



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2011
OF THE CONDITION AND AFFAIRS OF THE

The Celina Mutual Insurance Company

NAIC Group Code 0035 (Current) 0035 (Prior) NAIC Company Code 20176 Employer's ID Number 34-4202015

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

Country of Domicile United States of America

Incorporated/Organized 11/12/1919 Commenced Business 02/23/1920

Statutory Home Office _____ 1 Insurance Square _____, Celina, OH 45822-1690
(Street and Number) _____ (City or Town, State and Zip Code)

Main Administrative Office 1 Insurance Square
(Street and Number)
Celina, OH 45822-1690 419-586-5181

(City or Town, State and Zip Code) (Area Code) (Telephone Number)

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

Primary Location of Books and Records _____ 1 Insurance Square
(Street and Number)
Celina, OH 45822-1690 419-586-5181-8227

Internet Web Site Address www.celinainsurance.com

Statutory Statement Contact Philip Marion Fullenkamp, 419-586-5181-8227
(Name) (Area Code) (Telephone Number)
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(E-mail Address) (FAX Number)

OFFICERS

President William West Montgomery Treasurer Philip Marion Fullenkamp
Secretary Michael Stanley Kleinhenz

OTHER

William Rodney Stapleton Sr. VP and COO Robert Mark Shoenfelt Sr. VP and CIO Vincent Miles Franz VP and Chief Actuary
Theodore Joseph Wissman VP - Claims

DIRECTORS OR TRUSTEES

William West Montgomery Philip Marion Fullenkamp Nancy Montgomery Goldberg
David Thomas Mellin Donald West Montgomery - Chairman Wesley Moore Jetter

State of Ohio SS: _____
County of Mercer _____

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.

William West Montgomery
President, Chief Executive Officer and General
Manager

Michael Stanley Kleinhenz
Secretary and Assistant Treasurer

Philip Marion Fullenkamp
Sr. VP - CFO and Treasurer

Subscribed and sworn to before me this
____ day of _____

May, 2011

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

STATEMENT AS OF MARCH 31, 2011 OF THE CELINA 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	36,177,232		36,177,232	35,798,605
2. Stocks:				
2.1 Preferred stocks	121,072		121,072	135,721
2.2 Common stocks	4,481,012		4,481,012	4,231,539
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	715,183	10,722	704,462	724,722
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 805,606), cash equivalents (\$ 836,463) and short-term investments (\$ 836,463)	1,642,069		1,642,069	1,963,836
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	43,136,568	10,722	43,125,847	42,854,423
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	305,596		305,596	293,957
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,485,463	2,199	2,483,264	2,316,042
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	6,291,805		6,291,805	5,960,495
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,654,894		1,654,894	1,180,056
16.2 Funds held by or deposited with reinsured companies	27,703		27,703	27,703
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	12,843		12,843	179,294
18.2 Net deferred tax asset	2,264,130	691,915	1,572,215	1,314,431
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	96,902	7,725	89,176	111,544
21. Furniture and equipment, including health care delivery assets (\$)	399,374	399,374		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	220,428	117,292	103,136	103,845
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	56,895,707	1,229,227	55,666,480	54,341,790
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	56,895,707	1,229,227	55,666,480	54,341,790
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Equities and deposits in pools and associations	103,136		103,136	103,845
2502. Prepaid expenses	117,292	117,292		
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	220,428	117,292	103,136	103,845

STATEMENT AS OF MARCH 31, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 2,283,648)	8,851,163	8,928,805
2. Reinsurance payable on paid losses and loss adjustment expenses	1,997,387	1,428,581
3. Loss adjustment expenses	2,560,680	2,560,680
4. Commissions payable, contingent commissions and other similar charges	58,359	246,250
5. Other expenses (excluding taxes, licenses and fees)	174,065	164,637
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	257,005	232,825
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	0	0
8. Borrowed money \$ and interest thereon \$	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 17,264,499 and including warranty reserves of \$)	15,740,642	15,050,503
10. Advance premium	359,188	199,275
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	2,469,342	2,358,828
13. Funds held by company under reinsurance treaties	0	0
14. Amounts withheld or retained by company for account of others	12,834	13,298
15. Remittances and items not allocated	67,231	60,556
16. Provision for reinsurance	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	7,335	2,907
19. Payable to parent, subsidiaries and affiliates	195,212	930,040
20. Derivatives	0	0
21. Payable for securities	79,826	0
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$ and interest thereon \$	0	0
25. Aggregate write-ins for liabilities	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	32,830,271	32,177,185
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	32,830,271	32,177,185
29. Aggregate write-ins for special surplus funds	150,000	150,000
30. Common capital stock	0	0
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	141,930	98,641
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	0	0
35. Unassigned funds (surplus)	22,544,279	21,915,964
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)	0	0
36.2 shares preferred (value included in Line 31 \$)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	22,836,209	22,164,605
38. Totals (Page 2, Line 28, Col. 3)	55,666,480	54,341,790
DETAILS OF WRITE-INS		
2501.	0	0
2502.	0	0
2503.	0	0
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)	0	0
2901. Permanent Safety Fund	150,000	150,000
2902.	0	0
2903.	0	0
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)	150,000	150,000
3201. Added benefit under 10e admissibility tests	141,930	98,641
3202.	0	0
3203.	0	0
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)	141,930	98,641

