



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 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 (Street and Number), Celina, OH 45822-1690 (City or Town, State and Zip Code)

Main Administrative Office 1 Insurance Square (Street and Number), Celina, OH 45822-1690 (City or Town, State and Zip Code), 419-586-5181 (Area Code) (Telephone Number)

Mail Address 1 Insurance Square (Street and Number or P.O. Box), Celina, OH 45822-1690 (City or Town, State and Zip Code)

Primary Location of Books and Records 1 Insurance Square (Street and Number), Celina, OH 45822-1690 (City or Town, State and Zip Code), 419-586-5181-8227 (Area Code) (Telephone Number)

Internet Web Site Address www.celinainsurance.com

Statutory Statement Contact Philip Marion Fullenkamp (Name), 419-586-5181-8227 (Area Code) (Telephone Number), pfullenkamp@celinainsurance.com (E-mail Address), 419-586-6068 (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

Martha Jane Meinerding # VP - Human Resources

DIRECTORS OR TRUSTEES

William West Montgomery.

Philip Marion Fullenkamp

Nancy Montgomery Goldberg

David Thomas Mellin

Donald West Montgomery - Chairman

Wesley Moore Jetter

John Michael Lazarich #

State of Ohio

County of Mercer

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.

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 July, 2011

Lori Homan

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 JUNE 30, 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 .....	35,411,883		35,411,883	35,798,605
2. Stocks:				
2.1 Preferred stocks .....	121,072		121,072	135,721
2.2 Common stocks .....	4,491,082		4,491,082	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) .....	695,656	10,722	684,934	724,722
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ .....(390,998) ), cash equivalents (\$ ..... ) and short-term investments (\$ .....1,170,824 ) .....	779,825		779,825	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) .....	41,499,519	10,722	41,488,797	42,854,423
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	296,017		296,017	293,957
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	2,168,568	2,432	2,166,136	2,316,042
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	6,797,916		6,797,916	5,960,495
15.3 Accrued retrospective premiums .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	3,116,826		3,116,826	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 .....	483,302		483,302	179,294
18.2 Net deferred tax asset .....	2,479,210	683,604	1,795,606	1,314,431
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	79,548	7,085	72,464	111,544
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	378,450	378,450		
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 .....	217,108	113,901	103,207	103,845
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	57,544,167	1,196,194	56,347,973	54,341,790
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	57,544,167	1,196,194	56,347,973	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 .....	103,207		103,207	103,845
2502. Prepaid expenses .....	113,901	113,901		
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	217,108	113,901	103,207	103,845

STATEMENT AS OF JUNE 30, 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 \$ 3,588,847 )	9,008,017	8,928,805
2. Reinsurance payable on paid losses and loss adjustment expenses	2,278,158	1,428,581
3. Loss adjustment expenses	2,669,760	2,560,680
4. Commissions payable, contingent commissions and other similar charges	112,516	246,250
5. Other expenses (excluding taxes, licenses and fees)	147,004	164,637
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	167,187	232,825
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 \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 18,733,869 and including warranty reserves of \$ )	16,585,961	15,050,503
10. Advance premium	286,938	199,275
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	1,855,647	2,358,828
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	12,580	13,298
15. Remittances and items not allocated	24,891	60,556
16. Provision for reinsurance		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	8,340	2,907
19. Payable to parent, subsidiaries and affiliates	1,345,118	930,040
20. Derivatives		
21. Payable for securities	290,782	
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		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	34,792,899	32,177,185
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	34,792,899	32,177,185
29. Aggregate write-ins for special surplus funds	150,000	150,000
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	143,514	98,641
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	21,261,560	21,915,964
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)	21,555,074	22,164,605
38. Totals (Page 2, Line 28, Col. 3)	56,347,973	54,341,790
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)		
2901. Permanent Safety Fund	150,000	150,000
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	150,000	150,000
3201. Added benefit under 10e admissibility tests	143,514	98,641
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	143,514	98,641

STATEMENT OF INCOME

	1	2	3
	Current Year to Date	Prior Year to Date	Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ .....18,773,957 )	15,878,614	13,652,500	28,378,522
1.2 Assumed (written \$ .....17,671,865 )	16,188,937	15,047,485	30,861,292
1.3 Ceded (written \$ .....19,884,448 )	17,041,635	14,843,802	30,751,400
1.4 Net (written \$ .....16,561,374 )	15,025,916	13,856,183	28,488,414
DEDUCTIONS:			
2. Losses incurred (current accident year \$ .....11,156,121 ):			
2.1 Direct .....	15,910,326	7,211,640	13,872,473
2.2 Assumed .....	11,360,192	9,899,600	18,933,742
2.3 Ceded .....	16,378,066	7,816,161	14,806,538
2.4 Net .....	10,892,452	9,295,079	17,999,677
3. Loss adjustment expenses incurred .....	1,412,053	1,244,977	2,549,421
4. Other underwriting expenses incurred .....	5,646,191	4,932,985	10,205,687
5. Aggregate write-ins for underwriting deductions .....			
6. Total underwriting deductions (Lines 2 through 5) .....	17,950,696	15,473,041	30,754,785
7. Net income of protected cells .....			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7) .....	(2,924,780)	(1,616,858)	(2,266,371)
INVESTMENT INCOME			
9. Net investment income earned .....	695,566	772,285	1,507,837
10. Net realized capital gains (losses) less capital gains tax of \$ .....113,046	219,444	75,344	237,125
11. Net investment gain (loss) (Lines 9 + 10) .....	915,010	847,630	1,744,961
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ .....12,569 amount charged off \$ .....31,977 ) .....	(19,408)	(21,573)	(46,602)
13. Finance and service charges not included in premiums .....	256,757	227,754	474,162
14. Aggregate write-ins for miscellaneous income .....	(3,444)	(11,233)	(28,967)
15. Total other income (Lines 12 through 14) .....	233,906	194,948	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) .....	(1,775,864)	(574,280)	(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) .....	(1,775,864)	(574,280)	(122,817)
19. Federal and foreign income taxes incurred .....	(417,047)	(108,895)	50,701
20. Net income (Line 18 minus Line 19)(to Line 22) .....	(1,358,817)	(465,385)	(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) .....	(1,358,817)	(465,385)	(173,517)
23. Net transfers (to) from Protected Cell accounts .....			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....98,401	191,011	(98,198)	387,889
25. Change in net unrealized foreign exchange capital gain (loss) .....			
26. Change in net deferred income tax .....	253,676	101,201	163,778
27. Change in nonadmitted assets .....	259,727	(31,157)	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 .....	44,873	4,542	(51,056)
38. Change in surplus as regards policyholders (Lines 22 through 37) .....	(609,530)	(488,997)	496,817
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	21,555,074	21,178,791	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 .....	(5,832)	(10,926)	(29,677)
1402. Miscellaneous Income .....	2,388	(307)	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)	(3,444)	(11,233)	(28,967)
3701. Change in benefit under 10e admissibility tests .....	44,873	4,542	(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)	44,873	4,542	(51,056)

