



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

## QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2011  
OF THE CONDITION AND AFFAIRS OF THE

### The Celina Mutual Insurance Company

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

Organized under the Laws of \_\_\_\_\_, 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, 419-586-5181  
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

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

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

Internet Web Site Address www.celinainsurance.com

Statutory Statement Contact Philip Marion Fullenkamp, 419-586-5181-8227  
(Name) (Area Code) (Telephone Number)  
pfullenkamp@celinainsurance.com, 419-586-6068  
(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 Shoefelt 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 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 October, 2011

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

## 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 .....	35,659,779		35,659,779	35,798,605
2. Stocks:				
2.1 Preferred stocks .....	121,559		121,559	135,721
2.2 Common stocks .....	3,874,352		3,874,352	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) .....	684,005	10,722	673,283	724,722
4.2 Properties held for the production of income (less \$ encumbrances) .....				
4.3 Properties held for sale (less \$ encumbrances) .....				
5. Cash (\$ .....(509,082)), cash equivalents (\$ ..... ) and short-term investments (\$ .....1,254,523) .....	745,441		745,441	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) .....	41,085,137	10,722	41,074,415	42,854,423
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	291,023		291,023	293,957
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,945,856	1,709	2,944,147	2,316,042
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	6,728,176		6,728,176	5,960,495
15.3 Accrued retrospective premiums .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	2,405,471		2,405,471	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 .....	2,872,335	831,694	2,040,641	1,314,431
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	117,754	12,766	104,988	111,544
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	358,611	358,611		
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 .....	180,173	76,898	103,275	103,845
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	57,495,541	1,292,399	56,203,142	54,341,790
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	57,495,541	1,292,399	56,203,142	54,341,790
<b>DETAILS OF WRITE-INS</b>				
1101. .....				
1102. .....				
1103. .....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above) .....				
2501. Equities and deposits in pools and associations .....	103,275		103,275	103,845
2502. Prepaid expenses .....	76,898	76,898		
2503. .....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	180,173	76,898	103,275	103,845

STATEMENT AS OF SEPTEMBER 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 \$ 4,128,657 )	7,488,673	8,928,805
2. Reinsurance payable on paid losses and loss adjustment expenses	1,870,745	1,428,581
3. Loss adjustment expenses	4,113,160	2,560,680
4. Commissions payable, contingent commissions and other similar charges	159,696	246,250
5. Other expenses (excluding taxes, licenses and fees)	134,536	164,637
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	227,964	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 \$ 18,804,918 and including warranty reserves of \$ )	16,830,587	15,050,503
10. Advance premium	353,085	199,275
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	3,016,762	2,358,828
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	12,600	13,298
15. Remittances and items not allocated	49,247	60,556
16. Provision for reinsurance		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	(4,150)	2,907
19. Payable to parent, subsidiaries and affiliates	713,456	930,040
20. Derivatives		
21. Payable for securities	550,743	
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)	35,517,103	32,177,185
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	35,517,103	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	265,724	98,641
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	20,270,314	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)	20,686,038	22,164,605
38. Totals (Page 2, Line 28, Col. 3)	56,203,142	54,341,790
<b>DETAILS OF WRITE-INS</b>		
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	265,724	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)	265,724	98,641

STATEMENT AS OF SEPTEMBER 30, 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
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 27,574,581 )	24,645,885	20,880,746	28,378,522
1.2 Assumed (written \$ 26,471,522 )	24,706,273	22,877,573	30,861,292
1.3 Ceded (written \$ 29,288,748 )	26,374,886	22,658,600	30,751,400
1.4 Net (written \$ 24,757,355 )	22,977,272	21,099,718	28,488,414
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ 16,691,508 ):			
2.1 Direct	21,720,854	11,097,544	13,872,473
2.2 Assumed	16,944,701	14,690,391	18,933,742
2.3 Ceded	22,485,911	11,932,788	14,806,538
2.4 Net	16,179,645	13,855,147	17,999,677
3. Loss adjustment expenses incurred	2,322,494	1,858,647	2,549,421
4. Other underwriting expenses incurred	8,390,351	7,574,940	10,205,687
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	26,892,489	23,288,735	30,754,785
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(3,915,218)	(2,189,016)	(2,266,371)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	1,038,363	1,145,087	1,507,837
10. Net realized capital gains (losses) less capital gains tax of \$ 115,770	200,815	94,853	237,125
11. Net investment gain (loss) (Lines 9 + 10)	1,239,177	1,239,940	1,744,961
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 21,190 amount charged off \$ 57,467 )	(36,276)	(34,912)	(46,602)
13. Finance and service charges not included in premiums	389,033	348,530	474,162
14. Aggregate write-ins for miscellaneous income	(10,134)	(15,405)	(28,967)
15. Total other income (Lines 12 through 14)	342,623	298,214	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)	(2,333,417)	(650,862)	(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)	(2,333,417)	(650,862)	(122,817)
19. Federal and foreign income taxes incurred	(419,763)	(104,842)	50,701
20. Net income (Line 18 minus Line 19) (to Line 22)	(1,913,654)	(546,020)	(173,517)
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	22,164,605	21,667,788	21,667,788
22. Net income (from Line 20)	(1,913,654)	(546,020)	(173,517)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ (109,380)	(212,327)	159,629	387,889
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	316,810	131,456	163,778
27. Change in nonadmitted assets	163,521	149,096	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	167,083	3,811	(51,056)
38. Change in surplus as regards policyholders (Lines 22 through 37)	(1,478,566)	(102,028)	496,817
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	20,686,038	21,565,760	22,164,605
<b>DETAILS OF WRITE-INS</b>			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401. Cash Short & Over	(12,726)	(15,640)	(29,677)
1402. Miscellaneous Income	2,593	235	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)	(10,134)	(15,405)	(28,967)
3701. Change in benefit under 10e admissibility tests	167,083	3,811	(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)	167,083	3,811	(51,056)

