



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

## QUARTERLY STATEMENT

AS OF MARCH 31, 2025  
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  
(Current) (Prior)

Organized under the Laws of Ohio, State of Domicile or Port of Entry OH

Country of Domicile United States of America

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

Statutory Home Office \_\_\_\_\_ One Heritage Place \_\_\_\_\_, 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)

One Heritage Place, Piqua, OH, US 45356

(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

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, 937-778-5019  
(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**

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Jon Allen DeHass, VP - Claims Brian Frederick Minnich, Chief Information Officer

## **DIRECTORS OR TRUSTEES**

William L. Sweet Jr. Zahid Afzal Julie A. Covault  
Tim Hein Jean M. Bratton Oyauma M. Garrison  
Joe W. Dickerson

State of Ohio County of Miami SS:

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? ..... Yes [  ] No [  ]  
b. If no,  
1. State the amendment number.....  
2. Date filed .....  
3. Number of pages attached.....

## STATEMENT AS OF MARCH 31, 2025 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

## ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	26,866,565		26,866,565	27,040,220
2. Stocks:				0
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	12,712,546	56,764	12,655,782	12,580,296
3. Mortgage loans on real estate:				0
3.1 First liens .....			0	0
3.2 Other than first liens.....			0	0
4. Real estate:				0
4.1 Properties occupied by the company (less \$ encumbrances) .....			0	0
4.2 Properties held for the production of income (less \$ encumbrances) .....			0	0
4.3 Properties held for sale (less \$ encumbrances) .....			0	0
5. Cash (\$ 3,152,894 ), cash equivalents (\$ 1,248,659 ) and short-term investments (\$ ) .....	4,401,554		4,401,554	4,640,140
6. Contract loans (including \$ premium notes) .....			0	0
7. Derivatives .....			0	0
8. Other invested assets .....			0	0
9. Receivables for securities .....			0	0
10. Securities lending reinvested collateral assets .....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	43,980,665	56,764	43,923,901	44,260,656
13. Title plants less \$ charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	171,483		171,483	194,439
15. Premiums and considerations:				0
15.1 Uncollected premiums and agents' balances in the course of collection	3,807,165		3,807,165	3,120,645
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums) .....	7,031,352		7,031,352	7,269,646
15.3 Accrued retrospective premiums (\$ ) and contracts subject to redetermination (\$ ) .....			0	0
16. Reinsurance:				0
16.1 Amounts recoverable from reinsurers .....	413,323		413,323	513,546
16.2 Funds held by or deposited with reinsured companies .....	300,000		300,000	300,000
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....			0	0
18.2 Net deferred tax asset .....	485,760	232,408	253,352	249,807
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	26,058		26,058	15,508
21. Furniture and equipment, including health care delivery assets (\$ ) .....	52,435	52,435	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	203,914		203,914	179,004
24. Health care (\$ ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other than invested assets .....	264,297	242,434	21,863	92,407
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	56,736,452	584,041	56,152,411	56,195,658
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27)	56,736,452	584,041	56,152,411	56,195,658
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Other .....	158,354	136,491	21,863	92,407
2502. Company owned automobile .....	105,943	105,943	0	0
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	264,297	242,434	21,863	92,407

STATEMENT AS OF MARCH 31, 2025 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 1,440,801 )	5,178,525	5,285,367
2. Reinsurance payable on paid losses and loss adjustment expenses	221,440	386,244
3. Loss adjustment expenses	1,073,100	1,119,672
4. Commissions payable, contingent commissions and other similar charges	748,552	1,254,370
5. Other expenses (excluding taxes, licenses and fees)	1,584,216	1,688,428
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	514,181	432,215
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 \$ 30,751	30,751	32,079
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 3,852,314 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	20,809,954	20,552,767
10. Advance premium	945,375	576,739
11. Dividends declared and unpaid:		
11.1 Stockholders	.....	.....
11.2 Policyholders	.....	.....
12. Ceded reinsurance premiums payable (net of ceding commissions)	633,001	2,392,878
13. Funds held by company under reinsurance treaties	2,036,641	2,036,641
14. Amounts withheld or retained by company for account of others	.....	.....
15. Remittances and items not allocated	.....	.....
16. Provision for reinsurance (including \$ certified)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates	.....	.....
18. Drafts outstanding	.....	.....
19. Payable to parent, subsidiaries and affiliates	145,085	112,173
20. Derivatives	0	0
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	122,954	123,846
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	34,043,775	35,993,419
27. Protected cell liabilities	.....	.....
28. Total liabilities (Lines 26 and 27)	34,043,775	35,993,419
29. Aggregate write-ins for special surplus funds	1,133,851	1,160,634
30. Common capital stock	.....	.....
31. Preferred capital stock	.....	.....
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	5,600,000	5,600,000
34. Gross paid in and contributed surplus	.....	.....
35. Unassigned funds (surplus)	15,374,785	13,441,605
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)	22,108,636	20,202,239
38. Totals (Page 2, Line 28, Col. 3)	56,152,411	56,195,658
<b>DETAILS OF WRITE-INS</b>		
2501. Ceded commissions in excess of costs	22,954	23,846
2502. Deferred Rent	100,000	100,000
2503.	.....	.....
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	122,954	123,846
2901. Special Surplus from gain on sale and leaseback of building	1,133,851	1,160,634
2902.	.....	.....
2903.	.....	.....
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	1,133,851	1,160,634
3201.	.....	.....
3202.	.....	.....
3203.	.....	.....
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

STATEMENT AS OF MARCH 31, 2025 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY  
**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 11,914,843 )	11,689,201	11,127,257	46,267,065
1.2 Assumed (written \$ 536,502 )	537,949	500,017	2,119,247
1.3 Ceded (written \$ 2,458,946 )	2,491,937	2,537,899	10,581,222
1.4 Net (written \$ 9,992,399 )	9,735,213	9,089,375	37,805,090
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ 3,736,855 ):			
2.1 Direct	4,689,671	7,167,189	28,970,742
2.2 Assumed	216,434	548,596	1,207,968
2.3 Ceded	700,562	1,411,051	5,663,774
2.4 Net	4,205,543	6,304,734	24,514,936
3. Loss adjustment expenses incurred	442,726	458,716	1,862,172
4. Other underwriting expenses incurred	3,346,315	3,268,056	13,171,991
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	7,994,584	10,031,506	39,549,099
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	1,740,629	(942,131)	(1,744,009)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	97,540	54,385	174,073
10. Net realized capital gains (losses) less capital gains tax of \$	4,187	33,047	194,067
11. Net investment gain (loss) (Lines 9 + 10)	101,727	87,432	368,140
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ )	0	0	0
13. Finance and service charges not included in premiums	41,327	51,265	191,577
14. Aggregate write-ins for miscellaneous income	26,784	26,784	107,135
15. Total other income (Lines 12 through 14)	68,111	78,049	298,712
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,910,467	(776,650)	(1,077,157)
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)	1,910,467	(776,650)	(1,077,157)
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19)(to Line 22)	1,910,467	(776,650)	(1,077,157)
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	20,202,239	20,831,520	20,831,514
22. Net income (from Line 20)	1,910,467	(776,650)	(1,077,157)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ (11,759)	43,480	250,880	401,282
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	19,850	32,413	(491,470)
27. Change in nonadmitted assets	(40,616)	69,211	274,384
28. Change in provision for reinsurance			0
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in	0	0	0
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			0
37. Aggregate write-ins for gains and losses in surplus	(26,784)	(26,784)	263,686
38. Change in surplus as regards policyholders (Lines 22 through 37)	1,906,397	(450,930)	(629,275)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	22,108,636	20,380,590	20,202,239
<b>DETAILS OF WRITE-INS</b>			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401. Building sale/leaseback recognition over lease period	26,784	26,784	107,135
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	26,784	26,784	107,135
3701. Change in SSAP No 102 minimum liability	0	0	370,821
3702. Special Surplus – Sale / Leaseback of Home Office Building	(26,784)	(26,784)	(107,135)
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	(26,784)	(26,784)	263,686