STATEMENT AS OF MARCH 31, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY
STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 9,102,527)	7,599,960	6,656,228	28,378,522
1.2 Assumed (written \$ 8,750,940)	8,189,925	7,383,932	30,861,292
1.3 Ceded (written \$ 9,566,918)	8,193,475	7,250,163	30,751,400
1.4 Net (written \$ 8,286,549)	7,596,410	6,789,997	28,488,414
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 4,826,607):			
2.1 Direct	4,226,425	3,820,268	13,872,473
2.2 Assumed	4,925,266	4,512,213	18,933,742
2.3 Ceded	4,542,156	4,132,958	14,806,538
2.4 Net	4,609,536	4,199,524	17,999,677
3. Loss adjustment expenses incurred	583,468	604,968	2,549,421
4. Other underwriting expenses incurred	2,745,107	2,390,117	10,205,687
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	7,938,110	7,194,608	30,754,785
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(341,700)	(404,612)	(2,266,371)
INVESTMENT INCOME			
9. Net investment income earned	334,338	384,835	1,507,837
10. Net realized capital gains (losses) less capital gains tax of \$ 80,454	156,175	83,830	237,125
11. Net investment gain (loss) (Lines 9 + 10)	490,513	468,664	1,744,961
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 6,065 amount charged off \$ 16,395)	(10,330)	(10,013)	(46,602)
13. Finance and service charges not included in premiums	128,594	114,117	474,162
14. Aggregate write-ins for miscellaneous income	(3,367)	(3,737)	(28,967)
15. Total other income (Lines 12 through 14)	114,897	100,368	398,593
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	263,710	164,421	(122,817)
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)	263,710	164,421	(122,817)
19. Federal and foreign income taxes incurred	85,997	76,338	50,701
20. Net income (Line 18 minus Line 19)(to Line 22)	177,713	88,083	(173,517)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	22,164,605	21,667,788	21,667,788
22. Net income (from Line 20)	177,713	88,083	(173,517)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 95,925	186,206	160,396	387,889
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	.37,704	.45,761	.163,778
27. Change in nonadmitted assets	226,693	58,515	.169,724
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	43,289	1,603	(51,056)
38. Change in surplus as regards policyholders (Lines 22 through 37)	671,605	354,359	496,817
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	22,836,209	22,022,146	22,164,605
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401. Cash Short & Over	(3,457)	(6,409)	(29,677)
1402. Miscellaneous Income	.90	2,672	710
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(3,367)	(3,737)	(28,967)
3701. Change in benefit under 10e admissibility tests	.43,289	1,603	(51,056)
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	43,289	1,603	(51,056)

STATEMENT AS OF MARCH 31, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY
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	8,058,059	6,400,022	29,327,636
2. Net investment income	428,528	410,403	1,801,242
3. Miscellaneous income	114,897	100,368	398,593
4. Total (Lines 1 to 3)	8,601,484	6,910,793	31,527,472
5. Benefit and loss related payments	4,593,209	4,237,619	17,438,405
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	3,454,315	3,164,397	12,645,437
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)		200,000	453,349
10. Total (Lines 5 through 9)	8,047,525	7,602,015	30,537,191
11. Net cash from operations (Line 4 minus Line 10)	553,959	(691,222)	990,281
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	3,005,731	1,167,503	8,841,131
12.2 Stocks	51,382	557,433	606,933
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	79,826	390,326	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	3,136,939	2,115,262	9,448,064
13. Cost of investments acquired (long-term only):			
13.1 Bonds	3,204,704	1,950,925	11,338,823
13.2 Stocks	29,491	421,668	504,669
13.3 Mortgage loans			
13.4 Real estate	3,179		6,626
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	3,237,374	2,372,592	11,850,118
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(100,435)	(257,331)	(2,402,054)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(775,291)	540,734	1,445,877
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(775,291)	540,734	1,445,877
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)	(321,767)	(407,819)	34,103
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	1,963,836	1,929,733	1,929,733
19.2 End of period (Line 18 plus Line 19.1)	1,642,069	1,521,914	1,963,836

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

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STATEMENT AS OF MARCH 31, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

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

The Ohio Department of Insurance requires insurance companies domiciled in Ohio to prepare their statements in conformity with the NAIC Annual Statement Instructions and Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the Ohio Department of Insurance. The Company has not implemented any accounting practices which are prescribed or permitted by the State of Ohio that differ from those found in the NAIC Accounting Practices and Procedures Manual.

B. Use of Estimates in Preparation of Financial Statements - No significant changes.

C. Accounting Policy - No significant changes.

2. Accounting Changes and Corrections of Errors – None to Report

3. Business Combinations and Goodwill - None to report.

4. Discontinued Operations - None to report.

5. Investments

- A. Mortgage Loans – None to report.
- B. Debt Restructuring – None to report.
- C. Reverse Mortgages – None to report
- D. Loan-backed Securities

- (1) Prepayment assumptions for loan-backed bonds or structured securities were obtained from broker dealer survey values or internal estimates. Significant changes in estimated cash flows from the original purchase assumptions are accounted for using the prospective method.
- (2) The aggregate Fair Value of loan-backed securities at March 31, 2011 is \$16,133,210 with approximately 63% represented by agency backed securities. Fair Values represent quoted prices in active markets, quoted prices in active markets for similar securities, or modeled valuations using the present value of estimated future cash flows.

Securities with a recognized other-than-temporary impairment, disclosed in the aggregate, classified on the basis for the impairment are:

OTTI recognized 1 st Quarter	Amortized Cost		OTTI <u>Recognized</u>	Fair Value
	Basis Before	<u>Current OTTI</u>		
a. Intent to sell	\$			\$
b. Lack of intent to retain until recovery				
c. Total 1 st Quarter	\$			\$

- (3) Securities with a recognized other-than-temporary impairment, currently held, where the present value of expected cash flows are less than the amortized cost are:

CUSIP	Amortized Cost			Amortized Cost			Reported in Statement <u>Dated</u>
	Basis Before	Projected	OTTI	Basis After			
	<u>Current OTTI</u>	<u>Cash Flows</u>	<u>Recognized</u>	<u>Current OTTI</u>	<u>Fair Value</u>		
None to report	\$	\$	\$	\$	\$		
Total	\$	\$	\$	\$	\$		

**STATEMENT AS OF MARCH 31, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS**

(4) Aggregate values for securities with unrealized losses are:

	<u>Gross</u>	<u>Unrealized</u>	<u>Losses</u>	<u>Fair Value</u>
Greater than 12 months	\$ 37,677			\$ 1,268,669
Less than 12 months	\$ 99,755			\$ 918,395

(5) The Company uses information from several sources to evaluate impairments for other-than-temporary recognition. These categories include security ratings from nationally recognized statistical rating organizations, analysis of issuers' financial condition, estimates of principal recovery, and the ability to hold the security until recovery.

E. Repurchase Agreements – None to report.

F. Real Estate – No significant changes.

G. Investment in Low-income Housing Credits – None to report.

6. Joint Ventures, Partnerships and Limited Liability Corporations - None to report.

7. Investment Income - No significant changes.

8. Derivative Investments - None to report.

9. Income Taxes – No significant changes.

10. Information Concerning Parent, Subsidiaries and Affiliates - No significant changes.

11. Debt - None to report.

12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Postretirement Benefit Plans - No significant changes.

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

1, 2, 3, 4 & 5. The Company is a mutual company and has no stock outstanding.

6. The Board of Directors of the Company has voluntarily assigned \$150,000 of its surplus.

7. There are no advances on surplus.

8. There is no stock of affiliated companies held for special purposes.

9. There are no balances held in special surplus funds.

10. The portion of unassigned funds (surplus) represented by unrealized gains and losses was \$335,501.

11. No surplus debentures or similar obligations exist.

12 & 13. No quasi-reorganization has taken place.

