



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT  
AS OF SEPTEMBER 30, 2025  
OF THE CONDITION AND AFFAIRS OF THE  
BUCKEYE STATE MUTUAL INSURANCE COMPANY

NAIC Group Code 0046 (Current) 0046 (Prior) NAIC Company Code 16713 Employer's ID Number 31-6035649

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

Country of Domicile United States of America

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

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

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

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

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

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

Statutory Statement Contact Craig A. Curcio (Name), 937-778-5000 (Area Code) (Telephone Number), craig.curcio@buckeye-ins.com (E-mail Address), 937-778-5019 (FAX Number)

OFFICERS

President John Michael Brooks

Treasurer Jerry Christopher Collins

Secretary Lisa Lyn Wesner

Chief Underwriting Officer Robert Edward Bornhorst

OTHER

Jon Allen DeHass, VP - Claims

Brian Frederick Minnich, Chief Information Officer

DIRECTORS OR TRUSTEES

Zahid Afzal

Julie A. Covault

Tim Hein

Jean M. Bratton

Oyauma M. Garrison

Joe W. Dickerson

John M. Brooks

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 [ X ] No [ ]

b. If no,

1. State the amendment number.....

2. Date filed .....

3. Number of pages attached.....

STATEMENT AS OF SEPTEMBER 30, 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 .....	26,452,436		26,452,436	27,040,220
2. Stocks:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	13,743,161	56,764	13,686,397	12,580,296
3. Mortgage loans on real estate:				
3.1 First liens .....			0	0
3.2 Other than first liens.....			0	0
4. Real estate:				
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 (\$ ..... 1,357,568 ), cash equivalents (\$ ..... 1,661,783 ) and short-term investments (\$ ..... ) .....	3,019,351		3,019,351	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) .....	43,214,948	56,764	43,158,184	44,260,656
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	159,859		159,859	194,439
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	3,582,957		3,582,957	3,120,645
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	7,077,067		7,077,067	7,269,646
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	450,071		450,071	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 .....	382,237	128,461	253,776	249,807
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	19,851		19,851	15,508
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	94,380	94,380	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	146,870		146,870	179,004
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other than invested assets .....	383,463	319,099	64,364	92,407
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	55,811,703	598,704	55,212,999	56,195,658
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27)	55,811,703	598,704	55,212,999	56,195,658
DETAILS OF WRITE-INS				
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 .....	299,244	234,880	64,364	92,407
2502. Company owned automobile .....	84,219	84,219	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)	383,463	319,099	64,364	92,407

STATEMENT AS OF SEPTEMBER 30, 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 \$ 3,259,769 )	5,542,960	5,285,367
2. Reinsurance payable on paid losses and loss adjustment expenses	262,830	386,244
3. Loss adjustment expenses	1,039,555	1,119,672
4. Commissions payable, contingent commissions and other similar charges	1,101,578	1,254,370
5. Other expenses (excluding taxes, licenses and fees)	1,960,219	1,688,428
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	384,659	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 \$ 28,577	28,577	32,079
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 3,947,169 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)	21,264,372	20,552,767
10. Advance premium	773,434	576,739
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	533,501	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
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	101,508	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	124,496	123,846
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	35,154,330	35,993,419
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	35,154,330	35,993,419
29. Aggregate write-ins for special surplus funds	1,080,283	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)	13,378,386	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)	20,058,669	20,202,239
38. Totals (Page 2, Line 28, Col. 3)	55,212,999	56,195,658
DETAILS OF WRITE-INS		
2501. Ceded commissions in excess of costs	24,496	23,846
2502. SSAP 102 pension liability	0	0
2503. Deferred Rent	100,000	100,000
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)	124,496	123,846
2901. Special Surplus from gain on sale and leaseback of building	1,080,283	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)	1,080,283	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 OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 36,321,494 )	35,492,253	34,344,365	46,267,065
1.2 Assumed (written \$ 1,517,272 )	1,573,045	1,565,030	2,119,247
1.3 Ceded (written \$ 7,571,117 )	7,509,253	7,969,720	10,581,222
1.4 Net (written \$ 30,267,649 )	29,556,045	27,939,675	37,805,090
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 18,122,857 ):			
2.1 Direct	21,241,176	24,033,138	28,970,742
2.2 Assumed	947,479	968,470	1,207,968
2.3 Ceded	3,179,278	4,868,463	5,663,774
2.4 Net	19,009,377	20,133,145	24,514,936
3. Loss adjustment expenses incurred	1,437,373	1,409,227	1,862,172
4. Other underwriting expenses incurred	10,225,368	9,931,236	13,171,991
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	30,672,118	31,473,608	39,549,099
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(1,116,073)	(3,533,933)	(1,744,009)
INVESTMENT INCOME			
9. Net investment income earned	255,811	120,004	174,073
10. Net realized capital gains (losses) less capital gains tax of \$	84,829	106,045	194,067
11. Net investment gain (loss) (Lines 9 + 10)	340,640	226,049	368,140
OTHER INCOME			
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	118,917	148,292	191,577
14. Aggregate write-ins for miscellaneous income	80,352	80,352	107,135
15. Total other income (Lines 12 through 14)	199,269	228,644	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)	(576,164)	(3,079,240)	(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)	(576,164)	(3,079,240)	(1,077,157)
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19)(to Line 22)	(576,164)	(3,079,240)	(1,077,157)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	20,202,239	20,831,517	20,831,514
22. Net income (from Line 20)	(576,164)	(3,079,240)	(1,077,157)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 121,023	519,115	360,079	401,282
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	49,110	56,613	(491,470)
27. Change in nonadmitted assets	(55,279)	65,066	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	(80,352)	(80,352)	263,686
38. Change in surplus as regards policyholders (Lines 22 through 37)	(143,570)	(2,677,834)	(629,275)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	20,058,669	18,153,683	20,202,239
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401. Building sale/leaseback recognition over lease period	80,352	80,352	107,135
1402. Paycheck Protection Program Loan Forgiveness			0
1403. Surplus Note Forgiveness			0
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)	80,352	80,352	107,135
3701. Change in SSAP No 102 minimum liability	0	0	370,821
3702. Special Surplus – Sale / Leaseback of Home Office Building	(80,352)	(80,352)	(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)	(80,352)	(80,352)	263,686