STATEMENT AS OF MARCH 31, 2025 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY  
**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	8,152,933	8,261,714	39,244,141
2. Net investment income .....	120,999	81,971	187,188
3. Miscellaneous income .....	68,111	78,049	298,712
4. Total (Lines 1 to 3) .....	8,342,043	8,421,734	39,730,041
5. Benefit and loss related payments .....	4,376,966	5,392,538	24,039,880
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	4,363,677	3,965,011	14,598,933
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	1	0	0
10. Total (Lines 5 through 9) .....	8,740,644	9,357,549	38,638,813
11. Net cash from operations (Line 4 minus Line 10) .....	(398,601)	(935,815)	1,091,228
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	1,008,292	377,930	4,225,285
12.2 Stocks .....	27,862	183,919	894,467
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	0
12.7 Miscellaneous proceeds .....	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	1,036,154	561,849	5,119,752
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	835,141	1,247,453	4,252,178
13.2 Stocks .....	67,441	221,453	780,856
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	0	0	0
13.6 Miscellaneous applications .....	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	902,582	1,468,906	5,033,034
14. Net increase/(decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	133,572	(907,057)	86,718
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0	0
16.3 Borrowed funds .....	(1,328)	(1,477)	(4,703)
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	0	0	0
16.6 Other cash provided (applied) .....	27,771	8,764	(26,782)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	26,443	7,287	(31,485)
<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) .....	(238,586)	(1,835,585)	1,146,461
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	4,640,138	3,493,677	3,493,677
19.2 End of period (Line 18 plus Line 19.1) .....	4,401,552	1,658,092	4,640,138

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

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# NOTES TO FINANCIAL STATEMENTS

**NOTE 1 Summary of Significant Accounting Policies and Going Concern****A. Accounting Practices**

The accompanying financial statements of Buckeye State Mutual Insurance Company (The Company) have been prepared on the basis of accounting practices prescribed or permitted by the Ohio Insurance Department.

The state of Ohio requires insurance companies domiciled in the state of Ohio to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the Ohio Insurance Department

	SSAP #	F/S Page	F/S Line #	2025	2024
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 1,910,467	\$ (1,077,157)
(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	\$ 1,910,467	\$ (1,077,157)
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 22,108,636	\$ 20,202,239
(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	\$ 22,108,636	\$ 20,202,239

**C. Accounting Policy****(2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method**

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.

**(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.

**D. Going Concern**  
Not applicable**NOTE 2 Accounting Changes and Corrections of Errors**

No significant changes

**NOTE 3 Business Combinations and Goodwill**

No significant changes

**NOTE 4 Discontinued Operations**

No significant changes

STATEMENT AS OF MARCH 31, 2025 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

## **NOTES TO FINANCIAL STATEMENTS**

## NOTE 5 Investments

D. Asset-Backed Securities  
(1) Company input

	1 Amortized Cost Basis Before Other-than-Temporary Impairment	2 Other-than-Temporary Impairment Recognized in Loss	3 Fair Value 1 - 2
(2) OTTI recognized 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 (a+b)	\$ -	\$ -	\$ -
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 (d+e)	\$ -	\$ -	\$ -
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 (g+h)	\$ -	\$ -	\$ -
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 (j+k)	\$ -	\$ -	\$ -
m. Annual Aggregate Total (c+f+i+l)	\$ -	\$ -	\$ -

(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	\$ (12,730)
	2. 12 Months or Longer	\$ (329,093)
b)	The aggregate related fair value of securities with unrealized losses:	
	1. Less than 12 Months	\$ 1,250,173
	2. 12 Months or Longer	\$ 3,040,302

## (5) Company input

E. Dollar Repurchase Agreements and/or Securities Lending Transactions  
Not applicable

Dollar Repair  
Not applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing  
Not applicable

Not applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowings  
Not applicable

Not applicable

H. Repurchase Agreements Transactions Accounted for as a Sale  
Not applicable

Not applicable

#### I. Reverse Repurchase Agreements Transactions Accounted for as

## Reverse Repu

## M. Working Capital Finance Investments

## Working Capital

## N. Offsetting and Netting of Assets and Liabilities

## Offsetting and

	Asset Type	Percent Share
(1) Cash		
(2) Cash Equivalents		
(3) Short-Term Investments		
(4) Total		

## NOTES TO FINANCIAL STATEMENTS

**NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies**

No significant changes

**NOTE 7 Investment Income**

No significant changes

**NOTE 8 Derivative Instruments**

No significant changes

**NOTE 9 Income Taxes**

No significant changes

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

No significant changes

**NOTE 11 Debt**

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 \$1,865,956. The Company calculated this amount in accordance with current FHLB capital stock.

## (2) FHLB Capital Stock

## a. Aggregate Totals

	1	2	3
	Total 2+3	General Account	Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ 43,805	\$ 43,805	
(b) Membership Stock - Class B	\$ -	\$ -	
(c) Activity Stock	\$ -	\$ -	
(d) Excess Stock	\$ 16,895	\$ 16,895	
(e) Aggregate Total (a+b+c+d)	\$ 60,700	\$ 60,700	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 2,000,000	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ 43,805	\$ 43,805	
(b) Membership Stock - Class B	\$ -	\$ -	
(c) Activity Stock	\$ -	\$ -	
(d) Excess Stock	\$ 16,895	\$ 16,895	
(e) Aggregate Total (a+b+c+d)	\$ 60,700	\$ 60,700	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 2,000,000	XXX	XXX

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

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

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

	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3	4	5	6
		Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years	
Membership Stock						
1. Class A	\$ 43,805	\$ 43,805				
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)	\$ 2,262,924	\$ 2,312,821	\$ -
2. Current Year General Account Total Collateral Pledged	\$ 2,262,924	\$ 2,312,821	
3. Current Year Protected Cell Account Total Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Total Collateral Pledged	\$ 2,018,593	\$ 2,364,156	\$ -

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)

## NOTES TO FINANCIAL STATEMENTS

## 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)	\$ 2,262,924	\$ 2,312,821	\$ -
2. Current Year General Account Maximum Collateral Pledged	\$ 2,262,924	\$ 2,312,821	\$ -
3. Current Year Protected Cell Account Maximum Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Maximum Collateral Pledged	\$ 2,208,031	\$ 2,548,487	\$ -

## (4) Borrowing from FHLB

## a. Amount as of Reporting Date

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

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

## A. Defined Benefit Plan

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
(4) Components of net periodic benefit cost						
a. Service cost						
b. Interest cost	\$ 150,066					
c. Expected return on plan assets	\$ (172,398)					
d. Transition asset or obligation						
e. Gains and losses	\$ 43,110					
f. Prior service cost or credit						
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost	\$ 20,778	\$ -	\$ -	\$ -	\$ -	\$ -

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

No significant changes.

