX    | XXX         | XXX           | \$ (1,004,578) | \$ 3,202,862  |
| (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           | \$ (1,004,578) | \$ 3,202,862  |
| <b>SURPLUS</b>  |        |             |               |                |               |
| (5) State basis (Page 3, Line 37, Columns 1 & 2)                              | XXX    | XXX         | XXX           | \$ 25,942,768  | \$ 26,441,425 |
| (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           | \$ 25,942,768  | \$ 26,441,425 |

**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
- D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill  
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

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

| (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 | \$ (23,476) |
| 2. 12 Months or Longer | \$ (16,423) |

b) The aggregate related fair value of securities with unrealized losses:

|                        |              |
|------------------------|--------------|
| 1. Less than 12 Months | \$ 2,434,039 |
| 2. 12 Months or Longer | \$ 500,831   |

(3) Information Describing General Categories that Investor Considered in

- 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

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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 |  |  |   |                  | 6                     | 7                                |  |  |
|--|---|--|--|---|------------------|-----------------------|----------------------------------|--|--|
|  | Current Year                              |  |  |   |                  |                       |                                  |  |  |
|  | 1   | 2  | 3  | 4   | 5                |                       |                                  |  |  |
| Restricted Asset Category  | 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  | \$ 2,362,563                              |  |  |   | \$ 2,362,563     | \$ 2,694,843          | \$ (332,280)                     |  |  |
| k. On deposit with other regulatory bodies   |   |  |  |   | \$ -             | \$ -                  | \$ -                             |  |  |
| l. Pledged collateral to FHLB (including assets backing funding agreements)        | \$ 2,225,862                              |  |  |   | \$ 2,225,862     | \$ 2,559,076          | \$ (333,214)                     |  |  |
| m. Pledged as collateral not captured in other categories                          |   |  |  |   | \$ -             | \$ -                  | \$ -                             |  |  |
| n. Other restricted assets   |   |  |  |   | \$ -             | \$ -                  | \$ -                             |  |  |
| o. Total Restricted Assets   | \$ 4,696,125                              | \$ -   | \$ -   | \$ -  | \$ 4,696,125     | \$ 5,361,619          | \$ (665,494)                     |  |  |

(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                            | 0.185%   | 0.187%   |
| j. On deposit with states  |                               | \$ 2,362,563                          | 4.056%   | 4.098%   |
| k. On deposit with other regulatory bodies   |                               | \$ -                                  | 0.000%   | 0.000%   |
| l. Pledged collateral to FHLB (including assets backing funding agreements)        |                               | \$ 2,225,862                          | 3.821%   | 3.861%   |
| 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   | \$ -                          | \$ 4,696,125                          | 8.062%   | 8.146%   |

(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)

| Description of Assets | Gross (Admitted & Nonadmitted) Restricted |  |  |   |                  | 8                     | Percentage                      |  |   |  |  |
|-----------------------|---|--|--|---|------------------|-----------------------|---------------------------------|--|---|--|--|
|                       | Current Year                              |  |  |   |                  |                       | 6                               | 7                                      | 9   | 10   |  |
|                       | 1   | 2  | 3  | 4   | 5                |                       |                                 |  |   |  |  |
|                       | 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)

| Description of Assets | Gross (Admitted & Nonadmitted) Restricted |  |  |   |                  | 8                     | Percentage                      |  |   |  |  |
|-----------------------|---|--|--|---|------------------|-----------------------|---------------------------------|--|---|--|--|
|                       | Current Year                              |  |  |   |                  |                       | 6                               | 7                                      | 9   | 10   |  |
|                       | 1   | 2  | 3  | 4   | 5                |                       |                                 |  |   |  |  |
|                       | 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

| Collateral Assets                                     | 1<br>Book/Adjusted<br>Carrying Value<br>(BACV) | 2<br>Fair Value | 3<br>% of BACV to<br>Total Assets<br>(Admitted and<br>Nonadmitted)* | 4<br>% of BACV to<br>Total Admitted<br>Assets<br>** |
|---|--|-----------------|---|---|
| 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%  |
| i. <b>Total Collateral Assets (a+b+c+d+e+f+g+h+i)</b> | \$ -   | \$ -            | 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%  |
| m. 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%  |
| s. <b>Total Collateral Assets (k+l+m+n+o+p+q+r+s)</b> | \$ -   | \$ -            | 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)

| k. Recognized Obligation to Return Collateral Asset                  | 1<br>Amount | 2<br>% of Liability to<br>Total Liabilities * |
|--|-------------|---|
| v. Recognized Obligation to Return Collateral Asset (Protected Cell) |             | 0.000%  |
| * u = Column 1 divided by Liability Page, Line 26 (Column 1)         |             | 0.000%  |
| 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                      | 4               | 0              |
| 2. Aggregate Amount of Investment Income | \$ 47,467       | \$ -           |

## R. Reporting Entity's Share of Cash Pool by Asset Type

Not applicable

**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 applicableB. 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 applicableB. 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 |                |                              | 12/31/2020      |                |                              | Change                          |                                |                              |
|--|-----------------------------|----------------|------------------------------|-----------------|----------------|------------------------------|---------------------------------|--------------------------------|------------------------------|
|  | (1)<br>Ordinary             | (2)<br>Capital | (3)<br>(Col. 1 + 2)<br>Total | (4)<br>Ordinary | (5)<br>Capital | (6)<br>(Col. 4 + 5)<br>Total | (7)<br>(Col. 1 - 4)<br>Ordinary | (8)<br>(Col. 2 - 5)<br>Capital | (9)<br>(Col. 7 + 8)<br>Total |
| (a) Gross Deferred Tax Assets  | \$ 4,054,080                | \$ 357,864     | \$ 4,411,944                 | \$ 3,845,396    | \$ 380,363     | \$ 4,225,759                 | \$ 208,684                      | \$ (22,499)                    | \$ 186,185                   |
| (b) Statutory Valuation Allowance Adjustment                               | \$ 2,479,200                |                | \$ 2,479,200                 | \$ 2,290,751    |                | \$ 2,290,751                 | \$ 188,449                      | \$ -                           | \$ 188,449                   |
| (c) Adjusted Gross Deferred Tax Assets (1a - 1b)                           | \$ 1,574,880                | \$ 357,864     | \$ 1,932,744                 | \$ 1,554,645    | \$ 380,363     | \$ 1,935,008                 | \$ 20,235                       | \$ (22,499)                    | \$ (2,264)                   |
| (d) Deferred Tax Assets Nonadmitted  | \$ 219,080                  |                | \$ 219,080                   | \$ 330,055      | \$ 136,238     | \$ 466,293                   | \$ (110,975)                    | \$ (136,238)                   | \$ (247,213)                 |
| (e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)                     | \$ 1,355,800                | \$ 357,864     | \$ 1,713,664                 | \$ 1,224,590    | \$ 244,125     | \$ 1,468,715                 | \$ 131,210                      | \$ 113,739                     | \$ 244,949                   |
| (f) Deferred Tax Liabilities   | \$ 203,663                  | \$ 351,498     | \$ 555,161                   | \$ 203,329      | \$ 176,630     | \$ 379,959                   | \$ 334                          | \$ 174,868                     | \$ 175,202                   |
| (g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f) | \$ 1,152,137                | \$ 6,366       | \$ 1,158,503                 | \$ 1,021,261    | \$ 67,495      | \$ 1,088,756                 | \$ 130,876                      | \$ (61,129)                    | \$ 69,747                    |

2.

|   | As of End of Current Period |                |                              | 12/31/2020      |                |                              | Change                          |                                |                              |
|---|-----------------------------|----------------|------------------------------|-----------------|----------------|------------------------------|---------------------------------|--------------------------------|------------------------------|
|   | (1)<br>Ordinary             | (2)<br>Capital | (3)<br>(Col. 1 + 2)<br>Total | (4)<br>Ordinary | (5)<br>Capital | (6)<br>(Col. 4 + 5)<br>Total | (7)<br>(Col. 1 - 4)<br>Ordinary | (8)<br>(Col. 2 - 5)<br>Capital | (9)<br>(Col. 7 + 8)<br>Total |
| Admission Calculation Components<br>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) | \$ 1,091,008                | \$ 67,495      | \$ 1,158,503                 | \$ 1,021,261    | \$ 67,495      | \$ 1,088,756                 | \$ 69,747                       | \$ -                           | \$ 69,747                    |
| 1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.   |                             |                | \$ -                         |                 |                | \$ -                         | \$ -                            | \$ -                           | \$ -                         |
| 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.   | \$ 264,792                  | \$ 290,369     | \$ 555,161                   | \$ 203,329      | \$ 176,630     | \$ 379,959                   | \$ 61,463                       | \$ 113,739                     | \$ 175,202                   |
| (d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))   | \$ 1,355,800                | \$ 357,864     | \$ 1,713,664                 | \$ 1,224,590    | \$ 244,125     | \$ 1,468,715                 | \$ 131,210                      | \$ 113,739                     | \$ 244,949                   |

3.

|  | 2021          | 2020          |
|--|---------------|---------------|
| a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.                               | 726.000%      | 798.000%      |
| b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above. | \$ 24,759,498 | \$ 25,336,366 |

4.

|   | As of End of Current Period |                |                 | 12/31/2020     |                                 |                                | Change |        |
|---|-----------------------------|----------------|-----------------|----------------|---------------------------------|--------------------------------|--------|--------|
|   | (1)<br>Ordinary             | (2)<br>Capital | (3)<br>Ordinary | (4)<br>Capital | (5)<br>(Col. 1 - 3)<br>Ordinary | (6)<br>(Col. 2 - 4)<br>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)  | \$ 1,574,880                | \$ 357,864     | \$ 1,554,645    | \$ 380,363     | \$ 20,235                       | \$ (22,499)                    |        |        |
| 2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies                     |                             |                |                 |                |                                 |                                | 0.000% | 0.000% |
| 3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)   | \$ 1,355,800                | \$ 357,864     | \$ 1,224,590    | \$ 244,125     | \$ 131,210                      | \$ 113,739                     |        |        |
| 4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies    |                             |                |                 |                |                                 |                                | 0.000% | 0.000% |