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance .....	28,335,235	28,216,077	39,244,141
2. Net investment income .....	289,563	155,828	187,188
3. Miscellaneous income .....	199,269	228,644	298,712
4. Total (Lines 1 to 3) .....	28,824,067	28,600,549	39,730,041
5. Benefit and loss related payments .....	18,811,723	19,101,397	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 .....	11,671,415	11,143,609	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) .....	0	(2)	0
10. Total (Lines 5 through 9) .....	30,483,138	30,245,004	38,638,813
11. Net cash from operations (Line 4 minus Line 10) .....	(1,659,071)	(1,644,455)	1,091,228
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	3,640,495	3,560,036	4,225,285
12.2 Stocks .....	429,368	542,827	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) .....	4,069,863	4,102,863	5,119,752
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	3,058,515	3,191,488	4,252,178
13.2 Stocks .....	804,548	628,984	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) .....	3,863,063	3,820,472	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) .....	206,800	282,391	86,718
Cash from Financing and Miscellaneous Sources			
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 .....	(3,502)	(8,126)	(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) .....	(165,016)	(76,676)	(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) .....	(168,518)	(84,802)	(31,485)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .	(1,620,789)	(1,446,866)	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)	3,019,349	2,046,811	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
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ (576,164)	\$ (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	\$ (576,164)	\$ (1,077,157)
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 20,058,669	\$ 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	\$ 20,058,669	\$ 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

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments

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

- (2) OTTI recognized 1st Quarter
- a. Intent to sell
  - b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
  - c. Total 1st Quarter (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)

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

(3)

1	2	3	4	5	6	7
CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than- Temporary Impairment	Amortized Cost After Other-Than- Temporary Impairment	Fair Value at time of OTTI	Date of Financial Statement Where Reported
Total	XXX	XXX	\$ -	XXX	XXX	XXX

- (4)
- a) The aggregate amount of unrealized losses:
- 1. Less than 12 Months \$ (276)
  - 2. 12 Months or Longer \$ (275,405)
- b)The aggregate related fair value of securities with unrealized losses:
- 1. Less than 12 Months \$ 99,707
  - 2. 12 Months or Longer \$ 2,923,408

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

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions  
Not applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing  
Not applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing  
Not applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale  
Not applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale  
Not applicable
- M. Working Capital Finance Investments  
Not applicable
- N. Offsetting and Netting of Assets and Liabilities  
Not applicable
- R. Reporting Entity's Share of Cash Pool by Asset Type

	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 \$1,845,856. 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	\$ 44,957	\$ 44,957	
(b) Membership Stock - Class B	\$ -		
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 15,743	\$ 15,743	
(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	\$ 44,957	\$ 44,957				
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)	\$ 1,931,799	\$ 2,186,688	\$ -
2. Current Year General Account Total Collateral Pledged	\$ 1,931,799	\$ 2,186,688	
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)	\$ 1,931,799	\$ 2,186,688	\$ -
2. Current Year General Account Maximum Collateral Pledged	\$ 1,931,799	\$ 2,186,688	
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	\$ -			
(c) Other	\$ -			XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -	\$ -	\$ -
2. Prior Year end				
(a) Debt	\$ -			XXX
(b) Funding Agreements	\$ -			
(c) Other	\$ -			XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -	\$ -	\$ -

b. Maximum Amount During Reporting Period (Current Year)

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

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

c. FHLB - Prepayment Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	No
2. Funding Agreements	No
3. Other	No

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	\$ 230				\$ 230
Common Stock I&M	\$ 4,160,294				\$ 4,160,294
Common Stock - Mutual Funds	\$ 1,965,202				\$ 1,965,202
Common Stock - Affiliated	\$ 7,617,664				\$ 7,617,664
Total assets at fair value/NAV	\$ 13,743,390	\$ -	\$ -	\$ -	\$ 13,743,390

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

	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
Description										
a. Assets										
Total Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

	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
Description										
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 11/10/2025 for these statutory financial statements which are to be issued on 11/10/2025.

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 September 30, 2025, \$4.334 million has been paid for incurred losses and loss adjusting expense attributable to insured events of prior years. Reserves remaining for prior years are now \$2.713 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been \$642,000 of unfavorable prior year development since December 31, 2024 to September 30, 2025. This change is generally the result on ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. The Company does not have retrospectively rated policies.

B. Information about Significant Changes in Methodologies and Assumptions

No change in methodology.

NOTE 26 Intercompany Pooling Arrangements  
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

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.

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	2	3
Name of Entity	NAIC Company Code	State of Domicile

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?  
If yes, attach an explanation.

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

6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2023

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

STATEMENT AS OF SEPTEMBER 30, 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? .....  
(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.

Yes [ X ] No [ ]
- 9.11

If the response to 9.1 is No, please explain:  
.....
- 9.2

Has the code of ethics for senior managers been amended? .....

Yes [ ] No [ X ]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).  
.....
- 9.3

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

Yes [ ] No [ X ]
- 9.31

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

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 [ X ] No [ ]
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....0	\$ .....
14.22 Preferred Stock .....	\$ .....0	\$ .....
14.23 Common Stock .....	\$ .....7,553,822	\$ .....7,617,664
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	\$ .....7,617,664
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 SEPTEMBER 30, 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	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
109684 .....	Sun Life Capital Management (U.S.) LLC .....	5493001YLOM8HINPEN55 .....	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:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? ..... Yes [ ] No [ X ]

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

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

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? .....  
If yes, attach an explanation.  
.....

Yes [ ] No [ X ] N/A [ ]
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? .....  
If yes, attach an explanation.  
.....

Yes [ ] No [ X ]
- 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:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL			0	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 SEPTEMBER 30, 2025 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

## SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

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			(375)		
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	6,632,032	6,770,653	3,344,914	5,599,859	1,502,051
16. Iowa .....	IA	L					
17. Kansas .....	KS	L	10,024,742	9,518,544	4,665,688	4,663,102	2,689,794
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	19,664,720	20,168,993	11,833,453	13,323,195	4,517,103
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		(400)	(267)		
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	36,321,494	36,458,190	19,843,655	23,585,514	8,708,948	7,892,803
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.....

2. R - Registered - Non-domiciled RRGs.....

3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....

15

0

0

4. Q - Qualified - Qualified or accredited reinsurer.....

5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....