**NOTE 14 Liabilities, Contingencies and Assessments**

No significant changes

# NOTES TO FINANCIAL STATEMENTS

**NOTE 15 Leases**

## A. Lessee Operating Lease:

## (3) For 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. The rental commitment over the next 5 years is as follows:

2025	\$260,000
2026	\$260,000
2027	\$260,000
2028	\$260,000
2029	\$268,333
Total	\$1,308,333

**NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk**

No significant changes

**NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

## B. Transfer and Servicing of Financial Assets

## (2) Servicing Assets and Servicing Liabilities

Not applicable

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

(a)

Not applicable

(b)

Not applicable

## C. Wash Sales

## (1) Description of the Objectives Regarding These Transactions

In the course of the Company's asset management, securities are 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 current quarter 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**

No significant changes

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

No significant changes

**NOTE 20 Fair Value Measurements**

A.

## (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					
Bonds I&M	\$ 241				\$ 241
Common Stock I&M	\$ 3,395,080				\$ 3,395,080
Common Stock - Mutual Funds	\$ 1,675,925				\$ 1,675,925
Common Stock - Affiliated	\$ 7,641,540				\$ 7,641,540
Total assets at fair value/NAV	\$ 12,712,786	\$ -	\$ -	\$ -	\$ 12,712,786

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	\$ -	\$ -	\$ -	\$ -	\$ -

## NOTES TO FINANCIAL STATEMENTS

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

Description	Ending Balance as of Prior Quarter End	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 for Current Quarter End
a. Assets										
Total Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Description	Ending Balance as of Prior Quarter End	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 for Current Quarter End
b. Liabilities										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

## B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Not applicable

## C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Not applicable

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

## D. Not Practicable to Estimate Fair Value

Not applicable

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

## E. NAV Practical Expedient Investments

Not applicable

**NOTE 21 Other Items**

No significant changes

**NOTE 22 Events Subsequent**

Subsequent events have been considered through 05/12/2025 for these statutory financial statements which are to be issued on 05/12/2025.

**NOTE 23 Reinsurance**

No significant changes

**NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination**

## F. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)?

Yes [ ] No [X]

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

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

Reserves as of December 31, 2024 were \$6,405 million. As of March 31, 2025, \$2,285 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 \$4,530 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been \$410,000 of unfavorable prior year development since December 31, 2024 to March 31, 2025. 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**

No significant changes

**NOTE 27 Structured Settlements**

No significant changes

**NOTE 28 Health Care Receivables**

No significant changes

**NOTE 29 Participating Policies**

No significant changes

**NOTE 30 Premium Deficiency Reserves**

No significant changes

## NOTES TO FINANCIAL STATEMENTS

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**NOTE 31 High Deductibles**

No significant changes

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

No significant changes

**NOTE 33 Asbestos/Environmental Reserves**

No significant changes

**NOTE 34 Subscriber Savings Accounts**

No significant changes

**NOTE 35 Multiple Peril Crop Insurance**

No significant changes

**NOTE 36 Financial Guaranty Insurance**

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

STATEMENT AS OF MARCH 31, 2025 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**GENERAL**

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [ X ]

1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]

2.2 If yes, date of change: \_\_\_\_\_

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... If yes, complete Schedule Y, Parts 1 and 1A. Yes [ X ] No [ ]

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [ X ]

3.3 If the response to 3.2 is yes, provide a brief description of those changes. \_\_\_\_\_

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ ] No [ X ]

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. \_\_\_\_\_

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ X ] N/A [ ] If yes, attach an explanation. \_\_\_\_\_

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ..... 12/31/2023

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. ..... 12/31/2023

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). ..... 01/27/2025

6.4 By what department or departments?  
Ohio \_\_\_\_\_

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ X ] No [ ] N/A [ ]

6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ X ] No [ ] N/A [ ]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]

7.2 If yes, give full information: \_\_\_\_\_

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company. \_\_\_\_\_

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]

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

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

STATEMENT AS OF MARCH 31, 2025 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [  ] No [  ]

- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:  
.....

9.2 Has the code of ethics for senior managers been amended? ..... Yes [  ] No [  ]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  
.....

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [  ] No [  ]

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).  
.....

## FINANCIAL

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

## INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [ ] No [ X ]  
11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ .....

13. Amount of real estate and mortgages held in short-term investments: ..... \$ .....

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes [  ] No [  ]

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ 0	\$ .....
14.22 Preferred Stock .....	\$ 0	\$ .....
14.23 Common Stock .....	\$ 7,553,822	\$ 7,641,540
14.24 Short-Term Investments .....	\$ 0	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ 0	\$ .....
14.26 All Other .....	\$ 0	\$ .....
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ 7,553,822	\$ 7,641,540
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [ ] No [ X ]  
15.2 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.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. ....	\$ .....0
16.2	Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 .....	\$ .....0
16.3	Total payable for securities lending reported on the liability page. ....	\$ .....0

**STATEMENT AS OF MARCH 31, 2025 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F.  
 Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? ..... Yes [ ] No [ X ]

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

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

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes [ ] No [ X ]

17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
Sun Life Capital Management (U.S.) LLC .....	U.....
Prudent Man Advisors, LLC (DBA PMA Asset Management) .....	U.....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets? ..... Yes [ X ] No [ ]

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

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
109684 .....	Sun Life Capital Management (U.S.) LLC .....	5493001YL0M8H1NPEN55 .....	SEC .....	NO.....
301973 .....	Prudent Man Advisors, LLC (DBA PMA Asset Management) .....	254900UUSQ6H8SOND073 .....	SEC .....	NO.....

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

18.2 If no, list exceptions:  
.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- 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.
- Issuer or obligor is current on all contracted interest and principal payments.
- 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 ]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- The security was purchased prior to January 1, 2018.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- 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.
- 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 ]

21. 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:

- The shares were purchased prior to January 1, 2019.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- 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.
- The fund only or predominantly holds bonds in its portfolio.
- 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.
- 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 ]

STATEMENT AS OF MARCH 31, 2025 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? ..... Yes [ ] No [ X ] N/A [ ]  
 If yes, attach an explanation.  
 .....

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? ..... Yes [ ] No [ X ]  
 If yes, attach an explanation.  
 .....

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? ..... Yes [ ] No [ X ]

3.2 If yes, give full and complete information thereto.  
 .....

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

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT			DISCOUNT TAKEN DURING PERIOD				
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
			TOTAL	0	0	0	0	0	0	0

5. Operating Percentages:

5.1 A&H loss percent ..... %

5.2 A&H cost containment percent ..... %

5.3 A&H expense percent excluding cost containment expenses ..... %

6.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]

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

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

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

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ X ] No [ ]

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... Yes [ ] No [ X ]

STATEMENT AS OF MARCH 31, 2025 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