STATEMENT AS OF SEPTEMBER 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 .....	24,173,417	22,974,366	29,327,636
2. Net investment income .....	1,295,033	1,341,533	1,801,242
3. Miscellaneous income .....	342,623	298,214	398,593
4. Total (Lines 1 to 3) .....	25,811,074	24,614,113	31,527,472
5. Benefit and loss related payments .....	18,403,027	13,251,674	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 .....	9,201,602	9,439,852	12,645,437
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	15	459,000	453,349
10. Total (Lines 5 through 9) .....	27,604,644	23,150,526	30,537,191
11. Net cash from operations (Line 4 minus Line 10) .....	(1,793,570)	1,463,587	990,281
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	7,103,629	5,203,346	8,841,131
12.2 Stocks .....	88,795	589,683	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 .....	550,743	361,409	
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	7,743,167	6,154,438	9,448,064
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	6,813,914	7,452,976	11,338,823
13.2 Stocks .....	72,577	455,602	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 .....		8,524	
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	6,889,670	7,923,729	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) .....	853,497	(1,769,291)	(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) .....	(278,322)	424,548	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) .....	(278,322)	424,548	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) .....	(1,218,395)	118,844	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) .....	745,441	2,048,577	1,963,836

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

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**STATEMENT AS OF SEPTEMBER 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 September 30, 2011 is \$10,717,594 with approximately 66% 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		OTTI	
	<u>Current OTTI</u>	<u>Recognized</u>	<u>Fair Value</u>	
<b>OTTI recognized 1<sup>st</sup> Quarter</b>				
a. Intent to sell	\$	\$	\$	\$
b. Lack of intent to retain until recovery				
c. Total 1 <sup>st</sup> Quarter	\$ 0	\$ 0	\$ 0	\$ 0

	Amortized Cost			
	Basis Before		OTTI	
	<u>Current OTTI</u>	<u>Recognized</u>	<u>Fair Value</u>	
<b>OTTI recognized 2<sup>nd</sup> Quarter</b>				
d. Intent to sell	\$	\$	\$	\$
e. Lack of intent to retain until recovery				
f. Total 2 <sup>nd</sup> Quarter	\$ 0	\$ 0	\$ 0	\$ 0

	Amortized Cost			
	Basis Before		OTTI	
	<u>Current OTTI</u>	<u>Recognized</u>	<u>Fair Value</u>	
<b>OTTI recognized 3<sup>rd</sup> Quarter</b>				
a. Intent to sell	\$	\$	\$	\$
b. Lack of intent to retain until recovery				
c. Total 1 <sup>st</sup> Quarter	\$ 117,472	\$ 5,702	\$ 111,770	\$ 111,770

STATEMENT AS OF SEPTEMBER 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:

CUSIP	Amortized Cost			Amortized Cost			Reported in
	Basis Before	Projected	OTTI	Basis After			Statement
	<u>Current OTTI</u>	<u>Cash Flows</u>	<u>Recognized</u>	<u>Current OTTI</u>	<u>Fair Value</u>	<u>Dated</u>	
12669G-YP-0	\$ 117,472	\$ 111,770	\$ 5,702	\$ 111,770	\$ 117,991	09/30/2011	
Total	\$ 117,472	\$ 111,770	\$ 5,702	\$ 111,770	\$ 117,991		

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

	Gross	
	Unrealized	
	<u>Losses</u>	<u>Fair Value</u>
Greater than 12 months	\$ 21,537	\$ 466,982
Less than 12 months	\$ 140,780	\$ 851,438

(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:

	September 30, 2011			December 31, 2010			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a. Total gross deferred tax assets	\$2,549,936	\$342,576	\$2,892,512	\$2,055,622	\$316,885	\$2,372,507	\$494,314	\$25,691	\$520,005
b. Statutory valuation allowance	0	0	0	0	0	0	0	0	0
c. Adjusted gross deferred tax assets	\$2,549,936	\$342,576	\$2,892,512	2,055,622	316,885	2,372,507	\$494,314	\$25,691	\$520,005
d. Total gross deferred tax liabilities	20,177	0	20,177	16,536	76,909	93,445	3,641	(76,909)	(73,268)
e. Net deferred tax asset (liability)	2,529,759	342,576	2,872,335	2,039,086	239,976	2,279,062	490,673	102,600	593,273
f. Deferred tax assets nonadmitted	489,118	342,576	831,694	724,655	239,976	964,631	(235,537)	102,600	(132,937)
g. Net admitted deferred tax asset	\$2,040,641	\$0	\$2,040,641	\$1,314,431	\$0	\$1,314,431	\$726,210	\$0	\$726,210

**STATEMENT AS OF SEPTEMBER 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 September 30, and December 31 are:

	2011	2010	Change
a. Federal	(\$419,714)	\$82,883	(\$502,597)
b. Foreign	0	0	\$0
c. Subtotal	(419,714)	82,883	(502,597)
e. Federal tax on realized capital gains	115,770	49,706	\$66,064
f. Utilization of capital loss carry-forwards	0	(32,182)	\$32,182
Federal and foreign income taxes			
g. incurred	(\$303,944)	\$100,407	(\$404,351)

E. Operating Loss and Tax Credit Carryforwards

(1) At September 30, 2011, the Company had unused operating loss carry-forwards totaling \$1,136,664 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 (\$62,681).
- 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 SEPTEMBER 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		<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Preferred stock						
Industrial and Misc				8,400		8,400
Total preferred stock			0	8,400	0	8,400
Bonds						
Industrial and Misc				178,197	237,269	415,466
Total bonds			0	178,197	237,269	415,466
Common stock						
Industrial and Misc			3,792,752	81,600		3,874,352
Total common stock			3,792,752	81,600	0	3,874,352
Total assets at fair value			3,792,752	268,197	237,269	4,298,218

(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
		01/01/2011	In	Out	Net	Settlements	09/30/2011
RMBS		253,048	0	0	(20,606)	4,827	0
							237,269

(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 <u>Description</u>	23242MAD3 CWL 2006-S3 A4	23243NAF5 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 SEPTEMBER 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	8,555,252
QBE Reinsurance Corp	10219	23-1641984	1,271,588

(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 September 30, 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	18,078,753	2,975,081	18,566,171	2,867,250	(487,418)	107,831
b. All other	<u>14,114</u>	<u>1,477</u>	<u>238,747</u>	<u>49,080</u>	<u>(224,633)</u>	<u>(47,603)</u>
c. Total	18,092,867	2,976,558	18,804,918	2,916,330	(712,051)	60,228
d. Direct Unearned Premium Reserve			\$17,542,638			

(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:

	Reinsurance		Net
	Assumed	Ceded	
Contingent Commissions	157,102	161,109	161,109
Other Profit Sharing	0	(1,413)	(1,413)
Total	157,102	159,696	159,696

(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 September 30, 2011, \$4.40 million has been paid for claims and adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$6.29 million as a result of re-estimation of unpaid claims and adjustment expenses. The Company has recorded \$0.80 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 SEPTEMBER 30, 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 SEPTEMBER 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 [ 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. ..... 12/31/2009

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

**STATEMENT AS OF SEPTEMBER 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? ..... 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 SEPTEMBER 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 [  ] 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 [  ]  
 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 [  ] No [  ]  
 17.2 If no, list exceptions:

STATEMENT AS OF SEPTEMBER 30, 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 [ 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 ..... \$.....