STATEMENT AS OF JUNE 30, 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
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	15,457,721	13,747,612	29,327,636
2. Net investment income .....	871,705	893,542	1,801,242
3. Miscellaneous income .....	233,906	194,948	398,593
4. Total (Lines 1 to 3) .....	16,563,332	14,836,102	31,527,472
5. Benefit and loss related payments .....	11,900,432	8,013,301	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 .....	7,111,125	6,316,052	12,645,437
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	7	459,000	453,349
10. Total (Lines 5 through 9) .....	19,011,564	14,788,353	30,537,191
11. Net cash from operations (Line 4 minus Line 10) .....	(2,448,232)	47,749	990,281
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	5,595,289	2,605,696	8,841,131
12.2 Stocks .....	69,795	573,183	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 .....	290,782	157,221	
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	5,955,867	3,336,100	9,448,064
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	4,983,635	4,281,548	11,338,823
13.2 Stocks .....	52,952	438,503	504,669
13.3 Mortgage loans .....			
13.4 Real estate .....	3,179	6,626	6,626
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....			
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	5,039,766	4,726,678	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) .....	916,101	(1,390,578)	(2,402,054)
<b>Cash from Financing and Miscellaneous Sources</b>			
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) .....	348,120	912,549	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) .....	348,120	912,549	1,445,877
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(1,184,011)	(430,280)	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) .....	779,825	1,499,453	1,963,836

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

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STATEMENT AS OF JUNE 30, 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 June 30, 2011 is \$10,672,388 with approximately 65% 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:

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

	Amortized Cost Basis Before <u>Current OTTI</u>	OTTI <u>Recognized</u>	<u>Fair Value</u>
OTTI recognized 2 <sup>nd</sup> Quarter			
d. Intent to sell	\$	\$	\$
e. Lack of intent to retain until recovery			
f. Total 2 <sup>nd</sup> Quarter	\$	\$	\$

STATEMENT AS OF JUNE 30, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(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:

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

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

	Gross Unrealized Losses	Fair Value
Greater than 12 months	\$ 29,979	\$ 889,560
Less than 12 months	\$ 108,148	\$ 834,899

(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

A. 1. The components of the net DTA recognized in Assets, Liabilities, Surplus and Other Funds are as follows:

June 30, 2011				December 31, 2010				Change			
Ordinary				Ordinary				Ordinary			
Capital				Capital				Capital			
Total				Total				Total			
a.	Total gross deferred tax assets	\$2,364,835	\$309,136	\$2,673,971	\$2,055,622	\$316,885	\$2,372,507	\$309,213	(\$7,749)	\$301,464	
b.	Statutory valuation allowance	0	0	0	0	0	0	0	0	0	
c.	Adjusted gross deferred tax assets	\$2,364,835	\$309,136	\$2,673,971	2,055,622	316,885	2,372,507	\$309,213	(\$7,749)	\$301,464	
d.	Total gross deferred tax liabilities	19,451	175,310	194,761	16,536	76,909	93,445	2,915	98,401	101,316	
e.	Net deferred tax asset (liability)	2,345,384	133,826	2,479,210	2,039,086	239,976	2,279,062	306,298	(106,150)	200,148	
f.	Deferred tax assets nonadmitted	549,778	133,826	683,604	724,655	239,976	964,631	(174,877)	(106,150)	(281,027)	
g.	Net admitted deferred tax asset	\$1,795,606	\$0	\$1,795,606	\$1,314,431	\$0	\$1,314,431	\$481,175	\$0	\$481,175	
(Increase) decrease in nonadmitted asset				\$281,027				(\$5,347)			

STATEMENT AS OF JUNE 30, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

B. The Company has no deferred tax liabilities that are not recognized.

C. Current Tax and Change in Deferred Tax

1. The provisions for income taxes incurred on earnings for the periods ended June 30, and December 31 are:

	2011	2010	Change
a. Federal	(\$417,047)	\$33,177	(\$450,224)
b. Foreign	0	0	\$0
c. Subtotal	(417,047)	33,177	(450,224)
e. Federal tax on realized capital gains	113,046	49,706	\$63,340
f. Utilization of capital loss carry-forwards	0	(32,182)	\$32,182
g. Federal and foreign income taxes incurred	(\$304,001)	\$50,701	(\$354,702)

E. Operating Loss and Tax Credit Carryforwards

(1) At June 30, 2011, the Company had unused operating loss carry-forwards totaling \$542,036 available to offset against future taxable income.