## **SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

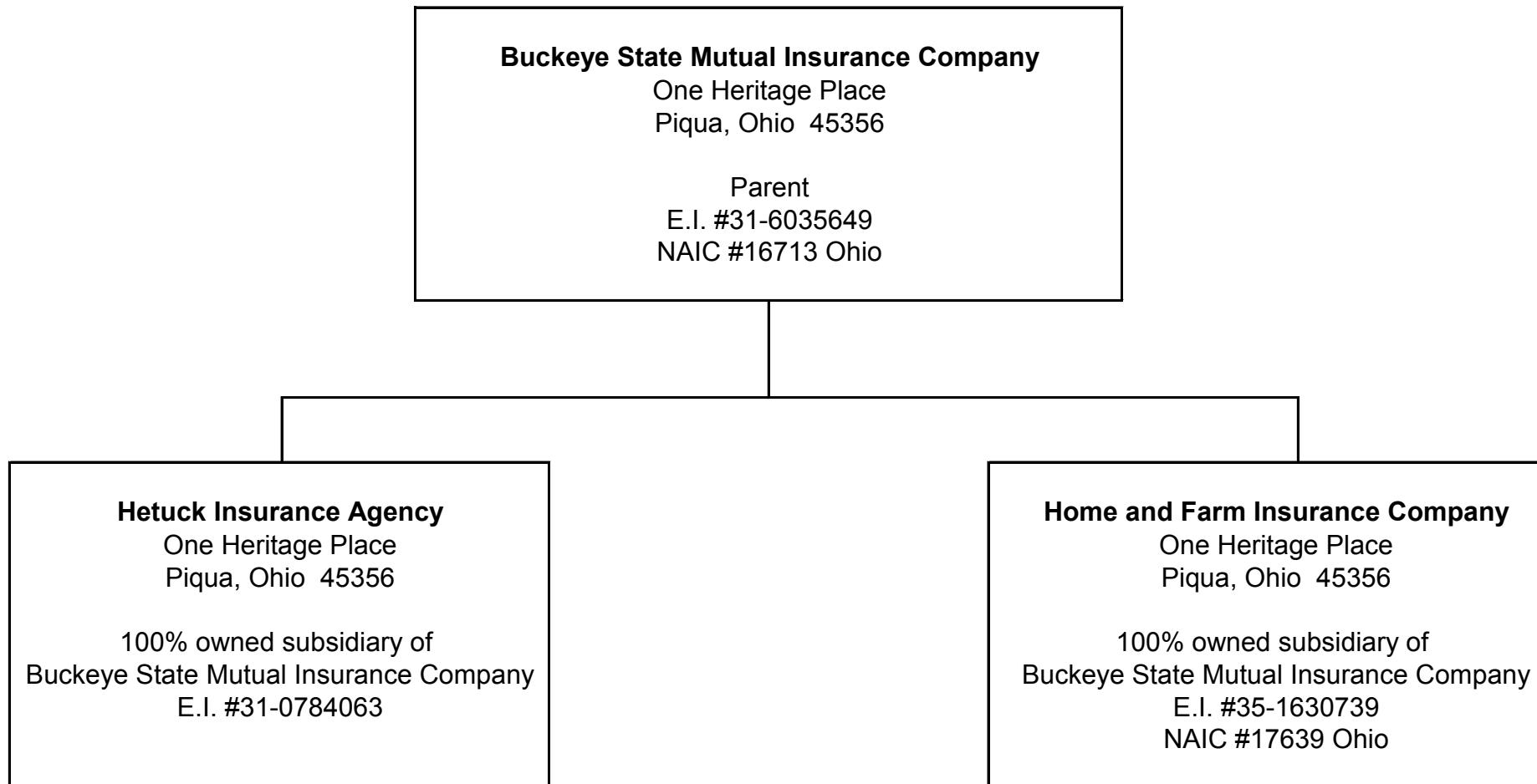
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama .....	AL	N					
2. Alaska .....	AK	N					
3. Arizona .....	AZ	L					
4. Arkansas .....	AR	N					
5. California .....	CA	N					
6. Colorado .....	CO	L				(173)	
7. Connecticut .....	CT	N					
8. Delaware .....	DE	N					
9. District of Columbia .....	DC	N					
10. Florida .....	FL	N					
11. Georgia .....	GA	L					
12. Hawaii .....	HI	N					
13. Idaho .....	ID	N					
14. Illinois .....	IL	L					
15. Indiana .....	IN	L	2,162,144	2,176,695	1,061,327	993,645	1,875,931
16. Iowa .....	IA	L					
17. Kansas .....	KS	L	3,156,692	2,948,635	831,668	889,829	1,714,607
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	6,596,007	6,752,749	2,662,076	3,866,746	3,855,622
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			(133)		
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	0	0	0	0	0	0
59. Totals	XXX	11,914,843	11,878,079	4,554,938	5,750,047	7,446,160	8,862,322
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page .....	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 15 4. Q - Qualified - Qualified or accredited reinsurer..... 0  
 2. R - Registered - Non-domiciled RRGs..... 0 5. D - Domestic Surplus Lines Insurer (DSL) - Reporting entities  
 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state  
 (other than their state of domicile - see DSL)..... 0 6. N - None of the above - Not allowed to write business in the state... 42

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



STATEMENT AS OF MARCH 31, 2025 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

**SCHEDULE Y**

**PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM**

Asterisk	Explanation

STATEMENT AS OF MARCH 31, 2025 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY  
**PART 1 - LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire .....	483,992	50,100	10.4	54.2
2.1 Allied Lines .....			0.0	0.0
2.2 Multiple peril crop .....			0.0	0.0
2.3 Federal flood .....			0.0	0.0
2.4 Private crop .....			0.0	0.0
2.5 Private flood .....	1,589		0.0	0.0
3. Farmowners multiple peril .....	3,054,876	1,244,886	40.8	107.7
4. Homeowners multiple peril .....	3,210,390	1,450,203	45.2	42.8
5.1 Commercial multiple peril (non-liability portion) .....			0.0	0.0
5.2 Commercial multiple peril (liability portion) .....			0.0	0.0
6. Mortgage guaranty .....			0.0	0.0
8. Ocean marine .....			0.0	0.0
9.1 Inland marine .....	56,653	1,236	2.2	3.4
9.2 Pet insurance .....			0.0	0.0
10. Financial guaranty .....			0.0	0.0
11.1 Medical professional liability - occurrence .....			0.0	0.0
11.2 Medical professional liability - claims-made .....			0.0	0.0
12. Earthquake .....			0.0	0.0
13.1 Comprehensive (hospital and medical) individual .....			0.0	0.0
13.2 Comprehensive (hospital and medical) group .....			0.0	0.0
14. Credit accident and health .....			0.0	0.0
15.1 Vision only .....			0.0	0.0
15.2 Dental only .....			0.0	0.0
15.3 Disability income .....			0.0	0.0
15.4 Medicare supplement .....			0.0	0.0
15.5 Medicaid Title XIX .....			0.0	0.0
15.6 Medicare Title XVIII .....			0.0	0.0
15.7 Long-term care .....			0.0	0.0
15.8 Federal employees health benefits plan .....			0.0	0.0
15.9 Other health .....			0.0	0.0
16. Workers' compensation .....			0.0	0.0
17.1 Other liability - occurrence .....	163,316		0.0	14.4
17.2 Other liability - claims-made .....			0.0	0.0
17.3 Excess workers' compensation .....			0.0	0.0
18.1 Products liability - occurrence .....			0.0	0.0
18.2 Products liability - claims-made .....			0.0	0.0
19.1 Private passenger auto no-fault (personal injury protection) .....	68,936	50,646	73.5	51.8
19.2 Other private passenger auto liability .....	1,962,005	779,596	39.7	38.3
19.3 Commercial auto no-fault (personal injury protection) .....			0.0	0.0
19.4 Other commercial auto liability .....			0.0	0.0
21.1 Private passenger auto physical damage .....	2,687,444	1,113,004	41.4	65.7
21.2 Commercial auto physical damage .....			0.0	0.0
22. Aircraft (all perils) .....			0.0	0.0
23. Fidelity .....			0.0	0.0
24. Surety .....			0.0	0.0
26. Burglary and theft .....			0.0	0.0
27. Boiler and machinery .....			0.0	0.0
28. Credit .....			0.0	0.0
29. International .....			0.0	0.0
30. Warranty .....			0.0	0.0
31. Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business .....	0	0	0.0	0.0
35. Totals .....	11,689,201	4,689,671	40.1	64.4
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....	0	0	0.0	0.0