14. Contingencies

A. Contingent Commitments - No significant changes.

B. Assessments - No significant changes.

C. Gain Contingencies – None to report.

D. Extra Contractual Obligations and Bad Faith Losses – No significant changes.

E. All Other Contingencies – None to report.

15. Leases - No significant changes.

16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit - None to report.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities - None to report.

18. Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans - None to report.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - None to report.

STATEMENT AS OF MARCH 31, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

20. Fair Value Measurements

Financial assets carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by Statement of Statutory Accounting Principle No. 100, Fair Value Measurements. Level 1 inputs in the hierarchy consist of unadjusted quoted prices for identical assets and liabilities in active markets. Level 2 inputs consist of quoted prices in active markets for similar assets or liabilities or quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Level 3 inputs consist of unobservable inputs (supported by little or no market activity) and reflect management's best estimate of what hypothetical market participants would use to determine a transaction price at the reporting date.

A. (1) Assets Measured at Fair Value					
<i>Description</i>		<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Preferred stock					
Industrial and Misc					
Total preferred stock		0	0	0	0
Bonds					
Industrial and Misc			314,878	247,135	562,013
Total bonds		0	314,878	247,135	563,013
Common stock					
Industrial and Misc		4,403,712	77,300		4,481,012
Total common stock		4,403,712	77,300	0	4,481,012
Total assets at fair value		4,403,712	392,178	247,135	5,043,025

A. (2) Assets Measured at Fair Value Using Significant Unobservable Inputs (Level 3)							
				Total gains and (losses)	Purchases, Issuances,		
	Balance	Transfers	Transfers	included in	Sales, and	Balance	
	<u>01/01/2011</u>	<u>In</u>	<u>Out</u>	<u>Net</u>			<u>03/31/2011</u>
RMBS	253,048	0	0	(9,817)	3,904	0	247,135

(3) Level 2 inputs are obtained from external pricing services, either Interactive Data or Pricing Direct. Level 3 inputs represent values for two bonds which are not actively traded in the market. The carrying values reflect management's best estimate of value at the reporting date. The characteristics of these bonds which were considered in determination of value are listed below.

CUSIP	23242MAD3	23243NAF5
Description	CWL 2006-S3 A4	CWL 2006-S4 A3
Types of Underlying Loans	PRIME	PRIME
Collateral	RMBS	RMBS
	ABS-HEL	ABS-HEL
Guarantees or other Credit Enhancements	FGIC	AMBAC
Seniority Level	Senior	Senior
Year of Issue	6/1/2006	8/1/2006
Weighted-average Coupon Rate of the Underlying Loans	8.21%	8.36%
Weighted-average Maturity of the Underlying Loans (years)	10.42	11.17
Moody's Rating	C	Ca
S&P Rating	D	D
Fitch Rating		
Yield	8%	8%
Constant Default Rate for Underlying Loans 60+ days delinquent	100 CDR	100 CDR
Loss Severity for Underlying Loans 60+ days delinquent	100	100
Constant Default Rate for Underlying Loans < 60 days delinquent ramp	12 CDR - .05 CDR	12 CDR - .05 CDR
Loss Severity for Underlying Loans < 60 days delinquent ramp	100	100
Prepayment Rate	10 CPR	10 CPR
Top Geographic Concentrations of Underlying Loans (state and %)	CA 18.9	CA 19.5
	MI 8.7	FL 7.2
	FL 6.3	MI 5.7

**STATEMENT AS OF MARCH 31, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS**

21. Other Items - No significant changes.

22. Events Subsequent – None to report.

23. Reinsurance

(A) Unsecured Reinsurance Recoverables

The Company has an unsecured aggregate recoverable for losses, loss adjustment expenses and unearned premiums that exceeds 3% of surplus from the following reinsurers:

	<u>NAIC #</u>	<u>FEIN #</u>	<u>Amount</u>
The National Mutual Ins Co	20184	34-4312510	5,419,687
QBE Reinsurance Corp	10219	23-1641984	834,210

(B) Reinsurance Recoverable in Dispute - None to report.

(C) Reinsurance Assumed and Ceded

(1) The following table presents the maximum amount of return commission which would be due to or from reinsurers in the event all reinsurance contracts were canceled as of March 31, 2011, with a return of the unearned premium reserve.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	<u>Premium</u>	<u>Commission</u>	<u>Premium</u>	<u>Commission</u>	<u>Premium</u>	<u>Commission</u>
a. Affiliates	16,873,847	2,740,016	16,986,965	2,650,171	(113,118)	89,845
b. All other	<u>14,786</u>	<u>4,921</u>	<u>277,534</u>	<u>52,310</u>	<u>(262,748)</u>	<u>(47,389)</u>
c. Total	16,888,633	2,744,937	17,264,499	2,702,481	(375,866)	42,456
d. Direct Unearned Premium Reserve			\$16,116,509			

(2) The additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this statement as a result of existing contractual arrangements are accrued as follows:

	Direct	Reinsurance		Net
		Assumed	Ceded	
Contingent Commissions	51,675	70,006	26,321	95,360
Other Profit Sharing	0	(11,647)	25,354	(37,001)
Total	51,675	58,359	51,675	58,359

(D) Uncollectible Reinsurance - None to report.

(E) Commutation of Ceded Reinsurance - None to report.

(F) Retroactive Reinsurance - None to report.

(G) Reinsurance Accounted for as a Deposit - None to report.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination - None to report.

25. Change in Incurred Losses and Loss Adjustment Expenses

Net reserves for losses and loss adjustment expenses as of December 31, 2010 were \$11.49 million. As of March 31, 2011, \$2.37 million has been paid for claims and adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$8.75 million as a result of re-estimation of unpaid claims and adjustment expenses. The Company has recorded \$0.37 million favorable development on prior-year losses since year-end.

26. Inter-company Pooling Arrangements –

The pool participation percentages remain unchanged from the prior year, and currently are:

NAIC #	Company	Percent
20176	Celina Mutual Insurance Company	36%
20182	National Mutual Insurance Company	34%
16764	Miami Mutual Insurance Company	30%

STATEMENT AS OF MARCH 31, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

27. Structured Settlements - No significant changes.
28. Health Care Receivables - None to report.
29. Participating Policies - None to report.
30. Premium Deficiency Reserves - No significant changes.
31. High Deductibles - None to report.
32. Discounting of Liabilities for Unpaid Losses of Unpaid Loss Adjustment Expenses

The Company does not discount liabilities for unpaid losses or unpaid loss adjustment expenses.

