



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2011
OF THE CONDITION AND AFFAIRS OF THE

Miami Mutual Insurance Company

NAIC Group Code 0035 0035 NAIC Company Code 16764 Employer's ID Number 31-0617569
(Current) (Prior)

Organized under the Laws of _____, State of Domicile or Port of Entry _____, Ohio _____
Country of Domicile _____, United States of America _____, Ohio _____

Incorporated/Organized 08/10/1877 Commenced Business 12/31/1877

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

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

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
(Street and Number)
Celina , OH 45822-1690 , 419-586-5181-8227
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Website 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 Shoenfelt Sr. VP - CIO Vincent Miles Franz VP - Chief Actuary
Martha Jane Meinerding # VP - Human Resources Theodore Joseph Wissman VP- Claims

DIRECTORS OR TRUSTEES

William West Montgomery Philip Marion Fullenkamp Nancy Montgomery Goldberg
David Thomas Mellin Wesley Moore, Jr. *Letter*

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, Chairman and CEO

Michael Stanley Kleinhenz
Secretary

Philip Marion Fullenkamp
Sr. VP - CFO and Treasurer

Subscribed and sworn to before me this
____ day of _____ February, 2012

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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	28,545,277		28,545,277	27,813,802
2. Stocks (Schedule D):				
2.1 Preferred stocks	176,313		176,313	181,039
2.2 Common stocks	3,889,177		3,889,177	3,822,342
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)	63,129		63,129	719,703
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)	628,896		628,896	
5. Cash (\$ 533,335 , Schedule E - Part 1), cash equivalents (\$, Schedule E - Part 2) and short-term investments (\$ 569,524 , Schedule DA)	1,102,858		1,102,858	1,673,114
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivable for securities				3,228
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	34,405,650		34,405,650	34,213,228
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	234,319		234,319	225,453
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,217,712	3,384	2,214,327	2,524,247
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	5,518,911		5,518,911	4,967,079
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	291,209		291,209	1,223,094
16.2 Funds held by or deposited with reinsured companies				
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	331,895		331,895	150,376
18.2 Net deferred tax asset	2,067,113	560,651	1,506,462	1,018,765
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	279		279	4,657
21. Furniture and equipment, including health care delivery assets (\$)	4,346	4,346		
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	310,673	11,047	299,627	790,451
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	45,382,107	579,428	44,802,679	45,117,350
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	45,382,107	579,428	44,802,679	45,117,350
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Deferred Compensation	299,627		299,627	790,451
2502. Prepaid Items	11,047	11,047		
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	310,673	11,047	299,627	790,451

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	7,399,541	7,440,671
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	1,130,689	1,184,415
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	2,373,000	2,133,900
4. Commissions payable, contingent commissions and other similar charges	158,754	205,208
5. Other expenses (excluding taxes, licenses and fees)	119,594	137,197
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	238,168	194,021
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 (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 1,364,312 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	13,892,052	12,542,086
10. Advance premium	31,292	132,332
11. Dividends declared and unpaid:		
11.1 Stockholders .....	.....	.....
11.2 Policyholders .....	.....	.....
12. Ceded reinsurance premiums payable (net of ceding commissions)	368,443	707,914
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19) .....	.....	.....
14. Amounts withheld or retained by company for account of others	776,736	1,284,496
15. Remittances and items not allocated	8,893	9,478
16. Provision for reinsurance (Schedule F, Part 7) .....	.....	.....
17. Net adjustments in assets and liabilities due to foreign exchange rates .....	.....	.....
18. Drafts outstanding .....	.....	.....
19. Payable to parent, subsidiaries and affiliates	420,186	664,094
20. Derivatives .....	.....	.....
21. Payable for securities .....	.....	.....
22. Payable for securities lending .....	.....	.....
23. Liability for amounts held under uninsured plans .....	.....	.....
24. Capital notes \$ and interest thereon \$ .....	.....	.....
25. Aggregate write-ins for liabilities .....	.....	.....
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	26,917,348	26,635,813
27. Protected cell liabilities .....	.....	.....
28. Total liabilities (Lines 26 and 27)	26,917,348	26,635,813
29. Aggregate write-ins for special surplus funds .....	.....	.....
30. Common capital stock .....	.....	.....
31. Preferred capital stock .....	.....	.....
32. Aggregate write-ins for other than special surplus funds	173,260	41,085
33. Surplus notes .....	.....	.....
34. Gross paid in and contributed surplus .....	.....	.....
35. Unassigned funds (surplus)	17,712,070	18,440,453
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) (Page 4, Line 39)	17,885,330	18,481,538
38. TOTALS (Page 2, Line 28, Col. 3)	44,802,679	45,117,350
DETAILS OF WRITE-INS		
2501. .....	.....	.....
2502. .....	.....	.....
2503. .....	.....	.....
2598. Summary of remaining write-ins for Line 25 from overflow page .....	.....	.....
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	.....	.....
2901. Permanent Safety Fund .....	.....	.....
2902. .....	.....	.....
2903. .....	.....	.....
2998. Summary of remaining write-ins for Line 29 from overflow page .....	.....	.....
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above) .....	.....	.....
3201. Added benefit under 10e admissibility tests	173,260	41,085
3202. .....	.....	.....
3203. .....	.....	.....
3298. Summary of remaining write-ins for Line 32 from overflow page .....	.....	.....
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)	173,260	41,085

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company
STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	25,898,749	23,740,345
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	17,490,363	14,999,731
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	2,364,857	2,124,518
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	9,263,974	8,504,739
5. Aggregate write-ins for underwriting deductions.....		
6. Total underwriting deductions (Lines 2 through 5).....	29,119,193	25,628,988
7. Net income of protected cells.....		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	(3,220,444)	(1,888,643)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	1,071,107	1,174,820
10. Net realized capital gains or (losses) less capital gains tax of \$ 69,517 (Exhibit of Capital Gains (Losses)).....	237,281	158,342
11. Net investment gain (loss) (Lines 9 + 10).....	1,308,388	1,333,162
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 22,817 amount charged off \$ 64,973).....	(42,157)	(38,835)
13. Finance and service charges not included in premiums.....	430,265	395,135
14. Aggregate write-ins for miscellaneous income.....	(28,191)	(24,209)
15. Total other income (Lines 12 through 14).....	359,917	332,091
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	(1,552,139)	(223,390)
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).....	(1,552,139)	(223,390)
19. Federal and foreign income taxes incurred.....	(381,658)	(25,667)
20. Net income (Line 18 minus Line 19)(to Line 22).....	(1,170,480)	(197,723)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	18,481,538	18,082,624
22. Net income (from Line 20).....	(1,170,480)	(197,723)
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 2,120.....	4,115	356,859
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	122,225	93,471
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....	315,758	185,883
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		
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 (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....	132,175	(39,576)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	(596,207)	398,914
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	17,885,330	18,481,538
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above).....		
1401. Cash Short and Over.....	(17,734)	(24,739)
1402. Other income (expense).....	(10,457)	531
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page.....		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above).....	(28,191)	(24,209)
3701. Change in benefit under 10e admissibility tests.....	132,175	(39,576)
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above).....	132,175	(39,576)

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company
CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	26,589,176	23,049,638
2. Net investment income	1,319,443	1,376,295
3. Miscellaneous income	359,917	332,091
4. Total (Lines 1 through 3)	28,268,536	24,758,024
5. Benefit and loss related payments	16,653,334	14,498,024
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	11,322,039	10,537,860
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	133,728	244,684
10. Total (Lines 5 through 9)	28,109,101	25,280,569
11. Net cash from operations (Line 4 minus Line 10)	159,435	(522,545)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	6,941,633	6,894,014
12.2 Stocks	103,381	466,993
12.3 Mortgage loans		
12.4 Real estate	929	
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	4,848	
12.7 Miscellaneous proceeds	3,228	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	7,054,020	7,361,007
13. Cost of investments acquired (long-term only):		
13.1 Bonds	7,659,601	7,133,254
13.2 Stocks	94,126	271,940
13.3 Mortgage loans		
13.4 Real estate	6,210	574
13.5 Other invested assets		
13.6 Miscellaneous applications		3,228
13.7 Total investments acquired (Lines 13.1 to 13.6)	7,759,937	7,408,996
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(705,918)	(47,989)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(23,774)	791,012
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(23,774)	791,012
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(570,256)	220,478
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	1,673,114	1,452,636
19.2 End of period (Line 18 plus Line 19.1)	1,102,858	1,673,114

