

To amend electronic Note 30, originally left blank. The printed note was correct as originally filed.  
Requested by Richard R. Clayton, CFE, Financial Analyst, Ohio Department of Insurance.



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

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

The Celina Mutual Insurance Company

NAIC Group Code00350035NAIC Company Code20176Employer's ID Number34-4202015  
(Current)(Prior)

Organized under the Laws ofOhio, State of Domicile or Port of EntryOhio  
Country of DomicileUnited States of America

Incorporated/Organized11/12/1919Commenced Business02/23/1920

Statutory Home Office1 Insurance Square, Celina , OH 45822-1690  
(Street and Number)(City or Town, State and Zip Code)

Main Administrative Office1 Insurance Square  
(Street and Number)  
Celina , OH 45822-1690419-586-5181  
(City or Town, State and Zip Code)(Area Code) (Telephone Number)

Mail Address1 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 Records1 Insurance Square  
(Street and Number)  
Celina , OH 45822-1690419-586-5181-8227  
(City or Town, State and Zip Code)(Area Code) (Telephone Number)

Internet Website Addresswww.celinainsurance.com

Statutory Statement ContactPhilip Marion Fullenkamp, 419-586-5181-8227  
(Name)(Area Code) (Telephone Number)  
pfullenkamp@celinainsurance.com419-586-6068  
(E-mail Address)(FAX Number)

OFFICERS

PresidentWilliam West MontgomeryTreasurerPhilip Marion Fullenkamp

SecretaryMichael Stanley Kleinhenz

OTHER

William Rodney Stapleton Sr. VP and COORobert Mark Shoenfelt Sr. VP and CIOVincent Miles Franz VP and Chief Actuary

Theodore Joseph Wissman VP - ClaimsMartha Jane Meinerding # VP - Human Resources

DIRECTORS OR TRUSTEES

William West MontgomeryPhilip Marion FullenkampNancy Montgomery Goldberg

David Thomas MellinDonald West Montgomery - ChairmanWesley Moore Jetter

John Michael Lazarich #

State ofOhioSS:  
County ofMercer

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 MontgomeryPresident, Chief Executive Officer and General Manager

Michael Stanley KleinhenzSecretary and Assistant Treasurer

Philip Marion FullenkampSr. VP - CFO and Treasurer

Subscribed and sworn to before me this day of June, 2012

Lori Homan

February 28, 2017

a. Is this an original filing? Yes [ ] No [ X ]  
b. If no,  
1. State the amendment number.....1  
2. Date filed .....06/14/2012  
3. Number of pages attached..... 1

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

1. Summary of Significant Accounting Policies

(A). Accounting Practices

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

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

(B). Use of Estimates in Preparation of Financial Statements

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 CELINA 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 \$10,736,243 with approximately 68% 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<br>Cost<br>Basis Before | OTTI<br>Recognized | Fair Value        |
|---|-----------------------------------|--------------------|-------------------|
|   | <u>Current OTTI</u>               |                    |                   |
| OTTI Recognized 3 <sup>rd</sup> Quarter |                                   |                    |                   |
| Aggregate Intent to Sell                | \$ -                              | \$ -               | \$ -              |
| Aggregate Intent or Inability           | <u>\$ 117,472</u>                 | <u>\$ 5,702</u>    | <u>\$ 111,770</u> |
| Total 3 <sup>rd</sup> Quarter           | \$ 117,472                        | \$ 5,702           | \$ 111,770        |
| OTTI Recognized 4 <sup>th</sup> Quarter |                                   |                    |                   |
| Aggregate Intent to Sell                | \$ -                              | \$ -               | \$ -              |
| Aggregate Intent or Inability           | <u>\$ 109,526</u>                 | <u>\$ 7,774</u>    | <u>\$ 101,752</u> |
| Total 4 <sup>th</sup> Quarter           | \$ 109,526                        | \$ 7,774           | \$ 101,752        |
| Annual Aggregate Total                  |                                   | \$ 13,476          |                   |