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

## 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)<br>As of End of<br>Current Period | (2)<br>12/31/2020 | (3)<br>(Col. 1 - 2)<br>Change |
|---|---------------------------------------|-------------------|-------------------------------|
| 1. Current Income Tax   |                                       |                   |                               |
| (a) Federal   | \$ -                                  | \$ -              | \$ -                          |
| (b) Foreign   | \$ -                                  | \$ -              | \$ -                          |
| (c) Subtotal  | \$ -                                  | \$ -              | \$ -                          |
| (d) Federal income tax on net capital gains                       | \$ -                                  | \$ -              | \$ -                          |
| (e) Utilization of capital loss carry-forwards                    | \$ -                                  | \$ -              | \$ -                          |
| (f) Other   | \$ -                                  | \$ -              | \$ -                          |
| (g) Federal and foreign income taxes incurred                     | \$ -                                  | \$ -              | \$ -                          |
| 2. Deferred Tax Assets:   |                                       |                   |                               |
| (a) Ordinary:   |                                       |                   |                               |
| (1) Discounting of unpaid losses                                  | \$ 84,983                             | \$ 77,904         | \$ 7,079                      |
| (2) Unearned premium reserve                                      | \$ 694,565                            | \$ 691,519        | \$ 3,046                      |
| (3) Policyholder reserves   | \$ -                                  | \$ -              | \$ -                          |
| (4) Investments   | \$ -                                  | \$ -              | \$ -                          |
| (5) Deferred acquisition costs                                    | \$ -                                  | \$ -              | \$ -                          |
| (6) Policyholder dividends accrual                                | \$ -                                  | \$ -              | \$ -                          |
| (7) Fixed Assets  | \$ 262,820                            | \$ 251,196        | \$ 11,624                     |
| (8) Compensation and benefits accrual                             | \$ 248,956                            | \$ 248,215        | \$ 741                        |
| (9) Pension accrual   | \$ 22,950                             | \$ 82,617         | \$ (59,667)                   |
| (10) Receivables - nonadmitted                                    | \$ -                                  | \$ -              | \$ -                          |
| (11) Net operating loss carry-forward                             | \$ 2,738,437                          | \$ 2,493,945      | \$ 244,492                    |
| (12) Tax credit carry-forward                                     | \$ -                                  | \$ -              | \$ -                          |
| (13) Other (including items <5% of total ordinary tax assets)     | \$ 1,369                              | \$ 1,369          | \$ 1,369                      |
| (99) Subtotal   | \$ 4,054,080                          | \$ 3,845,396      | \$ 208,684                    |
| (b) Statutory valuation allowance adjustment                      | \$ 2,479,200                          | \$ 2,290,751      | \$ 188,449                    |
| (c) Nonadmitted   | \$ 219,080                            | \$ 330,055        | \$ (110,975)                  |
| (d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)        | \$ 1,355,800                          | \$ 1,224,590      | \$ 131,210                    |
| (e) Capital:  |                                       |                   |                               |
| (1) Investments   | \$ -                                  | \$ -              | \$ -                          |
| (2) Net capital loss carry-forward                                | \$ -                                  | \$ -              | \$ -                          |
| (3) Real estate   | \$ 311,228                            | \$ 333,727        | \$ (22,499)                   |
| (4) Other (including items <5% of total ordinary tax assets)      | \$ 46,636                             | \$ 46,636         | \$ -                          |
| (99) Subtotal   | \$ 357,864                            | \$ 380,363        | \$ (22,499)                   |
| (f) Statutory valuation allowance adjustment                      | \$ -                                  | \$ -              | \$ -                          |
| (g) Nonadmitted   | \$ -                                  | \$ 136,238        | \$ (136,238)                  |
| (h) Admitted capital deferred tax assets (2e99 - 2f - 2g)         | \$ 357,864                            | \$ 244,125        | \$ 113,739                    |
| (i) Admitted deferred tax assets (2d + 2h)                        | \$ 1,713,664                          | \$ 1,468,715      | \$ 244,949                    |
| 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) | \$ 214,905                            | \$ 212,224        | \$ 2,681                      |
| (99) Subtotal   | \$ 214,905                            | \$ 212,224        | \$ 2,681                      |
| (b) Capital:  |                                       |                   |                               |
| (1) Investments   | \$ 340,256                            | \$ 167,735        | \$ 172,521                    |
| (2) Real estate   | \$ -                                  | \$ -              | \$ -                          |
| (3) Other (including items <5% of total capital tax liabilities)  | \$ -                                  | \$ -              | \$ -                          |
| (99) Subtotal   | \$ 340,256                            | \$ 167,735        | \$ 172,521                    |
| (c) Deferred tax liabilities (3a99 + 3b99)                        | \$ 555,161                            | \$ 379,959        | \$ 175,202                    |
| 4. Net deferred tax assets/liabilities (2i - 3c)                  | \$ 1,158,503                          | \$ 1,088,756      | \$ 69,747                     |

## 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 (%) |
|---|-----------------|------------------------|
| <b>Permanent Difference:</b>              |                 |                        |
| Provision computed at statutory rate      | \$ (210,961)    | 21.0%                  |
| Change in nonadmitted assets              | \$ -            | %                      |
| Proration of tax exempt investment income | \$ 2,718        | (0.3%)                 |
| Tax exempt income deduction               | \$ -            | %                      |
| Dividends received deduction              | \$ (10,874)     | 1.1%                   |
| Disallowable travel and entertainment     | \$ 2,085        | (0.2%)                 |
| Other permanent differences               | \$ -            | %                      |
| <b>Temporary Differences:</b>             |                 |                        |
| Total ordinary DTAs                       | \$ 40,117       | (4.0%)                 |
| Total ordinary DTLs                       | \$ -            | %                      |
| Total capital DTAs                        | \$ -            | %                      |
| Total capital DTLs                        | \$ -            | %                      |
| <b>Other:</b>                             |                 |                        |
| Statutory valuation allowance adjustment  | \$ 188,449      | (19.2%)                |
| Accrual adjustment - prior year           | \$ -            | %                      |
| Other                                     | \$ (6,589)      | (0.2%)                 |
| Totals                                    | \$ 4,945        | %                      |
| Federal and foreign income taxes incurred | \$ -            | %                      |
| Realized capital gains (losses) tax       | \$ -            | %                      |
| Change in deferred income taxes           | \$ -            | %                      |
| <b>Total</b>                              | <b>\$ 4,945</b> | <b>%</b>               |

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             | Originator Date         | Expiration Date         |
|--|---------------------|-------------------------|-------------------------|
| Operating Loss - Sectom 382                              | \$ 1,948,173        | December 31,2008        | December 31,2031        |
| Operating Loss - Sectom 382                              | \$ 3,044,024        | December 31,2009        | December 31,2032        |
| Operating Loss - Sectom 382                              | \$ 1,253,809        | December 31,2010        | December 31,2033        |
| Operating Loss - Sectom 382                              | \$ 2,720,793        | December 31,2011        | December 31,2034        |
| Operating Loss - Sectom 382                              | \$ 107,919          | December 31,2012        | December 31,2035        |
| Operating Loss   | \$ 843,360          | December 31,2016        | December 31,2036        |
| Operating Loss   | \$ 815,441          | December 31,2017        | December 31,2037        |
| <b>Operating Loss</b>                                    | <b>\$ 1,173,787</b> | <b>December 31,2018</b> | <b>December 31,2040</b> |

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         |
| <b>Total</b>  | <b>\$ 23,056</b> |

## 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 Agreement (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, 2021, the Company reported \$1,641 due to Hetuck Insurance Agency and \$106,089 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 \$7,384,663.

## 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<br>Hetuck Insurance Agency, Inc. | 100.0%                      | \$ 52,522    |                 | \$ 52,522          |
| Total SSAP No. 97 8b(ii) Entities                               | XXX                         | \$ 52,522    | \$ -            | \$ 52,522          |
| 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                         | \$ 52,522    | \$ -            | \$ 52,522          |
| f. Aggregate Total (a+ e)                                       | XXX                         | \$ 52,522    | \$ -            | \$ 52,522          |

## NOTES TO FINANCIAL STATEMENTS

## (2) NAIC Filing Response Information

| SCA Entity<br>(Should be same entities as shown in M(1) above.) | Type of<br>NAIC Filing<br>* | Date of Filing<br>to<br>the NAIC | NAIC<br>Valuation<br>Amount | NAIC<br>Response<br>Received<br>Yes/No | NAIC<br>Disallowed<br>Entities<br>Valuation<br>Method,<br>Resub-<br>mission<br>Required<br>Yes/No | Code<br>** |
|---|-----------------------------|----------------------------------|-----------------------------|--|---|------------|
| 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<br>Entity | 2<br>Reporting<br>Entity's<br>Share of<br>Net Income<br>(Loss) | 3<br>Accumulated<br>Share of<br>Net Income<br>(Losses) | 4<br>Reporting<br>Entity's<br>Share of<br>Equity, Including<br>Negative Equity | 5<br>Guaranteed<br>Obligation /<br>Commit-<br>ment<br>for<br>Financial<br>Support<br>(Yes/No) | 6<br>Amount of the<br>Recognized<br>Guarantee<br>Under<br>SSAP No. 5R |
|-------------|--|--|--|---|---|
|             |  |  |  |   |   |

**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 \$2,153,273. The Company calculated this amount in accordance with current FHLB capital stock.

## (2) FHLB Capital Stock

## a. Aggregate Totals

|  | 1<br>Total 2+3 | 2<br>General<br>Account |      | 3<br>Protected Cell<br>Accounts |  |
|--|----------------|-------------------------|------|---------------------------------|--|
|  |                |                         |      |                                 |  |
| 1. Current Year  |                |                         |      |                                 |  |
| (a) Membership Stock - Class A   | \$ 57,200      | \$ 57,200               |      |                                 |  |
| (b) Membership Stock - Class B   | \$ -           |                         |      |                                 |  |
| (c) Activity Stock   | \$ 50,500      | \$ 50,500               |      |                                 |  |
| (d) Excess Stock   | \$ -           |                         |      |                                 |  |
| (e) Aggregate Total (a+b+c+d)  | \$ 107,700     | \$ 107,700              | \$ - |                                 |  |
| (f) Actual or estimated Borrowing Capacity as Determined by the<br>Insurer | \$ 2,000,000   | XXX                     |      | XXX                             |  |
| 2. Prior Year-end  |                |                         |      |                                 |  |
| (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<br>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        |                             |                    |                              |
|------------------|-----------|-----------|--------------------------------|-----------------------------|--------------------|------------------------------|
|                  |           |           | 3                              | 4                           | 5                  | 6                            |
|                  |           |           | Current Year Total (2+3+4+5+6) | Not Eligible for Redemption | Less Than 6 Months | 6 Months to Less Than 1 Year |
| Membership Stock |           |           |                                |                             |                    |                              |
| 1. Class A       | \$ 57,200 | \$ 57,200 |                                |                             |                    |                              |
| 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            | 2            | 3          |                |                           |
|---|--------------|--------------|------------|----------------|---------------------------|
|   |              |              | Fair Value | Carrying Value | Aggregate Total Borrowing |
| 1. Current Year Total General and Protected Cell Account Total Collateral Pledged (Lines 2+3) | \$ 2,247,589 | \$ 2,225,862 | \$ -       |                |                           |
| 2. Current Year General Account Total Collateral Pledged                                      | \$ 2,247,589 | \$ 2,225,862 |            |                |                           |
| 3. Current Year Protected Cell Account Total Collateral Pledged                               |              |              |            |                |                           |
| 4. Prior Year-end Total General and Protected Cell Account Total Collateral Pledged           | \$ 2,651,437 | \$ 2,559,076 | \$ -       |                |                           |

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            | 2            | 3          |                |   |
|---|--------------|--------------|------------|----------------|---|
|   |              |              | Fair Value | Carrying Value | Amount Borrowed at Time of Maximum Collateral |
| 1. Current Year Total General and Protected Cell Account Maximum Collateral Pledged (Lines 2+3) | \$ 2,732,037 | \$ 2,686,513 | \$ -       |                |   |
| 2. Current Year General Account Maximum Collateral Pledged                                      | \$ 2,732,037 | \$ 2,686,513 |            |                |   |
| 3. Current Year Protected Cell Account Maximum Collateral Pledged                               |              |              |            |                |   |
| 4. Prior Year-end Total General and Protected Cell Account Maximum Collateral Pledged           | \$ 2,750,726 | \$ 2,663,988 | \$ -       |                |   |

## (4) Borrowing from FHLB

## a. Amount as of Reporting Date

|                             | 1    | 2    | 3         |                 |                        |   |
|-----------------------------|------|------|-----------|-----------------|------------------------|---|
|                             |      |      | Total 2+3 | General Account | 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    | 2    | 3         |                 |                        |
|----------------------------|------|------|-----------|-----------------|------------------------|
|                            |      |      | Total 2+3 | General Account | 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 \$54,316 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 \$38,154 and \$12,829 for 2021 and 2020, respectively.