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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	763,277	401,535	400,787	764,025
2. Allied lines	390,152	199,127	236,324	352,956
3. Farmowners multiple peril	3,837,340	2,055,378	2,011,431	3,881,286
4. Homeowners multiple peril	5,864,952	3,162,985	3,330,710	5,697,228
5. Commercial multiple peril	1,357,230	813,925	783,203	1,387,952
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	386,195	198,743	214,610	370,328
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	131,734	61,482	71,737	121,480
13. Group accident and health				
14. Credit accident and health (group and individual)				
15. Other accident and health				
16. Workers' compensation	289,524	141,354	146,642	284,236
17.1 Other liability - occurrence	783,133	197,140	362,026	618,247
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence	69,093	28,057	26,152	70,998
18.2 Products liability - claims-made				
19.1, 19.2 Private passenger auto liability	7,263,921	2,752,839	3,355,908	6,660,852
19.3, 19.4 Commercial auto liability	609,023	363,787	314,668	658,142
21. Auto physical damage	5,497,103	2,163,429	2,635,081	5,025,451
22. Aircraft (all perils)				
23. Fidelity				
24. Surety	177	36	42	171
26. Burglary and theft	5,861	2,269	2,732	5,398
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - nonproportional assumed property				
32. Reinsurance - nonproportional assumed liability				
33. Reinsurance - nonproportional assumed financial lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	27,248,715	12,542,086	13,892,052	25,898,749
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	400,787				.400,787
2. Allied lines	236,324				.236,324
3. Farmowners multiple peril	2,011,431				2,011,431
4. Homeowners multiple peril	3,330,710				3,330,710
5. Commercial multiple peril	783,203				.783,203
6. Mortgage guaranty					
8. Ocean marine					
9. Inland marine	214,610				.214,610
10. Financial guaranty					
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made					
12. Earthquake	71,737				.71,737
13. Group accident and health					
14. Credit accident and health (group and individual)					
15. Other accident and health					
16. Workers' compensation	146,642				.146,642
17.1 Other liability - occurrence	362,026				.362,026
17.2 Other liability - claims-made					
17.3 Excess workers' compensation					
18.1 Products liability - occurrence	26,152				.26,152
18.2 Products liability - claims-made					
19.1, 19.2 Private passenger auto liability	3,355,908				3,355,908
19.3, 19.4 Commercial auto liability	314,668				.314,668
21. Auto physical damage	2,635,081				2,635,081
22. Aircraft (all perils)					
23. Fidelity					
24. Surety	42				.42
26. Burglary and theft	2,732				.2,732
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance - nonproportional assumed property					
32. Reinsurance - nonproportional assumed liability					
33. Reinsurance - nonproportional assumed financial lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	13,892,052				13,892,052
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Line 35 through 37)					13,892,052
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					

(a) State here basis of computation used in each case Pro rata basis.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3+4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	343,052	763,277		343,052		763,277
2. Allied lines	59,635	390,152		59,635		390,152
3. Farmowners multiple peril	249,376	3,837,340		249,308	68	3,837,340
4. Homeowners multiple peril	1,026,952	5,864,952		1,026,399	554	5,864,952
5. Commercial multiple peril	(7,169)	1,357,230		(7,366)	197	1,357,230
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine	8,156	386,195		8,156		386,195
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake	2,518	131,734		2,518		131,734
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation		289,524				289,524
17.1 Other liability - occurrence	76,726	783,133		98,794	(22,068)	783,133
17.2 Other liability - claims-made						
17.3 Excess workers' compensation						
18.1 Products liability - occurrence		69,093				69,093
18.2 Products liability - claims-made						
19.1, 19.2 Private passenger auto liability	2,162,205	7,263,921		2,162,205		7,263,921
19.3, 19.4 Commercial auto liability	33,541	609,023		33,541		609,023
21. Auto physical damage	1,138,011	5,497,103		1,138,011		5,497,103
22. Aircraft (all perils)						
23. Fidelity						
24. Surety		177				177
26. Burglary and theft		5,861				5,861
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance - nonproportional assumed property	XXX					
32. Reinsurance - nonproportional assumed liability	XXX					
33. Reinsurance - nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	5,093,003	27,248,715		5,114,254	(21,250)	27,248,715
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5	6	7	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	230,007	487,181	229,980	487,208	48,587	.60,097	475,699	62.3
2. Allied lines	92,568	485,554	92,550	485,572	17,925	.38,874	464,622	131.6
3. Farmowners multiple peril	1,550,087	2,740,297	1,550,042	2,740,342	658,845	.910,518	2,488,668	64.1
4. Homeowners multiple peril	3,168,082	5,005,958	3,168,005	5,006,036	1,040,213	1,122,504	4,923,745	86.4
5. Commercial multiple peril	65,287	886,534	65,278	886,543	463,811	421,151	.929,204	66.9
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine	7,212	.82,083	7,205	82,090	11,105	2,016	.91,179	24.6
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation	23,434	126,352	23,628	126,158	523,366	510,456	139,069	48.9
17.1 Other liability - occurrence	47,357	33,442	47,340	33,458	357,115	421,642	(31,070)	(5.0)
17.2 Other liability - claims-made								
17.3 Excess workers' compensation								
18.1 Products liability - occurrence		22,852	(8)	22,859	.69,000	123,000	(31,141)	(43.9)
18.2 Products liability - claims-made								
19.1, 19.2 Private passenger auto liability	1,608,714	3,952,244	1,608,471	3,952,486	3,447,619	3,029,776	4,370,330	65.6
19.3, 19.4 Commercial auto liability	54,065	220,607	54,018	220,654	238,976	328,009	131,622	20.0
21. Auto physical damage	919,076	3,482,537	918,896	3,482,717	145,400	.77,049	.3,551,068	70.7
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft		5,369		5,369		30,000	(24,631)	(456.3)
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance - nonproportional assumed property	XXX							
32. Reinsurance - nonproportional assumed liability	XXX				377,578	365,578	.12,000	
33. Reinsurance - nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	7,765,889	17,531,009	7,765,405	17,531,493	7,399,541	7,440,671	17,490,363	67.5
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	25,000	42,587	25,000	42,587		6,000		.48,587	.6,000
2. Allied lines		14,925		14,925		3,000		.17,925	.3,000
3. Farmowners multiple peril	271,942	324,045	271,942	324,045	40,000	334,800	40,000	.658,845	.333,000
4. Homeowners multiple peril	228,244	479,513	228,244	479,513	70,000	560,700	70,000	.1,040,213	.537,000
5. Commercial multiple peril	12,500	335,411	12,500	335,411		128,400		.463,811	.162,000
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine		12,605		12,605		(1,500)		.11,105	
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake									
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)									
15. Other accident and health								(a)	
16. Workers' compensation .....	.74,749	.411,258	.79,641	.406,366		117,000		.523,366	.118,500
17.1 Other liability - occurrence	220,000	.189,115	220,000	.189,115		168,000		.357,115	.414,000
17.2 Other liability - claims-made									
17.3 Excess workers' compensation									
18.1 Products liability - occurrence		43,500		43,500		25,500		.69,000	.78,000
18.2 Products liability - claims-made									
19.1, 19.2 Private passenger auto liability	916,489	2,648,119	916,489	2,648,119	132,000	799,500	132,000	.3,447,619	.538,500
19.3, 19.4 Commercial auto liability	23,459	121,976	23,459	121,976		117,000		.238,976	.69,000
21. Auto physical damage .....	.44,770	244,400	.44,770	244,400	(32,000)	(99,000)	(32,000)	.145,400	.114,000
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance - nonproportional assumed property	XXX				XXX				
32. Reinsurance - nonproportional assumed liability	XXX	.8,578		.8,578	XXX	369,000		.377,578	
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	1,817,152	4,876,032	1,822,044	4,871,141	210,000	2,528,400	210,000	7,399,541	2,373,000
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)									

(a) Including \$ for present value of life indemnity claims.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company
UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	(811,732)			(811,732)
1.2 Reinsurance assumed	931,560			931,560
1.3 Reinsurance ceded	(811,732)			(811,732)
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	931,560			931,560
2. Commission and brokerage:				
2.1 Direct excluding contingent		754,499		754,499
2.2 Reinsurance assumed, excluding contingent		4,544,626		4,544,626
2.3 Reinsurance ceded, excluding contingent		754,540		754,540
2.4 Contingent - direct		(13,177)		(13,177)
2.5 Contingent - reinsurance assumed		157,773		157,773
2.6 Contingent - reinsurance ceded		(13,177)		(13,177)
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		4,702,357		4,702,357
3. Allowances to managers and agents				
4. Advertising		56,763		56,763
5. Boards, bureaus and associations	15,109	132,219		147,328
6. Surveys and underwriting reports		372,946		372,946
7. Audit of assureds' records		3,529		3,529
8. Salary and related items:				
8.1 Salaries	836,774	1,840,652	16,471	2,693,897
8.2 Payroll taxes	63,248	139,815	987	204,050
9. Employee relations and welfare	156,331	375,130	3,618	535,079
10. Insurance	19,046	63,763		82,810
11. Directors' fees	26,935	90,175		117,111
12. Travel and travel items	58,269	90,387		148,656
13. Rent and rent items	59,925	220,709	2,550	283,184
14. Equipment	17,425	62,960	156	80,540
15. Cost or depreciation of EDP equipment and software	46,754	226,866	6,335	279,955
16. Printing and stationery	12,462	42,621	2,682	57,764
17. Postage, telephone and telegraph, exchange and express	43,595	119,342		162,938
18. Legal and auditing	9,912	33,855		43,768
19. Totals (Lines 3 to 18)	1,365,787	3,871,731	32,800	5,270,318
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		433,253		433,253
20.2 Insurance department licenses and fees		124,078		124,078
20.3 Gross guaranty association assessments		(24,637)		(24,637)
20.4 All other (excluding federal and foreign income and real estate)		36		36
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		532,730		532,730
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	67,511	157,155	76,594	.301,260
25. Total expenses incurred	2,364,857	9,263,974	109,394	(a) 11,738,224
26. Less unpaid expenses - current year	2,373,000	516,517		2,889,517
27. Add unpaid expenses - prior year	2,133,900	536,427		2,670,327
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	2,125,757	9,283,884	109,394	11,519,035
DETAILS OF WRITE-INS				
2401. Other	67,511	157,155	76,594	.301,260
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	67,511	157,155	76,594	.301,260