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 \$340,306.
- 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.

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

STATEMENT AS OF JUNE 30, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

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				
Description	Level 1	Level 2	Level 3	Total
Preferred stock				
Industrial and Misc				
Total preferred stock	0	0	0	0
Bonds				
Industrial and Misc		181,424	242,442	423,866
Total bonds	0	181,424	242,442	423,866
Common stock				
Industrial and Misc	4,409,482	81,600		4,491,082
Total common stock	4,409,482	81,600	0	4,491,082
Total assets at fair value	4,409,482	263,024	242,442	4,914,948

(2)

Assets Measured at Fair Value Using Significant Unobservable Inputs (Level 3)							
	Balance	Transfers	Transfers	Total gains and (losses) included in Net	Purchases, Issuances, Sales, and		Balance
	01/01/2011	In	Out	Income	Settlements	Surplus	06/30/2011
RMBS	253,048	0	0	(16,150)	0	5,544	242,442

(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 CWL 2006- S3 A4	23243NAF5 CWL 2006- S4 A3
Description		
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 JUNE 30, 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	9,417,782
QBE Reinsurance Corp	10219	23-1641984	722,916
TOA Reinsurance Company of America	42439	13-2918573	1,462,010

(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 June 30, 2011, with a return of the unearned premium reserve.

	<u>Assumed Reinsurance</u>		<u>Ceded Reinsurance</u>		<u>Net</u>	
	<u>Premium</u>	<u>Commission</u>	<u>Premium</u>	<u>Commission</u>	<u>Premium</u>	<u>Commission</u>
a. Affiliates	17,780,757	2,904,004	18,464,489	2,852,951	(683,732)	51,053
b. All other	<u>29,790</u>	<u>2,845</u>	<u>269,380</u>	<u>5,737</u>	<u>(239,590)</u>	<u>(2,891)</u>
c. Total	17,810,547	2,906,850	18,733,869	2,858,688	(923,323)	48,162
d. Direct Unearned Premium Reserve			\$17,509,284			

(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:

	<u>Direct</u>	<u>Reinsurance</u>		<u>Net</u>
		<u>Assumed</u>	<u>Ceded</u>	
Contingent Commissions	106,512	113,684	106,512	113,684
Other Profit Sharing	0	(1,168)	0	(1,168)
Total	106,512	112,516	106,512	112,516

- (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 June 30, 2011, \$3.61 million has been paid for claims and adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$7.30 million as a result of re-estimation of unpaid claims and adjustment expenses. The Company has recorded \$0.58 million favorable development on prior-year losses since year-end.

STATEMENT AS OF JUNE 30, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY

**NOTES TO FINANCIAL STATEMENTS**

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%

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 JUNE 30, 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 [ ]
- 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	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? .....

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. ....

12/31/2009
- 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). ....

06/16/2011
- 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 [ ] 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	2	3	4	5	6	7
Affiliate Name	Location (City, State)	FRB	OCC	OTS	FDIC	SEC

STATEMENT AS OF JUNE 30, 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? .....  
(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 [ ] No [ X ]
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount: .....

\$ .....

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) .....

Yes [ ] No [ X ]
- 11.2

If yes, give full and complete information relating thereto:
12.

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

\$ .....
13.

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

\$ .....
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates? .....

Yes [ ] No [ X ]
- 14.2

If yes, please complete the following:
- |   | 1   | 2  |
|---|---|--|
|   | Prior Year-End<br>Book/Adjusted<br>Carrying Value | Current Quarter<br>Book/Adjusted<br>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 [ X ]
- 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 JUNE 30, 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:

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:

			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										

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 ..... \$.....

## SCHEDULE F - CEDED REINSURANCE

[illegible]