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

|  | Overfunded |      | Underfunded  |              |
|--|------------|------|--------------|--------------|
|  | 2021       | 2020 | 2021         | 2020         |
| 1. Benefit obligation at beginning of year   | \$ -       | \$ - | \$ 4,527,629 | \$ 4,527,232 |
| 2. Service cost  | \$ -       | \$ - | \$ 106,065   | \$ 139,606   |
| 3. Interest cost   | \$ -       | \$ - | \$ (62,101)  | \$ 108,748   |
| 4. Contribution by plan participants   | \$ -       | \$ - | \$ (255,395) | \$ (247,957) |
| 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  | \$ -       | \$ - | \$ 4,316,198 | \$ 4,527,629 |

**b. Postretirement Benefits**

|  | Overfunded |      | Underfunded |      |
|--|------------|------|-------------|------|
|  | 2021       | 2020 | 2021        | 2020 |
| 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 |      |
|--|------------|------|-------------|------|
|  | 2021       | 2020 | 2021        | 2020 |
| 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 |      |
|--|------------------|--------------|-------------------------|------|---|------|
|  | 2021             | 2020         | 2021                    | 2020 | 2021  | 2020 |
| (2) Change in plan assets                              |                  |              |                         |      |   |      |
| a. Fair value of plan assets at beginning of year      | \$ 4,134,217     | \$ 3,666,591 | \$ -                    | \$ - | \$ -  | \$ - |
| b. Actual return on plan assets                        | \$ 328,089       | \$ 524,350   |                         |      |   |      |
| c. Foreign currency exchange rate changes              |                  |              |                         |      |   |      |
| d. Reporting entity contribution                       |                  | \$ 191,233   |                         |      |   |      |
| e. Plan participants' contributions                    |                  |              |                         |      |   |      |
| f. Benefits paid                                       | \$ (255,395)     | \$ (247,957) |                         |      |   |      |
| g. Business combinations, divestitures and settlements |                  |              |                         |      |   |      |
| h. Fair value of plan assets at end of year            | \$ 4,206,911     | \$ 4,134,217 | \$ -                    | \$ - | \$ -  | \$ - |

|                                       | Pension Benefits |              | Postretirement Benefits |      |
|---------------------------------------|------------------|--------------|-------------------------|------|
|                                       | 2021             | 2020         | 2021                    | 2020 |
| a. Components:                        |                  |              |                         |      |
| 1. Prepaid benefit costs              |                  |              |                         |      |
| 2. Overfunded plan assets             |                  |              |                         |      |
| 3. Accrued benefit costs              | \$ 4,316,198     | \$ 4,527,629 |                         |      |
| 4. Liability for pension benefits     | \$ 4,206,911     | \$ 4,134,217 |                         |      |
| b. Assets and liabilities recognized: |                  |              |                         |      |
| 1. Assets (nonadmitted)               |                  |              |                         |      |
| 2. Liabilities recognized             | \$ 109,287       | \$ 393,412   |                         |      |
| c. Unrecognized liabilities           |                  |              |                         |      |

## NOTES TO FINANCIAL STATEMENTS

|   | Pension Benefits |              | Postretirement Benefits |      | Special or Contractual Benefits Per SSAP No. 11 |      |
|---|------------------|--------------|-------------------------|------|---|------|
|   | 2021             | 2020         | 2021                    | 2020 | 2021  | 2020 |
| (4) Components of net periodic benefit cost                   |                  |              |                         |      |   |      |
| a. Service cost   |                  |              |                         |      |   |      |
| b. Interest cost  | \$ 106,065       | \$ 139,606   |                         |      |   |      |
| c. Expected return on plan assets                             | \$ (170,324)     | \$ (182,608) |                         |      |   |      |
| d. Transition asset or obligation                             |                  |              |                         |      |   |      |
| e. Gains and losses   | \$ 30,860        | \$ 40,345    |                         |      |   |      |
| f. Prior service cost or credit                               |                  |              |                         |      |   |      |
| g. Gain or loss recognized due to a settlement or curtailment |                  |              |                         |      |   |      |
| h. Total net periodic benefit cost                            | \$ (33,399)      | \$ (2,657)   | \$ -                    | \$ - | \$ -  | \$ - |

## (5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

|  | Pension Benefits |              | Postretirement Benefits |      |
|--|------------------|--------------|-------------------------|------|
|  | 2021             | 2020         | 2021                    | 2020 |
| a. Items not yet recognized as a component of net periodic cost - prior year   | \$ 1,196,494     | \$ 1,469,833 | \$ -                    | \$ - |
| 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                                 | \$ (30,860)      | \$ (40,345)  |                         |      |
| f. Net gain and loss recognized  | \$ (219,866)     | \$ (232,994) |                         |      |
| g. Items not yet recognized as a component of net periodic cost - current year | \$ 945,768       | \$ 1,196,494 | \$ -                    | \$ - |

## (6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost

|                                       | Pension Benefits |           | Postretirement Benefits |      |
|---------------------------------------|------------------|-----------|-------------------------|------|
|                                       | 2021             | 2020      | 2021                    | 2020 |
| a. Net transition asset or obligation |                  |           |                         |      |
| b. Net prior service cost or credit   |                  |           |                         |      |
| c. Net recognized gains and losses    | \$ 30,860        | \$ 40,345 |                         |      |

## (7) Weighted-average assumptions used to determine net periodic benefit cost as of the end of current period:

|   | 2021 |      | 2020   |        |
|---|------|------|--------|--------|
|   | 2021 | 2020 | 2021   | 2020   |
| a. Weighted average discount rate   |      |      | 2.770% | 2.400% |
| b. Expected long-term rate of return on plan assets   |      |      | 4.800% | 4.250% |
| c. Rate of compensation increase  |      |      |        |        |
| d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates) |      |      |        |        |

## Weighted average assumptions used to determine projected benefit obligations as of end of current period:

|   | 2021 |      | 2020 |      |
|---|------|------|------|------|
|   | 2021 | 2020 | 2021 | 2020 |
| e. Weighted average discount rate   |      |      |      |      |
| f. Rate of compensation increase  |      |      |      |      |
| g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates) |      |      |      |      |

## (8) Accumulated Benefit Obligation for Defined Benefit Pension Plans

The amount of the accumulated benefit obligation for defined benefit pension plans was \$4,316,198 for the current year and \$4,527,232 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. 2022              | \$ 260,590   |
| b. 2023              | \$ 262,642   |
| c. 2024              | \$ 264,073   |
| d. 2025              | \$ 264,797   |
| e. 2026              | \$ 270,712   |
| f. 2027 through 20xx | \$ 1,368,982 |

## (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 2022.

## (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                | \$ 767,796          |             |             | \$ 767,796          |
| Mutual Fund - Fixed Income                | \$ 303,198          |             |             | \$ 303,198          |
| Mutual Fund - Fixed Income                | \$ 208,300          |             |             | \$ 208,300          |
| Mutual Fund - Fixed Income                | \$ 769,885          |             |             | \$ 769,885          |
| Mutual Fund - 500 Index                   | \$ 1,124,388        |             |             | \$ 1,124,388        |
| Mutual Fund - International Stock         | \$ 1,033,344        |             |             | \$ 1,033,344        |
| <b>Total Plan Assets</b>                  | <b>\$ 4,206,911</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 4,206,911</b> |

## (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 \$113,661 and \$110,772 for 2021 and 2020, respectively. At December 31, 2021, the fair value of plan assets were \$10,005,645

F. Multiemployer Plans  
Not applicableG. 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 applicableB. Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues  
Not applicableC. Dividend Restrictions  
Prior approval from the Ohio Insurance Department is required before dividends are paid.D. Dates and Amounts of Dividends Paid  
Not applicableE. Profits that may be Paid as Ordinary Dividends to Stockholders  
Not applicableF. Restrictions Placed on Unassigned Funds (Surplus)  
Not applicableG. Amount of Advances to Surplus not Repaid  
Not applicableH. Amount of Stock Held for Special Purposes  
Not applicableI. 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: \$ 3,498,192

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

| 1<br>Item Number | 2<br>Date Issued | 3<br>Interest Rate | 4<br>Original Issue Amount of Note | 5<br>Is Surplus Note Holder a Related Party (Y/N) | 6<br>Carrying Value of Note Prior Year | 7<br>Carrying Value of Note Current Year* | 8<br>Unapproved Interest And/Or Principal |
|------------------|------------------|--------------------|------------------------------------|---|--|---|---|
|                  | 09/30/1994       | 5.250%             | \$ 700,000                         | No  | \$ 700,000                             | \$ 700,000                                |   |
|                  | 09/15/2005       | 4.303%             | \$ 5,000,000                       | No  | \$ 5,000,000                           | \$ 5,000,000                              |   |
|                  | 03/31/1995       | 8.500%             | \$ 500,000                         | No  | \$ 500,000                             | \$ -                                      |   |
| Total            | XXX              | XXX                | \$ 6,200,000                       | XXX   | \$ 6,200,000                           | \$ 5,700,000                              | \$ -                                      |

\* Total should agree with Page 3, Line 33.

## NOTES TO FINANCIAL STATEMENTS

| 1<br>Item<br>Number | 9<br>Current Year<br>Interest Expense<br>Recognized | 10<br>Life-To-Date<br>Interest Expense<br>Recognized | 11<br>Current Year<br>Interest Offset<br>Percentage<br>(not including<br>amounts paid to<br>a 3rd party<br>liquidity provider) | 12<br>Current Year<br>Principal Paid | 13<br>Life-To-Date<br>Principal Paid | 14<br>Date of<br>Maturity |
|---------------------|---|--|--|--------------------------------------|--------------------------------------|---------------------------|
|                     | \$ 36,750   | \$ 1,325,253   |  |                                      |                                      |                           |
|                     | \$ 215,858  | \$ 5,328,225   |  |                                      |                                      | 09/15/2035                |
| Total               | \$ 277,194  | \$ 7,729,939   | XXX  | \$ 500,000                           | \$ 500,000                           | XXX                       |

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

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

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

| Change in Year<br>Surplus | Change in Gross<br>Paid-in and<br>Contributed<br>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

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

(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

Direct

(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  
Per Claim

(3) Indicate whether claim count information is disclosed per claim or per claimant

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 applicableG. 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 2021 and 2020 was \$260,000 and \$260,000, 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 additional 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, 2021, the minimum aggregate rental commitments are as follows:

|          | Operating Leases |
|----------|------------------|
| 1. 2022  | \$ 240,000       |
| 2. 2023  | \$ 240,000       |
| 3. 2024  | \$ 248,333       |
| 4. 2025  | \$ 260,000       |
| 5. 2026  | \$ 260,000       |
| 6. Total | \$ 1,248,333     |

b. Total of Minimum Rentals to be Received in the Future under Noncancelable Subleases

Not applicable

(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. 2022  
2. 2023  
3. 2024  
4. 2025  
5. 2026  
6. Total

(Total Contingent Rentals)

## (2) Leveraged Leases

a. Terms Including Pretax Income from Leveraged Leases

b. Pretax Income, Tax Effect and Investment Tax Credit

|   | <u>2021</u> | <u>2020</u> |
|---|-------------|-------------|
| 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:

|   | <u>2021</u> | <u>2020</u> |
|---|-------------|-------------|
| 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

| 1<br>Identification of Transaction | 2<br>BACV at Time of Transfer | 3<br>Original Reporting Schedule of the Transferred Assets | 4<br>Amount Derecognized from Sale Transaction | 5<br>Amount that continues to be recognized in the statement of financial position (Col. 2 minus 4) | 6<br>BACV of acquired interests in transferred assets | 7<br>Reporting Schedule of Acquired Interests | 8<br>Percentage of interests of a reporting entity's transferred assets acquired by affiliated entities |
|------------------------------------|-------------------------------|--|--|---|---|---|---|
|                                    |                               |  |  |   |   |   |   |

## 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, 2021 and reacquired within 30 days of the sale date are: There were no securities with an NAIC designation 3 or below that were sold during the year and reacquired within 30 days of the sale.