(a) Includes management fees of \$ to affiliates and \$ 76,594 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company
EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 13,730	12,887
1.1 Bonds exempt from U.S. tax	(a) 155,295	167,180
1.2 Other bonds (unaffiliated)	(a) 877,680	875,953
1.3 Bonds of affiliates	(a) 14,014	14,014
2.1 Preferred stocks (unaffiliated)	(b) 91,944	91,944
2.11 Preferred stocks of affiliates	(b) 52,074	52,074
2.2 Common stocks (unaffiliated)	(c) 787	337
2.21 Common stocks of affiliates	(d) 787	337
3. Mortgage loans	(e) 787	337
4. Real estate	(f) 787	337
5. Contract loans	(g) 109,394	109,394
6. Cash, cash equivalents and short-term investments	(g) 109,394	109,394
7. Derivative instruments	(h) 33,888	33,888
8. Other invested assets	(i) 143,281	143,281
9. Aggregate write-ins for investment income		
10. Total gross investment income	1,205,523	1,214,389
11. Investment expenses	(g) 109,394	109,394
12. Investment taxes, licenses and fees, excluding federal income taxes	(g) 109,394	109,394
13. Interest expense	(h) 33,888	33,888
14. Depreciation on real estate and other invested assets	(i) 143,281	143,281
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		143,281
17. Net investment income (Line 10 minus Line 16)		1,071,107
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		

(a) Includes \$ 29,853 accrual of discount less \$ 253,166 amortization of premium and less \$ 26,362 paid for accrued interest on purchases.

(b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.

(c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.

(d) Includes \$ 15,622 for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.

(e) Includes \$ 15 accrual of discount less \$ 2,306 amortization of premium and less \$ 1,030 paid for accrued interest on purchases.

(f) Includes \$ accrual of discount less \$ amortization of premium.

(g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.

(h) Includes \$ interest on surplus notes and \$ interest on capital notes.

(i) Includes \$ 33,888 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax	38,691		38,691		
1.2 Other bonds (unaffiliated)	273,306	(15,241)	258,065	(59,934)	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)	6,819		6,819	2,535	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	(1,625)		(1,625)	63,634	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	4,848		4,848		
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	322,039	(15,241)	306,798	6,235	
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)					

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company
EXHIBIT OF NON-ADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company		929	929
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)		929	929
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	3,384	26,268	22,884
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
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			
18.2 Net deferred tax asset	560,651	796,067	235,416
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets	4,346	8,302	3,956
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates		47,743	47,743
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	11,047	15,877	4,831
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	579,428	895,186	315,758
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	579,428	895,186	315,758
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Prepaid Items	11,047	15,877	4,831
2502. Automobile			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	11,047	15,877	4,831

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE MIAMI MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

(A). Accounting Practices

The accompanying statutory-basis financial statements of The Miami 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

The preparation of financial statements in conformity with Statutory Accounting Principles (SSAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

(C). Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance.

Expenses incurred in connection with acquiring new business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost, using the interest method. Non-investment grade bonds are stated at the lower of amortized cost or fair value.
- (3) Unaffiliated common stocks are stated at market.
- (4) Preferred stocks are stated at either fair value or the lower of cost or fair value.
- (5) The Company has no mortgage loans.
- (6) Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair value. The prospective adjustment method is used to value such securities.
- (7) The Company has no investments in stock of subsidiaries.
- (8) The Company has no investments in joint ventures, partnerships or limited liability companies.
- (9) The Company owns no derivatives.
- (10) The Company does not anticipate investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts - Premiums.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods used for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company has not modified its capitalization policy from the prior period.
- (13) The Company does not offer health insurance policies and has no pharmaceutical rebate receivables.
- (14) Real estate is carried at cost less accumulated depreciation. Fair values are determined by an internal appraisal using cost and sales comparison approaches and consideration of relevant market issues.

2. Accounting Changes and Corrections of Errors

None to report.

3. Business Combinations and Goodwill

None to report.

4. Discontinued Operations

None to report.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE MIAMI MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

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.

The aggregate Fair Value of loan-backed securities at December 31, 2011 is \$9,216,927 with approximately 77% represented by agency backed securities. Fair Values represent quoted prices in active markets for similar securities, or modeled valuations using the present value of estimated futures cash flows.

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

	Amortized Cost Basis Before <u>Current OTTI</u>	OTTI <u>Recognized</u>	Fair Value
OTTI Recognized 3rd Quarter			
Aggregate Intent to Sell	\$ -	\$ -	\$ -
Aggregate Intent or Inability	<u>\$ 58,736</u>	<u>\$ 2,851</u>	<u>\$ 55,885</u>
Total 3 rd Quarter	\$ 58,736	\$ 2,851	\$ 55,885
 OTTI Recognized 4th Quarter			
Aggregate Intent to Sell	\$ -	\$ -	\$ -
Aggregate Intent or Inability	<u>\$ 123,043</u>	<u>\$12,390</u>	<u>\$ 110,653</u>
Total 4 th Quarter	\$ 123,043	\$12,390	\$ 110,653
Annual Aggregate Total		\$15,241	

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

CUSIP	Amortized Cost Basis Before <u>Current OTTI</u>	Projected <u>Cash Flows</u>	OTTI <u>Recognized</u>	Amortized Cost Basis After Current <u>OTTI</u>	Fair Value	Reported in Statement <u>Dated</u>
12669G-YP-0	\$58,736	\$55,885	\$2,851	\$55,885	\$55,885	09/30/2011
12669G-YP-0	\$54,763	\$50,876	\$3,887	\$50,876	\$50,876	12/31/2011
1248MG-AP-9	\$68,280	\$59,777	\$8,503	\$59,777	\$59,777	12/31/2011

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

	Gross		Fair Value
	Unrealized		
	<u>Losses</u>	<u>Fair Value</u>	
Less than 12 months	\$14,648	\$1,306,420	
12 months or longer	\$42,292	\$676,575	

(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 issuer financial condition, estimates of principal recovery, and ability to hold until recovery.

E. Repurchase Agreements – None to report.

F. Real Estate

1. The Company has no impairment losses on real estate.
2. In order to improve operational efficiencies for the entire Celina Insurance Group, management committed to a plan to sell the building located at 1201 Brukner, Troy, OH 45373, the primary location for Miami Mutual prior to its affiliation with the Celina companies. A contract with a realtor is in place and the property is ready for immediate sale.
3. There were no changes to the plans in selling the property and there was no effect on the current year operations.
4. The Company does not engage in retail land sales operations.

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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE MIAMI MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

6. Joint Ventures, Partnerships and Limited Liability Corporations

None to report.

7. Investment Income

- A. Due and accrued income was excluded from surplus on the following basis:
All investment income due and accrued was excluded on investments that have amounts that are over 90 days past due.
- B. Total excluded - None to report.

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:

2. The Company elected to admit additional DTAs pursuant to SSAP 10R, paragraph 10e in both 2011 and 2010.

3. The increased amount, by tax character, of admitted adjusted gross DTAs resulting from paragraph 10(e):

	December 31,	
	2011	2010
Ordinary Capital	\$173,260	\$41,085
	0	0
Total increase in admitted adjusted gross DTAs	\$173,260	\$41,085

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE MIAMI MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

4. The amount of each result or component of the calculation, by tax character, of paragraphs 10a., 10bi., 10bii., 10c.:

	December 31, 2011			December 31, 2010			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a. Recovered through loss carrybacks (10a.)	\$0	\$0	\$0	\$181,458	\$0	\$181,458	(\$181,458)	\$0	(\$181,458)
b. Lesser of: 10bi and 10bii below	1,333,202	0	1,333,202	796,222	0	796,222	536,980	0	536,980
c. Expected to be recognized within one year (10bi.)	1,333,202	0	1,333,202	796,222	0	796,222	536,980	0	536,980
d. Ten percent of adjusted capital and surplus (10bii.)	XXX	XXX	1,556,879	XXX	XXX	1,678,984	XXX	XXX	(122,105)
e. Adjusted gross DTAs offset against existing DTLs (10c.)	71,243	0	71,243	65,203	0	65,203	6,040	0	6,040
f. Total (4a + 4b + 4e)	1,404,445	0	1,404,445	1,042,883	0	1,042,883	361,562	0	361,562

The amount of each result or component of the calculation, by tax character, of paragraphs 10ei., 10eii(a.), 10eii(b.), 10eiii.:

	December 31, 2011			December 31, 2010			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
g. Recovered through loss carrybacks (10ei.)	\$0	\$0	\$0	\$181,458	\$0	\$181,458	(\$181,458)	\$0	(\$181,458)
h. Lesser of: 10eii(a) and 10eii(b) below	1,506,462	0	1,506,462	837,307	0	837,307	669,155	0	669,155
i. Expected to be recognized within three years (10eii(a))	1,506,462	0	1,506,462	837,307	0	837,307	669,155	0	669,155
j. Fifteen percent of adjusted capital and surplus (10eii(b))	XXX	XXX	2,335,319	XXX	XXX	2,518,476	XXX	XXX	(183,157)
k. Adjusted gross DTAs offset against existing DTLs (10eiii)	71,243	0	71,243	65,203	0	65,203	6,040	0	6,040
l. Total (4g + 4h + 4k)	1,577,705	0	1,577,705	1,083,968	0	1,083,968	493,737	0	493,737