- (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:

|              | Amortized<br>Cost<br>Basis Before | Projected         | OTTI              | Amortized<br>Cost<br>Basis After<br>Current<br>OTTI | Fair<br>Value | Reported in<br>Statement |
|--------------|-----------------------------------|-------------------|-------------------|---|---------------|--------------------------|
| <u>CUSIP</u> | <u>Current OTTI</u>               | <u>Cash Flows</u> | <u>Recognized</u> |   |               | <u>Dated</u>             |
| 12669G-YP-0  | \$117,472                         | \$111,770         | \$5,702           | \$111,770   | \$111,770     | 09/30/2011               |
| 12669G-YP-0  | \$109,526                         | \$101,752         | \$7,774           | \$101,752   | \$101,752     | 12/31/2011               |

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

|                     | Gross<br>Unrealized |                   |
|---------------------|---------------------|-------------------|
|                     | <u>Losses</u>       | <u>Fair Value</u> |
| Less than 12 months | \$56,046            | \$2,348,220       |
| 12 months or longer | \$35,253            | \$866,995         |

- (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

- The Company has no impairment losses on real estate.
- The Company does not classify its real estate investments as held for sale.
- The Company has no plans for the sale of its real estate.
- The Company does not engage in retail land sales operations.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE CELINA MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

G. Investment in Low-income Housing Tax Credits

None to report.

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:

|    |  | December 31, 2011 |           |             | December 31, 2010 |           |             | Change    |           |           |
|----|--|-------------------|-----------|-------------|-------------------|-----------|-------------|-----------|-----------|-----------|
|    |  | Ordinary          | Capital   | Total       | Ordinary          | Capital   | Total       | Ordinary  | Capital   | Total     |
| a. | Total gross deferred tax assets          | \$2,391,817       | \$312,198 | \$2,704,015 | \$2,055,622       | \$316,885 | \$2,372,507 | \$336,195 | (\$4,687) | \$331,508 |
|    | Statutory valuation allowance            | 0                 | 0         | 0           | 0                 | 0         | 0           | 0         | 0         | 0         |
| b. | Adjusted gross deferred tax assets       | 2,391,817         | 312,198   | 2,704,015   | 2,055,622         | 316,885   | 2,372,507   | 6,578     | (13,846)  | (7,268)   |
| c. | Total gross deferred tax liabilities     | 23,114            | 63,063    | 86,177      | 16,536            | 76,909    | 93,445      | 6,578     | (13,846)  | (7,268)   |
| d. | Net deferred tax asset (liability)       | 2,368,703         | 249,135   | 2,617,838   | 2,039,086         | 239,976   | 2,279,062   | 329,617   | 9,159     | 338,776   |
| e. | Deferred tax assets nonadmitted          | 486,796           | 249,135   | 735,931     | 724,655           | 239,976   | 964,631     | (237,859) | 9,159     | (228,700) |
| f. | Net admitted deferred tax asset          | \$1,881,907       | \$0       | \$1,881,907 | \$1,314,431       | \$0       | \$1,314,431 | \$567,476 | \$0       | \$567,476 |
| g. | (Increase) decrease in nonadmitted asset |                   |           | \$228,700   |                   |           | (\$5,347)   |           |           |           |

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                                       |  | \$214,768    | \$98,641 |
| Capital  |  | 0            | 0        |
| Total increase in admitted adjusted gross DTAs |  | \$214,768    | \$98,641 |

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE CELINA 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       | \$247,020         | \$0     | \$247,020 | (\$247,020) | \$0      | (\$247,020) |
| b. | Lesser of: 10bi and 10bii below                         | 1,667,139         | 0       | 1,667,139 | 968,770           | 0       | 968,770   | 698,369     | 0        | 698,369     |
| c. | Expected to be recognized within one year (10bi.)       | 1,667,139         | 0       | 1,667,139 | 968,770           | 0       | 968,770   | 698,369     | 0        | 698,369     |
| d. | Ten percent of adjusted capital and surplus (10bii.)    | XXX               | XXX     | 1,854,041 | XXX               | XXX     | 1,994,820 | XXX         | XXX      | (140,779)   |
| e. | Adjusted gross DTAs offset against existing DTLs (10c.) | 23,114            | 63,063  | 86,177    | 16,536            | 76,909  | 93,445    | 6,578       | (13,846) | (7,268)     |
| f. | Total (4a + 4b + 4e)                                    | 1,690,253         | 63,063  | 1,753,316 | 1,232,326         | 76,909  | 1,309,235 | 457,927     | (13,846) | 444,081     |