33. Asbestos/Environmental Reserves - No significant changes.
34. Subscriber Savings Accounts - None to report.
35. Multiple Peril Crop Insurance - None to report.
36. Financial Guaranty Insurance – None to report.

STATEMENT AS OF MARCH 31, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

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

2.2 If yes, date of change: _____

3. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
 If yes, complete the Schedule Y - Part 1 - organizational chart.

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

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

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

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

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2009

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. 12/31/2004

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). 11/23/2005

6.4 By what department or departments?

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

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

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 Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC

STATEMENT AS OF MARCH 31, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [] No []
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code.

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

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

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

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

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

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] 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 []

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

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

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

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

14.2 If yes, please complete the following:

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

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []

If no, attach a description with this statement.

STATEMENT AS OF MARCH 31, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

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

16.1 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
First Financial Bank	225 N. Main Street, Celina, OH 45822
Federal Home Loan Bank of Cincinnati	P.O. Box 598, Cincinnati, OH 45201

16.2 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)

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes [] No [X]

16.4 If yes, give full information relating thereto:

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

16.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
109875	Asset Allocation & Management	30 N. LaSalle Street, 35th Floor, Chicago, IL 60602
104751	Zazove & Associates	940 Southwood Blvd., Suite 200, Incline Village, NV 89451

17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No []

17.2 If no, list exceptions:

STATEMENT AS OF MARCH 31, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

Contracts with General Reinsurance Corporation covering umbrella risks were cancelled effective January 1, 2011. An existing excess of loss treaty was renewed and modified on January 1, 2011 to include these umbrella risks.

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

4.2 If yes, complete the following schedule:

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

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 []

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 []

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

STATEMENT AS OF MARCH 31, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

STATEMENT AS OF MARCH 31, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status	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	N					
4. Arkansas	AR	N					
5. California	CA	N					
6. Colorado	CO	N					
7. Connecticut	CT	N					
8. Delaware	DE	N					
9. District of Columbia	DC	N					
10. Florida	FL	N					
11. Georgia	GA	N					
12. Hawaii	HI	N					
13. Idaho	ID	N					
14. Illinois	IL	N					
15. Indiana	IN	L	2,726,889	2,042,147	1,432,663	1,004,799	3,142,799
16. Iowa	IA	L	837,114	809,874	223,264	202,922	300,461
17. Kansas	KS	N					
18. Kentucky	KY	L	602,627	540,183	248,545	609,217	555,887
19. Louisiana	LA	N					
20. Maine	ME	N					
21. Maryland	MD	N					
22. Massachusetts	MA	N					
23. Michigan	MI	L			7,973	10,607	151,248
24. Minnesota	MN	N					
25. Mississippi	MS	N					
26. Missouri	MO	N					
27. Montana	MT	N					
28. Nebraska	NE	N					
29. Nevada	NV	N					
30. New Hampshire	NH	N					
31. New Jersey	NJ	N					
32. New Mexico	NM	N					
33. New York	NY	N					
34. North Carolina	NC	N					
35. North Dakota	ND	N					
36. Ohio	OH	L	3,821,378	2,976,722	1,854,710	1,218,243	4,527,851
37. Oklahoma	OK	N					
38. Oregon	OR	N					
39. Pennsylvania	PA	L	223,494	224,127	57,720	97,520	528,127
40. Rhode Island	RI	N					
41. South Carolina	SC	N					
42. South Dakota	SD	N					
43. Tennessee	TN	L	846,702	645,651	180,028	200,516	382,775
44. Texas	TX	N					
45. Utah	UT	N					
46. Vermont	VT	N					
47. Virginia	VA	N					
48. Washington	WA	N					
49. West Virginia	WV	L	44,323	49,635	12,283	32,781	279,734
50. Wisconsin	WI	N					
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	CN	N					
58. Aggregate Other Alien OT	XXX						
59. Totals	(a)	8	9,102,527	7,288,339	4,017,186	3,376,604	9,868,881
							9,909,037
DETAILS OF WRITE-INS							
5801.		XXX					
5802.		XXX					
5803.		XXX					
5898.	Summary of remaining write-ins for Line 58 from overflow page	XXX					
5899.	Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX					

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.

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

NONE

STATEMENT AS OF MARCH 31, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY
PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	353,993	1,502,710	424.5	233.0
2. Allied Lines	240,525	160,996	66.9	46.7
3. Farmowners multiple peril	2,176,368	314,003	14.4	60.7
4. Homeowners multiple peril				
5. Commercial multiple peril	1,351,664	462,901	34.2	41.1
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	169,731	67,390	39.7	10.6
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	33,104			
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation	252,207	181,281	71.9	36.2
17.1 Other liability - occurrence	383,533	17,256	4.5	(4.3)
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence	69,048	(75,000)	(108.6)	217.8
18.2 Products liability - claims-made				
19.1,19.2 Private passenger auto liability	1,053,090	721,070	68.5	75.4
19.3,19.4 Commercial auto liability	534,953	296,488	55.4	17.7
21. Auto physical damage	977,279	677,331	69.3	61.1
22. Aircraft (all perils)				
23. Fidelity				
24. Surety	113			
26. Burglary and theft	4,353	(100,000)	(2,297.3)	
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
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				
35. Totals	7,599,960	4,226,425	55.6	57.4
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date	
1. Fire	381,998	381,998	.285,270	
2. Allied Lines	297,943	297,943	.203,230	
3. Farmowners multiple peril	2,721,100	2,721,100	.2,271,963	
4. Homeowners multiple peril				
5. Commercial multiple peril	1,419,842	1,419,842	1,345,146	
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	218,531	218,531	177,681	
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	35,400	35,400	31,042	
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation	308,961	308,961	250,489	
17.1 Other liability - occurrence	472,257	472,257	.398,332	
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence	93,327	93,327	55,682	
18.2 Products liability - claims-made				
19.1,19.2 Private passenger auto liability	1,273,340	1,273,340	.822,953	
19.3,19.4 Commercial auto liability	669,232	669,232	.637,183	
21. Auto physical damage	1,205,980	1,205,980	.804,169	
22. Aircraft (all perils)				
23. Fidelity				
24. Surety	100	.100	.100	
26. Burglary and theft	4,516	4,516	5,099	
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	
34. Aggregate write-ins for other lines of business				
35. Totals	9,102,527	9,102,527	7,288,339	
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