Risk-based capital level used in paragraph 10d.:

	December 31, 2011			December 31, 2010			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
m. Total adjusted capital	XXX	XXX	17,712,070	XXX	XXX	18,481,538	XXX	XXX	(769,468)
n. Authorized control level	XXX	XXX	2,125,339	XXX	XXX	1,990,959	XXX	XXX	134,380

5. Impact of tax planning strategies:

	December 31, 2011		
	Ordinary Percent	Capital Percent	Total Percent
a. Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0%	0%	0%
b. Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0%	0%	0%

6. The following amounts resulting from the calculation in paragraphs 10a., 10b., and 10c.:

	December 31, 2011			December 31, 2010			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a. Admitted DTAs	\$1,333,202	\$0	\$1,333,202	\$977,680	\$0	\$977,680	\$355,522	\$0	\$355,522
b. Admitted Assets	XXX	XXX	44,629,419	XXX	XXX	45,076,265	XXX	XXX	(446,846)
c. Adjusted Statutory Surplus *	XXX	XXX	15,568,793	XXX	XXX	16,789,839	XXX	XXX	(1,221,046)
d. Total Adjusted capital	XXX	XXX	17,712,070	XXX	XXX	18,481,538	XXX	XXX	(769,468)

* As reported on the statutory balance sheet for the most recently filed statement with the domiciliary state commissioner adjusted in accordance with paragraph 10bii.

Increases resulting from the calculation in paragraphs 10e.:

	December 31, 2011			December 31, 2010			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
e. Admitted DTAs	173,260	0	173,260	41,085	0	41,085	132,175	0	132,175
f. Admitted Assets	173,260	0	173,260	41,085	0	41,085	132,175	0	132,175
g. Statutory Surplus	173,260	0	173,260	41,085	0	41,085	132,175	0	132,175

**ANNUAL STATEMENT FOR THE YEAR 2011 OF THE MIAMI MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS**

B. Unrecognized DTL's

Not applicable.

C. Current Tax and Change in Deferred Tax

1. The provisions for income taxes incurred on earnings for the periods ended

December 31, are:

	2011	2010	Change
a. Federal	(\$381,658)	(\$25,667)	(\$355,991)
b. Foreign	0	0	\$0
c. Subtotal	(381,658)	(25,667)	(355,991)
e. Federal tax on realized capital gains	69,517	79,471	(9,954)
f. Utilization of capital loss carry-forwards	0	0	0
g. Federal and foreign income taxes incurred	(\$312,141)	\$53,804	(\$365,945)

2. Deferred tax assets

	December 31, 2011	December 31, 2010	Change
Ordinary:			
Discount on unpaid losses and LAE	\$238,438	\$257,390	(\$18,952)
20% of unearned premiums	946,787	861,861	84,926
Fixed assets tax / book depreciation	0	0	0
Accrued and deferred expenses	412,483	478,566	(66,083)
Nonadmitted assets	5,233	8,537	(3,304)
Net operating loss carry-forward	299,471	0	299,471
Other ordinary DTA's	4,874	4,686	188
Subtotal	1,907,286	1,611,040	296,246
Statutory valuation allowance			
Nonadmitted	329,582	527,072	(197,490)
Admitted ordinary deferred tax assets	1,577,704	1,086,968	493,736
Capital:			
Net unrealized capital losses	36,758	38,878	(2,120)
Partial impairments not currently recognized	194,312	230,117	(35,805)
Other admitted capital DTA's	0	0	0
Subtotal	231,070	268,995	(37,925)
Statutory valuation allowance	0	0	0
Nonadmitted	231,069	268,995	(37,926)
Admitted capital deferred tax assets	1	0	1
Admitted deferred tax assets	1,577,705	1,083,968	493,737

3. Deferred tax liabilities

	December 31, 2011	December 31, 2010	Change
a. Ordinary:			
Accrued dividends and bond market discount	34,827	27,733	7,715
Other	36,416	38,091	(1,675)
Subtotal	71,243	65,203	6,040
b. Capital:			
Net unrealized capital gains	0	0	0
Other			
Subtotal	0	0	0
Total deferred tax liabilities	71,243	65,203	6,040
Net admitted deferred tax assets	\$1,506,462	\$1,018,765	\$487,697

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The change in net deferred income taxes is comprised of the following:

	December 31, 2011	December 31, 2010	Change
Total deferred tax assets	\$2,138,356	\$1,880,035	\$258,321
Total deferred tax liabilities	71,243	65,203	6,040
Net deferred tax asset	\$2,067,113	\$1,814,832	252,281
Tax effect of unrealized gains/losses			2,120
Change in net deferred income tax			\$254,401

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The significant items causing a difference between the statutory federal income tax rate and effective income tax rate are as follows:

	December 31, 2011	Effective Tax Rate
Provision computed at statutory rate	(\$504,091)	34.0%
Tax exempt income deduction	(56,841)	3.8%
Change in nonadmitted assets	3,304	-0.2%
Dividends received deduction	(21,782)	1.5%
Proration of tax exempt investment income	11,794	-0.8%
Disallowable travel and entertainment, donations	5,749	-0.4%
Other	(4,675)	0.3%
Total	(\$566,542)	38.2%
Federal income taxes incurred	(312,141)	21.1%
Change in deferred income taxes	(254,401)	17.2%
Total statutory income taxes	(566,542)	38.2%

E. Operating Loss and Tax Credit Carryforwards

- (1) At December 31, 2011, the Company had unused operating loss carry-forwards of approximately \$880,797 available to offset against future taxable income.
- (2) The following income tax expense for 2011 and 2010 is available for recoupment in the event of future net losses:

Year	Amount
2011	\$0
2010	\$0

- (3) The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. The Company does not consolidate its federal income tax return with any other entity.

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10. Information Concerning Parent, Subsidiaries and Affiliates

A., B. & C. The National Mutual Insurance Company is the pooling company for the Celina Insurance Group Property & Casualty Pool, and through service and cost sharing agreements, provides all staff to operate each of the individual member companies of the Celina Insurance Group.

Other than reinsurance transactions and cost allocation transactions based on generally accepted accounting principles and non-insurance transactions that were less than ½ of 1% of total admitted assets, no reportable transactions with affiliates occurred during the statement periods.

D. Inter-company receivables and payables are the result of various transactions between the Company and its affiliates where settlement has not yet occurred. The Company reported payables of \$420,186 and \$664,094 to an affiliate at December 31, 2011 and 2010, respectively. The terms of settlement require these amounts to be settled within 45 days of the end of each quarter.

E. No guarantees or undertakings have been taken for the benefit of an affiliate or related party.

F. The Company has a service agreement with The National Mutual Insurance Company (National) whereby National provides sales, underwriting, claims, accounting, data processing, supervisory, administrative and investment management services to the Company. The Company reimburses National for the cost of the services.

G. The Company is affiliated with three property and casualty companies, The National Mutual Insurance Company, Celina Mutual Insurance Company, and West Virginia Farmers Mutual Insurance Association. The majority of the members of the Boards of Directors and executive officers serve in similar capacities for more than one of the companies

H. The Company does not own shares of an upstream company.

I. The Company does not have an investment in an SCA entity whose carrying value exceeds 10% of the admitted assets of the Company

J. The Company did not recognize any impairment write down for its investments in subsidiary, controlled or affiliated companies during the statement period.

K. The Company does not have any investment in foreign insurance subsidiaries.

L. The company does not have any investment in a downstream noninsurance holding company.

11. Debt

None to report.

12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Postretirement Benefit Plans
Defined Contribution Plan

The Company and its affiliates participate in a qualified, noncontributory defined contribution pension plan, sponsored by The National Mutual Insurance Company, covering substantially all employees having one year of service and attained age 21. The Company makes annual contributions of 5.25% of each employee's compensation for employees under the age of 40 and 7% for those employees 40 and older. The Company's share of net expense, allocated using salary ratios, for the qualified pension plan was \$173,312 for 2011 and \$172,800 for 2010. At December 31, 2011 the fair value of the entire plan was \$10,770,797.

Liabilities include \$36,129 for certain current and former employees' supplemental compensation agreements.

A Director Retirement Plan for directors elected prior to January 1, 1997 is in place. The value of that plan as of December 31, 2011 is \$114,027. Miami also has an unqualified plan for directors who were elected prior to 1996. This plan's liability as of December 31, 2011 is \$185,596.

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. There are no restrictions placed on the Company's unassigned surplus as of 12/31/2011.
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 or (reduced) by unrealized gains and losses is (\$71,353).
11. No surplus debentures or similar obligations exist.
- 12 & 13. No quasi-reorganization has taken place.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE MIAMI MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

14. Contingencies

- A. The Company has no contingent commitments to report.
- B. The Company has received notification of various insurance company insolvencies and anticipates that they will result in an immaterial guaranty fund assessment against the company. A liability for future assessments has been charged to operations in the current period.
- C. The Company has no gain contingencies to report.
- D. The Company did not pay any amounts for claims related to extra contractual obligations, or for bad faith losses stemming from lawsuits, in either 2011 or 2010.
- E. Various lawsuits against the Company have arisen in the course of the Company's business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company.
- F. In both 2011 and 2010, the Company recognized other-than-temporary-impairments on its ownership of structured securities issued by Countrywide Financial and Credit Based Asset Servicing.