STATEMENT AS OF MARCH 31, 2025 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY  
**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire .....	452,470	452,470	516,071
2.1 Allied Lines .....	0		
2.2 Multiple peril crop .....	0		
2.3 Federal flood .....	0		
2.4 Private crop .....	0		
2.5 Private flood .....	1,544	1,544	1,710
3. Farmowners multiple peril .....	3,185,088	3,185,088	3,110,607
4. Homeowners multiple peril .....	3,104,277	3,104,277	2,751,304
5.1 Commercial multiple peril (non-liability portion) .....	0		
5.2 Commercial multiple peril (liability portion) .....	0		
6. Mortgage guaranty .....	0		
8. Ocean marine .....	0		
9.1 Inland marine .....	56,162	56,162	61,659
9.2 Pet insurance .....	0		
10. Financial guaranty .....	0		
11.1 Medical professional liability - occurrence .....	0		
11.2 Medical professional liability - claims-made .....	0		
12. Earthquake .....	0		
13.1 Comprehensive (hospital and medical) individual .....	0		
13.2 Comprehensive (hospital and medical) group .....	0		
14. Credit accident and health .....	0		
15.1 Vision only .....	0		
15.2 Dental only .....	0		
15.3 Disability income .....	0		
15.4 Medicare supplement .....	0		
15.5 Medicaid Title XIX .....	0		
15.6 Medicare Title XVIII .....	0		
15.7 Long-term care .....	0		
15.8 Federal employees health benefits plan .....	0		
15.9 Other health .....	0		
16. Workers' compensation .....	0		
17.1 Other liability - occurrence .....	208,961	208,961	194,864
17.2 Other liability - claims-made .....	0		
17.3 Excess workers' compensation .....	0		
18.1 Products liability - occurrence .....	0		
18.2 Products liability - claims-made .....	0		
19.1 Private passenger auto no-fault (personal injury protection) .....	69,252	69,252	72,562
19.2 Other private passenger auto liability .....	1,947,412	1,947,412	2,263,908
19.3 Commercial auto no-fault (personal injury protection) .....	0		
19.4 Other commercial auto liability .....	0		
21.1 Private passenger auto physical damage .....	2,889,677	2,889,677	2,905,395
21.2 Commercial auto physical damage .....	0		
22. Aircraft (all perils) .....	0		
23. Fidelity .....	0		
24. Surety .....	0		
26. Burglary and theft .....	0		
27. Boiler and machinery .....	0		
28. Credit .....	0		
29. International .....	0		
30. Warranty .....	0		
31. Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business .....	0	0	0
35. Totals .....	11,914,843	11,914,843	11,878,080
<b>DETAILS OF WRITE-INS</b>			
3401. ....			
3402. ....			
3403. ....			
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

STATEMENT AS OF MARCH 31, 2025 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

**PART 3 (\$000 OMITTED)**

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves (Cols. 1+2)	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	4 2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2025 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2022 + Prior .....	587	201	788	207	0	207	484	0	190	674	104	(11)	.93
2. 2023 .....	767	415	1,182	221	21	242	675	25	464	1,164	129	95	.224
3. Subtotals 2023 + Prior .....	1,354	616	1,970	428	21	449	1,159	25	654	1,838	.233	.84	.317
4. 2024 .....	2,378	2,057	4,435	1,496	340	1,836	1,116	136	1,440	2,692	.234	(141)	.93
5. Subtotals 2024 + Prior .....	3,732	2,673	6,405	1,924	361	2,285	2,275	161	2,094	4,530	.467	(57)	.410
6. 2025 .....	XXX	XXX	XXX	XXX	2,517	2,517	XXX	1,149	573	1,722	XXX	XXX	XXX
7. Totals .....	3,732	2,673	6,405	1,924	2,878	4,802	2,275	1,310	2,667	6,252	467	(57)	410
8. Prior Year-End Surplus As Regards Policyholders		20,202									Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 12.5	2. (2.1)	3. 6.4
													4. 2.0
													Col. 13, Line 7 As a % of Col. 1 Line 8

STATEMENT AS OF MARCH 31, 2025 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY  
**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

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

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

**AUGUST FILING**

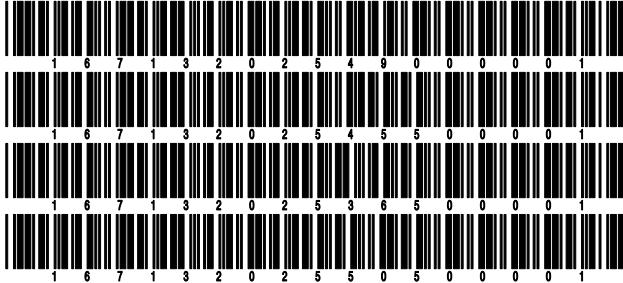
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A
---	-----

Explanations:

- 1.
- 2.
- 3.
- 4.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]



STATEMENT AS OF MARCH 31, 2025 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY  
**OVERFLOW PAGE FOR WRITE-INS**

**NONE**

**SCHEDULE A - VERIFICATION**

Real Estate

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

**NONE****SCHEDULE B - VERIFICATION**

Mortgage Loans

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

**NONE****SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

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

**NONE****SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	..39,677,277	..39,116,324
2. Cost of bonds and stocks acquired .....	902,582	5,033,034
3. Accrual of discount .....	19,511	57,889
4. Unrealized valuation increase/(decrease) .....	31,722	484,157
5. Total gain (loss) on disposals .....	4,187	194,064
6. Deduct consideration for bonds and stocks disposed of .....	1,036,154	5,119,752
7. Deduct amortization of premium .....	20,014	88,439
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	39,579,111	39,677,277
12. Deduct total nonadmitted amounts .....	56,764	56,764
13. Statement value at end of current period (Line 11 minus Line 12) .....	39,522,347	39,620,513

## STATEMENT AS OF MARCH 31, 2025 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a) .....	17,172,960	834,638	575,000	(2,579)	17,430,019	0	0	17,172,960
2. NAIC 2 (a) .....	4,693,707	0	250,000	(1,713)	4,441,994	0	0	4,693,707
3. NAIC 3 (a) .....	0	0	0	0	0	0	0	0
4. NAIC 4 (a) .....	0	0	0	0	0	0	0	0
5. NAIC 5 (a) .....	0	0	0	0	0	0	0	0
6. NAIC 6 (a) .....	0	0	0	0	0	0	0	0
7. Total ICO .....	21,866,667	834,638	825,000	(4,292)	21,872,013	0	0	21,866,667
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1 .....	5,173,553	503	183,293	3,790	4,994,553	0	0	5,173,553
9. NAIC 2 .....	0	0	0	0	0	0	0	0
10. NAIC 3 .....	0	0	0	0	0	0	0	0
11. NAIC 4 .....	0	0	0	0	0	0	0	0
12. NAIC 5 .....	0	0	0	0	0	0	0	0
13. NAIC 6 .....	0	0	0	0	0	0	0	0
14. Total ABS .....	5,173,553	503	183,293	3,790	4,994,553	0	0	5,173,553
PREFERRED STOCK								
15. NAIC 1 .....	0	0	0	0	0	0	0	0
16. NAIC 2 .....	0	0	0	0	0	0	0	0
17. NAIC 3 .....	0	0	0	0	0	0	0	0
18. NAIC 4 .....	0	0	0	0	0	0	0	0
19. NAIC 5 .....	0	0	0	0	0	0	0	0
20. NAIC 6 .....	0	0	0	0	0	0	0	0
21. Total Preferred Stock .....	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock .....	27,040,220	835,141	1,008,293	(502)	26,866,566	0	0	27,040,220