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

**NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the 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                      | \$ 146,730    |           |           |                       | \$ -          |
| Bonds I&M  | \$ 382        |           |           |                       | \$ 382        |
| Common Stock I&M                                 | \$ 3,860,141  |           |           |                       | \$ 3,860,141  |
| Common Stock - Mutual Funds                      | \$ 1,560,114  |           |           |                       | \$ 1,560,114  |
| Common Stock - Affiliated                        | \$ 7,404,002  |           |           |                       | \$ 7,404,002  |
| Total assets at fair value/NAV                   | \$ 12,971,369 | \$ -      | \$ -      | \$ -                  | \$ 12,971,369 |

| 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 01/01/2021 | 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 12/31/2021 |
|--------------|---------------------------------|------------------------|--------------------------|---|--|-----------|-----------|-------|-------------|------------------------------|
| a. Assets    |                                 |                        |                          |   |  |           |           |       |             |                              |
| Total Assets | \$ -                            | \$ -                   | \$ -                     | \$ -  | \$ -   | \$ -      | \$ -      | \$ -  | \$ -        | \$ -                         |

| Description       | Beginning Balance at 01/01/2021 | 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 12/31/2021 |
|-------------------|---------------------------------|------------------------|--------------------------|---|--|-----------|-----------|-------|-------------|------------------------------|
| 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 applicableC. 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 applicableB. Troubled Debt Restructuring: Debtors  
Not applicableC. Other Disclosures  
Not applicableD. Business Interruption Insurance Recoveries  
Not applicableE. 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 gains of \$3 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
- 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 |   |            |                             |   |              |
| b. Mortgages in good standing              |   |            |                             |   |              |
| c. Mortgages with restructure terms        |   |            |                             |   |              |
| 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 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 |                                 |                                     |  |  |
| 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% |

**NOTE 22 Events Subsequent**

## Type I – Recognized Subsequent Events:

Subsequent events have been considered through 02/23/2022 for these statutory financial statements which are to be issued on 02/23/2022.

## Type II – Nonrecognized Subsequent Events:

Subsequent events have been considered through 02/23/2022 for these statutory financial statements which are to be issued on 02/23/2022.

## NOTES TO FINANCIAL STATEMENTS

**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 | Hannover Rück SE                | \$ 802,000       |
| 17639      | 35-1630739 | Home and Farm Insurance Company | \$ 1,085,000     |

All Members of the Groups Shown above with Unsecured Reinsurance Recoverables

| Group Code   | FEIN       | Reinsurer Name                  | Unsecured Amount |
|--------------|------------|---------------------------------|------------------|
|              |            |                                 | 0                |
|              |            |                                 | 0                |
| <b>Total</b> |            |                                 | \$ -             |
|              |            |                                 |                  |
| <b>Total</b> |            |                                 |                  |
| 19453        | 13-5616275 | Hannover Rück SE                | 802,000          |
| 17639        | 35-1630739 | Home and Farm Insurance Company | 1,085,000        |
| <b>Total</b> |            |                                 | \$ 1,887,000     |

## 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 | \$ 376,000          |                   | \$ 845,000        |                   | \$ (469,000)    | \$ -              |
| b. All Other  |                     |                   | \$ 1,997,000      | \$ 520,959        | \$ (1,997,000)  | \$ (520,959)      |
| c. Total      | \$ 376,000          | \$ -              | \$ 2,842,000      | \$ 520,959        | \$ (2,466,000)  | \$ (520,959)      |

d. Direct Unearned Premium Reserve

## (2) Additional or Return Commission

|   | Direct |  | Assumed |  | Ceded |  | Net      |            |
|---|--------|--|---------|--|-------|--|----------|------------|
|   |        |  |         |  |       |  |          |            |
| a. Contingent Commission                |        |  |         |  |       |  | \$ -     |            |
| b. Sliding Scale Adjustments            |        |  |         |  |       |  | \$ 1,373 | \$ (1,373) |
| c. Other Profit Commission Arrangements |        |  |         |  |       |  | \$ -     |            |
| d. TOTAL                                | \$ -   |  | \$ -    |  | \$ -  |  | \$ 1,373 | \$ (1,373) |

## (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

## 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

## NOTES TO FINANCIAL STATEMENTS

**NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses**

## A. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2020 were \$7.030 million. As of December 31, 2021, \$3.460 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 \$2.377 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 \$1.193 million of favorable prior year development since December 31, 2020 to December 31, 2021. This change is generally the result of 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

\$106,100 is due as of December 31, 2021 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              | 12/31/2021     |
| 2. Date of the most recent evaluation of this liability           | Yes [ ] No [X] |
| 3. Was anticipated investment income utilized in the calculation? | Yes [ ] No [X] |

**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.

**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 2021 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? .....  Yes [ X ]  No [ ]  
 If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

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: .....  03/18/2021

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ....  12/31/2020

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. ....  12/31/2020

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). ....  10/28/2021

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? .....  Yes [ ]  No [ X ]  
 4.12 renewals? .....  Yes [ ]  No [ X ]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
 4.21 sales of new business? .....  Yes [ ]  No [ X ]  
 4.22 renewals? .....  Yes [ ]  No [ X ]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? .....  Yes [ ]  No [ X ]  
 If yes, complete and file the merger history data file with the NAIC.

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<br>Name of Entity | 2<br>NAIC Company Code | 3<br>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<br>Nationality | 2<br>Type of Entity |
|------------------|---------------------|
|------------------|---------------------|

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]  
 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.

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<br>Affiliate Name | 2<br>Location (City, State) | 3<br>FRB | 4<br>OCC | 5<br>FDIC | 6<br>SEC |
|---------------------|-----------------------------|----------|----------|-----------|----------|
|                     |                             |          |          |           |          |

8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity? ..... Yes [ ] No [ X ]

8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? ..... Yes [ ] No [ X ] N/A [ ]

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 [ ]

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 [ ]

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 2021 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<br>American<br>Bankers<br>Association<br>(ABA) Routing<br>Number | 2<br>Issuing or Confirming Bank Name | 3<br>Circumstances That Can Trigger the Letter of Credit | 4<br>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<br>(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<br>(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: ..... \$ .....

24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? ..... Yes [ ] No [ X ]

24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

| Name of Third-Party | Is the<br>Third-Party Agent<br>a Related Party<br>(Yes/No) |
|---------------------|--|
|                     |  |

**INVESTMENT**

25.01 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 25.03)..... Yes [ X ] No [ ]

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

25.02 If no, give full and complete information relating thereto

25.03 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)

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. .... \$ .....

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. .... \$ .....

25.06 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 ]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? .... Yes [ ] No [ ] N/A [ X ]

25.08 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 ]

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

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ .....

25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ .....

25.093 Total payable for securities lending reported on the liability page. .... \$ .....

26.1 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 25.03). .... Yes [ X ] No [ ]

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

26.21 Subject to repurchase agreements .... \$ .....

26.22 Subject to reverse repurchase agreements .... \$ .....

26.23 Subject to dollar repurchase agreements .... \$ .....

26.24 Subject to reverse dollar repurchase agreements .... \$ .....

26.25 Placed under option agreements .... \$ .....

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

26.27 FHLB Capital Stock .... \$ .....

107,700

26.28 On deposit with states .... \$ .....

2,362,563

26.29 On deposit with other regulatory bodies .... \$ .....

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

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

2,225,862

26.32 Other .... \$ .....

26.3 For category (26.26) provide the following:

| 1<br>Nature of Restriction | 2<br>Description | 3<br>Amount |
|----------------------------|------------------|-------------|
| .....                      | .....            | .....       |

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? .... Yes [ ] No [ X ]

27.2 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 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? .. Yes [ ] No [ ]

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108 .... Yes [ ] No [ ]

27.42 Permitted accounting practice .... Yes [ ] No [ ]

27.43 Other accounting guidance .... Yes [ ] No [ ]

27.5 By responding YES to 27.41 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.

28.1 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 ]

28.2 If yes, state the amount thereof at December 31 of the current year. .... \$ .....

29. 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 [ ]

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

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

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

29.02 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<br>Name(s) | 2<br>Location(s) | 3<br>Complete Explanation(s) |
|--------------|------------------|------------------------------|
| .....        | .....            | .....                        |

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [  ] No [  ]

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

| 1<br>Old Custodian | 2<br>New Custodian | 3<br>Date of Change | 4<br>Reason |
|--------------------|--------------------|---------------------|-------------|
| .....              | .....              | .....               | .....       |

29.05 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<br>Name of Firm or Individual                            | 2<br>Affiliation |
|--|------------------|
| Sun Life Capital Management (U.S.) LLC .....               | U.....           |
| Prudent Man Advisors, LLC (DBA PMA Asset Management) ..... | U.....           |

29.0597 For those firms/individuals listed in the table for Question 29.05, 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 [  ] No [  ]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [  ] No [  ]

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

| 1<br>Central Registration<br>Depository Number | 2<br>Name of Firm or Individual                            | 3<br>Legal Entity Identifier (LEI) | 4<br>Registered With | 5<br>Investment<br>Management<br>Agreement<br>(IMA) Filed |
|--|--|------------------------------------|----------------------|---|
| 109684 .....                                   | Sun Life Capital Management (U.S.) LLC .....               | 5493001YLOM8HNPEN55 .....          | SEC .....            | NO.....   |
| 301973 .....                                   | Prudent Man Advisors, LLC (DBA PMA Asset Management) ..... | 254900UJSQ6H8SOND073 .....         | SEC .....            | NO.....   |

30.1 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 [  ] No [  ]