15. Leases

- A. The Company leases home office real estate with its affiliated companies. The Company's annual rent expense under a lease commencing on January 1, 1999 for a fifteen year term was \$109,800 per year in 2011 and 2010.

The Company also leases equipment and automobiles under various non-cancelable operating lease agreements that expire through December 2017. Rental expense for 2011 and 2010 was \$128,566 and \$117,462, respectively.

At January 1, 2012, the minimum aggregate rental commitments are approximately \$394,035. Future minimum aggregate rental payments for the five succeeding years are as follows:

<u>Year ending December 31</u>	<u>Operating Leases</u>
2012	166,133
2013	151,030
2014	33,970
2015	14,710
2016	14,710

- B. The Company has no lessor or leveraged leases.

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

- A. First Western Agency Inc – One Corporate Place 1501 42nd St., West Des Moines, IA 50265
- B. Federal Employment Identification Number – 42-0983008
- C. A contract is held between Miami Mutual and First Western
- D. Type of business written – Mobile Homes, Travel Trailers and Boats
- E. First Western and Miami Mutual jointly underwrite the business and Miami Mutual settles all claims.
- F. Total direct written premium -- \$46,373.

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NOTES TO FINANCIAL STATEMENTS

20. Fair Value Measurements

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

A. (1) Assets Measured at Fair Value

<i>Description</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Preferred stock				
Industrial and Misc		63,375		63,375
Total preferred stock	0	63,375	0	63,375
Bonds				
Industrial and Misc		503,469	162,957	666,426
Total bonds	0	503,469	162,957	666,426
Common stock				
Industrial and Misc	3,871,548	17,629		3,3889,177
Total common stock	3,871,548	17,629	0	3,3889,177
Total assets at fair value	3,871,548	584,473	162,957	4,618,978

(2) Assets Measured at Fair Value Using Significant Unobservable Inputs (Level 3)

				Total gains and (losses)	Total gains and (losses)	Purchases, issuances, sales and settlements	
	Balance	Transfers	Transfers	included in Net	included in		Balance
	01/01/2011	In	Out	Income	Surplus		12/31/2011
RMBS	119,235	143,319	32,278	(13,139)	(2,007)	(3,520)	211,611

Transfers into Level 3 are made when NAIC designation changes require the security to be carried at fair value. Modeled prices are used when there is a lack of active trading in the security. Transfers out occur when there is active trading in the market for the security.

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(3) Level 2 inputs are obtained from external pricing services, either Interactive Data or Pricing Direct. Level 3 inputs represent values for 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	12545EAF3	1248MGAP9 CBASS 2007- CB1 AF6	75970NAM9 RMAC 2005-2 AF5
Description	CWL 2006-S3 A4	CWL 2007-J2 A5		
Types of Underlying Loans	PRIME	PRIME	SUBPRIME	SUBPRIME
Collateral	RMBS	RMBS	RMBS	RMBS
	ABS-HEL	MBS-SEQ	ABS-HEL	ABS-HEL
Guarantees or other Credit Enhancements	FGIC			
Seniority Level	Senior	Senior	Senior	Senior
Year of Issue	6/1/2006	5/1/2007	1/1/2007	6/1/2005
Weighted-average Coupon Rate of the Underlying Loans	8.21%	6.86%	7.38%	5.93%
Weighted-average Maturity of the Underlying Loans (years)	10.42	24.08	25.5	21.08
Moody's Rating	C	Caa3	Ca	Aaa
S&P Rating	D	D	CCC	Ba3
Fitch Rating			C	
Yield	8%	8%	8%	8%
Constant Default Rate for Underlying Loans 60+ days delinquent	100 CDR	90 CDR	90 CDR	90 CDR
Loss Severity for Underlying Loans 60+ days delinquent	100	50	60	60
Constant Default Rate for Underlying Loans < 60 days delinquent ramp	12 CDR - .05 CDR	5 CDR - 0.5 CDR	14 CDR - .3 CDR	14 CDR - .3 CDR
Loss Severity for Underlying Loans < 60 days delinquent ramp	100	40	40	40
Prepayment Rate	10 CPR	10 CPR	10 CPR	6 CPR
Top Geographic Concentrations of Underlying Loans (state and %)				
	CA 18.9	CA 48.1	CA 22.9	NY 45.1
	MI 8.7	FL 9.0	FL 17.1	FL 10.0
	FL 6.3	NY 4.9	PA 5.3	PA 5.8

21. Other Items

A. Extraordinary Items – None to report.

B. Troubled Debt Restructuring – None to report.

C. Assets in the amount of \$638,872 and \$642,801 at December 31, 2011 and 2010, respectively, were on deposit with government authorities or trustees as required by law. There were no compensating balances or collateral pledged.

D. At December 31, 2011 and 2010 the Company has admitted assets of \$7,733,238 and \$7,491,326, respectively, in agents' balances and uncollected premiums. The Company routinely assesses the collectability of these receivables. Based on Company experience, less than 1% of the balance may become uncollectible and the potential loss is not material to the Company's financial condition.

E. Business Interruption Insurance Recoverable – None to report.

F. State Transferable Tax Credits – None to report.

G. Subprime Mortgage Related Risk Exposure

(1) The Company defines its subprime exposure as those investments where the underlying mortgage pools have the following characteristics calculated on a weighted average basis:

- First lien mortgages where borrowers have FICO scores less than 650
- First lien mortgages with loan-to-value ratios greater than 95%
- Second lien mortgages where borrowers have FICO scores less than 675
- Borrowers with less than conventional documentation of their income and/or net assets and FICO scores less than 650

As of December 31, 2011 the portfolio contains \$17,379 of unrealized losses from subprime mortgage backed securities resulting from changes in asset values. The Company continues to monitor delinquency rates of securities collateralized with subprime mortgages and the potential losses in comparison to expected recoveries.

(2) Direct exposure for investments in subprime mortgage loans – None to report.

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(3) Direct exposure through other investments:

	<u>Cost</u>	<u>Carrying Value</u>	<u>Fair Value</u>	<u>OTTI</u>
Residential Mortgage Backed Securities	\$ 179,546	\$ 162,168	\$162,168	\$33,090

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage – None to report.

22. Events Subsequent

Subsequent events have been considered through February 8, 2012.

23. Reinsurance

(A) Unsecured Reinsurance Recoverable as of 12/31/2011:

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

	<u>NAIC #</u>	<u>FEIN #</u>	<u>Amount</u>
National Mutual Insurance Company	20184	34-4312510	3,565,213

(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 at December 31, 2011 with a return of the unearned premium reserve.

	Assumed Premium	Reinsurance Commission	Ceded Premium	Reinsurance Commission	Net Premium	Commission
	<u>Reserve</u>	<u>Equity</u>	<u>Reserve</u>	<u>Equity</u>	<u>Reserve</u>	<u>Equity</u>
	a. Affiliates	13,892,052	2,139,375	1,364,258	203,220	12,527,793
b. All other		0	0	54	0	(54)
c. Total		13,892,052	2,139,375	1,364,312	203,220	12,527,739
d. Direct Unearned Premium Reserve			\$1,364,312			

(2) The additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements are accrued as of 12/31/2011, as follows:

	Reinsurance			
	<u>Direct</u>	<u>Assumed</u>	<u>Ceded</u>	<u>Net</u>
Contingent	8,198	159,810	7,912	160,096
Sliding Scale Adjustments				
Other	_____	(1,056)	286	(1,342)
Total	8,198	158,754	8,198	158,754

(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.

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24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

None to report.

25. Change in Incurred Losses and Loss Adjustment Expenses

The change in incurred losses and loss adjustment expenses attributable to insured events of prior years resulted in decreases in incurred losses of approximately \$1,186,000 in 2011 and \$735,000 in 2010. These changes resulted from ongoing revisions of reserve estimates as more facts become known, and from settlement amounts that differed from estimated liability amounts.

26. Inter-company Pooling Arrangements

National Mutual Insurance Company (National) acts as the lead company in the reinsurance pooling agreement with the affiliated companies listed below; each is shown with its pool participation percentages.

<u>NAIC #</u>	<u>Company</u>	
20176	Celina Mutual Insurance Company	36%
20184	National Mutual Insurance Company	34%
16764	Miami Mutual Insurance Company	30%

All lines of business are included in the pooling agreement and are ceded to National, the lead company. Facultative and umbrella reinsurance is ceded on an individual company basis to non-affiliated reinsurers prior to pooling. Premiums for excess of loss and catastrophe treaties, where all pool companies are named participants, are ceded to non-affiliated reinsurers by National after the initial assumption of pooled business. Ceded losses are specifically identified and recorded in each company and catastrophe losses ceded in excess of the aggregate retention are allocated to company based on subject incurred losses.

There are no discrepancies between entries regarding pooled business on the assumed and ceded reinsurance schedules of the lead company and corresponding entries on the assumed and ceded reinsurance schedules of other pool participants. At December 31, 2011, the Company recorded a \$428,553 net balance payable to National for pooling of premiums, commissions, losses and loss adjustment expenses.