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	5,707,874	4,164,108	2,865,741	2,164,488	3,481,109	3,537,769
16. Iowa IA	L	1,436,942	1,361,608	780,051	483,426	414,737	568,261
17. Kansas KS	N						
18. Kentucky KY	L	1,229,805	1,084,109	847,548	918,477	370,954	619,507
19. Louisiana LA	N						
20. Maine ME	N						
21. Maryland MD	N						
22. Massachusetts MA	N						
23. Michigan MI	L			18,919	18,332	148,309	170,708
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	8,182,356	6,183,213	4,605,944	2,523,336	5,731,809	3,189,794
37. Oklahoma OK	N						
38. Oregon OR	N						
39. Pennsylvania PA	L	458,057	470,402	194,075	351,173	526,804	942,960
40. Rhode Island RI	N						
41. South Carolina SC	N						
42. South Dakota SD	N						
43. Tennessee TN	L	1,653,347	1,200,639	2,283,777	387,348	2,933,385	463,355
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	105,576	119,597	66,880	91,146	299,926	246,933
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	18,773,957	14,583,676	11,662,935	6,937,726	13,907,032	9,739,286
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 JUNE 30, 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 .....	742,494	3,108,677	418.7	106.0
2.	Allied Lines .....	512,130	1,824,713	356.3	85.6
3.	Farmowners multiple peril .....	4,574,554	3,218,839	70.4	58.7
4.	Homeowners multiple peril .....				
5.	Commercial multiple peril .....	2,755,047	3,177,573	115.3	45.2
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.	Inland marine .....	351,138	77,464	22.1	22.0
10.	Financial guaranty .....				
11.1	Medical professional liability - occurrence .....				
11.2	Medical professional liability - claims-made .....				
12.	Earthquake .....	68,811			
13.	Group accident and health .....				
14.	Credit accident and health .....				
15.	Other accident and health .....				
16.	Workers' compensation .....	533,164	319,615	59.9	62.0
17.1	Other liability - occurrence .....	802,887	67,316	8.4	21.9
17.2	Other liability - claims-made .....				
17.3	Excess workers' compensation .....				
18.1	Products liability - occurrence .....	136,543	(85,000)	(62.3)	35.5
18.2	Products liability - claims-made .....				
19.1,19.2	Private passenger auto liability .....	2,244,745	1,493,152	66.5	69.1
19.3,19.4	Commercial auto liability .....	1,084,450	637,316	58.8	14.7
21.	Auto physical damage .....	2,063,615	2,160,661	104.7	56.2
22.	Aircraft (all perils) .....				
23.	Fidelity .....				
24.	Surety .....	306			
26.	Burglary and theft .....	8,728	(90,000)	(1,031.1)	
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 .....	15,878,614	15,910,326	100.2	52.8
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 .....	421,806	803,804	561,152
2.	Allied Lines .....	295,246	593,189	376,964
3.	Farmowners multiple peril .....	2,986,568	5,707,668	4,324,223
4.	Homeowners multiple peril .....			
5.	Commercial multiple peril .....	1,492,573	2,912,415	2,643,973
6.	Mortgage guaranty .....			
8.	Ocean marine .....			
9.	Inland marine .....	188,388	406,919	336,780
10.	Financial guaranty .....			
11.1	Medical professional liability - occurrence .....			
11.2	Medical professional liability - claims-made .....			
12.	Earthquake .....	40,868	76,268	63,115
13.	Group accident and health .....			
14.	Credit accident and health .....			
15.	Other accident and health .....			
16.	Workers' compensation .....	334,924	643,885	532,319
17.1	Other liability - occurrence .....	440,670	912,927	754,011
17.2	Other liability - claims-made .....			
17.3	Excess workers' compensation .....			
18.1	Products liability - occurrence .....	60,792	154,119	122,405
18.2	Products liability - claims-made .....			
19.1,19.2	Private passenger auto liability .....	1,510,480	2,783,820	1,879,426
19.3,19.4	Commercial auto liability .....	604,379	1,273,611	1,224,634
21.	Auto physical damage .....	1,289,066	2,495,046	1,754,221
22.	Aircraft (all perils) .....			
23.	Fidelity .....			
24.	Surety .....	490	590	460
26.	Burglary and theft .....	5,179	9,695	9,992
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 .....	9,671,430	18,773,957	14,583,676
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 JUNE 30, 2011 OF THE CELINA 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)	2011 Loss and LAE Payments on Claims Reported as of Prior Year-End	2011 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2011 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. 2008 + Prior .....	1,573	1,532	3,105	450	4	454	1,259	8	1,255	2,521	136	(266)	(129)
2. 2009 .....	1,072	1,131	2,203	528	10	538	717	9	795	1,520	172	(318)	(146)
3. Subtotals 2009 + Prior .....	2,645	2,663	5,308	978	14	992	1,975	17	2,049	4,041	308	(583)	(275)
4. 2010 .....	3,219	2,962	6,181	2,302	314	2,616	1,513	51	1,693	3,257	595	(904)	(309)
5. Subtotals 2010 + Prior .....	5,864	5,625	11,489	3,280	328	3,608	3,488	67	3,743	7,298	904	(1,487)	(584)
6. 2011 .....	XXX	XXX	XXX	XXX	8,509	8,509	XXX	2,431	1,949	4,380	XXX	XXX	XXX
7. Totals .....	5,864	5,625	11,489	3,280	8,836	12,116	3,488	2,498	5,692	11,678	904	(1,487)	(584)
8. Prior Year-End Surplus As Regards Policyholders	22,165										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. 15.4	2. (26.4)	3. (5.1)
											Col. 13, Line 7 As a % of Col. 1 Line 8 4. (2.6)		

STATEMENT AS OF JUNE 30, 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]



**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	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	42,966	93,637
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	695,656	735,444
10. Deduct total nonadmitted amounts	10,722	10,722
11. Statement value at end of current period (Line 9 minus Line 10)	684,934	724,722

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)		

NONE

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 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)		

NONE

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	40,165,864	37,115,725
2. Cost of bonds and stocks acquired	5,036,587	11,843,492
3. Accrual of discount	19,740	11,826
4. Unrealized valuation increase (decrease)	289,412	587,709
5. Total gain (loss) on disposals	332,490	357,571
6. Deduct consideration for bonds and stocks disposed of	5,665,084	9,448,064
7. Deduct amortization of premium	154,972	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)	40,024,037	40,165,864
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	40,024,037	40,165,864

STATEMENT AS OF JUNE 30, 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) .....	32,654,834	4,477,531	4,922,765	(62,425)	32,654,834	32,147,175		32,986,911
2. Class 2 (a) .....	3,997,946	206,093	133,598	10,358	3,997,946	4,080,800		2,983,530
3. Class 3 (a) .....	113,780		1,119	(371)	113,780	112,290		1,105,937
4. Class 4 (a) .....								
5. Class 5 (a) .....								
6. Class 6 (a) .....	247,135		6,469	1,776	247,135	242,442		253,048
7. Total Bonds	37,013,695	4,683,624	5,063,951	(50,661)	37,013,695	36,582,707		37,329,427
PREFERRED STOCK								
8. Class 1 .....								
9. Class 2 .....	25,313				25,313	25,313		25,313
10. Class 3 .....	95,759				95,759	95,759		95,228
11. Class 4 .....								15,180
12. Class 5 .....								
13. Class 6 .....								
14. Total Preferred Stock .....	121,072				121,072	121,072		135,721
15. Total Bonds and Preferred Stock	37,134,767	4,683,624	5,063,951	(50,661)	37,134,767	36,703,779		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 \$ .....5,702 ; NAIC 3 \$..... ;  
NAIC 4 \$ ..... ; NAIC 5 \$..... ; NAIC 6 \$.....