STATEMENT AS OF MARCH 31, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	4 2011 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2011 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2011 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2008 + Prior	1,573	1,532	3,105	215	1	216	1,441	4	1,334	2,778	83	(193)	(111)
2. 2009	1,072	1,131	2,203	226		227	945	11	941	1,897	99	(178)	(79)
3. Subtotals 2009 + Prior	2,645	2,663	5,308	441	1	443	2,386	15	2,275	4,676	.182	(372)	(190)
4. 2010	3,219	2,962	6,181	1,798	135	1,932	.2,107	73	1,890	4,070	.685	(864)	(179)
5. Subtotals 2010 + Prior	5,864	5,625	11,489	2,239	136	2,375	4,492	89	4,165	8,746	.867	(1,236)	(369)
6. 2011	XXX	XXX	XXX	XXX	2,896	2,896	XXX	1,208	1,458	2,666	XXX	XXX	XXX
7. Totals	5,864	5,625	11,489	2,239	3,032	5,271	4,492	1,296	5,623	11,412	867	(1,236)	(369)
8. Prior Year-End Surplus As Regards Policyholders											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
			22,165								1. 14.8	2. (22.0)	3. (3.2)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (1.7)

STATEMENT AS OF MARCH 31, 2011 OF THE CELINA 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 Supplement be filed with the state of domicile and the NAIC with this statement?	YES

Explanations:

1. Not applicable
2. Not applicable
3. Not applicable

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]



STATEMENT AS OF MARCH 31, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY
OVERFLOW PAGE FOR WRITE-INS

NONE

STATEMENT AS OF MARCH 31, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	735,444	822,454
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	3,179	6,626
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	23,439	93,637
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	715,183	735,444
10. Deduct total nonadmitted amounts	10,722	10,722
11. Statement value at end of current period (Line 9 minus Line 10)	704,462	724,722

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
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 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
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 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	40,165,864	37,115,725
2. Cost of bonds and stocks acquired	3,234,195	11,843,492
3. Accrual of discount	2,644	11,826
4. Unrealized valuation increase (decrease)	282,131	587,709
5. Total gain (loss) on disposals	236,629	357,571
6. Deduct consideration for bonds and stocks disposed of	3,057,113	9,448,064
7. Deduct amortization of premium	85,034	231,654
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		70,740
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8-9)	40,779,316	40,165,864
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	40,779,316	40,165,864

STATEMENT AS OF MARCH 31, 2011 OF THE CELINA 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 Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a)	32,986,911	5,996,318	6,297,919	(30,475)	32,654,834			32,986,911
2. Class 2 (a)	2,983,530	619,481	578,304	973,239	3,997,946			2,983,530
3. Class 3 (a)	1,105,937		865	(991,292)	113,780			1,105,937
4. Class 4 (a)								
5. Class 5 (a)								
6. Class 6 (a)	253,048		9,968	4,055	247,135			253,048
7. Total Bonds	37,329,427	6,615,799	6,887,056	(44,474)	37,013,695			37,329,427
PREFERRED STOCK								
8. Class 1								
9. Class 2	25,313				25,313			25,313
10. Class 3	95,228			531	95,759			95,228
11. Class 4	15,180		15,180					15,180
12. Class 5								
13. Class 6								
14. Total Preferred Stock	135,721		15,180	531	121,072			135,721
15. Total Bonds and Preferred Stock	37,465,147	6,615,799	6,902,236	(43,943)	37,134,767			37,465,147

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$;

NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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STATEMENT AS OF MARCH 31, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
9199999 Totals	836,463	XXX	836,463	28	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,530,821	615,216
2. Cost of short-term investments acquired	3,411,095	17,185,473
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	4,105,453	16,269,868
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	836,463	1,530,821
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	836,463	1,530,821

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 - VERIFICATION

(Cash Equivalents)

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

STATEMENT AS OF MARCH 31, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
HVAC N30 Supervisory Controller	Celina	OH		New Idea Controls				3,179
0199999. Acquired by Purchase								3,179
0399999 - Totals								3,179

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/Adjusted Carrying Value							
0399999 - Totals																			

E01

NONE

Schedule B - Part 2 - Mortgage Loans Acquired
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
N O N E

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

STATEMENT AS OF MARCH 31, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Desig- nation or Market Indicator (a)
83710D-5J-3	SOUTH CAROLINA ST		.02/11/2011	J P MORGAN		287,605	250,000	..69	1FE.....
1799999. Bonds - U.S. States, Territories and Possessions						287,605	250,000	69	XXX
246428-VU-7	DELAWARE TRANSNS AUTH		.01/11/2011	WELLS FARGO		342,243	300,000	..542	1FE.....
60636W-OP-3	MISSOURI ST HIWS & TRANS		.03/10/2011	WELLS FARGO		345,939	300,000	1,833	1FE.....
64711R-JS-6	NEW MEXICO FIN AUTH ST TRANSN		.01/05/2011	JEFFERIES & CO		284,168	250,000	..868	1FE.....
3199999. Bonds - U.S. Special Revenues						972,350	850,000	3,243	XXX
404280-AK-5	HSBC HOLDINGS PLC	R.	.03/29/2011	HSBC SECURITIES		79,826	80,000		1FE.....
02261W-AB-5	ALZA CORP		.02/22/2011	VARIOUS		17,472	20,000		1FE.....
17275R-AK-8	CISCO SYSTEMS INC		.03/09/2011	BANC OF AMERICA SECURITIE		169,604	170,000		1FE.....
380956-AB-8	GOLDCORP INC		.01/18/2011	DALIA CAPITAL MARKETS		99,663	85,000		.803 2FE.....
458140-AF-7	INTEL CORPORATON		.03/17/2011	VARIOUS		82,106	70,000		.313 1FE.....
459902-AQ-5	INTERNATIONAL GAME TECHNOLOGY		.02/23/2011	WELLS FARGO		11,313	10,000		2FE.....
47102X-AG-0	JANUS CAPITAL GROUP INC		.03/16/2011	NOMURA		80,700	70,000		.417 2FE.....
494550-BG-0	KINDER MORGAN ENER PART		.02/23/2011	MORGAN STANLEY		99,982	100,000		2FE.....
46185R-AK-6	LIFE TECHNOLOGIES		.03/10/2011	VARIOUS		93,439	80,000		.370 2FE.....
585055-AM-8	MEDTRONIC INC		.02/09/2011	MERRILL LYNCH		123,072	120,000		.645 1FE.....
680223-AF-1	OLD REPUBLIC INTERNATIONAL CORP		.03/02/2011	CITIGROUP		150,116	130,000		.3,236 2FE.....
857477-AH-6	STATE STREET CORPORATION		.03/02/2011	BANC OF AMERICA SECURITIE		199,170	200,000		1FE.....
88163V-AE-9	TEVA PHARM FIN CO LLC		.03/14/2011	VARIOUS		154,359	135,000		.36 1FE.....
92553P-AG-7	VIACOM INC		.03/24/2011	DEUTCHE BANC SECURITIES		84,268	85,000		2FE.....
98158K-AC-3	WORLD OMNI AUTO REC TRUST		.03/02/2011	BANC OF AMERICA SECURITIE		299,991	300,000		1FE.....
064149-D8-7	BANK OF NOVA SCOTIA	R.	.03/22/2011	BARCLAYS		199,668	200,000		1FE.....
3899999. Bonds - Industrial and Miscellaneous (Unaffiliated)						1,944,749	1,855,000		5,926 XXX
8399997. Total - Bonds - Part 3						3,204,704	2,955,000		9,238 XXX
8399998. Total - Bonds - Part 5						XXX	XXX		XXX
8399999. Total - Bonds						3,204,704	2,955,000		9,238 XXX
8999997. Total - Preferred Stocks - Part 3						XXX			XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX		XXX
8999999. Total - Preferred Stocks						XXX			XXX
881624-20-9	ADR TEVA PHARMACEUTICAL	R.	.02/02/2011	CONVERT TO COMMON STOCK		225,273	11,076		L.....
9099999. Common Stocks - Industrial and Miscellaneous (Unaffiliated)						11,076	XXX		XXX
922906-20-1	VANGUARD PRIME MONEY MARKET		.03/31/2011	VANGUARD GROUP		18,415,100	18,415		L.....
9299999. Common Stocks - Mutual Funds						18,415	XXX		XXX
9799997. Total - Common Stocks - Part 3						29,491	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX		XXX
9799999. Total - Common Stocks						29,491	XXX		XXX
9899999. Total - Preferred and Common Stocks						29,491	XXX		XXX
9999999 - Totals						3,234,195	XXX		9,238 XXX