27. Structured Settlements

The Company has settled certain losses with annuities, on which claimants are payees, in settlement of claims under the Company's policies. The Company has obtained releases from the respective claimants, acknowledging that receipt of the structured settlement under each annuity is full payment of the claim. The Company has no contingent liability for these annuities since ownership has been transferred to another insurance company.

28. Health Care Receivables

None to report.

29. Participating Policies

None to report.

30. Premium Deficiency Reserves

The Company has determined it has no premium deficiency reserves and does not consider anticipated investment income in the calculation. The most recent calculation was performed as of 12/31/2011.

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.

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33. Asbestos/Environmental Reserves

A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to asbestos losses?

Yes (X) No ()

The Company's exposure to asbestos losses arises from the sale of general liability insurance.

The Company tries to estimate the full impact of asbestos exposure by establishing full case basis reserves on all known losses and computing incurred but not reported losses based on previous experience.

Asbestos related losses (including coverage dispute costs) for each of the five most recent calendar years, based upon the Company's current pool participation percentage, were as follows:

(1) Direct Basis

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
A. Beginning reserves:	0	0	0	0	1,500
B. Incurred losses and loss adjustment expenses:	6,546	(647)	0	2,420	4,353
C. Calendar year payments for losses and loss adjustment expenses:	6,546	(647)	0	920	2,103
D. Ending reserves:	0	0	0	1,500	3,750

(2) Assumed Reinsurance Basis

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
A. Beginning reserves:	0	0	0	0	0
B. Incurred losses and loss adjustment expenses:	0	0	0	0	0
C. Calendar year payments for losses and loss adjustment expenses:	0	0	0	0	0
D. Ending reserves:	0	0	0	0	0

(3) Net of Ceded Reinsurance Basis

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
A. Beginning reserves:	0	0	0	0	1,500
B. Incurred losses and loss adjustment expenses:	6,546	(647)	0	2,420	4,353
C. Calendar year payments for losses and loss adjustment expenses:	6,546	(647)	0	920	2,103
D. Ending reserves:	0	0	0	1,500	3,750

B. State the amount of ending reserves held for Bulk + IBNR included in A (Loss & LAE):

1. Direct Basis: \$ 0
2. Assumed Reinsurance Basis \$ 0
3. Net of Ceded Reinsurance Basis: \$ 0

C. State the amount of ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR):

1. Direct Basis: \$ 0
2. Assumed Reinsurance Basis \$ 0
3. Net of Ceded Reinsurance Basis: \$ 0

D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to environmental losses?

Yes (X) No ()

The Company's exposure to environmental losses arises primarily from the sale of general liability insurance.

The Company tries to estimate the full impact of environmental exposure by establishing full case basis reserves on all known losses and computing incurred but not reported losses based on previous experience.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE MIAMI MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

Environmental related losses (including coverage dispute costs) for each of the five most recent calendar years, based upon the Company's current pool participation percentage, were as follows:

(1) Direct Basis

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
A. Beginning reserves:	0	0	58,500	10,500	8,582
B. Incurred losses and loss adjustment expenses:	0	58,626	(20,439)	(636)	(2,611)
C. Calendar year payments for losses and loss adjustment expenses:	0	126	27,561	1,282	667
D. Ending reserves:	0	58,500	10,500	8,582	5,304

(2) Assumed Reinsurance Basis

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
A. Beginning reserves:	0	0	0	0	0
B. Incurred losses and loss adjustment expenses:	0	0	0	0	0
C. Calendar year payments for losses and loss adjustment expenses:	0	0	0	0	0
D. Ending reserves:	0	0	0	0	0

(3) Net of Ceded Reinsurance Basis

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
A. Beginning reserves:	0	0	58,500	10,500	8,582
B. Incurred losses and loss adjustment expenses:	0	58,626	(20,439)	(636)	(2,611)
C. Calendar year payments for losses and loss adjustment expenses:	0	126	27,561	1,282	667
D. Ending reserves:	0	58,500	10,500	8,582	5,304

E. State the amount of ending reserves held for Bulk + IBNR included in D (Loss & LAE):

1. Direct Basis:	\$ 0
2. Assumed Reinsurance Basis	\$ 0
3. Net of Ceded Reinsurance Basis:	\$ 0

F. State the amount of ending reserves for loss adjustment expenses included in D (Case, Bulk + IBNR):

1. Direct Basis:	\$ 0
2. Assumed Reinsurance Basis	\$ 0
3. Net of Ceded Reinsurance Basis:	\$ 0

34. Subscriber Savings Accounts

None to report.

35. Multiple Peril Crop Insurance

None to report.

36. Financial Guaranty Insurance

None to report.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company
GENERAL INTERROGATORIES

**PART 1 - COMMON INTERROGATORIES
 GENERAL**

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No []

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A []

1.3 State Regulating? OHIO

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: _____

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

3.2 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

3.3 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

3.4 By what department or departments?
 OHIO _____

3.5 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 []

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

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 4.11 sales of new business? Yes [] No []
 4.12 renewals? Yes [] No []

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 4.21 sales of new business? Yes [] No []
 4.22 renewals? Yes [] No []

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

5.2 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
---------------------	------------------------	------------------------

6.1 Has the 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 []

6.2 If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No []

7.2 If yes,
 7.21 State the percentage of foreign control; %
 7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity
------------------	---------------------

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company
GENERAL INTERROGATORIES

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 the names and locations (city and state of the main office) of any affiliates regulated by a federal financial 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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 BUFFAMANTE WHIPPLE BUTTAFARO, P.C. 130 SOUTH UNION STREET, SUITE 200 OLEAN, NY 14760

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
 10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
 10.4 If the response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
 10.6 If the response to 10.5 is no or n/a, please explain:

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 PETER G. WICK 15800 BLUEMOUND ROAD, SUITE 400 BROOKFIELD, WI 53005-6069 ACTUARY ASSOCIATED WITH MILLIMAN INC.

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
 12.11 Name of real estate holding company
 12.12 Number of parcels involved
 12.13 Total book/adjusted carrying value \$

12.2 If, yes provide explanation:

13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
 14.1 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 [X] 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.
 14.11 If the response to 14.1 is No, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
 14.21 If the response to 14.2 is yes, provide information related to amendment(s).

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company
GENERAL INTERROGATORIES

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance with a NAIC rating of 3 or below? Yes [] No [X]
15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
.....

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?	Yes [] No [X]
20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):	20.11 To directors or other officers.....\$
	20.12 To stockholders not officers.....\$
	20.13 Trustees, supreme or grand (Fraternal Only)\$
20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):	20.21 To directors or other officers.....\$
	20.22 To stockholders not officers.....\$
	20.23 Trustees, supreme or grand (Fraternal Only)\$
21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?	Yes [] No [X]
21.2 If yes, state the amount thereof at December 31 of the current year:	21.21 Rented from others.....\$
	21.22 Borrowed from others.....\$
	21.23 Leased from others\$
	21.24 Other\$
22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?	Yes [] No [X]
22.2 If answer is yes:	22.21 Amount paid as losses or risk adjustment \$
	22.22 Amount paid as expenses\$
	22.23 Other amounts paid\$
23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?	Yes [] No [X]
23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:	\$

INVESTMENT

24.1 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.3)..... Yes [] No []

24.2 If no, give full and complete information relating thereto
.....

24.3 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
.....

24.4 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] N/A []

24.5 If answer to 24.4 is yes, report amount of collateral for conforming programs. \$

24.6 If answer to 24.4 is no, report amount of collateral for other programs. \$

24.7 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A []

24.8 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A []

24.9 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A []

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company
GENERAL INTERROGATORIES

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.3). Yes [] No []

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements	\$
25.22 Subject to reverse repurchase agreements	\$
25.23 Subject to dollar repurchase agreements	\$
25.24 Subject to reverse dollar repurchase agreements	\$
25.25 Pledged as collateral	\$
25.26 Placed under option agreements	\$
25.27 Letter stock or other securities restricted as to sale	\$
25.28 On deposit with state or other regulatory body	\$
25.29 Other	\$

638,872

25.3 For category (25.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No []

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A []
 If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No []

27.2 If yes, state the amount thereof at December 31 of the current year. \$

28. 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 []

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

1 Name of Custodian(s)	2 Custodian's Address
FIRST FINANCIAL BANK	225 NORTH MAIN STREET, CELINA, OHIO 45822

28.02 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)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No []

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

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

28.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of brokers/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 Number(s)	2 Name	3 Address
109875	ASSET ALLOCATION & MANAGEMENT	30 NORTH LASALLE STREET, 35TH FLOOR, CHICAGO, IL 60602
104751	ZAZOVE & ASSOCIATES	940 SOUTHWOOD BLVD., SUITE 200, INCLINE VILLAGE, NV 89451

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company
GENERAL INTERROGATORIES

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 - Total		

29.3 For each mutual fund listed in the table above, complete the following schedule:

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
.....
.....

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	29,114,801	30,925,424	1,810,623
30.2 Preferred stocks	176,313	229,132	52,819
30.3 Totals	29,291,114	31,154,556	1,863,442

30.4 Describe the sources or methods utilized in determining the fair values:

Fair value rates were obtained from FT Interactive Data or Pricing Direct for bonds and preferred stocks. Fair values for two bonds were determined using a pricing model considering expected collections and bond characteristics. Cost was considered to approximate fair value for Exempt Money Market Mutual Funds included in the amounts shown above.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
.....