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	1,170,824	xxx	1,170,903	51	19

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	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 .....	6,315,788	17,185,473
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....	6,675,706	16,269,868
7. Deduct amortization of premium .....	80	
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) .....	1,170,824	1,530,821
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	1,170,824	1,530,821

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

NONE

Schedule DB - Part B - Verification - Futures Contracts

NONE

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

NONE

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

NONE

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

NONE

Schedule E - Verification - Cash Equivalents

NONE

STATEMENT AS OF JUNE 30, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY

**SCHEDULE A - PART 2**

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

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

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 JUNE 30, 2011 OF THE CELINA 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	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
31419A-2T-3	FANNIE MAE		.06/24/2011	RBC CAPITAL MARKETS		290,349	289,264	.434	1
31416Y-BX-5	FANNIE MAE B2753		.04/14/2011	WELLS FARGO		299,008	298,216	.493	1
3137A9-YB-6	FREDDIE MAC 3838 AE		.04/20/2011	GOLDMAN SACHS & CO.		305,250	300,000	.583	1
3199999. Bonds - U.S. Special Revenues						894,607	887,480	1,510	XXX
008252-AL-2	AFFILIATED MANAGERS GRP		.06/24/2011	VARIOUS		178,390	160,000	2,053	2FE
031162-BF-6	AMGEN INC		.06/27/2011	BARCLAYS		99,768	100,000		1FE
00206R-AW-2	AT & T INC		.04/26/2011	BANC OF AMERICA SECURITIE		149,727	150,000		1FE
375558-AH-6	GILEAD SCIENCES		.06/17/2011	VARIOUS		174,368	150,000	.166	1FE
459902-AQ-5	INTERNATIONAL GAME TECHNOLOGY		.06/07/2011	UBS WARBURG		5,804	5,000	.18	2FE
47102X-AG-0	JANUS CAPITAL GROUP INC		.06/15/2011	NOMURA		16,118	15,000	.210	2FE
88163V-AE-9	TEVA PHARM FIN CO LLC		.06/23/2011	VARIOUS		11,142	10,000	.8	1FE
92928Q-AB-4	WEA FINANCE LLC		.05/04/2011	VARIOUS		249,008	250,000		1FE
3899999. Bonds - Industrial and Miscellaneous (Unaffiliated)						884,325	840,000	2,455	XXX
8399997. Total - Bonds - Part 3						1,778,932	1,727,480	3,965	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						1,778,932	1,727,480	3,965	XXX
8999997. Total - Preferred Stocks - Part 3							XXX		XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks							XXX		XXX
31337#-10-5	FEDERAL HOME LN BKS CINCINNATI		.04/11/2011	FEDERAL HOME LN BNK CINC	43,000	4,300			U
9099999. Common Stocks - Industrial and Miscellaneous (Unaffiliated)						4,300	XXX		XXX
922906-20-1	VANGUARD PRIME MONEY MARKET		.06/30/2011	VANGUARD GROUP	19,161.130	19,161			L
9299999. Common Stocks - Mutual Funds						19,161	XXX		XXX
9799997. Total - Common Stocks - Part 3						23,461	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						23,461	XXX		XXX
9899999. Total - Preferred and Common Stocks						23,461	XXX		XXX
9999999 - Totals						1,802,393	XXX	3,965	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....1