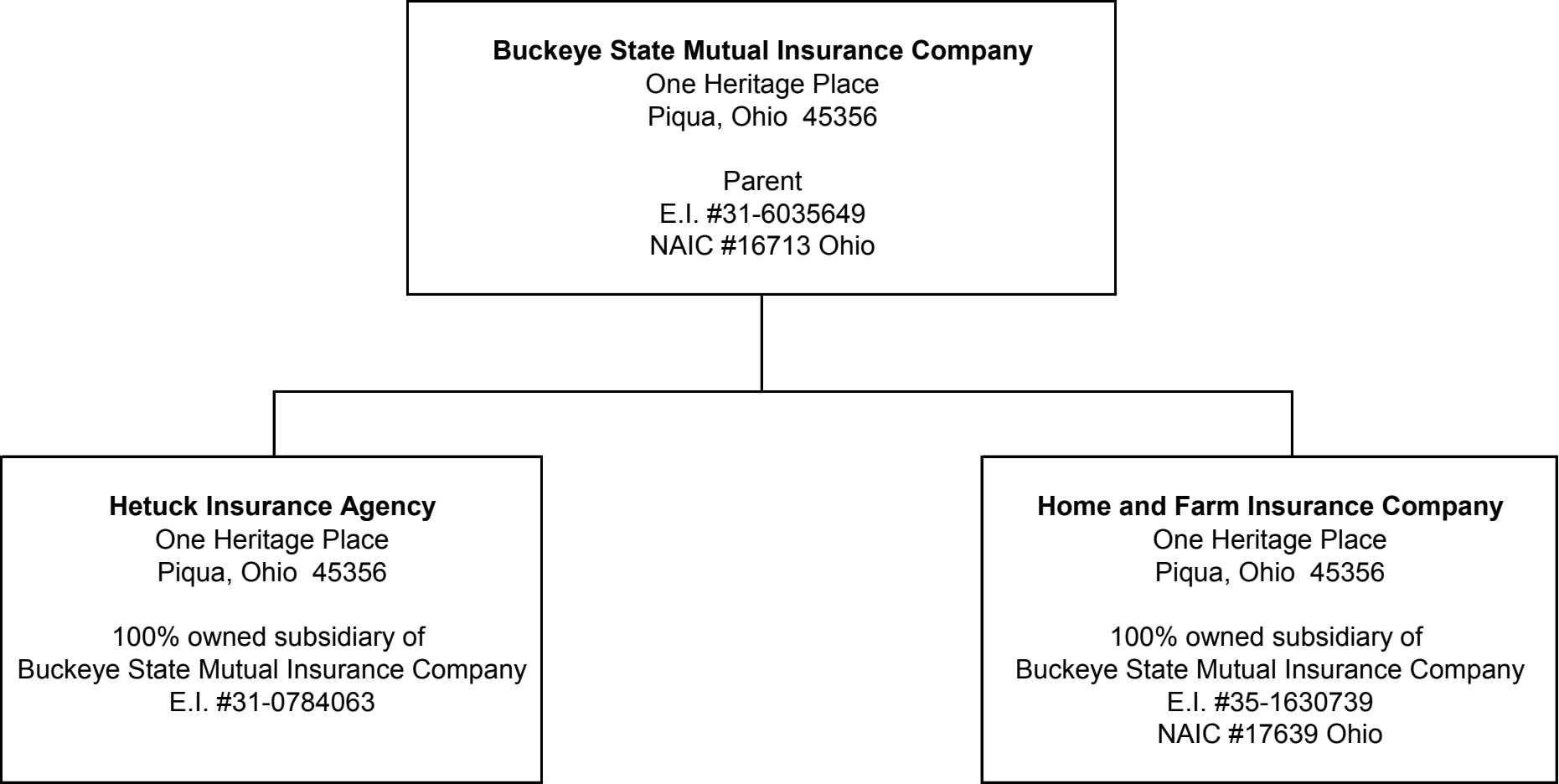
6. N - None of the above - Not allowed to write business in the state.....

0

0

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



**SCHEDULE Y**

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

Asterisk	Explanation

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	Prior Year to Date Direct Loss Percentage
1.	Fire .....	1,434,182	473,118	33.0	68.8
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 .....	5,004		0.0	0.0
3.	Farmowners multiple peril .....	9,204,219	4,927,833	53.5	89.7
4.	Homeowners multiple peril .....	10,053,025	8,197,691	81.5	62.6
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 .....	170,093	11,222	6.6	15.0
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 .....	496,828	(1,809)	(0.4)	91.9
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) .....	204,999	101,356	49.4	99.1
19.2	Other private passenger auto liability .....	5,751,135	3,137,677	54.6	50.0
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 .....	8,172,768	4,394,088	53.8	70.5
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	35,492,253	21,241,176	59.8	70.0
DETAILS OF WRITE-INS					
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 SEPTEMBER 30, 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 .....	411,178	1,363,648	1,524,029
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 .....	2,792	6,427	5,362
3.	Farmowners multiple peril .....	2,863,015	9,364,233	9,540,429
4.	Homeowners multiple peril .....	3,821,018	10,829,904	9,711,913
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 .....	55,795	174,000	181,721
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 .....	149,395	538,577	507,969
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) .....	62,877	202,040	217,666
19.2	Other private passenger auto liability .....	1,720,803	5,437,187	6,332,331
19.3	Commercial auto no-fault (personal injury protection) .....	0		
19.4	Other commercial auto liability .....	0		
21.1	Private passenger auto physical damage .....	2,760,227	8,405,478	8,436,769
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	11,847,100	36,321,494	36,458,189
DETAILS OF WRITE-INS				
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 SEPTEMBER 30, 2025 OF THE BUCKEYE STATE MUTUAL INSURANCE COMPANY

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13	
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)	
1. 2022 + Prior .....	587	201	788	438	0	438	249	0	65	314	100	( 136)	(36)	
2. 2023 .....	767	415	1,182	614	75	689	461	0	334	795	308	(6)	302	
3. Subtotals 2023 + Prior .....	1,354	616	1,970	1,052	75	1,127	710	0	399	1,109	408	( 142)	266	
4. 2024 .....	2,378	2,057	4,435	2,200	1,007	3,207	647	94	863	1,604	469	(93)	376	
5. Subtotals 2024 + Prior .....	3,732	2,673	6,405	3,252	1,082	4,334	1,357	94	1,262	2,713	877	(235)	642	
6. 2025 .....	XXX	XXX	XXX	XXX	15,935	15,935	XXX	2,384	1,486	3,870	XXX	XXX	XXX	
7. Totals .....	3,732	2,673	6,405	3,252	17,017	20,269	1,357	2,478	2,748	6,583	877	(235)	642	
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. 23.5	2. (8.8)	3. 10.0
													Col. 13, Line 7 As a % of Col. 1 Line 8	
													4. 3.2	

STATEMENT AS OF SEPTEMBER 30, 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.