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

32.2 If no, list exceptions:

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company
GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$147,392

33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
INSURANCE SERVICES OFFICE, INC. ....	.....96,571

34.1 Amount of payments for legal expenses, if any?\$17,309

34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
TAFT, STETTINIUS & HOLLISTER, LLP ....	.....10,051

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$2,026

35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES ....	.....1,849

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?	Yes [] No [X]
1.2	If yes, indicate premium earned on U. S. business only.	\$ _____
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?	\$ _____
1.31	Reason for excluding	
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.	\$ _____
1.5	Indicate total incurred claims on all Medicare Supplement Insurance.	\$ _____
1.6	Individual policies:	Most current three years: 1.61 Total premium earned \$ 1.62 Total incurred claims \$ 1.63 Number of covered lives All years prior to most current three years 1.64 Total premium earned \$ 1.65 Total incurred claims \$ 1.66 Number of covered lives
1.7	Group policies:	Most current three years: 1.71 Total premium earned \$ 1.72 Total incurred claims \$ 1.73 Number of covered lives
		All years prior to most current three years 1.74 Total premium earned \$ 1.75 Total incurred claims \$ 1.76 Number of covered lives
2.	Health Test:	1 Current Year 2 Prior Year
2.1	Premium Numerator	
2.2	Premium Denominator	25,898,749 23,740,345
2.3	Premium Ratio (2.1/2.2)	0.000 0.000
2.4	Reserve Numerator	
2.5	Reserve Denominator	24,795,282 23,301,072
2.6	Reserve Ratio (2.4/2.5)	0.000 0.000
3.1	Does the reporting entity issue both participating and non-participating policies?	Yes [] No [X]
3.2	If yes, state the amount of calendar year premiums written on:	3.21 Participating policies \$ 3.22 Non-participating policies \$
4.	For mutual reporting Entities and Reciprocal Exchanges Only:	
4.1	Does the reporting entity issue assessable policies?	Yes [] No [X]
4.2	Does the reporting entity issue non-assessable policies?	Yes [X] No []
4.3	If assessable policies are issued, what is the extent of the contingent liability of the policyholders?	% _____
4.4	Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.	\$ _____
5.	For Reciprocal Exchanges Only:	
5.1	Does the Exchange appoint local agents?	Yes [] No []
5.2	If yes, is the commission paid:	5.21 Out of Attorney's-in-fact compensation..... Yes [] No [] N/A [] 5.22 As a direct expense of the exchange..... Yes [] No [] N/A []
5.3	What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?	
5.4	Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?	Yes [] No []
5.5	If yes, give full information	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
 Not applicable.

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
 The Company uses the RMS and AIR models to obtain estimates of probable maximum losses using a series of simulated tornado/hail storms encompassing a range of probable United States events. These analyses included an Occurrence Exceedance Probability (OEP) analysis and an average annual loss analysis. Concentrations of exposures with a higher potential exist in western and central Ohio and central Indiana.

6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
 The Company maintains catastrophe protection for \$22 million of property losses. This program was 100% placed in 2011. A property aggregate cover is also in effect, providing \$2.75 million in protection, excess of a \$3.25 million retention, subject to a \$950,000 franchise deductible. This cover was 70% placed in 2011.

6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [X] No []

6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss.

7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)? Yes [] No [X]

7.2 If yes, indicate the number of reinsurance contracts containing such provisions:

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [] No []

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]

8.2 If yes, give full information

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
 (a) A contract term longer than two years and the contract is noncancelable by the reporting entity during the contract term;
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 (c) Aggregate stop loss reinsurance coverage;
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [] No [X]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
 (a) The entity does not utilize reinsurance; or, Yes [] No [X]
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurance a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [] N/A []

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]

11.2 If yes, give full information
.....

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
12.11 Unpaid losses \$
12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$

12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds \$

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [X] N/A []

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
12.41 From %
12.42 To %

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]

12.6 If yes, state the amount thereof at December 31 of the current year:
12.61 Letters of credit \$
12.62 Collateral and other funds \$

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 350,000

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 3

14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [X] No []

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
The Company and two affiliated companies participated in the Celina Insurance Group Property & Casualty Pool with National Mutual Insurance Company acting as the lead company. Facultative reinsurance was ceded on an individual company basis. The remaining premiums, after the facultative cessions, were ceded to the lead company who calculated and ceded the reinsurance premium to outside reinsurers for excess of loss and catastrophe reinsurance. The remaining net pooled premium was then assumed from the lead company based on each Company's share of the pool. Allocation of excess of loss and catastrophe premiums to a non-pool affiliate was made based on its percentage of subject premium to the total. Ceded losses are specifically identified and recorded in each company except for catastrophe reinsurance with an aggregate retention. Allocation of the aggregate retention and ceded loss in excess of the retention was prorated to company based on subject incurred losses.

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No [X]

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [X] No []

14.5 If the answer to 14.4 is no, please explain:
.....

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]

15.2 If yes, give full information
.....

16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home					
16.12 Products					
16.13 Automobile					
16.14 Other*					

* Disclose type of coverage:
.....

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that it excludes from Schedule F - Part 5? Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F - Part 5. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5	\$
17.12 Unfunded portion of Interrogatory 17.11	\$
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$
17.14 Case reserves portion of Interrogatory 17.11	\$
17.15 Incurred but not reported portion of Interrogatory 17.11	\$
17.16 Unearned premium portion of Interrogatory 17.11	\$
17.17 Contingent commission portion of Interrogatory 17.11	\$

Provide the following information for all other amounts included in Schedule F - Part 3 and excluded from Schedule F - Part 5, not included above.

17.18 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5	\$
17.19 Unfunded portion of Interrogatory 17.18	\$
17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$
17.21 Case reserves portion of Interrogatory 17.18	\$
17.22 Incurred but not reported portion of Interrogatory 17.18	\$
17.23 Unearned premium portion of Interrogatory 17.18	\$
17.24 Contingent commission portion of Interrogatory 17.18	\$

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company
FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2011	2 2010	3 2009	4 2008	5 2007
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	11,287,166	10,251,688	9,736,499	8,947,139	5,185,695
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	8,725,694	8,450,274	9,512,231	8,763,455	5,504,496
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	12,328,682	18,654,762	21,621,653	21,571,752	17,358,179
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	177	138	188	218	169
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	32,341,718	37,356,863	40,870,570	39,282,564	28,048,539
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	9,014,694	7,282,304	6,464,462	6,049,525	5,159,469
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	7,174,321	6,186,696	5,531,339	5,012,280	3,032,475
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	11,059,522	11,152,278	10,949,957	10,582,301	4,146,622
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	177	138	188	218	198
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	27,248,715	24,621,416	22,945,946	21,644,324	12,338,764
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(3,220,444)	(1,888,643)	(1,044,663)	(6,236)	1,010,672
14. Net investment gain or (loss) (Line 11)	1,308,388	1,333,162	1,243,221	829,442	1,177,701
15. Total other income (Line 15)	359,917	332,091	338,865	263,663	172,566
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	(381,658)	(25,667)	199,840	243,998	551,160
18. Net income (Line 20)	(1,170,480)	(197,723)	337,584	842,871	1,809,779
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	44,802,679	45,117,350	42,995,727	41,481,903	25,296,957
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	2,214,327	2,524,247	2,474,935	2,334,934	1,022,377
20.2 Deferred and not yet due (Line 15.2)	5,518,911	4,967,079	4,051,825	3,505,465	2,509,938
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	26,917,348	26,635,813	24,913,104	25,052,006	14,856,562
22. Losses (Page 3, Line 1)	7,399,541	7,440,671	6,804,463	6,891,332	4,273,042
23. Loss adjustment expenses (Page 3, Line 3)	2,373,000	2,133,900	2,087,700	1,993,800	1,077,660
24. Unearned premiums (Page 3, Line 9)	13,892,052	12,542,086	11,661,015	10,864,044	6,422,555
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	17,885,330	18,481,538	18,082,623	16,429,897	10,440,394
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	159,435	(522,545)	1,419,863	1,103,838	4,192,045
Risk-Based Capital Analysis					
28. Total adjusted capital	17,885,330	18,481,538	18,082,623	16,429,897	10,440,394
29. Authorized control level risk-based capital	2,134,002	1,990,959	1,988,074	1,873,011	1,409,471
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	83.0	81.3	82.5	80.3	81.1
31. Stocks (Lines 2.1 & 2.2)	11.8	11.7	10.9	9.7	10.6
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	2.0	2.1	2.3	2.4	3.7
34. Cash, cash equivalents and short-term investments (Line 5)	3.2	4.9	4.4	7.6	4.7
35. Contract loans (Line 6)					
36. Derivatives (Line 7)			XXX	XXX	XXX
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)		0.0			
39. Securities lending reinvested collateral assets (Line 10)			XXX	XXX	XXX
40. Aggregate write-ins for invested assets (Line 11)			XXX	XXX	
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company
FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2011	2 2010	3 2009	4 2008	5 2007
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24)	4,115	356,859	599,854	(1,275,318)	(409,506)
51. Dividends to stockholders (Line 35)					
52. Change in surplus as regards policyholders for the year (Line 38)	(596,207)	398,914	1,652,725	(889,533)	1,081,075
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	6,089,065	5,075,399	3,980,690	3,855,840	2,705,493
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	5,791,587	5,244,079	5,300,003	4,765,362	2,797,482
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	13,416,245	15,602,098	17,817,200	15,737,350	8,711,673
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)			3		
58. Total (Line 35)	25,296,898	25,921,577	27,097,896	24,358,552	14,214,648
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	4,355,616	3,644,369	2,814,433	2,644,469	(937,868)
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,542,957	3,226,318	2,730,539	2,709,024	1,576,875
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	8,632,921	7,492,839	7,532,050	6,648,676	3,174,678
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)		(3)	(1)		(901)
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)			3		(207,517)
64. Total (Line 35)	17,531,493	14,363,523	13,077,024	12,002,169	3,605,267
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2)	67.5	63.2	58.6	54.9	45.3
67. Loss expenses incurred (Line 3)	9.1	8.9	9.5	9.4	9.1
68. Other underwriting expenses incurred (Line 4)	35.8	35.8	36.6	35.8	37.8
69. Net underwriting gain (loss) (Line 8)	(12.4)	(8.0)	(4.7)		7.8
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	32.7	33.2	33.8	34.2	38.2
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	76.7	72.1	68.2	64.3	54.4
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	152.4	133.2	126.9	131.7	118.2
One Year Loss Development (000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(871)	(566)	(943)	(1,115)	(694)
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0)	(4.7)	(3.1)	(5.7)	(6.4)	(7.4)
Two Year Loss Development (000 omitted)					
75. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(1,124)	(1,340)	(1,852)	(1,554)	(684)
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0)	(6.2)	(8.2)	(10.7)	(10.2)	(8.7)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes [] No []