30.2 If yes, complete the following schedule:

| 1<br>CUSIP #          | 2<br>Name of Mutual Fund         | 3<br>Book/Adjusted<br>Carrying Value |
|-----------------------|----------------------------------|--------------------------------------|
| 022865-40-6 .....     | AMANA INC FD .....               | 64,879 .....                         |
| 192476-50-5 .....     | COHEN & STEERS REALTY-INC .....  | 95,458 .....                         |
| 19765L-69-4 .....     | COLUMBIA STRATEGIC INC .....     | 47,315 .....                         |
| 277907-20-0 .....     | EATON VANCE INC FD BOS .....     | 13,088 .....                         |
| 353496-85-4 .....     | FRANKLIN UTILS FD-ADV .....      | 66,334 .....                         |
| 381430-10-7 .....     | GOLDMAN SACHS ACTIVEBETA .....   | 251,757 .....                        |
| 47103C-18-3 .....     | JANUS HENDERSON SMALL CAP .....  | 42,670 .....                         |
| 47103C-70-4 .....     | JANUS BALANCED FD-I .....        | 233,867 .....                        |
| 4812C0-49-8 .....     | JPMORGAN EQUITY INC .....        | 379,868 .....                        |
| 55273G-29-8 .....     | MFS INTL DIVERSIFICATION-I ..... | 95,433 .....                         |
| 78464A-30-0 .....     | SPDR S&P 600 SMALL CAP VAL ..... | 2,409 .....                          |
| 922038-60-9 .....     | VANGUARD STRAT S/C EQ .....      | 244,441 .....                        |
| 92837F-82-1 .....     | VIRTUS SEIX US GOVT SEC .....    | 22,595 .....                         |
| 30.2999 - Total ..... | .....                            | 1,560,114 .....                      |

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

| 1<br>Name of Mutual Fund (from above table) | 2<br>Name of Significant Holding of the<br>Mutual Fund | 3<br>Amount of Mutual<br>Fund's Book/Adjusted<br>Carrying Value<br>Attributable to the<br>Holding | 4<br>Date of<br>Valuation |
|---|--|---|---------------------------|
| AMANA INC FD .....                          | Eli Lilly and Co .....                                 | 5,923 .....   | 12/31/2021 .....          |
| AMANA INC FD .....                          | Microsoft Corp .....                                   | 5,151 .....   | 12/31/2021 .....          |
| AMANA INC FD .....                          | Rockwell Automation Inc .....                          | 4,009 .....   | 12/31/2021 .....          |
| AMANA INC FD .....                          | Taiwan Semiconductor Manufacturing Co Ltd .....        | 3,802 .....   | 12/31/2021 .....          |
| AMANA INC FD .....                          | Illinois Tool Works Inc .....                          | 2,835 .....   | 12/31/2021 .....          |
| COHEN & STEERS REALTY-INC .....             | American Tower Corp .....                              | 10,023 .....  | 12/31/2021 .....          |
| COHEN & STEERS REALTY-INC .....             | Public Storage .....                                   | 7,923 .....   | 12/31/2021 .....          |
| COHEN & STEERS REALTY-INC .....             | Duke Realty Corp .....                                 | 5,918 .....   | 12/31/2021 .....          |
| COHEN & STEERS REALTY-INC .....             | Simon Property Group Inc. .....                        | 5,632 .....   | 12/31/2021 .....          |
| COHEN & STEERS REALTY-INC .....             | Welltower Inc. .....                                   | 4,582 .....   | 12/31/2021 .....          |
| COLUMBIA STRATEGIC INC .....                | UMBS 30yr Tba (Reg A) 2.500 01/13/2052 .....           | 767 .....   | 12/31/2021 .....          |
| COLUMBIA STRATEGIC INC .....                | PNMAC GMSR Issuer Trust_18-GT2 2.752 08/25/2025 .....  | 577 .....   | 12/31/2021 .....          |
| COLUMBIA STRATEGIC INC .....                | Freeport-McMoRan 5.450 03/15/2043 .....                | 492 .....   | 12/31/2021 .....          |
| COLUMBIA STRATEGIC INC .....                | PNMAC GMSR Issuer Trust_18-GT1 2.952 02/25/2023 .....  | 383 .....   | 12/31/2021 .....          |
| COLUMBIA STRATEGIC INC .....                | UMBS 30yr Tba (Reg A) 2.000 01/13/2052 .....           | 379 .....   | 12/31/2021 .....          |
| EATON VANCE INC FD BOS .....                | Ford Motor Company .....                               | 370 .....   | 12/31/2021 .....          |
| EATON VANCE INC FD BOS .....                | Occidental Petroleum Corp .....                        | 272 .....   | 12/31/2021 .....          |
| EATON VANCE INC FD BOS .....                | Centene Corporation .....                              | 196 .....   | 12/31/2021 .....          |
| EATON VANCE INC FD BOS .....                | Kraft Heinz Foods Company 4.38% .....                  | 188 .....   | 12/31/2021 .....          |
| EATON VANCE INC FD BOS .....                | Charter Communications .....                           | 177 .....   | 12/31/2021 .....          |

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

| 1<br>Name of Mutual Fund (from above table) | 2<br>Name of Significant Holding of the Mutual Fund                  | 3<br>Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding | 4<br>Date of Valuation |
|---|--|---|------------------------|
| FRANKLIN UTILS FD-ADV                       | Nextera Energy Inc   | 8,915   | 12/31/2021             |
| FRANKLIN UTILS FD-ADV                       | Exelon Corp  | 3,244   | 12/31/2021             |
| FRANKLIN UTILS FD-ADV                       | CMS Energy Corp  | 3,204   | 12/31/2021             |
| FRANKLIN UTILS FD-ADV                       | Edison International   | 2,958   | 12/31/2021             |
| FRANKLIN UTILS FD-ADV                       | Dominion Energy Inc  | 2,945   | 12/31/2021             |
| GOLDMAN SACHS ACTIVEBETA                    | Nestle SA  | 4,532   | 12/31/2021             |
| GOLDMAN SACHS ACTIVEBETA                    | Roche Holding AG Dividend Right Cert.                                | 3,550   | 12/31/2021             |
| GOLDMAN SACHS ACTIVEBETA                    | ASML Holding N.V.  | 2,971   | 12/31/2021             |
| GOLDMAN SACHS ACTIVEBETA                    | LYMH Moet Hennessy Louis Vuitton SE                                  | 2,694   | 12/31/2021             |
| GOLDMAN SACHS ACTIVEBETA                    | Novo Nordisk A/S Series B  | 2,417   | 12/31/2021             |
| JANUS HENDERSON SMALL CAP                   | Skyline Champion Corp  | 1,105   | 11/30/2021             |
| JANUS HENDERSON SMALL CAP                   | Stag Industrial Inc  | 1,097   | 11/30/2021             |
| JANUS HENDERSON SMALL CAP                   | Eagle Materials Inc  | 926   | 11/30/2021             |
| JANUS HENDERSON SMALL CAP                   | Ameris Bancorp   | 922   | 11/30/2021             |
| JANUS HENDERSON SMALL CAP                   | Envista Holdings Corp  | 883   | 11/30/2021             |
| JANUS BALANCED FD-I                         | Microsoft Corp   | 11,857  | 09/30/2021             |
| JANUS BALANCED FD-I                         | Alphabet, Inc - Class C  | 8,560   | 09/30/2021             |
| JANUS BALANCED FD-I                         | Apple Inc  | 7,741   | 09/30/2021             |
| JANUS BALANCED FD-I                         | Amazon.com Inc   | 6,385   | 09/30/2021             |
| JANUS BALANCED FD-I                         | MasterCard Inc   | 4,911   | 09/30/2021             |
| JPMORGAN EQUITY INC                         | UnitedHealth Group Inc   | 10,598  | 11/30/2021             |
| JPMORGAN EQUITY INC                         | ConocoPhillips   | 9,649   | 11/30/2021             |
| JPMORGAN EQUITY INC                         | Bank of America Corp.  | 9,535   | 11/30/2021             |
| JPMORGAN EQUITY INC                         | JPMorgan Prime Money Market IM                                       | 9,193   | 11/30/2021             |
| JPMORGAN EQUITY INC                         | BlackRock Inc  | 9,003   | 11/30/2021             |
| MFS INTL DIVERSIFICATION-I                  | MFS Research International R6  | 26,196  | 12/31/2021             |
| MFS INTL DIVERSIFICATION-I                  | MFS Emerging Markets Equity R6                                       | 16,548  | 12/31/2021             |
| MFS INTL DIVERSIFICATION-I                  | MFS International Intrinsic Value R6                                 | 14,315  | 12/31/2021             |
| MFS INTL DIVERSIFICATION-I                  | MFS International Large Cap Value R6                                 | 14,315  | 12/31/2021             |
| MFS INTL DIVERSIFICATION-I                  | MFS International Growth R6  | 14,296  | 12/31/2021             |
| SPDR S&P 600 SMALL CAP VAL                  | BankUnited Inc   | 17  | 12/31/2021             |
| SPDR S&P 600 SMALL CAP VAL                  | Resideo Technologies Inc   | 17  | 12/31/2021             |
| SPDR S&P 600 SMALL CAP VAL                  | Insight Enterprises Inc.   | 17  | 12/31/2021             |
| SPDR S&P 600 SMALL CAP VAL                  | Group 1 Automotive Inc   | 16  | 12/31/2021             |
| SPDR S&P 600 SMALL CAP VAL                  | First Hawaiian Inc   | 16  | 12/31/2021             |
| VANGUARD STRAT S/C EQ                       | Manhattan Associates Inc   | 1,931   | 12/31/2021             |
| VANGUARD STRAT S/C EQ                       | APA Corp   | 1,907   | 12/31/2021             |
| VANGUARD STRAT S/C EQ                       | Jabil Inc  | 1,882   | 12/31/2021             |
| VANGUARD STRAT S/C EQ                       | Life Storage Inc   | 1,833   | 12/31/2021             |
| VANGUARD STRAT S/C EQ                       | Louisiana-Pacific Corp   | 1,760   | 12/31/2021             |
| VIRTUS SEIX US GOVT SEC                     | Fannie Mae Pool 0.4700%  | 798   | 12/31/2021             |
| VIRTUS SEIX US GOVT SEC                     | Freddie Mac Non Gold Pool 3.2850%                                    | 615   | 12/31/2021             |
| VIRTUS SEIX US GOVT SEC                     | Freddie Mac Multifamily Structured Pass Through Certificates 0.5440% | 556   | 12/31/2021             |
| VIRTUS SEIX US GOVT SEC                     | Fannie Mae Pool 2.5000%  | 542   | 12/31/2021             |
| VIRTUS SEIX US GOVT SEC                     | Fannie Mae Pool 0.4640%  | 538   | 12/31/2021             |

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

31. 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<br>Statement (Admitted)<br>Value | 2<br>Fair Value | 3<br>Excess of Statement<br>over Fair Value (-), or<br>Fair Value over<br>Statement (+) |
|-----------------------------|------------------------------------|-----------------|---|
| 31.1 Bonds .....            | 30,590,672                         | 31,044,713      | 454,041   |
| 31.2 Preferred stocks ..... | 146,730                            | 146,730         |   |
| 31.3 Totals .....           | 30,737,402                         | 31,191,443      | 454,041   |

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

Pricing sources includes IDC, Bloomberg-Barclays, and US Bank.