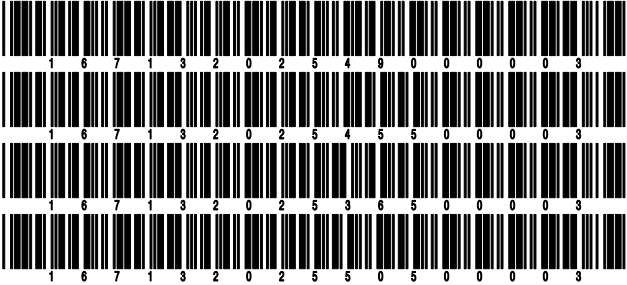
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed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





**NONE**

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	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)		

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	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)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	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)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	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 .....	3,863,063	5,033,034
3. Accrual of discount .....	59,331	57,889
4. Unrealized valuation increase/(decrease) .....	640,148	484,157
5. Total gain (loss) on disposals .....	84,144	194,064
6. Deduct consideration for bonds and stocks disposed of .....	4,069,863	5,119,752
7. Deduct amortization of premium .....	58,503	88,439
8. Total foreign exchange change in book/adjusted carrying value .....	0	
9. Deduct current year's other than temporary impairment recognized .....	0	
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	0	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	40,195,597	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)	40,138,833	39,620,513

STATEMENT AS OF SEPTEMBER 30, 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) .....	17,189,069	777,838	650,000	758	17,430,019	17,189,069	17,317,665	17,172,960
2. NAIC 2 (a) .....	3,915,241	0	200,000	(1,533)	4,441,994	3,915,241	3,713,708	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	21,104,310	777,838	850,000	(775)	21,872,013	21,104,310	21,031,373	21,866,667
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1 .....	5,551,972	95,228	227,498	1,361	4,994,553	5,551,972	5,421,063	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	5,551,972	95,228	227,498	1,361	4,994,553	5,551,972	5,421,063	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	26,656,282	873,066	1,077,498	586	26,866,566	26,656,282	26,452,436	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	2
	Year To Date	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 .....	4,442,614	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 .....	3,681,045	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) .....	1,661,783	900,214
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	1,661,783	900,214

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 SEPTEMBER 30, 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	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
91282C-NN-7 .....	US TREASURY N/B .....	...08/11/2025 .....	WAC .....		501,055	500,000	632	1.A .....
91282C-NT-4 .....	US TREASURY N/B .....	...09/04/2025 .....	IFF .....		276,783	275,000	667	1.A .....
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					777,838	775,000	1,299	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					777,838	775,000	1,299	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	XXX
0509999997. Total - Issuer Credit Obligations - Part 3					777,838	775,000	1,299	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					777,838	775,000	1,299	XXX
31400Q-V9-3 .....	FINMA #CB5139 .....	...06/25/2025 .....	BCL .....		488,087	485,810	965	1.A .....
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					488,087	485,810	965	XXX
23242M-AD-3 .....	CWL 2006-S3 A4 .....	...09/25/2025 .....	CAP INT .....		381	381	0	1.A FM .....
31400Q-V9-3 .....	FINMA #CB5139 .....	...06/25/2025 .....	BCL .....		(493,223)	(490,922)	(975)	1.A .....
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					(492,842)	(490,541)	(975)	XXX
44935J-AE-6 .....	HART 2025-C A4 .....	...09/09/2025 .....	ClG .....		99,983	100,000	0	1.A FE .....
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					99,983	100,000	0	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					95,228	95,269	(10)	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	XXX
1909999997. Total - Asset-Backed Securities - Part 3					95,228	95,269	(10)	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					95,228	95,269	(10)	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					873,066	870,269	1,289	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
002824-10-0 .....	ABBOTT LABS .....	...08/21/2025 .....	US BANK .....	35.000	4,640		0	
02079K-10-7 .....	ALPHABET INC CL C .....	...08/21/2025 .....	US BANK .....	175.000	35,141		0	
023135-10-6 .....	AMAZON.COM INC .....	...08/21/2025 .....	US BANK .....	195.000	43,139		0	
084670-70-2 .....	BERKSHIRE HATHAWAY INC CL B .....	...08/21/2025 .....	US BANK .....	13.000	6,343		0	
222795-50-2 .....	COUSINS PPTYS INC .....	...09/18/2025 .....	US BANK .....	250.000	7,281		0	
22822V-10-1 .....	CROWN CASTLE INTL CORP .....	...09/18/2025 .....	US BANK .....	63.000	5,903		0	
277432-10-0 .....	EASTMAN CHEM CO .....	...08/21/2025 .....	US BANK .....	64.000	4,224		0	
29444U-70-0 .....	EQUINIX INC .....	...08/21/2025 .....	US BANK .....	10.000	7,684		0	
30303M-10-2 .....	META PLATFORMS INC .....	...08/25/2025 .....	US BANK .....	81.000	60,596		0	
44107P-10-4 .....	HOST HOTELS & RESORTS INC .....	...09/18/2025 .....	US BANK .....	67.000	1,183		0	
46284V-10-1 .....	IRON MTN INC .....	...09/18/2025 .....	US BANK .....	151.000	15,030		0	
529043-10-1 .....	LEXINGTON REALTY TRST .....	...09/18/2025 .....	US BANK .....	862.000	8,062		0	
573874-10-4 .....	MARVELL TECHNOLOGY INC .....	...08/21/2025 .....	US BANK .....	248.000	17,612		0	
58933V-10-5 .....	MERCK & CO INC .....	...08/21/2025 .....	US BANK .....	166.000	14,432		0	
682680-10-3 .....	ONEOK INC .....	...08/21/2025 .....	US BANK .....	63.000	4,690		0	
756109-10-4 .....	REALTY INCOME CORP .....	...09/18/2025 .....	US BANK .....	14.000	827		0	
78573L-10-6 .....	SABRA HLTH CARE REIT .....	...09/18/2025 .....	US BANK .....	374.000	7,046		0	
902653-10-4 .....	UDR INC .....	...09/18/2025 .....	US BANK .....	288.000	10,825		0	
91324P-10-2 .....	UNITEDHEALTH GRP INC .....	...08/21/2025 .....	US BANK .....	38.000	11,575		0	
92343V-10-4 .....	VERIZON COMMUNICATIONS .....	...08/21/2025 .....	US BANK .....	446.000	20,127		0	
925652-10-9 .....	VICI PPTYS INC .....	...08/21/2025 .....	US BANK .....	536.000	17,691		0	
931142-10-3 .....	WALMART INC .....	...08/21/2025 .....	US BANK .....	81.000	7,923		0	
98954M-20-0 .....	ZILLOW GROUP INC CLASS C .....	...09/18/2025 .....	US BANK .....	53.000	4,735		0	