STATEMENT AS OF JUNE 30, 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	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-ign	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 (11 + 12 - 13)	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	Maturity Date	NAIC Desig-nation or Market In-dicator (a)
.36290S-CX-5	GNMA 615774		06/15/2011	PRINCIPAL RECEIPT		4,391	4,391	4,343	4,358		32		32		4,391				76	09/15/2018	1
.36203H-SQ-5	GNMA POOL 349827 100% WV MTG		06/15/2011	PRINCIPAL RECEIPT		452	452	460	460		(7)		(7)		452				14	01/15/2023	1
.36296R-3Q-8	GNMA POOL 699307		06/15/2011	PRINCIPAL RECEIPT		3,687	3,687	3,699	3,699		(12)		(12)		3,687				95	10/15/2038	1
0599999. Bonds - U.S. Governments						8,530	8,530	8,502	8,517		13		13		8,530				185	XXX	XXX
.419791-VQ-8	HAWAII ST		05/20/2011	WILLIAM BLAIR		351,957	300,000	338,916	333,101		(2,024)		(2,024)		331,077		20,880	20,880	8,500	11/01/2016	1FE
.574192-WB-2	MARYLAND STATE		05/17/2011	WILLIAM BLAIR		317,719	280,000	317,033	316,643		(3,784)		(3,784)		312,859		4,860	4,860	11,239	08/01/2016	1FE
1799999. Bonds - U.S. States, Territories and Possessions						669,676	580,000	655,949	649,744		(5,808)		(5,808)		643,936		25,740	25,740	19,739	XXX	XXX
.85022K-CE-8	SPRINGBORO OHIO CNTY CITY SCH		04/14/2011	PIPER JAFFRAY		336,630	300,000	337,701	337,375		(3,067)		(3,067)		334,307		2,323	2,323	5,750	12/01/2027	1FE
2499999. Bonds - U.S. Political Subdivisions of States, Territories and Possessions						336,630	300,000	337,701	337,375		(3,067)		(3,067)		334,307		2,323	2,323	5,750	XXX	XXX
.31416Y-BX-5	FANNIE MAE B2753		06/25/2011	PRINCIPAL RECEIPT		2,934	2,934	2,942		(8)			(8)		2,934				13	04/25/2026	1
.31280Y-HA-8	FEDERAL HOME LOAN MTG		06/15/2011	PRINCIPAL RECEIPT		1,471	1,471	1,488	1,482		(11)		(11)		1,471				37	07/14/2021	1
.3128K2-C7-2	FEDERAL HOME LOAN MTG		06/15/2011	PRINCIPAL RECEIPT		12,323	12,323	11,918	11,960		363		363		12,323				259	01/15/2036	1
.3128K5-IP-3	FEDERAL HOME LOAN MTG		06/15/2011	PRINCIPAL RECEIPT		181	181	186	185		(4)		(4)		181				5	05/01/2035	1
.31297F-JD-6	FEDERAL HOME LOAN MTG		06/15/2011	PRINCIPAL RECEIPT		5,609	5,609	5,809	5,781		(172)		(172)		5,609				144	10/15/2034	1
.31394G-MT-7	FEDERAL HOME LOAN MTG		06/15/2011	PRINCIPAL RECEIPT		23,262	23,262	22,982	23,192		70		70		23,262				435	11/15/2016	1
.31395T-6P-4	FEDERAL HOME LOAN MTG		06/15/2011	PRINCIPAL RECEIPT		12,186	12,186	12,114	12,158		28		28		12,186				256	05/15/2018	1
.31394G-2R-3	FEDERAL HOME LOAN MTG CO		06/15/2011	PRINCIPAL RECEIPT		136,783	136,783	132,959	129,837		6,946		6,946		136,783				2,586	10/15/2029	1
.31394N-UL-0	FEDERAL HOME LOAN MTG CO		06/01/2011	VARIOUS		10,942	10,942	10,789	10,911		31		31		10,942				164	06/15/2027	1
.3128H8-CC-2	FEDERAL HOME LOAN MTG CORP		06/15/2011	PRINCIPAL RECEIPT		6,795	6,795	6,944	6,875		(80)		(80)		6,795				142	10/01/2018	1
.31401J-D9-6	FEDERAL NATIONAL MORT ASSOC		06/25/2011	PRINCIPAL RECEIPT		1,990	1,990	1,992	1,990						1,990				42	07/01/2018	1
.31371K-4E-8	FEDERAL NATIONAL MORTG ASSOC		06/25/2011	PRINCIPAL RECEIPT		6,153	6,153	6,321	6,235		(82)		(82)		6,153				133	04/01/2018	1
.31385H-3Y-6	FEDERAL NATIONAL MORTG ASSOC		06/25/2011	PRINCIPAL RECEIPT		1,001	1,001	1,006	1,001						1,001			1	25	01/01/2017	1
.31389T-EW-8	FEDERAL NATIONAL MORTG ASSOC		06/25/2011	PRINCIPAL RECEIPT		5,614	5,614	5,720	5,681		(5)		(5)		5,676		(62)	(62)	125	03/01/2017	1
.31371L-AP-4	FEDERAL NATIONAL MORTGAGE		06/25/2011	PRINCIPAL RECEIPT		3,908	3,908	3,974	3,937		(3)		(3)		3,935		(26)	(26)	67	06/25/2018	1
.31371L-BH-1	FEDERAL NATIONAL MORTGAGE		06/25/2011	PRINCIPAL RECEIPT		4,994	4,994	5,056	5,022		(28)		(28)		4,994				84	08/01/2018	1
.31419B-YG-4	FNMA 1610		06/25/2011	PRINCIPAL RECEIPT		3,668	3,668	3,776	3,775		(107)		(107)		3,668				62	10/25/2040	1
.31416R-FA-6	FNMA 7360		06/25/2011	PRINCIPAL RECEIPT		18,729	18,729	18,633	18,635		94		94		18,729				342	01/25/2034	1