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

## **SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status	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	8,333,809	6,310,537	4,215,581	3,259,919	3,410,236
16. Iowa .....	IA	L	2,123,928	1,901,486	2,691,803	1,095,675	976,234
17. Kansas .....	KS	N					
18. Kentucky .....	KY	L	1,793,764	1,608,931	1,027,840	1,298,248	255,358
19. Louisiana .....	LA	N					
20. Maine .....	ME	N					
21. Maryland .....	MD	N					
22. Massachusetts .....	MA	N					
23. Michigan .....	MI	L			25,713	25,527	141,515
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	12,003,031	9,164,038	7,374,326	3,627,416	5,048,370
37. Oklahoma .....	OK	N					
38. Oregon .....	OR	N					
39. Pennsylvania .....	PA	L	746,066	797,251	262,428	411,368	446,080
40. Rhode Island .....	RI	N					
41. South Carolina .....	SC	N					
42. South Dakota .....	SD	N					
43. Tennessee .....	TN	L	2,410,692	1,938,497	3,625,151	755,906	1,770,587
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	163,291	209,918	101,706	110,496	7,567
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	27,574,581	21,930,658	19,324,547	10,584,555	12,055,949
							9,978,361
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 SEPTEMBER 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 .....	1,144,748	3,232,689	282.4	87.7
2. Allied Lines .....	802,206	1,791,972	223.4	79.5
3. Farmowners multiple peril .....	7,187,504	6,964,171	96.9	60.5
4. Homeowners multiple peril .....				
5. Commercial multiple peril .....	4,168,179	3,734,703	89.6	47.0
6. Mortgage guaranty .....				
8. Ocean marine .....				
9. Inland marine .....	540,910	93,304	17.2	20.5
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims-made .....				
12. Earthquake .....	106,390			
13. Group accident and health .....				
14. Credit accident and health .....				
15. Other accident and health .....				
16. Workers' compensation .....	806,518	436,451	54.1	62.8
17.1 Other liability - occurrence .....	1,228,232	(54,386)	(4.4)	19.4
17.2 Other liability - claims-made .....				
17.3 Excess workers' compensation .....				
18.1 Products liability - occurrence .....	200,550	(59,458)	(29.6)	31.4
18.2 Products liability - claims-made .....				
19.1,19.2 Private passenger auto liability .....	3,555,837	2,252,707	63.4	68.0
19.3,19.4 Commercial auto liability .....	1,651,787	463,669	28.1	22.9
21. Auto physical damage .....	3,239,376	2,947,232	91.0	55.4
22. Aircraft (all perils) .....				
23. Fidelity .....				
24. Surety .....	438			
26. Burglary and theft .....	13,208	(82,200)	(622.3)	
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 .....	24,645,885	21,720,854	88.1	53.1
<b>DETAILS OF WRITE-INS</b>				
3401. .....				
3402. .....				
3403. .....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. Totals (Lines 3401 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 .....	400,705	1,204,509	.955,565	
2. Allied Lines .....	280,176	873,365	.634,167	
3. Farmowners multiple peril .....	2,821,911	8,529,579	6,462,050	
4. Homeowners multiple peril .....				
5. Commercial multiple peril .....	1,262,490	4,174,905	3,976,374	
6. Mortgage guaranty .....				
8. Ocean marine .....				
9. Inland marine .....	171,381	578,300	485,608	
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims-made .....				
12. Earthquake .....	35,080	111,348	95,557	
13. Group accident and health .....				
14. Credit accident and health .....				
15. Other accident and health .....				
16. Workers' compensation .....	231,199	875,084	.737,583	
17.1 Other liability - occurrence .....	361,503	1,274,430	1,104,434	
17.2 Other liability - claims-made .....				
17.3 Excess workers' compensation .....				
18.1 Products liability - occurrence .....	55,711	209,830	171,895	
18.2 Products liability - claims-made .....				
19.1,19.2 Private passenger auto liability .....	1,458,276	4,242,096	2,928,611	
19.3,19.4 Commercial auto liability .....	463,708	1,737,319	1,655,905	
21. Auto physical damage .....	1,253,981	3,749,027	2,708,391	
22. Aircraft (all perils) .....				
23. Fidelity .....				
24. Surety .....		.590	460	
26. Burglary and theft .....	4,504	14,199	14,057	
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 .....	8,800,625	27,574,581	21,930,658	
<b>DETAILS OF WRITE-INS</b>				
3401. .....				
3402. .....				
3403. .....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....				

## STATEMENT AS OF SEPTEMBER 30, 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	592	5	597	963	8	1,186	2,157	..(18)	..(332)	..(350)
2. 2009 .....	1,072	1,131	2,203	710	11	721	528	17	753	1,298	.165	..(350)	..(185)
3. Subtotals 2009 + Prior .....	2,645	2,663	5,308	1,302	16	1,318	1,491	25	1,939	3,455	.147	..(682)	..(535)
4. 2010 .....	3,219	2,962	6,181	2,728	356	3,084	1,292	42	1,503	2,837	.801	..(1,061)	..(260)
5. Subtotals 2010 + Prior .....	5,864	5,625	11,489	4,030	372	4,402	2,783	67	3,442	6,292	.948	..(1,744)	..(795)
6. 2011 .....	XXX	XXX	XXX	XXX	13,987	13,987	XXX	2,773	2,538	5,310	XXX	XXX	XXX
7. Totals .....	5,864	5,625	11,489	4,030	14,360	18,390	2,783	2,839	5,980	11,602	948	(1,744)	(795)
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. 16.2	2. (31.0)	3. (6.9)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (3.6)

STATEMENT AS OF SEPTEMBER 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.

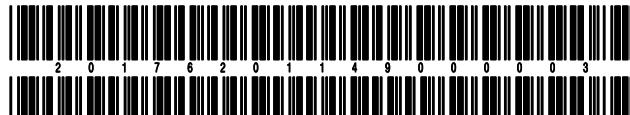
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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



STATEMENT AS OF SEPTEMBER 30, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY  
**OVERFLOW PAGE FOR WRITE-INS**

**NONE**

**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	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 .....	54,617	93,637
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	684,005	735,444
10. Deduct total nonadmitted amounts .....	10,722	10,722
11. Statement value at end of current period (Line 9 minus Line 10) .....	673,283	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 .....	6,886,491	11,843,492
3. Accrual of discount .....	31,852	11,826
4. Unrealized valuation increase (decrease) .....	(321,705)	587,709
5. Total gain (loss) on disposals .....	322,285	357,571
6. Deduct consideration for bonds and stocks disposed of .....	7,192,424	9,448,064
7. Deduct amortization of premium .....	230,971	231,654
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....	5,702	70,740
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8-9) .....	39,655,691	40,165,864
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11) .....	39,655,691	40,165,864