STATEMENT AS OF SEPTEMBER 30, 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	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
5019999999.	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				316,709	XXX	0	XXX
315793-57-0 .....	FIDELITY FREEDOM INDEX 2050 FU .....	...09/11/2025 .....	US BANK .....	76.905	2,328		0	
315793-58-8 .....	FIDELITY FREEDOM INDEX 2045 FU .....	...09/11/2025 .....	US BANK .....	4.818	145		0	
315793-59-6 .....	FIDELITY FREEDOM INDEX 2040 FU .....	...09/11/2025 .....	US BANK .....	71.773	2,037		0	
315793-61-2 .....	FIDELITY FREEDOM INDEX 2035 FU .....	...09/11/2025 .....	US BANK .....	330.169	8,730		0	
315793-62-0 .....	FIDELITY FREEDOM INDEX 2030 FU .....	...09/11/2025 .....	US BANK .....	57.787	1,309		0	
5329999999.	Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO				14,549	XXX	0	XXX
381430-10-7 .....	GOLDMAN SACHS ACTIVEBETA .....	...09/18/2025 .....	US BANK .....	100.000	4,143		0	
921943-85-8 .....	VANGUARD EUROPE PACIFIC .....	...09/18/2025 .....	US BANK .....	120.000	7,213		0	
5819999999.	Subtotal - Common Stocks - Exchange Traded Funds				11,356	XXX	0	XXX
5989999997.	Total - Common Stocks - Part 3				342,614	XXX	0	XXX
5989999998.	Total - Common Stocks - Part 5				XXX	XXX	XXX	XXX
5989999999.	Total - Common Stocks				342,614	XXX	0	XXX
5999999999.	Total - Preferred and Common Stocks				342,614	XXX	0	XXX
6009999999	- Totals				1,215,680	XXX	1,289	XXX