.31417V-PZ-0	FNMA AC8539		06/25/2011	PRINCIPAL RECEIPT		5,205	5,205	5,336	5,327		(122)		(122)		5,205				86	12/25/2024	1
.31371L-CE-7	FNMA POOL 254869		06/25/2011	PRINCIPAL RECEIPT		2,629	2,629	2,671	2,664		(35)		(35)		2,629				58	09/25/2033	1
.31371N-CJ-2	FNMA POOL 256673		06/25/2011	PRINCIPAL RECEIPT		10,616	10,616	10,662	10,658		(42)		(42)		10,616				244	04/25/2037	1
.31371N-QN-8	FNMA POOL 257061		06/25/2011	PRINCIPAL RECEIPT		17,155	17,155	17,072	17,076		79		79		17,155				349	01/25/2023	1
.31402C-VZ-2	FNMA POOL 725232		06/25/2011	PRINCIPAL RECEIPT		7,545	7,545	7,361	7,384		161		161		7,545				154	03/01/2034	1
.31402D-IP-2	FNMA POOL 725866		06/25/2011	PRINCIPAL RECEIPT		6,880	6,880	6,684	6,711		169		169		6,880				126	09/25/2034	1
.31403C-6L-0	FNMA POOL 745275		06/25/2011	PRINCIPAL RECEIPT		9,153	9,153	9,135	9,134		18		18		9,153				189	02/25/2036	1
.31403J-SA-5	FNMA POOL 750313		06/25/2011	PRINCIPAL RECEIPT		3,610	3,610	3,659	3,651		(40)		(40)		3,610				98	11/25/2033	1
.31403K-G9-8	FNMA POOL 750924		06/25/2011	PRINCIPAL RECEIPT		8,534	8,534	8,270	8,376		158		158		8,534				141	10/01/2018	1
.31403K-VS-9	FNMA POOL 751325		06/25/2011	PRINCIPAL RECEIPT		11,176	11,176	11,538	11,472		(296)		(296)		11,176				739	03/01/2034	1
.31405J-H4-9	FNMA POOL 790551		06/25/2011	PRINCIPAL RECEIPT		3,192	3,192	3,236	3,227		(35)		(35)		3,192				23	09/25/2034	1
.31405M-L8-8	FNMA POOL 793351		06/25/2011	PRINCIPAL RECEIPT		2,889	2,889	2,998	2,992		(103)		(103)		2,889				82	08/01/2034	1
.31405S-KJ-2	FNMA POOL 797797		06/25/2011	PRINCIPAL RECEIPT		3,015	3,015	3,101	3,097		(82)		(82)		3,015				68	04/25/2035	1
.31409X-NT-2	FNMA POOL 881602		06/25/2011	PRINCIPAL RECEIPT		4,881	4,881	4,955	4,947		(65)		(65)		4,881				150	02/25/2036	1
.31410G-PR-8	FNMA POOL 888832		06/25/2011	PRINCIPAL RECEIPT		11,196	11,196	11,471	11,451		(255)		(255)		11,196				298	11/25/2037	1
.31416R-HJ-5	FNMA POOL AA7432		06/25/2011	PRINCIPAL RECEIPT		7,020	7,020	7,004	7,004		17		17		7,020				132	06/25/2039	1
.3128MM-KR-3	FREDDIE MAC 18303		06/15/2011	PRINCIPAL RECEIPT		10,571	10,571	10,771	10,751		(180)		(180)		10,571				197	03/15/2024	1
.31394W-XU-7	FREDDIE MAC 2785 VD		06/15/2011	PRINCIPAL RECEIPT		12,562	12,562	12,597	12,578		(16)		(16)		12,562				236	05/15/2015	1
.3137A9-YB-6	FREDDIE MAC 3838 AE		06/15/2011	PRINCIPAL RECEIPT		13,020	13,020	13,248		(228)			(228)		13,020				41	11/15/2018	1
.38374F-3M-4	GNMA		06/16/2011	PRINCIPAL RECEIPT		18,733	18,733	18,973	18,756		(22)		(22)		18,733				381	06/16/2031	1
.38374F-2S-2	GNMA 2004-25 BC		06/16/2011	PRINCIPAL RECEIPT		68,947	68,947	72,093	71,318		(2,371)		(2,371)		68,947				1,264	11/16/2044	1
.38375Q-N9-6	GNMA 2008-55 PG		06/20/2011	PRINCIPAL RECEIPT		12,930	12,930	12,921	12,915		16		16		12,930				262	07/20/2037	1
.38376V-WX-1	GNMA 2010-17PK		06/16/2011	PRINCIPAL RECEIPT		10,020	10,020	10,472	10,432		(412)		(412)		10,020				189	01/16/2038	1
.3837H0-JV-6	GNMA REMIC		06/20/2011	PRINCIPAL RECEIPT		3,621	3,621	3,770	3,714		(93)		(93)		3,621				109	09/20/2025	1
.3837H0-V5-6	GNMA REMIC		06/20/2011	PRINCIPAL RECEIPT		1,376	1,376	1,430	1,407		(32)		(32)		1,376				43	09/20/2027	1
.455141-KW-0	INDIANA TRANS FIN AUTH HWY RE		05/17/2011	PIPER JAFFRAY		274,100	250,000	276,093	276,004		(4,029)		(4,029)		271,975		2,125	2,125	6,161	06/01/2016	1FE
.62888V-AB-4	NGN 2010-R1 2A		06/01/2011	PRINCIPAL RECEIPT		25,342	25,342	25,410	25,409		(67)		(67)		25,342				192	10/04/2020	1
3199999. Bonds - U.S. Special Revenues						824,461	800,362	827,540	807,112		(875)		(875)		822,425		2,038	2,038	16,483	XXX	XXX
.018490-AL-6	ALLERGAN INC		05/16/2011	VARIOUS		168,541	135,000	151,026	139,965		(4,965)		(4,965)		135,000		33,541	33,541	1,013	04/01/2026	1FE
.05949A-5A-4	BANC OF AMERICA MTG SECS INC		06/25/2011	PRINCIPAL RECEIPT		8,471	8,471	8,623	8,572		(101)		(101)		8,471				210	05/25/2035	22*
.06606W-AN-4	BANK BOSTON HOME EQUITY		06/25/2011	PRINCIPAL RECEIPT		261	261	271	262		(1)		(1)		261				6	06/25/2013	12*