## STATEMENT AS OF SEPTEMBER 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
<b>BONDS</b>								
1. Class 1 (a) .....	32,147,175	2,510,448	2,920,958	(127,870)	32,654,834	32,147,175	31,608,795	32,986,911
2. Class 2 (a) .....	4,080,800	847,584	33,810	62,154	3,997,946	4,080,800	4,956,728	2,983,530
3. Class 3 (a) .....	112,290		1,137	359	113,780	112,290	111,512	1,105,937
4. Class 4 (a) .....								
5. Class 5 (a) .....								
6. Class 6 (a) .....	242,442		4,523	(650)	247,135	242,442	237,269	253,048
7. Total Bonds .....	36,582,707	3,358,032	2,960,428	(66,007)	37,013,695	36,582,707	36,914,304	37,329,426
<b>PREFERRED STOCK</b>								
8. Class 1 .....								
9. Class 2 .....	25,313	1,018			25,313	25,313	26,331	25,313
10. Class 3 .....	95,759			(531)	95,759	95,759	95,228	95,228
11. Class 4 .....								15,180
12. Class 5 .....								
13. Class 6 .....								
14. Total Preferred Stock .....	121,072	1,018		(531)	121,072	121,072	121,559	135,721
15. Total Bonds and Preferred Stock .....	36,703,779	3,359,050	2,960,428	(66,538)	37,134,767	36,703,779	37,035,863	37,465,146

(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 \$ ..... 21,524 ; NAIC 3 \$ ..... ;

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

SI02

STATEMENT AS OF SEPTEMBER 30, 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	1,254,523	XXX	1,255,137	71	252

**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 .....	7,841,906	17,185,473
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....	8,117,591	16,269,868
7. Deduct amortization of premium .....	613	
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) .....	1,254,523	1,530,821
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	1,254,523	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  
**N O N E**

## STATEMENT AS OF SEPTEMBER 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 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 SEPTEMBER 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 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)
31320G-CG-8	FREDDIE MAC		08/31/2011	RBC CAPITAL MARKETS	311,343	299,594		.399	1.....
3128MU-QR-4	FREDDIE MAC FG G08463		09/28/2011	CRT GOVT	365,695	350,000		.467	1.....
<b>3199999. Bonds - U.S. Special Revenues</b>									
03938L-AK-0	ARCELORMITTAL	R.	08/04/2011	VARIOUS	24,005	20,000		.231	2FE.....
859737-AB-4	STERLITE INDUSTRIES LTD	F.	09/29/2011	DEUTCHE BANC SECURITIES	162,834	190,000		.3,251	2.....
009158-AQ-9	AIR PRODUCTS & CHEMICALS		07/28/2011	DEUTCHE BANC SECURITIES	99,471	100,000			1FE.....
01741R-AD-4	ALLEGHENY TECHNOLOGIES INC		09/30/2011	VARIOUS	169,150	135,000		.1,593	2FE.....
268648-AM-4	EMC CORP		09/22/2011	VARIOUS	68,218	50,000		.216	1FE.....
458140-AF-7	INTEL CORPORATON		08/05/2011	CREDIT SUISSE FIRST BOSTO	5,716	5,000		.4	1FE.....
47102X-AG-0	JANUS CAPITAL GROUP INC		07/18/2011	CITIGROUP	83,995	80,000		.43	2FE.....
693476-BM-4	PNC FUNDING CORP		09/15/2011	KEYBANC	150,242	150,000		.11	1FE.....
871503-AF-5	SYMANTEC CORP		08/03/2011	CITIGROUP	176,103	150,000		.221	2FE.....
883203-BN-0	TEXTRON INC		08/22/2011	VARIOUS	86,592	65,000		.920	2FE.....
983919-AF-8	XILINX INC		08/10/2011	BARCLAYS	128,551	110,000		.473	2FE.....
<b>3899999. Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
<b>8399997. Total - Bonds - Part 3</b>									
<b>8399998. Total - Bonds - Part 5</b>									
<b>8399999. Total - Bonds</b>									
854502-30-9	STANLEY BLACK & DECKER INC		09/22/2011	NOMURA	10,000	1,018		.100.00	RP2LFE.....
<b>8499999. Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)</b>									
<b>8999997. Total - Preferred Stocks - Part 3</b>									
<b>8999998. Total - Preferred Stocks - Part 5</b>									
<b>8999999. Total - Preferred Stocks</b>									
922906-20-1	VANGUARD PRIME MONEY MARKET		09/30/2011	VANGUARD GROUP	18,606.770	18,607			L.....
<b>9299999. Common Stocks - Mutual Funds</b>									
<b>9799997. Total - Common Stocks - Part 3</b>									
<b>9799998. Total - Common Stocks - Part 5</b>									
<b>9799999. Total - Common Stocks</b>									
<b>9899999. Total - Preferred and Common Stocks</b>									
<b>9999999. Totals</b>									