STATEMENT AS OF SEPTEMBER 30, 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	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..06051G-FS-3	BANK OF AMER CORP .....	08/01/2025	MATURITY .....		200,000	200,000	203,022	200,239	0	(239)	0	(239)	0	200,000	0	0	0	7,750	08/01/2025	1.6 FE ....
..120568-BB-5	BUNGE LTD FIN CO .....	08/17/2025	MATURITY .....		200,000	200,000	204,978	200,622	0	(622)	0	(622)	0	200,000	0	0	0	3,260	08/17/2025	2.A FE ....
..31677Q-BM-0	FIFTH THIRD BK .....	07/28/2025	MATURITY .....		250,000	250,000	277,075	253,616	0	(3,616)	0	(3,616)	0	250,000	0	0	0	9,875	07/28/2025	1.6 FE ....
..91324P-CP-5	UNITEDHEALTH GRP INC .....	07/15/2025	MATURITY .....		200,000	200,000	210,702	201,764	0	(1,764)	0	(1,764)	0	200,000	0	0	0	7,500	07/15/2025	1.F FE ....
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					850,000	850,000	895,777	856,241	0	(6,241)	0	(6,241)	0	850,000	0	0	0	28,385	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					850,000	850,000	895,777	856,241	0	(6,241)	0	(6,241)	0	850,000	0	0	0	28,385	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					850,000	850,000	895,777	856,241	0	(6,241)	0	(6,241)	0	850,000	0	0	0	28,385	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
0509999999. Total - Issuer Credit Obligations					850,000	850,000	895,777	856,241	0	(6,241)	0	(6,241)	0	850,000	0	0	0	28,385	XXX	XXX
..38378U-ZP-5	GNMA 2013-144 VX .....	09/01/2025	MBS PMT .....		5,549	5,549	5,742	5,569	0	(20)	0	(20)	0	5,549	0	0	0	111	01/20/2043	1.A .....
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					5,549	5,549	5,742	5,569	0	(20)	0	(20)	0	5,549	0	0	0	111	XXX	XXX
..38378B-6L-8	GNMA 2013-12 B .....	09/01/2025	MBS PMT .....		16,463	16,463	16,813	16,469	0	(5)	0	(5)	0	16,463	0	0	0	227	11/16/2052	1.A .....
..38378B-QF-9	GNMA 2012-27 C .....	09/01/2025	MBS PMT .....		2,966	2,966	2,975	2,966	0	0	0	0	0	2,966	0	0	0	61	03/16/2044	1.A .....
1029999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					19,429	19,429	19,788	19,435	0	(5)	0	(5)	0	19,429	0	0	0	288	XXX	XXX
..3128M5-GU-8	FHLMC G03511 .....	09/01/2025	MBS PMT .....		5	5	5	5	0	0	0	0	0	5	0	0	0	0	10/01/2037	1.A .....
..3128M7-YV-2	FHLMC G05824 .....	09/01/2025	MBS PMT .....		2,176	2,176	2,347	2,176	0	0	0	0	0	2,176	0	0	0	88	01/01/2040	1.A .....
..3128MD-W7-4	FHLMC G14970 .....	09/01/2025	MBS PMT .....		2,321	2,321	2,435	2,333	0	(12)	0	(12)	0	2,321	0	0	0	54	12/01/2028	1.A .....
..3128MJ-V2-3	FHLMC G08632 .....	09/01/2025	MBS PMT .....		1,044	1,044	1,095	1,048	0	(3)	0	(3)	0	1,044	0	0	0	24	03/01/2045	1.A .....
..3128MJ-WB-2	FHLMC G08641 .....	09/01/2025	MBS PMT .....		1,301	1,301	1,366	1,305	0	(4)	0	(4)	0	1,301	0	0	0	30	05/01/2045	1.A .....
..3128MJ-X3-9	FHLMC G08697 .....	09/01/2025	MBS PMT .....		1,750	1,750	1,796	1,753	0	(3)	0	(3)	0	1,750	0	0	0	35	03/01/2046	1.A .....
..3128MJ-XK-1	FHLMC G08681 .....	09/01/2025	MBS PMT .....		1,363	1,363	1,422	1,366	0	(3)	0	(3)	0	1,363	0	0	0	32	12/01/2045	1.A .....
..3128MJ-YJ-3	FHLMC G08712 .....	09/01/2025	MBS PMT .....		484	484	504	485	0	(1)	0	(1)	0	484	0	0	0	13	06/01/2046	1.A .....
..3128MJ-Z6-0	FHLMC G08764 .....	09/01/2025	MBS PMT .....		185	185	200	186	0	(1)	0	(1)	0	185	0	0	0	6	05/01/2047	1.A .....
..312800-KX-4	FHLMC J19310 .....	09/01/2025	MBS PMT .....		1,658	1,658	1,732	1,663	0	(6)	0	(6)	0	1,658	0	0	0	33	06/01/2027	1.A .....
..31292L-W6-8	FHLMC C04269 .....	09/01/2025	MBS PMT .....		1,450	1,450	1,523	1,454	0	(4)	0	(4)	0	1,450	0	0	0	28	10/01/2042	1.A .....
..3132DU-BD-8	FHLMC SD6336 .....	09/01/2025	MBS PMT .....		10,103	10,103	10,260	10,103	0	(12)	0	(12)	0	10,103	0	0	0	223	09/01/2054	1.A .....
..3132DU-GY-7	FHLMC SD6515 .....	09/01/2025	MBS PMT .....		10,450	10,450	8,496	10,271	0	178	0	178	0	10,450	0	0	0	138	02/01/2052	1.A .....
..3132DV-5X-9	FHLMC SD8062 .....	09/01/2025	MBS PMT .....		2,060	2,060	2,174	2,065	0	(6)	0	(6)	0	2,060	0	0	0	41	05/01/2050	1.A .....
..3132J4-QW-2	FHLMC G31168 .....	09/01/2025	MBS PMT .....		649	649	672	650	0	(1)	0	(1)	0	649	0	0	0	17	02/01/2039	1.A .....
..3132J6-Z9-8	FHLMC Q15767 .....	09/01/2025	MBS PMT .....		2,263	2,263	2,333	2,267	0	(4)	0	(4)	0	2,263	0	0	0	42	02/01/2043	1.A .....
..31335B-FV-3	FHLMC G61080 .....	09/01/2025	MBS PMT .....		3,121	3,121	3,266	3,130	0	(10)	0	(10)	0	3,121	0	0	0	96	03/01/2047	1.A .....
..31339S-E2-7	FHLMC QA2853 .....	09/01/2025	MBS PMT .....		3,426	3,426	3,468	3,428	0	(2)	0	(2)	0	3,426	0	0	0	68	09/01/2049	1.A .....
..31339S-PU-3	FHLMC QA3135 .....	09/01/2025	MBS PMT .....		2,347	2,347	2,449	2,353	0	(6)	0	(6)	0	2,347	0	0	0	69	09/01/2049	1.A .....
..3133KL-AZ-0	FHLMC RA4524 .....	09/01/2025	MBS PMT .....		7,832	7,832	6,014	7,752	0	80	0	80	0	7,832	0	0	0	78	02/01/2051	1.A .....
..31371M-UK-1	FNMA #256286 .....	09/01/2025	MBS PMT .....		4	4	4	4	0	0	0	0	0	4	0	0	0	0	06/01/2036	1.A .....
..3137AT-BB-3	FHLMC 4098 HA .....	09/01/2025	MBS PMT .....		2,500	2,500	2,531	2,502	0	(3)	0	(3)	0	2,500	0	0	0	34	05/15/2041	1.A .....
..3138AX-XQ-9	FNMA #AJ6086 .....	09/01/2025	MBS PMT .....		1,090	1,090	1,154	1,098	0	(8)	0	(8)	0	1,090	0	0	0	22	12/01/2026	1.A .....
..3138EJ-AV-0	FNMA #AL1819 .....	09/01/2025	MBS PMT .....		1,200	1,200	1,291	1,204	0	(5)	0	(5)	0	1,200	0	0	0	28	05/01/2042	1.A .....
..3138EK-6P-5	FNMA #AL3577 .....	09/01/2025	MBS PMT .....		680	680	730	682	0	(2)	0	(2)	0	680	0	0	0	16	04/01/2043	1.A .....
..31395V-NZ-8	FHLMC 2985 LA .....	09/01/2025	MBS PMT .....		10	10	10	10	0	0	0	0	0	10	0	0	0	0	06/15/2035	1.A .....
..31408F-6D-6	FNMA #850568 .....	09/01/2025	MBS PMT .....		29	29	28	29	0	0	0	0	0	29	0	0	0	1	01/01/2036	1.A .....
..3140FE-BB-5	FNMA #BD7165 .....	09/01/2025	MBS PMT .....		681	681	719	683	0	(2)	0	(2)	0	681	0	0	0	18	04/01/2047	1.A .....
..3140J7-UL-7	FNMA #BM3286 .....	09/01/2025	MBS PMT .....		2,240	2,240	2,336	2,246	0	(6)	0	(6)	0	2,240	0	0	0	66	11/01/2047	1.A .....
..3140JX-RN-0	FNMA #B03192 .....	09/01/2025	MBS PMT .....		1,534	1,534	1,584	1,536	0	(3)	0	(3)	0	1,534	0	0	0	29	10/01/2049	1.A .....
..3140QE-BR-2	FNMA #CA6347 .....	09/01/2025	MBS PMT .....		4,570	4,570	4,187	4,545	0	25	0	25	0	4,570	0	0	0	78	07/01/2050	1.A .....
..31400Q-V9-3	FNMA #CB5139 .....	09/01/2025	MBS PMT .....		4,008	4,008	4,027	4,008	0	0	0	0	0	4,008	0	0	0	26	11/01/2052	1.A .....
..3140X4-RG-3	FNMA #FM1386 .....	09/01/2025	MBS PMT .....		5,106	5,106	5,362	5,123	0	(17)	0	(17)	0	5,106	0	0	0	172	08/01/2049	1.A .....
..3140X7-7H-6	FNMA #FM4495 .....	09/01/2025	MBS PMT .....		3,140	3,140	3,281	3,149	0	(9)	0	(9)	0	3,140	0	0	0	40	10/01/2050	1.A .....
..3140X7-VV-8	FNMA #FM4227 .....	09/01/2025	MBS PMT .....		3,808	3,808	4,017	3,820	0	(12)	0	(12)	0	3,808	0	0	0	65	09/01/2050	1.A .....