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

STATEMENT AS OF MARCH 31, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain Value at Disposal Date	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date	22 NAIC Design- ation or Market In- dicator (a)	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value								
.313984-20-4	FANNIE MAE		02/16/2011	CALLED @ 100.000000	350,000	350,000	350,123	350,031		(31)			(31)		350,000					1,400	08/16/2012	1
.362905-OK-5	GNMA 615774		03/15/2011	PRINCIPAL RECEIPT		4,210	4,210	4,165	4,179		.31		.31		4,210					.28	09/15/2011	1
.36203H-SQ-5	GNMA POOL 349827 100% WV MTG		03/15/2011	PRINCIPAL RECEIPT		.443	.443	.451	.450		(.7)		(.7)		.443					.6	01/15/2023	1
.36266R-30-8	GNMA POOL 699307		03/15/2011	PRINCIPAL RECEIPT		9,120	9,120	9,152	9,150		(29)		(29)		9,120					.89	10/15/2038	1
0599999. Bonds - U.S. Governments					363,773	363,774	363,891	363,810		(36)			(36)		363,773					1,523	XXX	XXX
.725208-7L-0	PITTSBURGH TXB-A		03/01/2011	MATURITY	200,000	200,000	224,900	200,591		(591)			(591)		200,000					6,250	03/01/2011	1FE
2499999. Bonds - U.S. Political Subdivisions of States, Territories and Possessions					200,000	200,000	224,900	200,591		(591)			(591)		200,000					6,250	XXX	XXX
.3128DY-HA-8	FEDERAL HOME LOAN MTG		03/15/2011	PRINCIPAL RECEIPT		1,429	1,429	1,446	1,440		(11)		(11)		1,429					.14	07/14/2021	1
.3128K2-C7-2	FEDERAL HOME LOAN MTG		03/15/2011	PRINCIPAL RECEIPT		21,394	21,394	20,692	20,764		630		630		21,394					.177	09/15/2036	1
.3128K5-IP-3	FEDERAL HOME LOAN MTG		03/15/2011	PRINCIPAL RECEIPT		5,068	5,068	5,204	5,186		(118)		(118)		5,068					.26	05/01/2035	1
.31297F-JD-6	FEDERAL HOME LOAN MTG		03/15/2011	PRINCIPAL RECEIPT		2,857	2,857	2,959	2,945		(88)		(88)		2,857					.29	10/15/2034	1
.31394G-MT-7	FEDERAL HOME LOAN MTG		03/15/2011	PRINCIPAL RECEIPT		24,508	24,508	24,214	24,435		74		74		24,508					.183	11/15/2016	1
.31395T-6P-4	FEDERAL HOME LOAN MTG		03/15/2011	PRINCIPAL RECEIPT		12,058	12,058	11,986	12,030		28		28		12,058					.100	05/15/2018	1
.31394N-UL-0	FEDERAL HOME LOAN MTG CO		03/15/2011	PRINCIPAL RECEIPT		20,023	20,023	19,743	19,966		.57		.57		20,023					.149	06/15/2027	1
.31394P-UX-9	FEDERAL HOME LOAN MTG CO		03/01/2011	VARIOUS		5,619	5,619	5,669	5,631		(12)		(12)		5,619					.21	12/15/2015	1
.3128H8-CC-2	FEDERAL HOME LOAN MTG CORP		03/15/2011	PRINCIPAL RECEIPT		5,556	5,556	5,581	5,621		(64)		(64)		5,556					.44	10/01/2018	1
.31401J-09-6	FEDERAL NATIONAL MORT ASSOC		03/25/2011	PRINCIPAL RECEIPT		3,916	3,916	3,921	3,916		(11)		(11)		3,916					.30	07/01/2018	1
.31371K-4E-8	FEDERAL NATIONAL MORTG ASSOC		03/25/2011	PRINCIPAL RECEIPT		5,488	5,488	5,638	5,559		(71)		(71)		5,488					.45	04/01/2018	1
.31385H-3Y-6	FEDERAL NATIONAL MORTG ASSOC		03/25/2011	PRINCIPAL RECEIPT		1,186	1,186	1,191	1,186					1,186					.11	01/01/2017	1	
.31389T-EW-8	FEDERAL NATIONAL MORTG ASSOC		03/25/2011	PRINCIPAL RECEIPT		6,811	6,811	6,893	6,893		(4)		(4)		6,888					.57	03/01/2017	1
.31371L-AP-4	FEDERAL NATIONAL MORTGAGE		03/25/2011	PRINCIPAL RECEIPT		4,744	4,744	4,825	4,779		(11)		(11)		4,778					.29	06/25/2018	1
.31371L-BH-1	FEDERAL NATIONAL MORTGAGE		03/25/2011	PRINCIPAL RECEIPT		5,493	5,493	5,561	5,524		(30)		(30)		5,493					.35	08/01/2018	1
.31419B-VG-4	FNMA 1610		03/25/2011	PRINCIPAL RECEIPT		1,760	1,760	1,812	1,812		(51)		(51)		1,760					.12	10/25/2040	1
.31416R-FA-6	FNMA 7360		03/25/2011	PRINCIPAL RECEIPT		27,140	27,140	27,001	27,004		136		136		27,140					.178	01/25/2034	1
.31417V-PZ-0	FNMA AC8539		03/25/2011	PRINCIPAL RECEIPT		10,528	10,528	10,792	10,774		(246)		(246)		10,528					.58	12/25/2024	1
.31371L-CE-7	FNMA POOL 254869		03/25/2011	PRINCIPAL RECEIPT		3,173	3,173	3,224	3,216		(43)		(43)		3,173					.29	09/25/2033	1
.31371N-CJ-2	FNMA POOL 256673		03/25/2011	PRINCIPAL RECEIPT		15,981	15,981	16,051	16,044		(63)		(63)		15,981					.143	04/25/2037	1
.31371N-QN-8	FNMA POOL 257061		03/25/2011	PRINCIPAL RECEIPT		18,726	18,726	18,635	18,640		.86		.86		18,726					.130	01/25/2023	1
.31402C-VZ-2	FNMA POOL 725232		03/25/2011	PRINCIPAL RECEIPT		13,666	13,666	13,333	13,375		291		291		13,666					.103	03/01/2034	1
.31402D-MP-2	FNMA POOL 725866		03/25/2011	PRINCIPAL RECEIPT		14,900	14,900	14,477	14,535		365		365		14,900					.98	09/25/2034	1
.31403C-6L-0	FNMA POOL 745275		03/25/2011	PRINCIPAL RECEIPT		16,024	16,024	15,993	15,992		.32		.32		16,024					.122	02/25/2036	1
.31403J-SA-5	FNMA POOL 750313		03/25/2011	PRINCIPAL RECEIPT		2,925	2,925	2,965	2,958		(33)		(33)		2,925					.17	11/25/2033	1
.31403K-69-8	FNMA POOL 750924		03/25/2011	PRINCIPAL RECEIPT		9,802	9,802	9,492	9,619		183		183		9,802					.64	10/01/2018	1
.31403K-VS-9	FNMA POOL 751325		03/25/2011	PRINCIPAL RECEIPT		3,223	3,223	3,227	3,308		(85)		(85)		3,223					.33	03/01/2034	1
.31405J-H4-9	FNMA POOL 790551		03/25/2011	PRINCIPAL RECEIPT		12,844	12,844	12,844	12,986		(142)		(142)		12,844					.89	09/25/2034	1
.31405M-L8-8	FNMA POOL 793351		03/25/2011	PRINCIPAL RECEIPT		8,125	8,125	8,431	8,415		(290)		(290)		8,125					.65	08/01/2034	1
.31405S-KJ-2	FNMA POOL 797797		03/25/2011	PRINCIPAL RECEIPT		5,873	5,873	6,041	6,033		(160)		(160)		5,873					.77	04/25/2035	1
.31409X-NT-2	FNMA POOL 881602		03/25/2011	PRINCIPAL RECEIPT		11,291	11,291	11,460	11,441		(151)		(151)		11,291					.161	02/25/2036	1
.31410E-AE-8	FNMA POOL 886605		03/25/2011	VARIOUS		139,190	139,190	125,058	126,570		(131)		(131)		126,440					.284	08/25/2036	1
.31410G-PR-8	FNMA POOL 888832		03/25/2011	PRINCIPAL RECEIPT		12,840	12,840	13,155	13,133		(293)		(293)		12,840					.135	11/25/2037	1
.31416R-HJ-5	FNMA POOL A7432		03/25/2011	PRINCIPAL RECEIPT		5,094	5,094	5,082	5,082		.12		.12		5,094					.36	05/25/2039	1
.3128MMI-KR-3	FREDDIE MAC 18303		03/15/2011	PRINCIPAL RECEIPT		22,360	22,360	22,782	22,740		(381)		(381)		22,360					.136	03/15/2024	1
.31394H-XU-7	FREDDIE MAC 2785 VD		03/15/2011	PRINCIPAL RECEIPT		12,421	12,421	12,456	12,438		(16)		(16)		12,421					.93	05/15/2015	1
.38374F-3M-4	GNMA		03/16/2011	PRINCIPAL RECEIPT		23,549	23,549	23,851	23,577		(28)		(28)		23,549							