If no, please explain:

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company
SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)		
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior	XXX	XXX	XXX	50	2	12	1	3		3	61	XXX	
2. 2002	21,872	3,545	18,327	14,549	2,217	333	20	1,431	.16	443	14,059	XXX	
3. 2003	21,892	3,126	18,766	11,209	1,150	266	3	1,425	2	.398	11,745	XXX	
4. 2004	21,719	2,796	18,923	9,098	639	362	.35	1,434	.14	.373	10,206	XXX	
5. 2005	22,805	2,173	20,632	10,819	1,378	356	11	1,485	9	.391	11,262	XXX	
6. 2006	23,253	2,169	21,084	11,728	1,544	282	.40	1,453	4	.412	11,874	XXX	
7. 2007	23,224	1,688	21,537	9,953	212	194	.1	1,365		.395	11,298	XXX	
8. 2008	23,140	1,690	21,451	14,719	2,650	256	.5	1,645	.95	.463	13,871	XXX	
9. 2009	23,912	1,763	22,149	14,256	1,229	225		1,667	.70	.418	14,849	XXX	
10. 2010	25,613	1,873	23,740	14,313	.440	127		1,567	.9	.485	15,556	XXX	
11. 2011	28,097	2,199	25,899	20,197	6,227	51	.20	1,842	.291	.441	15,552	XXX	
12. Totals	XXX	XXX	XXX	130,891	17,687	2,462	137	15,316	510	4,223	130,335	XXX	

1	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed			
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR									
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded						
1. Prior	430	66	.369									.733	XXX			
2. 2002	.1											1	XXX			
3. 2003	.36		(3)									.42	XXX			
4. 2004	.68	38	(2)									.40	XXX			
5. 2005	.26		8									.77	XXX			
6. 2006	.11		20									.78	XXX			
7. 2007	121		24									.253	XXX			
8. 2008	.178		.63	.14								.385	XXX			
9. 2009	.331		192	.54								.784	XXX			
10. 2010	1,015	6	.525	189								1,890	XXX			
11. 2011	3,250	486	2,593	1,004								5,490	XXX			
12. Totals	5,467	596	3,788	1,260				1,208	159	1,325		9,773	XXX			

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	.733	
2. 2002	16,313	2,253	14,060	74.6	63.6	76.7			30.0	1	
3. 2003	12,941	1,155	11,787	59.1	36.9	62.8			30.0	.33	.9
4. 2004	10,972	725	10,247	50.5	25.9	54.1			30.0	.29	.11
5. 2005	12,736	1,397	11,339	55.9	64.3	55.0			30.0	.34	.44
6. 2006	13,540	1,589	11,952	58.2	73.2	56.7			30.0	.31	.47
7. 2007	11,764	213	11,551	50.7	12.6	53.6			30.0	.145	.108
8. 2008	17,031	2,775	14,256	73.6	164.2	66.5			30.0	.228	.158
9. 2009	16,997	1,363	15,633	71.1	77.3	70.6			30.0	.469	.315
10. 2010	18,141	694	17,446	70.8	37.1	73.5			30.0	1,345	.545
11. 2011	29,156	8,115	21,042	103.8	369.1	81.2			30.0	4,353	1,137
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	7,400	2,373

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	11 One Year	12 Two Year
1. Prior	3,371	3,330	3,456	3,774	3,928	3,796	3,732	3,698	3,685	3,681	(5)	(17)
2. 2002	12,922	12,610	12,661	12,563	12,541	12,648	12,642	12,637	12,642	12,645	3	9
3. 2003	XXX	11,458	10,875	10,591	10,498	10,332	10,350	10,356	10,369	10,359	(10)	3
4. 2004	XXX	XXX	9,829	9,380	9,207	8,972	8,885	8,870	8,865	8,823	(41)	(46)
5. 2005	XXX	XXX	XXX	10,746	10,280	10,165	10,108	9,927	9,864	9,850	(15)	(78)
6. 2006	XXX	XXX	XXX	XXX	11,533	10,917	10,716	10,604	10,567	10,489	(79)	(116)
7. 2007	XXX	XXX	XXX	XXX	XXX	11,346	10,629	10,234	10,196	10,117	(79)	(116)
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	13,234	13,027	12,766	12,656	(110)	(370)
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,290	14,120	13,897	(223)	(392)
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,858	15,545	(313)	XXX
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,804	XXX	XXX	XXX
										12. Totals	(871)	(1,124)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011		
1. Prior	000	1,121	1,969	2,483	2,655	2,776	2,838	2,898	2,890	2,948	XXX	XXX
2. 2002	8,821	10,834	11,787	12,150	12,319	12,500	12,634	12,641	12,644	12,645	XXX	XXX
3. 2003	XXX	7,694	9,319	9,808	10,039	10,211	10,248	10,260	10,306	10,322	XXX	XXX
4. 2004	XXX	XXX	5,734	7,592	8,260	8,677	8,761	8,774	8,785	8,787	XXX	XXX
5. 2005	XXX	XXX	XXX	6,568	8,497	9,145	9,581	9,724	9,777	9,786	XXX	XXX
6. 2006	XXX	XXX	XXX	XXX	7,298	9,337	9,901	10,264	10,362	10,425	XXX	XXX
7. 2007	XXX	XXX	XXX	XXX	XXX	7,554	9,205	9,601	9,838	9,934	XXX	XXX
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	9,319	11,407	12,061	12,320	XXX	XXX
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,312	12,567	13,253	XXX	XXX
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,347	13,999	XXX	XXX
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,001	XXX	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011		
1. Prior	1,138	.588	383	.367	430	.370	.326	.328	.357	.369		
2. 2002	1,777	.558	271	.161	.45	.32	(6)	(5)	(3)			
3. 2003	XXX	1,794	737	.306	147	24	6	.1	(3)	2		
4. 2004	XXX	XXX	1,984	709	350	.144	.63	.34	.18	.6		
5. 2005	XXX	XXX	XXX	1,854	651	.404	.257	.127	.69	.38		
6. 2006	XXX	XXX	XXX	XXX	1,893	.740	.369	.177	.102	.53		
7. 2007	XXX	XXX	XXX	XXX	XXX	2,081	.782	.253	.142	.63		
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	.1,857	.804	.300	.158		
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,920	.660	.314		
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.1,829	.537		
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,040		

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	Active Status	1		4	5	6	7	8	9
		2	3						
		Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
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	1,489,972	2,775,169		2,570,960	2,222,544	596,367	50,013
16. Iowa	IA	N							
17. Kansas	KS	N							
18. Kentucky	KY	N							
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	N							
24. Minnesota	MN	L	46,373	295,698		239,758	107,619	14,312	2,454
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	2,445,044	4,821,893		3,880,725	2,567,563	994,566	132,091
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	N				23,434	23,166	74,749	
40. Rhode Island	RI	N							
41. South Carolina	SC	N							
42. South Dakota	SD	N							
43. Tennessee	TN	L	1,111,615	1,148,090		1,052,510	1,022,003	349,113	39,762
44. Texas	TX	N							
45. Utah	UT	N							
46. Vermont	VT	N							
47. Virginia	VA	N							
48. Washington	WA	N							
49. West Virginia	WV	N				(1,498)	(1,218)	(1,954)	
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) 4	5,093,003	9,040,851		7,765,889	5,941,678	2,027,152	224,320
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.

Explanation of basis of allocation of premiums by states, etc.

Actual premiums entered for all risks by location of risk or address of insured, whichever is applicable

(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 – Organization Chart



ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Miami Mutual Insurance Company
OVERFLOW PAGE FOR WRITE-INS

NONE

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