STATEMENT AS OF SEPTEMBER 30, 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	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..3140XA-SX-1	FNMA #FM6833	09/01/2025	MBS PMT		2,331	2,331	2,346	2,332	0	(1)	0	(1)	0	2,331	0	0	0	31	04/01/2051	1.A
..3140XM-M4-5	FNMA #FS5778	09/01/2025	MBS PMT		2,736	2,736	2,739	2,735	0	0	0	0	0	2,736	0	0	0	100	09/01/2053	1.A
..31417A-QE-2	FNMA #AB4052	09/01/2025	MBS PMT		1,842	1,842	1,942	1,848	0	(6)	0	(6)	0	1,842	0	0	0	52	12/01/2041	1.A
..31417D-CZ-4	FNMA #AB6387	09/01/2025	MBS PMT		2,128	2,128	2,245	2,134	0	(6)	0	(6)	0	2,128	0	0	0	43	10/01/2042	1.A
..31418C-RD-8	FNMA #MA3183	09/01/2025	MBS PMT		991	991	1,040	994	0	(3)	0	(3)	0	991	0	0	0	26	11/01/2047	1.A
..31418D-CS-9	FNMA #MA3680	09/01/2025	MBS PMT		3,259	3,259	3,382	3,281	0	(22)	0	(22)	0	3,259	0	0	0	77	06/01/2029	1.A
..31418D-ET-5	FNMA #MA3745	09/01/2025	MBS PMT		2,163	2,163	2,226	2,167	0	(4)	0	(4)	0	2,163	0	0	0	51	08/01/2049	1.A
..31418D-QF-3	FNMA #MA3797	09/01/2025	MBS PMT		3,140	3,140	3,158	3,142	0	(2)	0	(2)	0	3,140	0	0	0	53	10/01/2034	1.A
..31418E-CZ-1	FNMA #MA4587	09/01/2025	MBS PMT		3,630	3,630	3,371	3,611	0	18	0	18	0	3,630	0	0	0	60	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)					108,808	108,808	107,267	94,565	0	112	0	112	0	108,808	0	0	0	2,203	XXX	XXX
..12667F-X9-1	CWALT 2005-3CB 1A11	09/25/2025	MBS PMT		8	8	7	6	1	0	0	1	0	8	0	0	0	0	03/25/2035	1.0 FM
..23242M-AD-3	CWLT 2006-S3 A4	09/01/2025	MBS PMT		971	971	879	807	0	164	0	164	0	971	0	0	0	29	01/25/2029	1.A FM
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					979	979	886	813	1	164	0	165	0	979	0	0	0	29	XXX	XXX
..58768P-AC-8	MBART 2022-1 A3	09/15/2025	MBS PMT		24,628	24,628	24,623	24,611	0	17	0	17	0	24,628	0	0	0	851	08/16/2027	1.A FE
..58772W-AD-5	MBART 2021-1 A4	09/15/2025	MBS PMT		68,106	68,106	66,103	67,793	0	313	0	313	0	68,106	0	0	0	330	12/15/2027	1.A FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					92,734	92,734	90,726	92,404	0	330	0	330	0	92,734	0	0	0	1,181	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					227,499	227,499	224,409	212,786	1	581	0	582	0	227,499	0	0	0	3,812	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					227,499	227,499	224,409	212,786	1	581	0	582	0	227,499	0	0	0	3,812	XXX	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					227,499	227,499	224,409	212,786	1	581	0	582	0	227,499	0	0	0	3,812	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					1,077,499	1,077,499	1,120,186	1,069,027	1	(5,660)	0	(5,659)	0	1,077,499	0	0	0	32,197	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	XXX
4509999999. Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
..00287Y-10-9	ABBVIE INC	08/21/2025	US BANK	166,000	35,117	22,137	29,498	(7,361)	0	0	0	(7,361)	0	22,137	0	12,980	12,980	817		
..023939-10-1	AMIENTUM HOLDINGS INC	08/21/2025	US BANK	7,000	171	348	0	0	0	0	0	0	0	348	0	(177)	(177)	7		
..03027X-10-0	AMERICAN TWR CORP	09/18/2025	US BANK	14,000	2,724	3,555	2,568	987	0	0	0	987	0	3,555	0	(831)	(831)	70		
..075887-10-9	BECTON DICKINSON & CO	08/25/2025	US BANK	143,000	28,196	35,301	32,442	2,858	0	0	0	2,858	0	35,301	0	(7,105)	(7,105)	297		
..09290D-10-1	BLACKROCK INC	08/21/2025	US BANK	3,000	3,368	1,696	3,075	(1,379)	0	0	0	(1,379)	0	1,696	0	1,672	1,672	31		
..101121-10-1	BOSTON PPTY INC	09/18/2025	US BANK	101,000	7,827	6,172	661	7,978	0	0	0	661	0	7,978	0	(151)	(151)	262		
..11135F-10-1	BROADCOM INC	08/21/2025	US BANK	19,000	5,467	671	4,405	(3,734)	0	0	0	(3,734)	0	671	0	4,796	4,796	22		
..12504L-10-9	CBRE GRP INC	09/18/2025	US BANK	36,000	5,952	1,648	4,726	(3,079)	0	0	0	(3,079)	0	1,648	0	4,304	4,304	0		
..18539C-20-4	CLEARWAY ENERGY INC	08/21/2025	US BANK	148,000	4,414	3,848	4,113	265	0	0	0	265	0	4,113	0	301	301	129		
..20030N-10-1	COMCAST CORP NEW CL A	08/21/2025	US BANK	585,000	19,496	26,282	21,955	4,327	0	0	0	4,327	0	26,282	0	(6,786)	(6,786)	567		
..219350-10-5	CORNING INC	08/21/2025	US BANK	121,000	7,846	4,254	5,750	(1,496)	0	0	0	(1,496)	0	4,254	0	3,592	3,592	68		
..254687-10-6	WALT DISNEY CO/THE	08/25/2025	US BANK	214,000	25,287	22,123	19,598	(632)	0	0	0	(632)	0	22,123	0	3,163	3,163	195		
..291011-10-4	EMERSON ELEC CO	08/21/2025	VARIOUS	28,000	3,648	2,530	3,470	(940)	0	0	0	(940)	0	2,530	0	1,118	1,118	44		
..302520-10-1	FNB CORP	08/21/2025	US BANK	292,000	4,639	2,187	4,316	(2,129)	0	0	0	(2,129)	0	2,187	0	2,452	2,452	70		
..36467J-10-8	GAMING AND LEISURE PPTYS	09/18/2025	US BANK	229,000	10,757	9,928	8,572	(1,163)	0	0	0	(1,163)	0	9,928	0	829	829	493		
..45073V-10-8	ITT INC	08/21/2025	US BANK	111,000	18,251	10,839	15,860	(5,020)	0	0	0	(5,020)	0	10,839	0	7,412	7,412	78		
..46625H-10-0	JPMORGAN CHASE & CO	08/21/2025	US BANK	10,000	2,918	1,497	2,397	(900)	0	0	0	(900)	0	1,497	0	1,421	1,421	41		
..580135-10-1	MCDONALD'S CORP	08/21/2025	US BANK	18,000	5,612	5,332	5,218	114	0	0	0	114	0	5,332	0	280	280	64		