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

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

Schedule DA - Part 1 - Short-Term Investments

**N O N E**

Schedule DA - Verification - Short-Term Investments

**N O N E**

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

**N O N E**

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

**N O N E**

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of Derivatives

**N O N E**

**SCHEDULE E - PART 2 - VERIFICATION**

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	900,214	567,936
2. Cost of cash equivalents acquired .....	1,215,763	6,102,537
3. Accrual of discount .....	0	0
4. Unrealized valuation increase/(decrease) .....	0	0
5. Total gain (loss) on disposals .....	0	0
6. Deduct consideration received on disposals .....	867,318	5,770,259
7. Deduct amortization of premium .....	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	1,248,659	900,214
11. Deduct total nonadmitted amounts .....	0	0
<b>12. Statement value at end of current period (Line 10 minus Line 11)</b>	<b>1,248,659</b>	<b>900,214</b>

Schedule A - Part 2 - Real Estate Acquired and Additions Made  
**N O N E**

Schedule A - Part 3 - Real Estate Disposed  
**N O N E**

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made  
**N O N E**

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid  
**N O N E**

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made  
**N O N E**

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid  
**N O N E**

## STATEMENT AS OF MARCH 31, 2025 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

## SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Adminis- trative Symbol
06406R-BP-1	BANK OF NY MELLON CORP	01/17/2025	WAC	215,456	225,000	5,000	5,000	1.D FE
20826F-BL-9	CONOCOPHILLIPS	01/17/2025	BCL	218,057	225,000	1,438	1,438	1.F FE
25243Y-BE-8	DIAGEO CAP PLC	01/17/2025	BNP	183,888	225,000	1,089	1,089	1.G FE
716973-AE-2	PFIZER INC	01/17/2025	MAR	217,238	225,000	1,841	1,841	1.F FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)						834,639	900,000	9,368 XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)						834,639	900,000	9,368 XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)						0	0	0 XXX
0509999997. Total - Issuer Credit Obligations - Part 3						834,639	900,000	9,368 XXX
0509999998. Total - Issuer Credit Obligations - Part 5						XXX	XXX	XXX XXX
0509999999. Total - Issuer Credit Obligations						834,639	900,000	9,368 XXX
23242M-AD-3	CW1 2006-S3 A4	03/31/2025	CAPITALIZED INTEREST	503	503	0	0	1.A FM
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)						503	503	0 XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)						503	503	0 XXX
1899999999. Total - Asset-Backed Securities (Affiliated)						0	0	0 XXX
1909999997. Total - Asset-Backed Securities - Part 3						503	503	0 XXX
1909999998. Total - Asset-Backed Securities - Part 5						XXX	XXX	XXX XXX
1909999999. Total - Asset-Backed Securities						503	503	0 XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities						835,142	900,503	9,368 XXX
4509999997. Total - Preferred Stocks - Part 3						0	XXX	0 XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX XXX
4509999999. Total - Preferred Stocks						0	XXX	0 XXX
084670-70-2	BERKSHIRE HATHAWAY INC CL B	03/13/2025	US BANK	5,000	2,525	0	0	0
30034W-10-6	ENERGY INC	03/13/2025	US BANK	163,000	10,805	0	0	0
30303M-10-2	META PLATFORMS INC	03/13/2025	US BANK	5,000	2,973	0	0	0
601137-10-2	MILLROSE PROPERTIES INC	02/07/2025	SPIN OFF	55,000	559	0	0	0
68389X-10-5	ORACLE CORP	03/13/2025	US BANK	71,000	10,448	0	0	0
74340W-10-3	PROLOGIS INC	03/13/2025	US BANK	35,000	3,957	0	0	0
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						31,267	XXX	0 XXX
315793-57-0	FIDELITY FREEDOM INDEX 2050 FU	03/11/2025	US BANK	93,270	2,411	0	0	0
315793-58-8	FIDELITY FREEDOM INDEX 2045 FU	03/11/2025	US BANK	5,497	142	0	0	0
315793-59-6	FIDELITY FREEDOM INDEX 2040 FU	03/11/2025	US BANK	80,879	1,986	0	0	0
315793-61-2	FIDELITY FREEDOM INDEX 2035 FU	03/11/2025	US BANK	358,361	8,368	0	0	0
315793-62-0	FIDELITY FREEDOM INDEX 2030 FU	03/11/2025	US BANK	63,034	1,276	0	0	0
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						14,183	XXX	0 XXX
464287-65-5	ISHARES RUSSELL 2000 ETF	01/15/2025	US BANK	100,000	21,991	0	0	0
5819999999. Subtotal - Common Stocks - Exchange Traded Funds						21,991	XXX	0 XXX
5989999997. Total - Common Stocks - Part 3						67,441	XXX	0 XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX XXX
5989999999. Total - Common Stocks						67,441	XXX	0 XXX
5999999999. Total - Preferred and Common Stocks						67,441	XXX	0 XXX
6009999999 - Totals						902,583	XXX	9,368 XXX