32.1 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 [ ]

32.2 If the answer to 32.1 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 [ ]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

33.2 If no, list exceptions:

34. 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 ]

35. 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 ]

36. 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 ]

37. 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 37.a - 37.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 2021 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**OTHER**

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? .....\$ .....361,086

38.2 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<br>Name                            | 2<br>Amount Paid |
|--------------------------------------|------------------|
| Insurance Services Office, Inc. .... | 157,638          |

39.1 Amount of payments for legal expenses, if any? .....\$ .....17,456

39.2 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<br>Name                                | 2<br>Amount Paid |
|--|------------------|
| Faulkner Garmhausen Keister & Shenk .... | 16,961           |

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

40.2 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<br>Name | 2<br>Amount Paid |
|-----------|------------------|
| .....     |                  |

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

|      |   |  |
|------|---|--|
| 1.1  | Does the reporting entity have any direct Medicare Supplement Insurance in force? .....                                     | Yes [ ] No [ X ]   |
| 1.2  | If yes, indicate premium earned on U. S. business only. ....  | \$ .....   |
| 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:<br>1.61 Total premium earned ..... \$ .....<br>1.62 Total incurred claims ..... \$ .....<br>1.63 Number of covered lives .....                   |
|      |   | All years prior to most current three years<br>1.64 Total premium earned ..... \$ .....<br>1.65 Total incurred claims ..... \$ .....<br>1.66 Number of covered lives ..... |
| 1.7  | Group policies:   | Most current three years:<br>1.71 Total premium earned ..... \$ .....<br>1.72 Total incurred claims ..... \$ .....<br>1.73 Number of covered lives .....                   |
|      |   | All years prior to most current three years<br>1.74 Total premium earned ..... \$ .....<br>1.75 Total incurred claims ..... \$ .....<br>1.76 Number of covered lives ..... |
| 2.   | Health Test:  | 1<br>Current Year<br>2<br>Prior Year   |
| 2.1  | Premium Numerator .....   |  |
| 2.2  | Premium Denominator .....   | 31,129,319 .....   |
| 2.3  | Premium Ratio (2.1/2.2) .....   | 0.000 .....  |
| 2.4  | Reserve Numerator .....   |  |
| 2.5  | Reserve Denominator .....   | 24,553,192 .....   |
| 2.6  | Reserve Ratio (2.4/2.5) .....   | 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 ..... \$ .....<br>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 [ ]<br>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 .....   |  |

ANNUAL STATEMENT FOR THE YEAR 2021 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 Gallagher 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 an aggregate stop loss 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? .... Yes [ X ] No [ ]

6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured 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)? .... Yes [ ] No [ X ]

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

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? .... Yes [ ] No [ ]

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? .... Yes [ ] No [ X ]

8.2 If yes, give full information  
.....

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

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. .... Yes [ ] No [ X ]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 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? .... Yes [ ] No [ X ]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
(a) The entity does not utilize reinsurance; or, .... Yes [ ] No [ X ]  
(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 .... Yes [ ] No [ X ]  
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. .... Yes [ ] No [ X ]

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 [ ]

ANNUAL STATEMENT FOR THE YEAR 2021 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. ..... 7

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

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
The allocation is based on the reinsurers participation percentage within each 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<br>Direct Losses<br>Incurred | 2<br>Direct Losses<br>Unpaid | 3<br>Direct Written<br>Premium | 4<br>Direct Premium<br>Unearned | 5<br>Direct Premium<br>Earned |
|------------------------|--------------------------------|------------------------------|--------------------------------|---------------------------------|-------------------------------|
| 16.11 Home .....       |                                |                              |                                |                                 |                               |
| 16.12 Products .....   |                                |                              |                                |                                 |                               |
| 16.13 Automobile ..... |                                |                              |                                |                                 |                               |
| 16.14 Other* .....     |                                |                              |                                |                                 |                               |

\* Disclose type of coverage:  
.....

ANNUAL STATEMENT FOR THE YEAR 2021 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 [ X ]

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 [ X ]

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

18.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]

18.4 If yes, please provide the balance of 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 [ X ] 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 2021 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<br>2021   | 2<br>2020  | 3<br>2019  | 4<br>2018   | 5<br>2017   |
|---|-------------|------------|------------|-------------|-------------|
| <b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>  |             |            |            |             |             |
| 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)  | 8,633,502   | 9,046,911  | 9,324,811  | 9,507,760   | 11,313,666  |
| 2. Property lines (Lines 1, 2, 9, 12, 21 & 26)  | 9,888,956   | 9,773,829  | 9,788,984  | 9,645,385   | 12,203,421  |
| 3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)  | 20,365,487  | 19,935,222 | 20,101,032 | 19,312,505  | 22,541,697  |
| 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)  | 38,887,945  | 38,755,962 | 39,214,827 | 38,465,650  | 46,058,784  |
| <b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>   |             |            |            |             |             |
| 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)  | 6,853,601   | 7,338,129  | 7,375,787  | 7,530,793   | 9,777,891   |
| 8. Property lines (Lines 1, 2, 9, 12, 21 & 26)  | 8,315,494   | 8,385,341  | 7,940,655  | 7,846,716   | 10,188,827  |
| 9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)  | 15,922,419  | 16,016,354 | 14,725,634 | 13,877,353  | 17,862,529  |
| 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)   | 31,091,514  | 31,739,824 | 30,042,076 | 29,254,862  | 37,829,247  |
| <b>Statement of Income (Page 4)</b>   |             |            |            |             |             |
| 13. Net underwriting gain (loss) (Line 8)   | (1,832,432) | 1,829,650  | 320,510    | (1,269,298) | (3,496,613) |
| 14. Net investment gain or (loss) (Line 11)   | 447,767     | 469,247    | 202,971    | 501,555     | 2,902,933   |
| 15. Total other income (Line 15)  | 380,087     | 903,965    | 300,963    | 279,964     | 374,336     |
| 16. Dividends to policyholders (Line 17)  |             |            |            |             |             |
| 17. Federal and foreign income taxes incurred (Line 19)   |             |            | (89,801)   |             |             |
| 18. Net income (Line 20)  | (1,004,578) | 3,202,862  | 914,245    | (487,779)   | (219,344)   |
| <b>Balance Sheet Lines (Pages 2 and 3)</b>  |             |            |            |             |             |
| 19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)   | 57,649,393  | 57,199,630 | 53,208,419 | 51,108,176  | 54,965,597  |
| 20. Premiums and considerations (Page 2, Col. 3)  |             |            |            |             |             |
| 20.1 In course of collection (Line 15.1)  | 2,149,955   | 2,526,130  | 2,241,235  | 2,492,867   | 2,466,294   |
| 20.2 Deferred and not yet due (Line 15.2)   | 5,830,933   | 5,594,763  | 6,079,084  | 5,720,271   | 6,586,821   |
| 20.3 Accrued retrospective premiums (Line 15.3)   |             |            |            |             |             |
| 21. Total liabilities excluding protected cell business (Page 3, Line 26)   | 31,706,625  | 30,758,205 | 31,123,106 | 32,985,820  | 35,964,821  |
| 22. Losses (Page 3, Line 1)   | 7,320,229   | 5,983,980  | 6,235,006  | 7,985,887   | 8,503,441   |
| 23. Loss adjustment expenses (Page 3, Line 3)   | 1,116,748   | 1,045,654  | 972,713    | 1,266,231   | 1,383,819   |
| 24. Unearned premiums (Page 3, Line 9)  | 16,058,518  | 16,096,323 | 15,223,646 | 15,043,804  | 17,041,440  |
| 25. Capital paid up (Page 3, Lines 30 & 31)   |             |            |            |             |             |
| 26. Surplus as regards policyholders (Page 3, Line 37)  | 25,942,768  | 26,441,425 | 22,085,313 | 18,122,356  | 19,000,776  |
| <b>Cash Flow (Page 5)</b>   |             |            |            |             |             |
| 27. Net cash from operations (Line 11)  | (35,850)    | 3,255,948  | (633,460)  | (1,874,643) | (4,053,519) |
| <b>Risk-Based Capital Analysis</b>  |             |            |            |             |             |
| 28. Total adjusted capital  | 25,942,768  | 26,441,425 | 22,085,313 | 18,122,356  | 19,000,776  |
| 29. Authorized control level risk-based capital   | 3,412,535   | 3,506,264  | 3,174,224  | 3,098,864   | 4,032,587   |
| <b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>                      |             |            |            |             |             |
| 30. Bonds (Line 1)  | 65.4        | 63.6       | 66.5       | 68.6        | 67.7        |
| 31. Stocks (Lines 2.1 & 2.2)  | 27.6        | 25.8       | 27.3       | 26.6        | 29.2        |
| 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         |
| 34. Cash, cash equivalents and short-term investments (Line 5)  | 7.0         | 10.6       | 6.2        | 2.5         | 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       |
| <b>Investments in Parent, Subsidiaries and Affiliates</b>   |             |            |            |             |             |
| 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)   | 7,404,002   | 7,371,081  | 7,125,220  | 6,949,599   | 6,871,079   |
| 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   | 7,404,002   | 7,371,081  | 7,125,220  | 6,949,599   | 6,871,079   |
| 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) | 28.5        | 27.9       | 32.3       | 38.3        | 36.2        |

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY  
**FIVE-YEAR HISTORICAL DATA**

(Continued)

|  | 1<br>2021  | 2<br>2020  | 3<br>2019  | 4<br>2018  | 5<br>2017   |
|--|------------|------------|------------|------------|-------------|
| <b>Capital and Surplus Accounts (Page 4)</b>   |            |            |            |            |             |
| 51. Net unrealized capital gains (losses) (Line 24)  | 681,847    | 160,275    | 710,088    | (531,449)  | (318,651)   |
| 52. Dividends to stockholders (Line 35)  |            |            |            |            |             |
| 53. Change in surplus as regards policyholders for the year (Line 38)  | (498,657)  | 4,356,112  | 3,962,957  | (878,420)  | (2,054,915) |
| <b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>   |            |            |            |            |             |
| 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)  | 6,802,730  | 6,149,228  | 6,792,290  | 6,984,342  | 9,596,636   |
| 55. Property lines (Lines 1, 2, 9, 12, 21 & 26)  | 6,180,299  | 5,044,518  | 5,909,125  | 5,924,182  | 8,070,431   |
| 56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)  | 12,425,881 | 10,546,721 | 12,781,246 | 13,157,345 | 17,755,816  |
| 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)  | 25,408,910 | 21,740,467 | 25,482,661 | 26,065,869 | 35,422,883  |
| <b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>  |            |            |            |            |             |
| 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)  | 3,541,063  | 3,650,501  | 5,284,676  | 5,972,582  | 7,481,990   |
| 61. Property lines (Lines 1, 2, 9, 12, 21 & 26)  | 5,853,190  | 3,959,736  | 5,388,688  | 5,527,101  | 7,422,848   |
| 62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)  | 9,381,479  | 8,443,685  | 8,977,602  | 9,945,096  | 13,439,398  |
| 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)  | 18,775,732 | 16,053,922 | 19,650,966 | 21,444,779 | 28,344,236  |
| <b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>   |            |            |            |            |             |
| 66. Premiums earned (Line 1)   | 100.0      | 100.0      | 100.0      | 100.0      | 100.0       |
| 67. Losses incurred (Line 2)   | 64.6       | 51.2       | 59.9       | 67.0       | 71.7        |
| 68. Loss expenses incurred (Line 3)  | 6.0        | 6.4        | 5.1        | 5.6        | 5.4         |
| 69. Other underwriting expenses incurred (Line 4)  | 35.3       | 36.5       | 33.9       | 31.5       | 31.6        |
| 70. Net underwriting gain (loss) (Line 8)  | (5.9)      | 5.9        | 1.1        | (4.1)      | (8.7)       |
| <b>Other Percentages</b>   |            |            |            |            |             |
| 71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)   | 34.1       | 32.6       | 32.7       | 32.7       | 32.5        |
| 72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)   | 70.6       | 57.6       | 65.0       | 72.6       | 77.1        |
| 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)   | 119.8      | 120.0      | 136.0      | 161.4      | 199.1       |
| <b>One Year Loss Development (\$000 omitted)</b>   |            |            |            |            |             |
| 74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)   | (1,088)    | (2,116)    | (2,129)    | 813        | 2,041       |
| 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)                 | (4.1)      | (9.6)      | (11.7)     | 4.3        | 9.7         |
| <b>Two Year Loss Development (\$000 omitted)</b>   |            |            |            |            |             |
| 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)                       | (2,740)    | (4,001)    | (529)      | 1,894      | (227)       |
| 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) | (12.4)     | (22.1)     | (2.8)      | 9.0        | (1.0)       |