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

|    |  |           |        |           |           |        |           |             |          |             |
|----|--|-----------|--------|-----------|-----------|--------|-----------|-------------|----------|-------------|
| g. | Recovered through loss carrybacks (10ei.)                  | \$0       | \$0    | \$0       | \$247,020 | \$0    | \$247,020 | (\$247,020) | \$0      | (\$247,020) |
| h. | Lesser of: 10eii(a) and 10eii(b) below                     | 1,881,907 | 0      | 1,881,907 | 1,067,411 | 0      | 1,067,411 | 814,496     | 0        | 814,496     |
| i. | Expected to be recognized within three years (10eii(a))    | 1,881,907 | 0      | 1,881,907 | 1,067,411 | 0      | 1,067,411 | 814,496     | 0        | 814,496     |
| j. | Fifteen percent of adjusted capital and surplus (10eii(b)) | XXX       | XXX    | 2,781,061 | XXX       | XXX    | 2,992,230 | XXX         | XXX      | (211,169)   |
| k. | Adjusted gross DTAs offset against existing DTLs (10eiii)  | 23,114    | 63,063 | 86,177    | 16,536    | 76,909 | 93,445    | 6,578       | (13,846) | (7,268)     |
| l. | Total (4g + 4h + 4k)                                       | 1,905,021 | 63,063 | 1,968,084 | 1,330,967 | 76,909 | 1,407,876 | 574,054     | (13,846) | 560,208     |

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

|    |                          |     |     |            |     |     |            |     |     |             |
|----|--------------------------|-----|-----|------------|-----|-----|------------|-----|-----|-------------|
| m. | Total adjusted capital   | XXX | XXX | 21,123,757 | XXX | XXX | 22,164,605 | XXX | XXX | (1,040,848) |
| n. | Authorized control level | XXX | XXX | 2,553,448  | XXX | XXX | 2,389,220  | XXX | XXX | 164,228     |

5. Impact of tax planning strategies:

| December 31, 2011 |   |                 |               |
|-------------------|---|-----------------|---------------|
| Ordinary Percent  |   | Capital Percent | Total Percent |
| a.                | Adjusted Gross DTAs<br>(% of Total Adjusted Gross DTAs)                           | 0%              | 0%            |
| b.                | Net Admitted Adjusted Gross DTAs<br>(% of Total Net Admitted Adjusted Gross DTAs) | 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                | \$1,667,139       | \$0     | \$1,667,139 | \$1,215,790       | \$0     | \$1,215,790 | \$451,349 | \$0     | \$451,349   |
| b. | Admitted Assets              | XXX               | XXX     | 54,980,570  | XXX               | XXX     | 54,243,149  | XXX       | XXX     | 737,421     |
| c. | Adjusted Statutory Surplus * | XXX               | XXX     | 18,540,409  | XXX               | XXX     | 19,948,201  | XXX       | XXX     | (1,407,792) |
| d. | Total Adjusted capital       | XXX               | XXX     | 21,123,757  | XXX               | XXX     | 22,164,605  | XXX       | XXX     | (1,040,848) |

\* 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.:

|    |                   |         |   |         |        |   |        |         |   |         |
|----|-------------------|---------|---|---------|--------|---|--------|---------|---|---------|
| e. | Admitted DTAs     | 214,768 | 0 | 214,768 | 98,641 | 0 | 98,641 | 116,127 | 0 | 116,127 |
| f. | Admitted Assets   | 214,768 | 0 | 214,768 | 98,641 | 0 | 98,641 | 116,127 | 0 | 116,127 |
| g. | Statutory Surplus | 214,768 | 0 | 214,768 | 98,641 | 0 | 98,641 | 116,127 | 0 | 116,127 |

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE CELINA 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:

- a. Federal
- b. Foreign
- c. Subtotal
- e. Federal tax on realized capital gains
- f. Utilization of capital loss carry-forwards
- g. Federal and foreign income taxes incurred

| 2011        | 2010      | Change      |
|-------------|-----------|-------------|
| (\$403,034) | \$82,883  | (\$485,917) |
| 0           | 0         | \$0         |
| (403,034)   | 82,883    | (485,917)   |
| 99,050      | 49,706    | \$49,344    |
| 0           | (32,182)  | \$32,182    |
| (\$303,984) | \$100,407 | (\$404,391) |

2. Deferred tax assets

Ordinary:

- Discount on unpaid losses and LAE
- 20% of unearned premiums
- Fixed assets tax / book depreciation
- Accrued and deferred expenses
- Nonadmitted assets
- Net operating loss carry-forward
- Other ordinary DTA’s

- Subtotal
- Statutory valuation allowance
- Nonadmitted
- Admitted ordinary deferred tax assets

Capital:

- Net unrealized capital losses
- Partial impairments not currently recognized
- Other admitted capital DTA’s

- Subtotal
- Statutory valuation allowance
- Nonadmitted
- Admitted capital deferred tax assets

- Admitted deferred tax assets

| December 31,<br>2011 | December 31,<br>2010 | Change     |
|----------------------|----------------------|------------|
| \$286,126            | \$308,868            | (\$22,742) |
| 1,158,681            | 1,036,985            | 121,696    |
| 169,177              | 175,331              | (6,154)    |
| 310,213              | 363,153              | (52,940)   |
| 138,450              | 166,422              | (27,972)   |
| 324,084              | 0                    | 324,084    |
| 5,086                | 4,862                | 224        |
| 2,391,817            | 2,055,621            | 336,196    |
|                      |                      |            |
| 486,796              | 724,655              | (237,859)  |
| 1,905,021            | 1,330,966            | 574,055    |
|                      |                      |            |
| 312,198              | 316,885              | (4,687)    |
| 249,135              | 239,976              | 9,159      |
| 63,063               | 76,909               | (13,846)   |
| 1,968,084            | 1,407,875            | 560,209    |
| 0                    | 0                    | 0          |
| 249,1350             | 239,976              | 9,159      |
| 63,063               | 76,909               | (13,846)   |
|                      |                      |            |
| 1,968,084            | 1,407,875            | 560,209    |

3. Deferred tax liabilities

- a. Ordinary:
  - Accrued dividends and bond market discount
  - Other
  - Subtotal
- b. Capital:
  - Net unrealized capital gains
  - Other
  - Subtotal

- Total deferred tax liabilities

- Net admitted deferred tax assets

| December 31,<br>2011 | December 31,<br>2010 | Change    |
|----------------------|----------------------|-----------|
| 23,114               | 16,535               | 6,579     |
| 0                    | 0                    | 0         |
| 23,114               | 16,535               | 6,579     |
| 63,063               | 76,909               | (13,846)  |
|                      |                      | 0         |
| 63,063               | 76,909               | (13,846)  |
|                      |                      |           |
| 86,177               | 93,444               | (7,267)   |
|                      |                      |           |
| \$1,881,907          | \$1,314,431          | \$567,476 |

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE CELINA MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

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

|                                       | December 31,<br>2011 | December 31,<br>2010 | Change    |
|---------------------------------------|----------------------|----------------------|-----------|
| Total deferred tax assets             | \$2,704,015          | \$2,372,507          | \$331,508 |
| Total deferred tax liabilities        | 86,177               | 93,444               | (7,267)   |
| Net deferred tax asset                | \$2,617,838          | \$2,279,063          | 388,775   |
| Tax effect of unrealized gains/losses |                      |                      | 13,846    |
| Change in net deferred income tax     |                      |                      | \$324,929 |

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,<br>2011 | Effective<br>Tax Rate |
|--|----------------------|-----------------------|
| Provision computed at statutory rate           | (\$590,948)          | 34.0%                 |
| Tax exempt income deduction                    | (60,390)             | 3.5%                  |
| Change in nonadmitted assets                   | 27,972               | -1.6%                 |
| Dividends received deduction                   | (24,469)             | 1.4%                  |
| Proration of tax exempt investment income      | 12,729               | -0.7%                 |
| Disallowed travel and entertainment, donations | 6,899                | -0.4%                 |
| Other  | 706                  | -0.0%                 |
| Total  | (\$628,913)          | 36.2%                 |
| Federal income taxes incurred                  | (303,984)            | 17.5%                 |
| Change in deferred income taxes                | (324,929)            | 18.7%                 |
| Total statutory income taxes                   | (628,913)            | 36.2%                 |

E. Operating Loss and Tax Credit Carryforwards

- (1) At December 31, 2011, the Company had unused operating loss carry-forwards of approximately \$898,000 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.



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

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 \$371,838 and \$930,040 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, Miami 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 \$207,674 for 2011 and \$207,360 for 2010. At December 31, 2011 the fair value of the entire plan was \$10,770,797.