## STATEMENT AS OF MARCH 31, 2025 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

## SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consid- eration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con- tractual Maturity Date	21 NAIC Design- nation, NAIC Design- nation Modifer and SVO Adminis- trative Symbol		
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amor- tization)/ Accretion	12 Other Than Temporary Impairment Recogn- ized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value									
.002824-BB-5	ABBOTT LABS	03/15/2025	MATURITY	250,000	250,000	254,143	250,000	0	0	0	0	0	0	250,000	0	0	0	0	3,688	03/15/2025	1.D FE	
.354613-AK-7	FRANKLIN RESOURCES INC	03/30/2025	MATURITY	125,000	125,000	122,283	124,909	0	0	0	0	0	0	0	125,000	0	0	0	0	1,781	03/30/2025	1.F FE
.375558-AZ-6	GILEAD SCIENCES INC	02/01/2025	MATURITY	250,000	250,000	267,525	250,000	0	0	0	0	0	0	0	250,000	0	0	0	0	4,375	02/01/2025	2.A FE
.478160-CJ-1	JOHNSON & JOHNSON	01/15/2025	MATURITY	200,000	200,000	199,966	200,000	0	0	0	0	0	0	0	200,000	0	0	0	0	2,625	01/15/2025	1.A FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				825,000	825,000	843,917	824,909	0	91	0	91	0	0	825,000	0	0	0	0	12,469	XXX	XXX	
0489999999. Total - Issuer Credit Obligations (Unaffiliated)				825,000	825,000	843,917	824,909	0	91	0	91	0	0	825,000	0	0	0	0	12,469	XXX	XXX	
0499999999. Total - Issuer Credit Obligations (Affiliated)				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4				825,000	825,000	843,917	824,909	0	91	0	91	0	0	825,000	0	0	0	0	12,469	XXX	XXX	
0509999998. Total - Issuer Credit Obligations - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations				825,000	825,000	843,917	824,909	0	91	0	91	0	0	825,000	0	0	0	0	12,469	XXX	XXX	
.38378U-ZP-5	GNMA 2013-144 VX	03/01/2025	MBS PMT	5,467	5,467	5,656	5,470	0	(3)	0	(3)	0	0	5,467	0	0	0	0	27	01/20/2043	1.A	
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				5,467	5,467	5,656	5,470	0	(3)	0	(3)	0	0	5,467	0	0	0	0	27	XXX	XXX	
.383788-6L-8	GNMA 2013-12 B	03/01/2025	MBS PMT	4,686	4,686	4,785	4,686	0	0	0	0	0	0	0	4,686	0	0	0	0	16	11/16/2052	1.A
.383788-QF-9	GNMA 2012-27 C	03/01/2025	MBS PMT	2,911	2,911	2,919	2,911	0	0	0	0	0	0	0	2,911	0	0	0	0	15	03/16/2044	1.A
1029999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				7,597	7,597	7,704	7,597	0	0	0	0	0	0	7,597	0	0	0	0	31	XXX	XXX	
.312BM5-GU-8	FHLMC G03511	03/01/2025	MBS PMT	5	5	5	5	0	0	0	0	0	0	0	5	0	0	0	0	0	10/01/2037	1.A
.312BM7-YV-2	FHLMC G05824	03/01/2025	MBS PMT	303	303	327	303	0	0	0	0	0	0	0	303	0	0	0	0	3	01/01/2040	1.A
.312BM7-WT-4	FHLMC G14970	03/01/2025	MBS PMT	2,298	2,298	2,411	2,300	0	(2)	0	(2)	0	0	0	2,298	0	0	0	0	13	12/01/2028	1.A
.312BMU-V2-3	FHLMC G08632	03/01/2025	MBS PMT	1,045	1,045	1,096	1,045	0	0	0	0	0	0	0	1,045	0	0	0	0	6	03/01/2045	1.A
.312BMU-WB-2	FHLMC G08641	03/01/2025	MBS PMT	963	963	1,011	964	0	0	0	0	0	0	0	963	0	0	0	0	6	05/01/2045	1.A
.312BMJ-X3-9	FHLMC G08697	03/01/2025	MBS PMT	1,679	1,679	1,723	1,679	0	0	0	0	0	0	0	1,679	0	0	0	0	8	03/01/2046	1.A
.312BMJ-KK-1	FHLMC G08681	03/01/2025	MBS PMT	1,209	1,209	1,260	1,209	0	0	0	0	0	0	0	1,209	0	0	0	0	7	12/01/2045	1.A
.312BMU-VJ-3	FHLMC G08712	03/01/2025	MBS PMT	488	488	508	488	0	0	0	0	0	0	0	488	0	0	0	0	3	06/01/2046	1.A
.312BMJ-Z6-0	FHLMC G08764	03/01/2025	MBS PMT	628	628	678	628	0	0	0	0	0	0	0	628	0	0	0	0	4	05/01/2047	1.A
.312BU-KX-4	FHLMC J19310	03/01/2025	MBS PMT	1,606	1,606	1,678	1,607	0	(1)	0	(1)	0	0	0	1,606	0	0	0	0	8	06/01/2027	1.A
.31292L-W6-8	FHLMC C04269	03/01/2025	MBS PMT	2,459	2,459	2,583	2,460	0	(1)	0	(1)	0	0	0	2,459	0	0	0	0	13	10/01/2042	1.A
.3132DQ-GY-7	FHLMC SD6515	03/01/2025	MBS PMT	9,790	9,790	9,760	9,771	0	19	0	19	0	0	0	9,790	0	0	0	0	31	02/01/2052	1.A
.3132DV-SX-9	FHLMC SD8062	03/01/2025	MBS PMT	1,411	1,411	1,489	1,412	0	0	0	0	0	0	0	1,411	0	0	0	0	7	05/01/2050	1.A
.3132J4-QW-2	FHLMC G31168	03/01/2025	MBS PMT	741	741	767	741	0	0	0	0	0	0	0	741	0	0	0	0	5	02/01/2039	1.A
.3132J6-Z9-8	FHLMC 015767	03/01/2025	MBS PMT	966	966	996	966	0	0	0	0	0	0	0	966	0	0	0	0	5	02/01/2043	1.A
.31335B-FV-3	FHLMC G01080	03/01/2025	MBS PMT	1,708	1,708	1,788	1,709	0	(1)	0	(1)	0	0	0	1,708	0	0	0	0	13	03/01/2047	1.A
.31339S-E2-7	FHLMC Q02853	03/01/2025	MBS PMT	1,528	1,528	1,547	1,528	0	0	0	0	0	0	0	1,528	0	0	0	0	7	09/01/2049	1.A
.31339S-PU-3	FHLMC Q03135	03/01/2025	MBS PMT	2,540	2,540	2,650	2,540	0	(1)	0	(1)	0	0	0	2,540	0	0	0	0	24	09/01/2049	1.A
.3133KL-AZ-0	FHLMC RA4524	03/01/2025	MBS PMT	3,699	3,699	2,840	3,693	0	5	0	5	0	0	0	3,699	0	0	0	0	9	02/01/2051	1.A
.31371M-UK-1	FNMA #256286	03/01/2025	MBS PMT	17	17	16	17	0	0	0	0	0	0	0	17	0	0	0	0	0	06/01/2036	1.A
.3137AT-6B-3	FHLMC 409A HA	03/01/2025	MBS PMT	3,060	3,060	3,098	3,060	0	0	0	0	0	0	0	3,060	0	0	0	0	9	05/15/2041	1.A
.3138AX-X0-9	FNMA #A16086	03/01/2025	MBS PMT	1,461	1,461	1,547	1,462	0	(1)	0	(1)	0	0	0	1,461	0	0	0	0	7	12/01/2026	1.A
.3138EJ-AV-0	FNMA #A1819	03/01/2025	MBS PMT	1,216	1,216	1,309	1,216	0	(1)	0	(1)	0	0	0	1,216	0	0	0	0	6	05/01/2042	1.A
.3138EK-6P-5	FNMA #A13577	03/01/2025	MBS PMT	853	853	915	853	0	0	0	0	0	0	0	853	0	0	0	0	4	04/01/2043	1.A
.31385V-NZ-8	FHLMC 2985 LA	03/01/2025	MBS PMT	10	10	10	10	0	0	0	0	0	0	0	10	0	0	0	0	0	06/15/2035	1.A
.31408F-6D-6	FNMA #850568	03/01/2025	MBS PMT	16	16	16	16	0	0	0	0	0	0	0	16	0	0	0	0	0	01/01/2036	1.A
.3140FE-6B-5	FNMA #B07165	03/01/2025	MBS PMT	478	478	505	478	0	0	0	0	0	0	0	478	0	0	0	0	3	04/01/2047	1.A
.3140J7-JL-7	FNMA #BMS286	03/01/2025	MBS PMT	1,473	1,473	1,536	1,473	0	(1)	0	(1)	0	0	0	1,473	0	0	0	0	10	11/01/2047	1.A
.3140JX-RN-0	FNMA																					