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: \_\_\_\_\_

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

**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<br>Number of Claims Reported Direct and Assumed |  |
|--|-------------------------|------------|------------------|--------------------------------|------------|---------------------------------------|------------|------------------------------|------------|--|---|--|--|
|  | 1<br>Direct and Assumed | 2<br>Ceded | 3<br>Net (1 - 2) | Loss Payments                  |            | Defense and Cost Containment Payments |            | Adjusting and Other Payments |            | 10<br>Salvage and Subrogation Received | 11<br>Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9) |  |  |
|  |                         |            |                  | 4<br>Direct and Assumed        | 5<br>Ceded | 6<br>Direct and Assumed               | 7<br>Ceded | 8<br>Direct and Assumed      | 9<br>Ceded |  |   |  |  |
| 1. Prior.  | XXX                     | XXX        | XXX              | (7)                            | 126        | 3                                     | 1          | 2                            | 70         | 3                                      | (199)   | XXX  |  |
| 2. 2012  | 57,749                  | 19,307     | 38,442           | 40,410                         | 15,766     | 800                                   | 212        | 2,796                        | 332        | 1,061                                  | 27,696  | XXX  |  |
| 3. 2013  | 57,054                  | 11,373     | 45,681           | 31,422                         | 3,340      | 553                                   | 139        | 2,298                        | 31         | 1,217                                  | 30,763  | XXX  |  |
| 4. 2014  | 57,749                  | 19,192     | 38,557           | 38,766                         | 14,038     | 491                                   | 129        | 2,443                        | 265        | 1,162                                  | 27,268  | XXX  |  |
| 5. 2015  | 55,183                  | 17,608     | 37,575           | 32,057                         | 9,579      | 657                                   | 164        | 2,066                        | 225        | 1,477                                  | 24,812  | XXX  |  |
| 6. 2016  | 52,862                  | 13,127     | 39,735           | 34,096                         | 7,135      | 599                                   | 159        | 2,198                        | 54         | 1,099                                  | 29,545  | XXX  |  |
| 7. 2017  | 48,527                  | 8,523      | 40,004           | 33,396                         | 6,757      | 495                                   | 118        | 1,723                        | 29         | 1,049                                  | 28,710  | XXX  |  |
| 8. 2018  | 38,696                  | 7,443      | 31,253           | 19,738                         | 825        | 248                                   | 76         | 1,341                        | (48)       | 774                                    | 20,474  | XXX  |  |
| 9. 2019  | 37,002                  | 7,139      | 29,863           | 24,693                         | 5,600      | 224                                   | 71         | 1,493                        | 22         | 876                                    | 20,717  | XXX  |  |
| 10. 2020   | 37,092                  | 6,225      | 30,867           | 16,960                         | 900        | 106                                   | 40         | 1,516                        | 3          | 595                                    | 17,639  | XXX  |  |
| 11. 2021   | 36,945                  | 5,815      | 31,130           | 19,823                         | 4,187      | 72                                    | 19         | 1,420                        | 5          | 492                                    | 17,104  | XXX  |  |
| 12. Totals   | XXX                     | XXX        | XXX              | 291,354                        | 68,253     | 4,248                                 | 1,128      | 19,296                       | 988        | 9,805                                  | 244,529   | XXX  |  |

|            | Losses Unpaid            |             |                          |             | Defense and Cost Containment Unpaid |             |                          |             | Adjusting and Other Unpaid |             | 23<br>Salvage and Subrogation Anticipated | 24<br>Total Net Losses and Expenses Unpaid | 25<br>Number of Claims Outstanding Direct and Assumed |  |  |  |
|------------|--------------------------|-------------|--------------------------|-------------|-------------------------------------|-------------|--------------------------|-------------|----------------------------|-------------|---|--|---|--|--|--|
|            | Case Basis               |             | Bulk + IBNR              |             | Case Basis                          |             | Bulk + IBNR              |             |                            |             |   |  |   |  |  |  |
|            | 13<br>Direct and Assumed | 14<br>Ceded | 15<br>Direct and Assumed | 16<br>Ceded | 17<br>Direct and Assumed            | 18<br>Ceded | 19<br>Direct and Assumed | 20<br>Ceded | 21<br>Direct and Assumed   | 22<br>Ceded |   |  |   |  |  |  |
| 1. Prior.  |                          |             |                          |             |                                     |             |                          |             | 1                          |             |   | 1  | XXX   |  |  |  |
| 2. 2012    |                          |             |                          |             |                                     |             |                          |             |                            |             |   |  | XXX   |  |  |  |
| 3. 2013    |                          |             |                          |             |                                     |             |                          |             |                            |             |   |  | XXX   |  |  |  |
| 4. 2014    | 2                        |             |                          |             | 2                                   |             |                          |             | 1                          |             |   | 5  | XXX   |  |  |  |
| 5. 2015    |                          |             |                          |             | 3                                   | 2           |                          |             | 1                          |             |   | 2  | XXX   |  |  |  |
| 6. 2016    | 24                       | 4           |                          |             | 20                                  | 4           |                          |             | 3                          |             |   | 39   | XXX   |  |  |  |
| 7. 2017    |                          |             |                          |             |                                     |             |                          |             |                            |             |   |  | XXX   |  |  |  |
| 8. 2018    | 407                      | 238         |                          |             | 41                                  | 3           |                          |             | 10                         |             |   | 64   | 217   |  |  |  |
| 9. 2019    | 171                      |             | 455                      | 190         | .26                                 |             | 50                       | 19          | 8                          |             |   | 66   | 501   |  |  |  |
| 10. 2020   | 1,254                    | 333         | 876                      | 342         | .55                                 | .7          | 128                      | 50          | .33                        |             |   | 110  | 1,614   |  |  |  |
| 11. 2021   | 3,855                    | 761         | 3,122                    | 977         | 49                                  |             | 679                      | 232         | 324                        | 1           | 642                                       | 6,058                                      | XXX   |  |  |  |
| 12. Totals | 5,713                    | 1,336       | 4,453                    | 1,509       | 196                                 | 16          | 857                      | 301         | 381                        | 1           | 882                                       | 8,437                                      | XXX   |  |  |  |

|            | Total Losses and Loss Expenses Incurred |             |           | Loss and Loss Expense Percentage (Incurred /Premiums Earned) |             |           | Nontabular Discount |                    | 34<br>Inter-Company Pooling Participation Percentage | Net Balance Sheet Reserves After Discount |                            |
|------------|---|-------------|-----------|--|-------------|-----------|---------------------|--------------------|--|---|----------------------------|
|            | 26<br>Direct and Assumed                | 27<br>Ceded | 28<br>Net | 29<br>Direct and Assumed                                     | 30<br>Ceded | 31<br>Net | 32<br>Loss          | 33<br>Loss Expense |  | 35<br>Losses Unpaid                       | 36<br>Loss Expenses Unpaid |
|            |   |             |           |  |             |           |                     |                    |  |   |                            |
| 1. Prior.  | XXX                                     | XXX         | XXX       | XXX  | XXX         | XXX       |                     |                    | XXX  |   | 1                          |
| 2. 2012    | 44,006                                  | 16,310      | 27,696    | .76.2  | 84.5        | 72.0      |                     |                    |  |   |                            |
| 3. 2013    | 34,273                                  | 3,510       | 30,763    | .60.1  | 30.9        | 67.3      |                     |                    |  |   | 2                          |
| 4. 2014    | 41,705                                  | 14,432      | 27,273    | .72.2  | 75.2        | 70.7      |                     |                    |  |   | 3                          |
| 5. 2015    | 34,784                                  | 9,970       | 24,814    | .63.0  | 56.6        | 66.0      |                     |                    |  |   | 2                          |
| 6. 2016    | 36,940                                  | 7,356       | 29,584    | .69.9  | 56.0        | 74.5      |                     |                    |  |   | 19                         |
| 7. 2017    | 35,614                                  | 6,904       | 28,710    | .73.4  | 81.0        | 71.8      |                     |                    |  |   |                            |
| 8. 2018    | 21,785                                  | 1,094       | 20,691    | .56.3  | 14.7        | 66.2      |                     |                    |  |   | 48                         |
| 9. 2019    | 27,120                                  | 5,902       | 21,218    | .73.3  | 82.7        | 71.1      |                     |                    |  |   | .436                       |
| 10. 2020   | 20,928                                  | 1,675       | 19,253    | .56.4  | 26.9        | 62.4      |                     |                    |  |   | 1,455                      |
| 11. 2021   | 29,344                                  | 6,182       | 23,162    | .79.4  | 106.3       | 74.4      |                     |                    |  |   | 819                        |
| 12. Totals | XXX                                     | XXX         | XXX       | XXX  | XXX         | XXX       |                     |                    | XXX  | 7,321                                     | 1,116                      |

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 2021 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

**SCHEDULE P - PART 2 - SUMMARY**

| Years in<br>Which Losses<br>Were Incurred | INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED) |           |           |           |           |           |           |           |           |            | DEVELOPMENT    |                |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|----------------|----------------|
|   | 1<br>2012  | 2<br>2013 | 3<br>2014 | 4<br>2015 | 5<br>2016 | 6<br>2017 | 7<br>2018 | 8<br>2019 | 9<br>2020 | 10<br>2021 | 11<br>One Year | 12<br>Two Year |
| 1. Prior                                  | 5,509  | 4,512     | 4,048     | 4,374     | 4,271     | 4,256     | 4,200     | 4,192     | 3,401     | 3,270      | (131)          | (922)          |
| 2. 2012                                   | 26,706   | 26,096    | 25,438    | 25,159    | 25,246    | 25,430    | 25,429    | 25,426    | 25,289    | 25,232     | (57)           | (194)          |
| 3. 2013                                   | XXX  | 29,962    | 29,754    | 28,955    | 28,541    | 28,616    | 28,573    | 28,560    | 28,497    | 28,496     | (1)            | (64)           |
| 4. 2014                                   | XXX  | XXX       | 25,617    | 25,747    | 25,172    | 25,048    | 25,142    | 25,110    | 25,096    | 25,094     | (2)            | (16)           |
| 5. 2015                                   | XXX  | XXX       | XXX       | 22,541    | 23,018    | 23,199    | 23,038    | 23,001    | 22,974    | 22,972     | (2)            | (29)           |
| 6. 2016                                   | XXX  | XXX       | XXX       | XXX       | 26,471    | 28,211    | 28,231    | 27,426    | 27,351    | 27,437     | 86             | 11             |
| 7. 2017                                   | XXX  | XXX       | XXX       | XXX       | XXX       | 27,091    | 28,051    | 27,607    | 26,976    | 27,016     | 40             | (591)          |
| 8. 2018                                   | XXX  | XXX       | XXX       | XXX       | XXX       | XXX       | 20,479    | 19,692    | 19,558    | 19,292     | (266)          | (400)          |
| 9. 2019                                   | XXX  | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | 20,274    | 20,030    | 19,739     | (291)          | (535)          |
| 10. 2020                                  | XXX  | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | 18,171    | 17,707     | (464)          | XXX            |
| 11. 2021                                  | XXX  | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | 21,424     | XXX            | XXX            |
|   |  |           |           |           |           |           |           |           |           | 12. Totals | (1,088)        | (2,740)        |