STATEMENT AS OF SEPTEMBER 30, 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	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	21 NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..594918-10-4	MICROSOFT CORP .....	08/21/2025	VARIOUS .....	6.000	3,039		1,272	2,529	(1,257)	0	0	(1,257)	0	1,272	0	1,767	1,767		15	
..59522J-10-3	MID-AMERICA APARTMENT .....	09/18/2025	US BANK .....	74.000	10,371		12,455	8,656	1,007	0	0	1,007	0	12,455	0	(2,084)	(2,084)	282		
..651639-10-6	NEWMONT MINING CORP .....	08/21/2025	US BANK .....	63.000	4,412		2,020	2,345	(325)	0	0	(325)	0	2,020	0	2,392	2,392	32		
..65473P-10-5	NISOURCE INC .....	08/21/2025	US BANK .....	128.000	5,421		3,248	4,705	(1,457)	0	0	(1,457)	0	3,248	0	2,173	2,173	108		
..74340W-10-3	PROLOGIS INC .....	08/21/2025	US BANK .....	194.000	20,939		18,842	20,506	(1,664)	0	0	(1,664)	0	18,842	0	2,097	2,097	392		
..75513E-10-1	RAYTHEON TECH .....	08/21/2025	VARIOUS .....	53.000	8,330		3,228	6,133	(2,905)	0	0	(2,905)	0	3,228	0	5,102	5,102	105		
..7591EP-10-0	REGIONS FINL CORP .....	08/21/2025	US BANK .....	39.000	1,004		835	0	0	0	0	0	0	835	0	169	169	10		
..76169C-10-0	REXFORD INDUSTRIAL REALTY INC .....	09/18/2025	US BANK .....	523.000	20,952		26,529	18,750	6,530	0	0	6,530	0	26,529	0	(5,577)	(5,577)	636		
..78377T-10-7	RYMAN HOSPITALITY PROPERTIES .....	09/18/2025	US BANK .....	72.000	7,049		7,560	5,947	335	0	0	335	0	7,560	0	(511)	(511)	214		
..78409V-10-4	S&P GLOB INC .....	08/21/2025	US BANK .....	6.000	3,324		2,459	2,988	(529)	0	0	(529)	0	2,459	0	865	865	12		
..87612E-10-6	TARGET CORP .....	08/21/2025	VARIOUS .....	29.000	2,805		2,753	0	0	0	0	0	0	2,753	0	51	51	33		
..92276F-10-0	VENTAS INC .....	09/18/2025	US BANK .....	21.000	1,432		1,170	1,237	(66)	0	0	(66)	0	1,170	0	261	261	30		
..969457-10-0	WILLIAMS COS INC .....	08/21/2025	US BANK .....	336.000	19,413		8,204	18,184	(9,981)	0	0	(9,981)	0	8,204	0	11,209	11,209	336		
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					300,181	XXX	252,994	265,850	(28,933)	0	0	(28,933)	0	252,994	0	47,184	47,184	5,460	XXX	XXX
5989999997. Total - Common Stocks - Part 4					300,181	XXX	252,994	265,850	(28,933)	0	0	(28,933)	0	252,994	0	47,184	47,184	5,460	XXX	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					300,181	XXX	252,994	265,850	(28,933)	0	0	(28,933)	0	252,994	0	47,184	47,184	5,460	XXX	XXX
5999999999. Total - Preferred and Common Stocks					300,181	XXX	252,994	265,850	(28,933)	0	0	(28,933)	0	252,994	0	47,184	47,184	5,460	XXX	XXX
6009999999 - Totals					1,377,680	XXX	1,373,180	1,334,877	(28,932)	(5,660)	0	(34,592)	0	1,330,493	0	47,184	47,184	37,657	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	7	8	
					First Month	Second Month	Third Month	
Fifth Third Bank of Western								
(C) ..... Piqua, OH .....					(3,262)	(3,166)	(1,791)	XXX
Federal Home Loan Bank ..... Cincinnati, OH .....					485,890	1,214,689	1,246,509	XXX
Fifth Third Bank of Western								
(S) ..... Piqua, OH .....					48,697	47,072	46,824	XXX
First Financial Bank (S) ..... Troy, OH .....					567,123	327,137	186,510	XXX
Park National Bank ..... Troy, OH .....					24,587	34,261	148,020	XXX
Park National Bank ..... Troy, OH .....					(2,361,895)	(1,805,693)	(2,057,593)	XXX
Park National Bank ..... Troy, OH .....			13,560		2,297,829	2,032,814	1,788,536	XXX
US Bank ..... Philadelphia, PA .....						855	163	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	13,560	0	1,058,970	1,847,970	1,357,178	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	13,560	0	1,058,970	1,847,970	1,357,178	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	390	390	390	XXX
.....								
.....								
.....								
.....								
0599999. Total - Cash	XXX	XXX	13,560	0	1,059,360	1,848,360	1,357,568	XXX

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]