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

## STATEMENT AS OF SEPTEMBER 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 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	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								
362905-OK-5	GNMA 615774		09/15/2011	PRINCIPAL RECEIPT		3,656	3,656	3,616	3,629		.27		.27		3,656					.98	09/15/2018	1
36203H-SQ-5	GNMA POOL 349827 100% WV MTG		09/15/2011	PRINCIPAL RECEIPT		461	461	469	469		-(7)		-(7)		461					.23	01/15/2023	1
36256R-3Q-8	GNMA POOL 699307		09/15/2011	PRINCIPAL RECEIPT		5,456	5,456	5,475	5,474		(18)		(18)		5,456					.22	10/15/2038	1
05999999. Bonds - U.S. Governments						9,573	9,573	9,560	9,572		2		2		9,573					343	XXX	XXX
31419A-2T-3	FANNIE MAE		09/25/2011	PRINCIPAL RECEIPT		4,196	4,196	4,212	4,196		(16)		(16)		4,196					.16	01/15/2026	1
31416Y-BX-5	FANNIE MAE B2753		09/25/2011	PRINCIPAL RECEIPT		6,209	6,209	6,225	6,225		(16)		(16)		6,209					.71	04/25/2026	1
3128DY-HA-8	FEDERAL HOME LOAN MTG		09/15/2011	PRINCIPAL RECEIPT		1,327	1,327	1,342	1,337		(10)		(10)		1,327					.53	07/14/2021	1
3128K2-C7-2	FEDERAL HOME LOAN MTG		09/15/2011	PRINCIPAL RECEIPT		15,307	15,307	14,805	14,856		450		450		15,307					.513	01/15/2036	1
3128K5-IP-3	FEDERAL HOME LOAN MTG		09/15/2011	PRINCIPAL RECEIPT		3,985	3,985	4,092	4,078		(93)		(93)		3,985					.151	05/01/2035	1
31297F-JD-6	FEDERAL HOME LOAN MTG		09/15/2011	PRINCIPAL RECEIPT		4,965	4,965	5,142	5,117		(152)		(152)		4,965					.204	10/15/2034	1
31394G-MT-7	FEDERAL HOME LOAN MTG		09/15/2011	PRINCIPAL RECEIPT		22,072	22,072	21,807	22,006		66		66		22,072					.661	11/15/2016	1
31395T-6P-4	FEDERAL HOME LOAN MTG		09/15/2011	PRINCIPAL RECEIPT		9,521	9,521	9,464	9,499		22		22		9,521					.305	05/15/2018	1
31394G-2R-3	FEDERAL HOME LOAN MTG CO		09/15/2011	PRINCIPAL RECEIPT		135,581	135,581	131,791	128,696		6,885		6,885		135,581					4,060	10/15/2029	1
3128H8-CC-2	FEDERAL HOME LOAN MTG CORP		09/15/2011	PRINCIPAL RECEIPT		4,666	4,666	4,769	4,721		(54)		(54)		4,666					.158	10/01/2018	1
31401J-D9-6	FEDERAL NATIONAL MORT ASSOC		09/25/2011	PRINCIPAL RECEIPT		1,832	1,832	1,835	1,833		(69)		(69)		1,832					.64	07/01/2018	1
31371K-4E-8	FEDERAL NATIONAL MORTG ASSOC		09/25/2011	PRINCIPAL RECEIPT		5,088	5,088	5,227	5,157		(69)		(69)		5,088					.182	04/01/2018	1
31385H-3Y-6	FEDERAL NATIONAL MORTG ASSOC		09/25/2011	PRINCIPAL RECEIPT		946	946	950	946		(213)		(213)		9,099					.38	01/01/2017	1
31389T-EW-8	FEDERAL NATIONAL MORTG ASSOC		09/25/2011	PRINCIPAL RECEIPT		7,533	7,533	7,675	7,623		(13)		(13)		7,611					.288	03/01/2017	1
31371L-AP-4	FEDERAL NATIONAL MORTGAGE		09/25/2011	PRINCIPAL RECEIPT		4,757	4,757	4,837	4,792		(5)		(5)		4,787					.126	06/25/2018	1
31371L-BH-1	FEDERAL NATIONAL MORTGAGE		09/25/2011	PRINCIPAL RECEIPT		5,063	5,063	5,126	5,091		(28)		(28)		5,063					.135	08/01/2018	1
31419B-VG-4	FNMA 1610		09/25/2011	PRINCIPAL RECEIPT		7,731	7,731	7,958	7,957		(226)		(226)		7,731					.211	10/25/2040	1
31416R-FA-6	FNMA 7360		09/25/2011	PRINCIPAL RECEIPT		16,361	16,361	16,277	16,279		82		82		16,361					.478	01/25/2034	1
31417V-PZ-2	FNMA AC8539		09/25/2011	PRINCIPAL RECEIPT		9,099	9,099	9,327	9,312		(213)		(213)		9,099					.245	12/25/2024	1
31371L-CE-7	FNMA POOL 254869		09/25/2011	PRINCIPAL RECEIPT		2,579	2,579	2,620	2,614		(35)		(35)		2,579					.93	09/25/2033	1
31371N-CJ-2	FNMA POOL 256673		09/25/2011	PRINCIPAL RECEIPT		8,835	8,835	8,874	8,870		(35)		(35)		8,835					.318	04/25/2037	1
31371N-QN-8	FNMA POOL 257061		09/25/2011	PRINCIPAL RECEIPT		9,032	9,032	8,989	8,991		41		41		9,032					.304	01/25/2023	1
31402C-VZ-2	FNMA POOL 725232		09/25/2011	PRINCIPAL RECEIPT		8,726	8,726	8,513	8,540		186		186		8,726					.292	03/01/2034	1
31402D-MP-2	FNMA POOL 725866		09/25/2011	PRINCIPAL RECEIPT		10,691	10,691	10,388	10,429		262		262		10,691					.325	09/25/2034	1
31403C-6L-0	FNMA POOL 745275		09/25/2011	PRINCIPAL RECEIPT		9,902	9,902	9,883	9,882		20		20		9,902					.332	02/25/2036	1
31403J-SA-5	FNMA POOL 750313		09/25/2011	PRINCIPAL RECEIPT		4,285	4,285	4,343	4,333		(48)		(48)		4,285					.177	11/25/2033	1
31403K-G9-8	FNMA POOL 750924		09/25/2011	PRINCIPAL RECEIPT		7,334	7,334	7,110	7,199		135		135		7,334					.202	10/01/2018	1
31403K-VS-9	FNMA POOL 751325		09/25/2011	PRINCIPAL RECEIPT		6,387	6,387	6,594	6,556		(169)		(169)		6,387					.237	03/01/2034	1
31405J-H4-9	FNMA POOL 790551		09/25/2011	PRINCIPAL RECEIPT		3,578	3,578	3,627	3,618		(39)		(39)		3,578					.131	09/25/2034	1
31405M-L8-8	FNMA POOL 793351		09/25/2011	PRINCIPAL RECEIPT		2,461	2,461	2,553	2,548		(88)		(88)		2,461					.97	08/01/2034	1
31405S-KJ-2	FNMA POOL 797797		09/25/2011	PRINCIPAL RECEIPT		2,768	2,768	2,847	2,843		(76)		(76)		2,768					.133	04/25/2035	1
31409X-NT-2	FNMA POOL 881602		09/25/2011	PRINCIPAL RECEIPT		7,400	7,400	7,511	7,499		(99)		(99)		7,400					.348	02/25/2036	1
31410G-PR-8	FNMA POOL 888832		09/25/2011	PRINCIPAL RECEIPT		9,426	9,426	9,657	9,641		(215)		(215)		9,426					.401	11/25/2037	1
31416R-HJ-5	FNMA POOL A7432		09/25/2011	PRINCIPAL RECEIPT		8,969	8,969	8,948	8,948		21		21		8,969					.269	06/25/2039	1
3128MM-KR-3	FREDDIE MAC 18303		09/15/2011	PRINCIPAL RECEIPT		12,668	12,668	12,907	12,883		(216)		(216)		12,668					.380	03/15/2024	1
31394W-XU-7	FREDDIE MAC 2785 VD		09/15/2011	PRINCIPAL RECEIPT		12,704	12,704	12,739	12,720		(17)		(17)		12,704					.381	05/15/2015	1
3137A9-YB-6	FREDDIE MAC 3838 AE		09/15/2011	PRINCIPAL RECEIPT		19,491	19,491	19,832	19,832		(341)		(341)		19,491					.164	11/15/2018	1
38374F-3M-4	GNMA		09/16/2011	PRINCIPAL RECEIPT		22,800	22,800	23,092	22,827		(27)		(27)		22,800					.768	06/16/2031	1
38374F-2S-2	GNMA 2004-25 BC		09/16/2011	PRINCIPAL RECEIPT		87,398	87,398	91,385	90,404		(3,006)		(3,006)		87,398					.2,504	11/16/2044	1
38375G-N9-6	GNMA 2008-55 PG		09/20/2011	PRINCIPAL RECEIPT		12,944	12,944	12,934	12,928		16		16		12,944					.434	07/20/2037	1</