Liabilities include \$43,355 for certain current and former employees' supplemental compensation agreements.

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 \$122,417.

11. No surplus debentures or similar obligations exist.

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

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**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

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 \$131,760 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 \$154,279 and \$140,954, respectively.

At January 1, 2012, the minimum aggregate rental commitments are approximately \$472,842. Future minimum aggregate rental payments for the five succeeding years are as follows:

| <u>Year ending December 31</u> | <u>Operating Leases</u> |
|--------------------------------|-------------------------|
| 2012                           | 199,359                 |
| 2013                           | 181,236                 |
| 2014                           | 40,764                  |
| 2015                           | 17,652                  |
| 2016                           | 17,652                  |

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

None to report.

20. Fair Value Measurements

Financial assets carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by Statement of Statutory Accounting Principle No. 100, Fair Value Measurements. Level 1 inputs in the hierarchy consist of unadjusted quoted prices for identical assets and liabilities in active markets. Level 2 inputs consist of 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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE CELINA MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

the term of the instrument. Level 3 inputs consist of unobservable inputs (supported by little or no market activity) and reflect management’s best estimate of what hypothetical market participants would use to determine a transaction price at the reporting date.

A. (1) Assets Measured at Fair Value

| Description                | Level 1   | Level 2 | Level 3 | Total     |
|----------------------------|-----------|---------|---------|-----------|
| Preferred stock            |           |         |         |           |
| Industrial and Misc        |           | 8,450   |         | 8,450     |
| Total preferred stock      | 0         | 8,450   | 0       | 8,450     |
| Bonds                      |           |         |         |           |
| Industrial and Misc        |           | 896,356 | 303,625 | 1,199,981 |
| Total bonds                | 0         | 896,356 | 303,625 | 1,199,981 |
| Common stock               |           |         |         |           |
| Industrial and Misc        | 4,224,246 | 81,600  |         | 4,305,846 |
| Total common stock         | 4,224,246 | 81,600  | 0       | 4,305,846 |
| Total assets at fair value | 4,224,246 | 986,406 | 303,625 | 5,514,277 |

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

|      | Balance    | Transfers | Transfers | Total gains and (losses) included in Net Income | Total gains and (losses) included in Surplus | Purchases, issuances, sales and settlements | Balance    |
|------|------------|-----------|-----------|---|--|---|------------|
|      | 01/01/2011 | In        | Out       |   |  |   | 12/31/2011 |
| RMBS | 253,048    | 248,524   | (150,630) | (22,117)  | (25,200)                                     | 0   | 303,625    |

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.

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

| CUSIP  | 23242MAD3        | 75970NAM9       |
|--|------------------|-----------------|
| Description  | CWL 2006-S3 A4   | RMAC 2005-2 AF5 |
| Types of Underlying Loans  | PRIME            | SUBPRIME        |
| Collateral   | RMBS             | RMBS            |
|  | ABS-HEL          | ABS-HEL         |
| Guarantees or other Credit Enhancements                              | FGIC             |                 |
| Seniority Level  | Senior           | Senior          |
| Year of Issue  | 6/1/2006         | 6/1/2005        |
| Weighted-average Coupon Rate of the Underlying Loans                 | 8.21%            | 5.93%           |
| Weighted-average Maturity of the Underlying Loans (years)            | 10.42            | 21.08           |
| Moody's Rating   | C                | Aaa             |
| S&P Rating   | D                | Ba3             |
| Fitch Rating   |                  |                 |
| Yield  | 8%               | 8%              |
| Constant Default Rate for Underlying Loans 60+ days delinquent       | 100 CDR          | 90 CDR          |
| Loss Severity for Underlying Loans 60+ days delinquent               | 100              | 60              |
| Constant Default Rate for Underlying Loans < 60 days delinquent ramp | 12 CDR - .05 CDR | 14 CDR - .3 CDR |
| Loss Severity for Underlying Loans < 60 days delinquent ramp         | 100              | 40              |
| Prepayment Rate  | 10 CPR           | 6 CPR           |
| Top Geographic Concentrations of Underlying Loans (state and %)      |                  |                 |
|  | CA 18.9          | NY 45.1         |
|  | MI 8.7           | FL 10.0         |
|  | FL 6.3           | PA 5.8          |

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21. Other Items

A. Extraordinary Items – None to report.

B. Troubled Debt Restructuring – None to report.

C. Assets in the amount of \$1,022,717 and \$1,015,119 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 \$9,356,316 and \$8,276,537, 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 \$31,967 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.