STATEMENT AS OF MARCH 31, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain Value at Disposal Date	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date	22 NAIC Design- ation or Market In- dicator (a)		
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value									
189054-AQ-2	CLOROX		03/21/2011	DEUTSCHE BANC SECURITIES		106,276	100,000	100,123	100,057	(5)	(5)	(5)	(5)	(5)	100,052	6,224	6,224	2,632	03/01/2013	2FE			
23242H-AD-3	COUNTRYWIDE ASSET BACKED CERT		03/29/2011	VARIOUS		3,876	2,654	2,506	149	2,654	2,654	2,654	2,654	2,654	(2,654)	(2,654)	(2,654)	43	01/25/2029	6Z*			
23243N-AF-5	COUNTRYWIDE ASSET BACKED CERT		03/29/2011	VARIOUS		10,660	7,314	7,312	2	7,314	7,314	7,314	7,314	7,314	(7,314)	(7,314)	(7,314)	79	07/25/2034	6Z*			
22237L-PA-4	COUNTRYWIDE FINANCIAL		03/22/2011	MATURITY		50,000	50,000	45,250	45,250						45,250	4,750	4,750	1,000	03/22/2011	1FE			
12669G-YP-0	COUNTRYWIDE HOME LOAN		03/25/2011	PRINCIPAL RECEIPT		1,974	1,974	1,710	1,289	421	421	421	421	421	1,710	264	264	15	05/25/2035	1Z*			
22540V-P2-2	CREDIT SUISSE FIRST BOSTON MTG		03/15/2011	PRINCIPAL RECEIPT		11,006	11,006	11,130	(15)	(15)	(15)	(15)	(15)	(15)	11,115	(109)	(109)	(109)	05/01/2032	1Z*			
12667F-RY-3	CIVALT 2004-22CB		03/25/2011	PRINCIPAL RECEIPT		3,888	3,888	3,933	3,927	(39)	(39)	(39)	(39)	(39)	3,888	37	37	10/25/2034	1Z*				
26864B-AK-8	EMC CORPORATION		03/03/2011	VARIOUS		190,325	115,000	133,232	119,498	(536)	(536)	(536)	(536)	(536)	118,962	71,364	71,364	418	12/01/2011	1FE			
370334-BH-6	GENERAL MILLS INC		03/23/2011	BNP SECURITIES		83,753	75,000	74,936	74,945	1	1	1	1	1	74,946	8,806	8,806	2,625	02/15/2019	2FE			
41283B-AB-3	HARLEY-DAVIDSON MOTORCYCLE TRUST		03/15/2011	PRINCIPAL RECEIPT		19,433	19,433	19,430	19,433						19,433			173	03/15/2013	1FE			
45660N-SZ-4	INDYMAC MBS INC		03/25/2011	PRINCIPAL RECEIPT		9,291	9,291	9,471	9,355	(65)	(65)	(65)	(65)	(65)	9,291	90	90	90	12/25/2034	2Z*			
69430B-GC-5	PACIFIC GAS & ELECTRIC		03/01/2011	MATURITY		50,000	50,000	48,222	49,935	65	65	65	65	65	50,000			1,050	03/01/2011	1FE			
69361Y-AE-3	PEGIT 2001-1 A5		03/15/2011	PRINCIPAL RECEIPT		49,580	49,580	49,390	49,853	(273)	(273)	(273)	(273)	(273)	49,580			799	03/15/2013	1FE			
759950-FX-1	RENAISSANCE HOME EQUITY LOAN		03/25/2011	PRINCIPAL RECEIPT		3,659	3,659	3,659	3,659						3,659			40	02/25/2036	2Z*			
760985-CM-1	RESIDENTIAL ASSET MORTGAGE PRODUCT		03/25/2011	PRINCIPAL RECEIPT		694	694	706	579	118	(3)	(3)	(3)	(3)	(3)	694			7	03/25/2031	1Z*		
86359B-J2-8	STRUCTURED ASSET SEC'S CORP		03/25/2011	PRINCIPAL RECEIPT		865	865	884	883	1	(19)	(19)	(19)	(19)	(19)	865			7	11/25/2034	3Z*		
88165F-AA-0	TEVA PHARM		02/01/2011	REDEEMED		161,064	150,000	172,421	171,691	(114)	(114)	(114)	(114)	(114)	171,577	(10,513)	(10,513)	1,313	02/01/2026	1FE			
94974B-AF-4	WELLS FARGO & COMPANY		02/01/2011	MATURITY		300,000	300,000	324,232	300,339	(339)	(339)	(339)	(339)	(339)	300,000			9,675	02/01/2011	1FE			
94984A-AP-5	WELLS FARGO MTG BACKED SEC		03/25/2011	PRINCIPAL RECEIPT		8,852	8,852	8,818	8,603	216	34	34	34	34	250	8,852			85	05/25/2036	1Z*		
8399999. Bonds - Industrial and Miscellaneous (Unaffiliated)						1,785,088	1,538,645	1,642,490	1,577,512	907	(4,819)	(4,819)	(4,819)	(4,819)	(4,819)	1,573,600	211,489	211,489	29,063	XXX	XXX		
8399997. Total - Bonds - Part 4						3,005,729	2,745,156	2,880,416	2,789,857	907	(9,162)	(9,162)	(9,162)	(9,162)	(9,162)	(8,255)	2,781,602		224,128	224,128	42,813	XXX	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
8399999. Total - Bonds						3,005,729	2,745,156	2,880,416	2,789,857	907	(9,162)	(9,162)	(9,162)	(9,162)	(9,162)	(8,255)	2,781,602		224,128	224,128	42,813	XXX	XXX
345395-20-6	FORD MOTOR COMPANY		03/15/2011	CALLED		550,000	27,682	50,000	15,180	15,180	15,180	15,180	15,180	15,180	15,180		12,502	12,502	12,502	745	RP4LFE		
8499999. Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						27,682	XXX	15,180	15,180						15,180			12,502	12,502	12,502	745	XXX	XXX
8999997. Total - Preferred Stocks - Part 4						27,682	XXX	15,180	15,180						15,180			12,502	12,502	12,502	745	XXX	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
8999999. Total - Preferred Stocks						27,682	XXX	15,180	15,180						15,180			12,502	12,502	12,502	745	XXX	XXX
922906-20-1	VANGUARD PRIME MONEY MARKET		01/06/2011	VANGUARD GROUP		23,700,000	23,700	23,700	23,700						23,700							L	
9299999. Common Stocks - Mutual Funds						23,700	XXX	23,700	23,700						23,700							XXX	XXX
9799997. Total - Common Stocks - Part 4						23,700	XXX	23,700	23,700						23,700							XXX	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
9799999. Total - Common Stocks						23,700	XXX	23,700	23,700						23,700							XXX	XXX
9899999. Total - Preferred and Common Stocks						51,382	XXX	38,880	38,880						38,880			12,502	12,502	12,502	745	XXX	XXX
9999999 - Totals						3,057,111	XXX	2,919,296	2,828,737	907	(9,162)	(9,162)	(9,162)	(9,162)	(9,162)	(8,255)	2,820,482		236,630	236,630	43,558	XXX	XXX