## STATEMENT AS OF SEPTEMBER 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 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	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										
.12667F-RY-3	CWALT 2004-22CB		.09/25/2011	PRINCIPAL RECEIPT			.3,153	.3,153	.3,190	.3,185		(32)		(32)							.125	10/25/2034	12*	
.45660N-52-4	INDYMAC MBS INC		.09/25/2011	PRINCIPAL RECEIPT			.3,857	.3,857	.3,932	.3,884		(27)		(27)							.148	12/25/2034	22*	
.54627R-AA-8	LCDA 2010-ELL A1		.08/01/2011	PRINCIPAL RECEIPT			.71,843	.71,843	.71,948	.71,948		(105)		(105)							.817	02/01/2016	1FE	
.585055-AM-8	MEDTRONIC INC		.08/18/2011	VARIOUS			.170,320	.170,000	.175,271	.50,972		(983)		(983)							.173,061		2,323	
.617446-K4-0	MORGAN STANLEY		.08/11/2011				.79,178	.85,000	.85,235	.85,152		(20)		(20)							.603	06/24/2015	1FE	
.651639-AH-9	NEWMONT MINING CORP		.09/20/2011	VARIOUS			.23,793	.15,000	.17,298	.16,328		(275)		(275)							.223	07/15/2014	2FE	
.759950-FX-1	RENAISSANCE HOME EQUITY LOAN		.09/25/2011	PRINCIPAL RECEIPT			.3,222	.3,222	.3,222	.3,222		(3)		(3)							.117	02/25/2036	22*	
.760985-CM-1	RESIDENTIAL ASSET MORTGAGE PRODUCT		.09/25/2011	PRINCIPAL RECEIPT			.598	.598	.608	.499		102		.99							.31	03/25/2031	12*	
.863598-J2-8	STRUCTURED ASSET SEC'S CORP		.09/25/2011	PRINCIPAL RECEIPT			.1,137	.1,137	.1,160	.1,160		(25)		(23)							.42	11/25/2034	32*	
.903331-AA-6	US BANK NA		.08/01/2011	MATURITY			.250,000	.250,000	.276,400	.252,744		(2,744)		(2,744)							.250,000		15,938	
.929766-CS-0	WACHOVIA BANK COMMERCIAL MORT		.09/15/2011	PRINCIPAL RECEIPT			.12,835	.12,835	.12,747	.12,797		(38)		(38)							.479	11/15/2034	12*	
3899999. Bonds - Industrial and Miscellaneous (Unaffiliated)							924,790	950,026	969,462	815,467		704	(4,340)	17	(3,653)						934,886		(10,097)	25,677
8399997. Total - Bonds - Part 4							1,508,339	1,533,575	1,555,257	1,366,549		704	(2,036)	17	(1,349)						1,518,543		(10,204)	43,036
8399998. Total - Bonds - Part 5							XXX	XXX	XXX	XXX		XXX	XXX	XXX	XXX					XXX		XXX	XXX	
8399999. Total - Bonds							1,508,339	1,533,575	1,555,257	1,366,549		704	(2,036)	17	(1,349)					1,518,543		(10,204)	43,036	
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	
8999999. Total - Preferred Stocks							XXX																XXX	XXX
.922906-20-1	VANGUARD PRIME MONEY MARKET		.07/13/2011	VANGUARD GROUP			19,000			.19,000											.19,000			L
9299999. Common Stocks - Mutual Funds							19,000	XXX	19,000												.19,000			XXX
9799997. Total - Common Stocks - Part 4							19,000	XXX	19,000												.19,000			XXX
9799998. Total - Common Stocks - Part 5							XXX	XXX	XXX	XXX		XXX	XXX	XXX	XXX					XXX		XXX	XXX	
9799999. Total - Common Stocks							19,000	XXX	19,000											XXX		XXX	XXX	
9899999. Total - Preferred and Common Stocks							19,000	XXX	19,000												.19,000			XXX
9999999 - Totals							1,527,339	XXX	1,574,257	1,366,549		704	(2,036)	17	(1,349)					1,537,543		(10,204)	43,036	