STATEMENT AS OF JUNE 30, 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	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-eign	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 (11 + 12 - 13)	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	Maturity Date	NAIC Design-ation or Market In-dicator (a)
172973-4C-0	CITICORP MORTGAGE SECURITIES INC		06/25/2011	PRINCIPAL RECEIPT		2,571	2,571	2,455	2,484		87		87		2,571				57	11/25/2035	1Z*
23242M-AD-3	COUNTRYWIDE ASSET BACKED CERT		06/25/2011	VARIOUS			3,514	2,406	2,271	135			135		2,406		(2,406)	(2,406)	82	01/25/2029	6Z*
23243N-AF-5	COUNTRYWIDE ASSET BACKED CERT		06/25/2011	VARIOUS			5,921	4,062	4,061	1			1		4,062		(4,062)	(4,062)	125	07/25/2034	6Z*
12669G-YP-0	COUNTRYWIDE HOME LOAN		06/25/2011	PRINCIPAL RECEIPT	3,163	3,163	2,740	2,065	674	674			674		2,740		423	423	65	05/25/2035	1Z*
22540V-P2-2	CREDIT SUISSE FIRST BOSTON MTG		06/15/2011	PRINCIPAL RECEIPT	11,827	11,827	12,846	11,961		(63)			(63)		11,898		(71)		338	05/01/2032	1Z*
12667F-RY-3	CWALT 2004-22CB		06/25/2011	PRINCIPAL RECEIPT		2,766	2,766	2,799	2,794		(28)		(28)		2,766				69	10/25/2034	1Z*
41283B-AB-3	HARLEY-DAVIDSON MOTORCYCLE TRUST		05/15/2011	PRINCIPAL RECEIPT	43,816	43,816	43,809	43,815						43,816					943	03/15/2013	1FE
45660N-5Z-4	INDYMAC MBS INC		06/25/2011	PRINCIPAL RECEIPT		11,885	12,116	11,885	11,968		(83)		(83)		11,885				270	12/25/2034	2Z*
617446-GM-5	MORGAN STANLEY		04/15/2011	MATURITY	175,000	175,000	183,208	175,864		(864)			(864)		175,000				5,906	04/15/2011	1FE
759950-FX-1	RENAISSANCE HOME EQUITY LOAN		06/25/2011	PRINCIPAL RECEIPT	3,242	3,242	3,242	3,242						3,242					76	02/25/2036	2Z*
760985-CM-1	RESIDENTIAL ASSET MORTGAGE PRODUCT		06/25/2011	PRINCIPAL RECEIPT	398	398	405	332	68	(2)			66		398				12	03/25/2031	1Z*
86359B-J2-8	STRUCTURED ASSET SECS CORP		06/25/2011	PRINCIPAL RECEIPT	1,119	1,119	1,156	1,141		(24)			(22)		1,119				33	11/25/2034	3Z*
338032-AX-3	THERMO FISHER SCIENTIFIC		04/13/2011	CALLED	145,119	105,000	126,594	110,175		(5,175)			(5,175)		105,000		40,119	40,119	1,706	03/01/2024	2FE
893830-AW-9	TRANSOCEANS INC		06/14/2011	J P MORGAN	4,915	5,000	5,000	5,000						5,000		(85)	(85)		38	12/15/2037	2FE
87316Y-AB-7	TXU ELECTRIC CO		05/15/2011	PRINCIPAL RECEIPT	39,177	39,177	41,246	40,540		(1,363)			(1,363)		39,177				942	11/17/2014	1FE
94984A-AP-5	WELLS FARGO MTG BACKED SEC		05/25/2011	VARIOUS	127,990	130,142	129,643	126,472		3,174	42		3,216		129,688		(1,698)	(1,698)	3,365	05/25/2036	1Z*
8899999. Bonds - Industrial and Miscellaneous (Unaffiliated)						750,261	688,272	733,647	692,984	4,054	(12,540)		(8,486)		684,500		65,761	65,761	15,256	XXX	XXX
8399997. Total - Bonds - Part 4						2,589,558	2,377,163	2,563,339	2,495,732	4,054	(22,277)		(18,223)		2,493,698		95,862	95,862	57,413	XXX	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999. Total - Bonds						2,589,558	2,377,163	2,563,339	2,495,732	4,054	(22,277)		(18,223)		2,493,698		95,862	95,862	57,413	XXX	XXX
8999997. Total - Preferred Stocks - Part 4							XXX													XXX	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks							XXX													XXX	XXX
881624-20-9	ADR TEVA PHARMACEUTICAL	R	04/18/2011	CONVERT TO COMMON STOCK	0.273	14		13							13						L
9099999. Common Stocks - Industrial and Miscellaneous (Unaffiliated)						14	XXX	13							13					XXX	XXX
922906-20-1	VANGUARD PRIME MONEY MARKET		04/06/2011	VANGUARD GROUP	18,400,000	18,400	18,400	18,400	564						18,400						
9299999. Common Stocks - Mutual Funds						18,400	XXX	18,400	564						18,400					XXX	XXX
9799997. Total - Common Stocks - Part 4						18,414	XXX	18,413	564						18,413					XXX	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						18,414	XXX	18,413	564						18,413					XXX	XXX
9899999. Total - Preferred and Common Stocks						18,414	XXX	18,413	564						18,413					XXX	XXX
9999999 - Totals						2,607,972	XXX	2,581,752	2,496,296	4,054	(22,277)		(18,223)		2,512,111		95,862	95,862	57,413	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**

## SCHEDULE E - PART 1 - CASH

[illegible]

STATEMENT AS OF JUNE 30, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY

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

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
NONE							
8699999 - Total Cash Equivalents							



2 0 1 7 6 2 0 1 1 5 0 5 0 0 1 0 2

SUPPLEMENT FOR THE QUARTER ENDING JUNE 30, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY

DIRECTOR AND OFFICER SUPPLEMENT

Year To Date For The Period Ended JUNE 30, 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:

\$ 15,144

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.

\$