## STATEMENT AS OF MARCH 31, 2025 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

## SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consid- eration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con- tractual Maturity Date	21 NAIC Design- nation, NAIC Design- nation Modifier and SVO Adminis- trative Symbol			
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's Other Than Temporary Impairment Recogn- ized	12 Current Year's Temporar- y Impairment Recogn- ized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value										
..31417A-0E-2	FNMA #AB4052	03/01/2025	MBS PMT			1,842	1,842	1,941	0	0	0	(1)	0	0	0	0	0	0	0	15	12/01/2041	1.A ..	
..31417D-CZ-4	FNMA #AB6387	03/01/2025	MBS PMT			1,448	1,448	1,528	0	0	0	(1)	0	0	0	0	0	0	0	7	10/01/2042	1.A ..	
..31418C-RD-8	FNMA #MA3183	03/01/2025	MBS PMT			867	867	910	0	0	0	0	0	0	0	0	0	0	0	5	11/01/2047	1.A ..	
..31418D-CS-9	FNMA #MA3680	03/01/2025	MBS PMT			2,964	2,964	3,077	0	0	0	(3)	0	0	0	0	0	0	0	17	06/01/2029	1.A ..	
..31418D-ET-5	FNMA #MA3745	03/01/2025	MBS PMT			1,802	1,802	1,855	0	0	0	0	0	0	0	0	0	0	0	10	08/01/2049	1.A ..	
..31418D-GF-3	FNMA #MA3797	03/01/2025	MBS PMT			2,531	2,531	2,545	0	0	0	0	0	0	0	0	0	0	0	10	10/01/2034	1.A ..	
..31418E-CZ-1	FNMA #MA4587	03/01/2025	MBS PMT			3,352	3,352	3,113	0	0	0	2	0	0	0	0	0	0	0	14	04/01/2042	1.A ..	
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)								80,514	80,514	79,474	80,503	0	0	10	0	0	80,514	0	0	0	412	XXX	XXX
..12667F-X9-1	CWALT 2005-3CB 1A11	03/01/2025	MBS PMT			6	6	5	5	1	0	0	0	1	0	0	6	0	0	0	0	03/25/2035	1.D FM ..
..23242M-AD-3	CWIL 2006-S3 A4	03/01/2025	MBS PMT			862	862	773	776	0	0	86	0	0	0	0	862	0	0	0	8	01/25/2029	1.A FM ..
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								868	868	778	781	1	86	0	87	0	868	0	0	0	8	XXX	XXX
..345286-AC-2	FORDO 2022-A A3	03/15/2025	MBS PMT			27,468	27,468	27,413	27,454	0	0	13	0	0	0	0	27,468	0	0	0	58	06/15/2026	1.A FE ..
..58768P-AC-8	MBART 2022-1 A3	03/15/2025	MBS PMT			30,266	30,266	30,260	30,211	0	0	56	0	0	0	0	30,266	0	0	0	257	08/16/2027	1.A FE ..
..98163L-AD-2	WQART 2021-B A4	03/15/2025	MBS PMT			31,116	31,116	30,118	31,068	0	0	48	0	0	0	0	31,116	0	0	0	51	06/15/2027	1.A FE ..
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								88,850	88,850	87,791	88,733	0	117	0	117	0	88,850	0	0	0	366	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)								183,296	183,296	181,403	183,084	1	210	0	211	0	183,296	0	0	0	844	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)								0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4								183,296	183,296	181,403	183,084	1	210	0	211	0	183,296	0	0	0	844	XXX	XXX
1909999998. Total - Asset-Backed Securities - Part 5								XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1909999999. Total - Asset-Backed Securities								183,296	183,296	181,403	183,084	1	210	0	211	0	183,296	0	0	0	844	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities								1,008,296	1,008,296	1,025,320	1,007,993	1	301	0	302	0	1,008,296	0	0	0	13,313	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4								0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5								XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4509999999. Total - Preferred Stocks								0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
..11135F-10-1	BROADCOM INC	03/13/2025	US BANK	23,000		4,429		812	5,332	(4,520)	0	0	0	(4,520)	0	812	0	3,616	3,616	0			
..526057-10-4	LENNAR CORP CL A	02/07/2025	RETURN OF CAPITAL	0.000		559		559	559	0	0	0	0	0	0	559	0	0	0	0			
..816851-10-9	SEMPRA ENERGY	03/13/2025	US BANK	197,000		13,407		13,872	17,281	(3,409)	0	0	0	(3,409)	0	13,872	0	(465)	(465)	122			
..88160R-10-1	TESLA INC	03/13/2025	US BANK	21,000		4,944		5,846	8,481	(2,635)	0	0	0	(2,635)	0	5,846	0	(902)	(902)	0			
..92532F-10-0	VERTEX PHARMA INC	03/13/2025	US BANK	9,000		4,523		2,586	3,624	(1,038)	0	0	0	(1,038)	0	2,586	0	1,937	1,937	0			
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								27,862	XXX	23,675	35,277	(11,602)	0	0	(11,602)	0	23,675	0	4,186	4,186	122	XXX	XXX
5898999999. Total - Common Stocks - Part 4								27,862	XXX	23,675	35,277	(11,602)	0	0	(11,602)	0	23,675	0	4,186	4,186	122	XXX	XXX
5898999998. Total - Common Stocks - Part 5								XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5898999999. Total - Common Stocks								27,862	XXX	23,675	35,277	(11,602)	0	0	(11,602)	0	23,675	0	4,186	4,186	122	XXX	XXX
5998999999. Total - Preferred and Common Stocks								27,862	XXX	23,675	35,277	(11,602)	0	0	(11,602)	0	23,675	0	4,186	4,186	122	XXX	XXX
6009999999 - Totals								1,036,158	XXX	1,048,995	1,043,270	(11,601)	301	0	(11,300)	0	1,031,971	0	4,186	4,186	13,435	XXX	XXX

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open  
**N O N E**

Schedule DB - Part B - Section 1 - Futures Contracts Open  
**N O N E**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made  
**N O N E**

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open  
**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By  
**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To  
**N O N E**

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees  
**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned  
**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned  
**N O N E**

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Fifth Third Bank of Western (C) ..... Piqua, OH .....					(5,746)	(9,303)	(3,166)	XXX.
Federal Home Loan Bank ..... Cincinnati, OH .....					3,536,560	2,566,636	2,851,814	XXX.
Fifth Third Bank of Western (S) ..... Piqua, OH .....					35,807	34,613	28,205	XXX.
First Financial Bank (S) ..... Troy, OH .....					406,743	298,131	160,358	XXX.
Park National Bank ..... Troy, OH .....					(41,033)	(34,514)	(9,606)	XXX.
Park National Bank ..... Troy, OH .....					(1,408,212)	(1,616,434)	(2,046,501)	XXX.
Park National Bank ..... Troy, OH .....					10,017	9,982	(1)	XXX.
Park National Bank ..... Troy, OH .....			13,579		2,202,487	2,168,712	2,170,468	XXX.
US Bank ..... Philadelphia, PA .....							933	XXX.
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX	13,579	0	4,736,623	3,417,823	3,152,504	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	13,579	0	4,736,623	3,417,823	3,152,504	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	390	390	390	XXX
.....	.....	.....	.....	.....	.....	.....	.....	.....
0599999. Total - Cash	XXX	XXX	13,579	0	4,737,013	3,418,213	3,152,894	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

## **SCHEDULE E - PART 2 - CASH EQUIVALENTS**

### Show Investments Owned End of Current Quarter