(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**

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 .....	0.002			7,445	7,445	8,253	XXX
First Financial Bank .....	225 N. Main Street, Celina, OH .....	0.000			(1,459,103)	(1,129,284)	(517,335)	XXX
0199998. Deposits in ...	depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX					XXX
0199999. Totals - Open Depositories		XXX	XXX		(1,451,658)	(1,121,839)	(509,082)	XXX
0299998. Deposits in ...	depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX					XXX
0299999. Totals - Suspended Depositories		XXX	XXX		(1,451,658)	(1,121,839)	(509,082)	XXX
0399999. Total Cash on Deposit		XXX	XXX					
0499999. Cash in Company's Office		XXX	XXX	XXX				XXX
0599999. Total - Cash		XXX	XXX		(1,451,658)	(1,121,839)	(509,082)	XXX

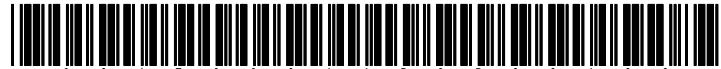
STATEMENT AS OF SEPTEMBER 30, 2011 OF THE CELINA MUTUAL INSURANCE COMPANY

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

### Show Investments Owned End of Current Quarter

# NON

E12



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

## DIRECTOR AND OFFICER SUPPLEMENT

Year To Date For The Period Ended SEPTEMBER 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: ..... \$ ..... 23,033

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