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

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 - Counterparty Exposure for Derivative Instruments Open
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

STATEMENT AS OF MARCH 31, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Federal Home Loan Bank of Cincinnati	221 E. 4th Street, Suite 1000, Cincinnati, OH	0.007	1		10,010	10,010	10,887	XXX
First Financial Bank	225 N. Main Street, Celina, OH	0.000			(1,302,631)	(276,878)	794,718	XXX
0199998. Deposits in ... 3	depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	2,291		750,000	500,000	XXX
0199999. Totals - Open Depositories		XXX	XXX	2,292		(542,621)	233,132	805,606
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					XXX
0399999. Total Cash on Deposit		XXX	XXX	2,292		(542,621)	233,132	805,606
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX			XXX
0599999. Total - Cash		XXX	XXX	2,292		(542,621)	233,132	805,606

STATEMENT AS OF MARCH 31, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

NON E

E12



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY

DIRECTOR AND OFFICER SUPPLEMENT

Year To Date For The Period Ended MARCH 31, 2011

NAIC Group Code 0035

NAIC Company Code 20176

Company Name CELINA MUTUAL INSURANCE COMPANY

If the reporting entity writes any director and officer (D&O) business, please provide the following:

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
\$	\$	\$

2. Commercial Multiple Peril (CMP) Packaged Policies

2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? Yes [X] No []

2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? Yes [X] No []

2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies

2.31 Amount quantified: \$ 7,551

2.32 Amount estimated using reasonable assumptions: \$

2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies. \$