(3) Direct exposure through other investments:

|  | <u>Cost</u> | <u>Carrying<br/>Value</u> | <u>Fair<br/>Value</u> | <u>OTTI</u> |
|--|-------------|---------------------------|-----------------------|-------------|
| Residential Mortgage Backed Securities | \$ 348,126  | \$ 316,159                | \$316,159             | \$ 0        |

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

22. Events Subsequent

None to report. 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    | 9,090,951     |
| QBE Reinsurance                   | 10219         | 23-1641984    | 1,075,780     |

(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.

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|    |            | Assumed        | Reinsurance   | Ceded          | Reinsurance   | Net              |                 |
|----|------------|----------------|---------------|----------------|---------------|------------------|-----------------|
|    |            | Premium        | Commission    | Premium        | Commission    | Premium          | Commission      |
|    |            | <u>Reserve</u> | <u>Equity</u> | <u>Reserve</u> | <u>Equity</u> | <u>Reserve</u>   | <u>Equity</u>   |
| a. | Affiliates | 17,913,073     | 2,965,427     | 18,591,801     | 2,863,744     | (678,728)        | 101,683         |
| b. | All other  | <u>14,792</u>  | <u>2,235</u>  | <u>233,605</u> | <u>51,719</u> | <u>(218,813)</u> | <u>(49,484)</u> |
| c. | Total      | 17,927,865     | 2,967,662     | 18,825,406     | 2,915,463     | (897,541)        | 52,199          |

d. Direct Unearned Premium Reserve     \$17,568,003

- (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                | 222,388       | 191,772        | 222,388       | 191,772        |
| Sliding Scale Adjustments |               |                |               |                |
| Other                     | <u>      </u> | <u>(1,267)</u> | <u>      </u> | <u>(1,267)</u> |
| Total                     | 222,388       | 190,505        | 222,388       | 190,505        |

(D) Uncollectible Reinsurance

None to report.

(E) Commutation of Ceded Reinsurance

None to report.

(F) Retroactive Reinsurance

None to report.

(G) Reinsurance Accounted for as a Deposit

None to report.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

None to report.

25. Change in Incurred Losses and Loss Adjustment Expenses

The estimated cost of incurred losses and loss adjustment expenses attributable to insured events of prior years resulted in decreases in incurred losses of approximately \$1,424,000 in 2011 and \$882,000 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

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**NOTES TO FINANCIAL STATEMENTS**

other pool participants. At December 31, 2011, the Company recorded a \$803,574 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.

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           | 1,800       |
| B. Incurred losses and loss adjustment expenses:                   | 7,855       | (776)       | 0           | 2,904       | 5,223       |
| C. Calendar year payments for losses and loss adjustment expenses: | 7,855       | (776)       | 0           | 1,104       | 2,523       |
| D. Ending reserves:  | 0           | 0           | 0           | 1,800       | 4,500       |

(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           |

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(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           | 1,800       |
| B. Incurred losses and loss adjustment expenses:                   | 7,855       | (776)       | 0           | 2,904       | 5,223       |
| C. Calendar year payments for losses and loss adjustment expenses: | 7,855       | (776)       | 0           | 1,104       | 2,523       |
| D. Ending reserves:  | 0           | 0           | 0           | 1,800       | 4,500       |

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.

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           | 70,200      | 12,600      | 10,298      |
| B. Incurred losses and loss adjustment expenses:                   | 0           | 70,351      | (24,527)    | (763)       | (3,133)     |
| C. Calendar year payments for losses and loss adjustment expenses: | 0           | 151         | 33,073      | 1,539       | 800         |
| D. Ending reserves:  | 0           | 70,200      | 12,600      | 10,298      | 6,365       |

(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           |

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(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           | 70,200      | 12,600      | 10,298      |
| B. Incurred losses and loss<br>adjustment expenses:                      | 0           | 70,351      | (24,527)    | (763)       | (3,133)     |
| C. Calendar year payments<br>for losses and loss adjustment<br>expenses: | 0           | 151         | 33,073      | 1,539       | 800         |
| D. Ending reserves:  | 0           | 70,200      | 12,600      | 10,298      | 6,365       |

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.