**SCHEDULE P - PART 3 - SUMMARY**

| Years in<br>Which<br>Losses<br>Were<br>Incurred | CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END<br>(\$000 OMITTED) |           |           |           |           |           |           |           |           |            | 11<br>Number of<br>Claims<br>Closed<br>With<br>Loss<br>Payment | 12<br>Number of<br>Claims<br>Closed<br>Without<br>Loss<br>Payment |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|--|---|
|   | 1<br>2012  | 2<br>2013 | 3<br>2014 | 4<br>2015 | 5<br>2016 | 6<br>2017 | 7<br>2018 | 8<br>2019 | 9<br>2020 | 10<br>2021 |  |   |
| 1. Prior  | 000  | 2,246     | 3,436     | 3,986     | 4,108     | 4,110     | 4,200     | 4,192     | 3,401     | 3,270      | XXX  | XXX   |
| 2. 2012   | 18,909   | 23,001    | 24,346    | 24,951    | 25,145    | 25,430    | 25,429    | 25,426    | 25,289    | 25,232     | XXX  | XXX   |
| 3. 2013   | XXX  | 22,437    | 27,241    | 28,010    | 28,370    | 28,616    | 28,539    | 28,528    | 28,497    | 28,496     | XXX  | XXX   |
| 4. 2014   | XXX  | XXX       | 20,154    | 23,329    | 24,438    | 24,783    | 25,077    | 25,107    | 25,094    | 25,090     | XXX  | XXX   |
| 5. 2015   | XXX  | XXX       | XXX       | 16,890    | 20,573    | 22,163    | 22,843    | 22,959    | 22,970    | 22,971     | XXX  | XXX   |
| 6. 2016   | XXX  | XXX       | XXX       | XXX       | 21,113    | 25,715    | 26,664    | 27,149    | 27,285    | 27,401     | XXX  | XXX   |
| 7. 2017   | XXX  | XXX       | XXX       | XXX       | XXX       | 21,613    | 25,435    | 26,824    | 26,976    | 27,016     | XXX  | XXX   |
| 8. 2018   | XXX  | XXX       | XXX       | XXX       | XXX       | XXX       | 16,156    | 18,494    | 19,003    | 19,085     | XXX  | XXX   |
| 9. 2019   | XXX  | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | 15,633    | 18,459    | 19,246     | XXX  | XXX   |
| 10. 2020  | XXX  | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | 13,665    | 16,126     | XXX  | XXX   |
| 11. 2021  | XXX  | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | 15,689     | XXX  | XXX   |

**SCHEDULE P - PART 4 - SUMMARY**

| Years in<br>Which<br>Losses<br>Were<br>Incurred | BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED) |           |           |           |           |           |           |           |           |       | 10 |
|---|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------|----|
|   | 1<br>2012   | 2<br>2013 | 3<br>2014 | 4<br>2015 | 5<br>2016 | 6<br>2017 | 7<br>2018 | 8<br>2019 | 9<br>2020 | 2021  |    |
| 1. Prior  | 1,803   | 461       |           |           |           |           |           |           |           |       |    |
| 2. 2012   | 3,723   | 1,382     | 515       |           |           |           |           |           |           |       |    |
| 3. 2013   | XXX   | 3,650     | 1,549     | 503       |           |           |           |           |           |       |    |
| 4. 2014   | XXX   | XXX       | 2,735     | 1,133     | 340       |           |           |           |           |       |    |
| 5. 2015   | XXX   | XXX       | XXX       | 2,694     | 1,025     | 340       |           |           |           |       |    |
| 6. 2016   | XXX   | XXX       | XXX       | XXX       | 2,490     | 1,116     | 391       |           |           |       |    |
| 7. 2017   | XXX   | XXX       | XXX       | XXX       | XXX       | 2,867     | 1,165     | 342       |           |       |    |
| 8. 2018   | XXX   | XXX       | XXX       | XXX       | XXX       | XXX       | 2,566     | 702       | 322       |       |    |
| 9. 2019   | XXX   | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | 2,652     | 660       | 296   |    |
| 10. 2020  | XXX   | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | 2,517     | 612   |    |
| 11. 2021  | XXX   | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | 2,592 |    |

## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

| States, Etc.   | Active Status (a) | Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken |                          | Dividends Paid or Credited to Policyholders on Direct Business | Direct Losses Paid (Deducting Salvage) | Direct Losses Incurred | Direct Losses Unpaid | 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   |                          |  | (2,034)                                | (2,034)                |                      |  |  |
| 7. Connecticut .....   | CT                | N   |                          |  |  |                        |                      |  |  |
| 8. Delaware .....  | DE                | N   |                          |  |  |                        |                      |  |  |
| 9. District of Columbia .....  | DC                | N   |                          |  |  |                        |                      |  |  |
| 10. Florida .....  | FL                | N   |                          |  |  |                        |                      |  |  |
| 11. Georgia .....  | GA                | L   |                          |  | (133)                                  | (133)                  |                      |  |  |
| 12. Hawaii .....   | HI                | N   |                          |  |  |                        |                      |  |  |
| 13. Idaho .....  | ID                | N   |                          |  |  |                        |                      |  |  |
| 14. Illinois .....   | IL                | L   |                          |  |  |                        |                      |  |  |
| 15. Indiana .....  | IN                | L   | 8,180,213                | 8,292,527  | 4,671,280                              | 5,254,532              | 2,271,101            | .50,817  |  |
| 16. Iowa .....   | IA                | L   |                          |  | (333)                                  | (333)                  |                      |  |  |
| 17. Kansas .....   | KS                | L   | 9,833,303                | 9,970,700  | 5,530,423                              | 6,798,438              | 3,128,386            | .22,006  |  |
| 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   |                          |  |  |                        |                      |  |  |
| 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   | 20,183,805               | 20,077,856   | 15,074,756                             | 14,869,914             | 4,907,207            | 150,129  |  |
| 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   |                          |  | 4,222                                  | 4,222                  |                      |  |  |
| 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   | 38,197,321               | 38,341,083   | 25,278,181                             | 26,924,606             | 10,306,694           | 222,952  |  |
| <b>DETAILS OF WRITE-INS</b>  |                   |   |                          |  |  |                        |                      |  |  |
| 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   |                          |  |  |                        |                      |  |  |

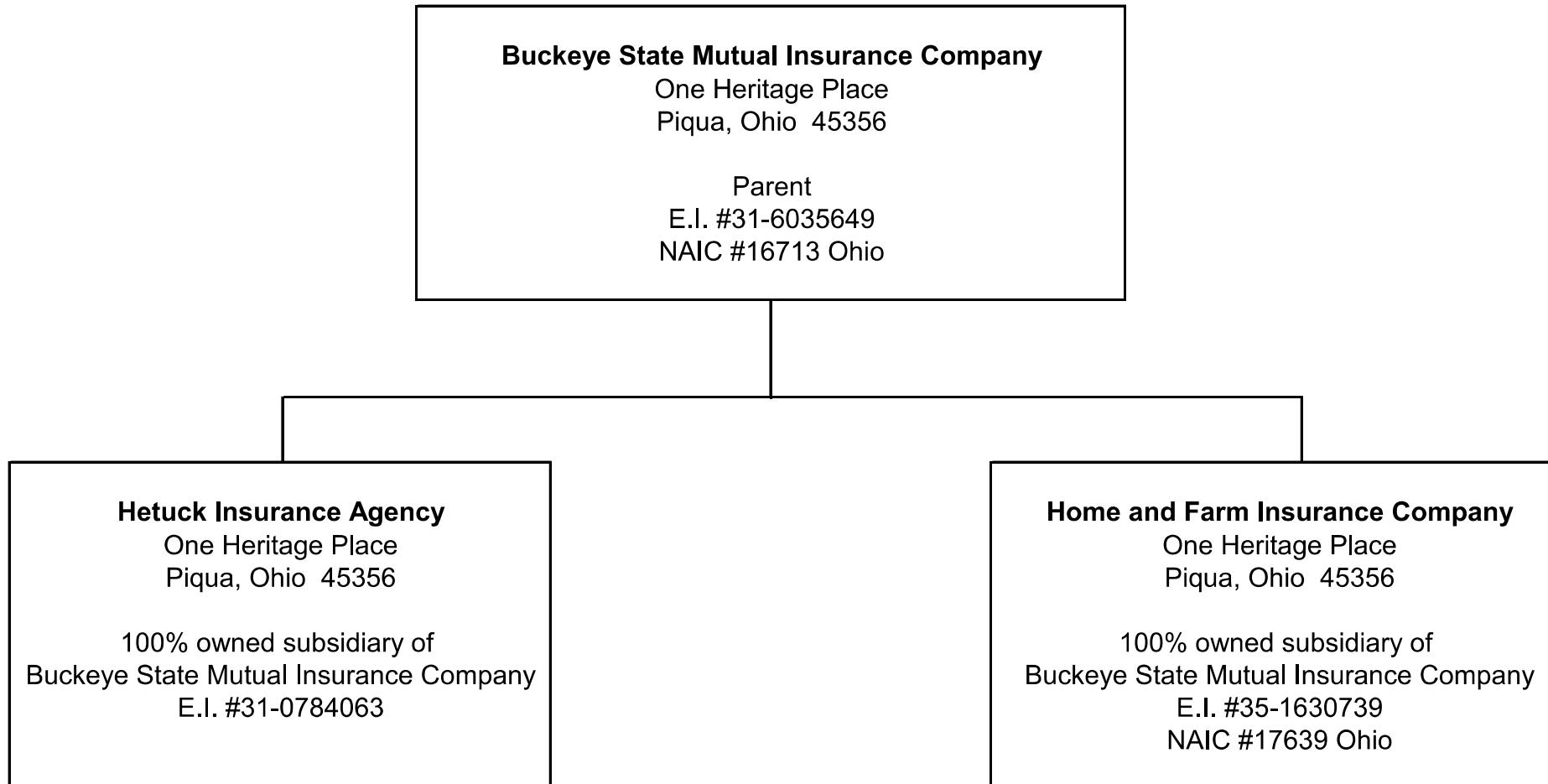
(a) Active Status Counts:

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 state ..... 42

(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**



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY  
**OVERFLOW PAGE FOR WRITE-INS**