



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2011
OF THE CONDITION AND AFFAIRS OF THE
MICO Insurance Company

NAIC Group Code	0291 (Current)	0291 (Prior)	NAIC Company Code	40932	Employer's ID Number	31-1022150
Organized under the Laws of	Ohio				State of Domicile or Port of Entry	OH
Country of Domicile	United States of America					
Incorporated/Organized	11/30/1981			Commenced Business	12/03/1981	
Statutory Home Office	471 East Broad Street (Street and Number)			Columbus , OH 43215 (City or Town, State and Zip Code)		
Main Administrative Office	471 East Broad Street (Street and Number)					
	Columbus , OH 43215 (City or Town, State and Zip Code)			614-225-8211 (Area Code) (Telephone Number)		
Mail Address	471 East Broad Street (Street and Number or P.O. Box)			Columbus , OH 43215 (City or Town, State and Zip Code)		
Primary Location of Books and Records	471 East Broad Street (Street and Number)					
	Columbus , OH 43215 (City or Town, State and Zip Code)			614-225-8211 (Area Code) (Telephone Number)		
Internet Website Address	MotoristsGroup.com					
Statutory Statement Contact	Joel B. Kratzer (Name)			614-225-8327 (Area Code) (Telephone Number)		
	Accounting@MotoristsGroup.com (E-mail Address)			614-225-8330 (FAX Number)		

OFFICERS

Chairman, President & CEO	John Jacob Bishop	Treasurer	Michael Lee Wiseman
Secretary	Susan Elizabeth Haack	Executive Vice President	David Lynn Kaufman

OTHER

DIRECTORS OR TRUSTEES

John Jacob Bishop	Susan Elizabeth Haack	David Lynn Kaufman
Michael Lee Wiseman		

State of Ohio SS:
County of Franklin

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.

John J. Bishop Chairman, President & CEO	Susan E. Haack Secretary	Michael L. Wiseman Treasurer
Subscribed and sworn to before me this 20th day of February, 2012		a. Is this an original filing? b. If no, 1. State the amendment number..... 2. Date filed 3. Number of pages attached.....
		Yes [X] No []

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE MICO 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)	11,443,140		11,443,140	11,265,377
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	2,530,899		2,530,899	3,512,991
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)				
4.2 Properties held for the production of income (less				
\$				
encumbrances)				
4.3 Properties held for sale (less \$				
encumbrances)				
5. Cash (\$(242,004) , Schedule E - Part 1), cash equivalents				
(\$0 , Schedule E - Part 2) and short-term				
investments (\$671,693 , Schedule DA)	429,689		429,689	666,288
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	962,828		962,828	1,282,159
9. Receivable for securities	27		27	43
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)	15,366,584		15,366,584	16,726,859
13. Title plants less \$ charged off (for Title insurers				
only)				
14. Investment income due and accrued	107,667		107,667	116,609
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	324		324	1,125
15.2 Deferred premiums, agents' balances and installments booked but				
deferred and not yet due (including \$0				
earned but unbilled premiums)	468,163	91,115	377,048	745,146
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	135,677		135,677	203,627
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				2,178
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets				
(\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	17,787		17,787	16,970
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	64,604		64,604	67,113
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	16,160,806	91,115	16,069,691	17,879,627
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts				
28. Total (Lines 26 and 27)	16,160,806	91,115	16,069,691	17,879,627
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. Pooled general expenses receivable	64,604		64,604	67,113
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)	64,604		64,604	67,113

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE MICO INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)		
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)		
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	9,606	7,320
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$ (22,356) on realized capital gains (losses))	809	
7.2 Net deferred tax liability	7,935	106,936
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$464,269 and including warranty reserves of \$0 and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)		
10. Advance premium	1,384	4,434
11. Dividends declared and unpaid:		
11.1 Stockholders	1,509,966	1,598,357
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	143,076	259,131
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)	376,021	741,837
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated	16,834	13,960
16. Provision for reinsurance (Schedule F, Part 7)	9	
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	18,649	41,312
20. Derivatives		
21. Payable for securities		554
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	2,532	3,127
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,086,821	2,776,968
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,086,821	2,776,968
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	2,252,000	2,252,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	1,126,000	1,126,000
35. Unassigned funds (surplus)	10,604,869	11,724,659
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)	13,982,869	15,102,659
38. TOTALS (Page 2, Line 28, Col. 3)	16,069,691	17,879,627
DETAILS OF WRITE-INS		
2501. Escheatable funds	2,173	2,314
2502. State surcharges payable	359	813
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	2,532	3,127
2901.		
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.		
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)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)		
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)		
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)		
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)		
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)		
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)		
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	349,493	375,719
10. Net realized capital gains or (losses) less capital gains tax of \$ 181,289 (Exhibit of Capital Gains (Losses))	390,858	425,085
11. Net investment gain (loss) (Lines 9 + 10)	740,351	800,804
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	1,360	(80)
15. Total other income (Lines 12 through 14)	1,360	(80)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	741,711	800,724
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)	741,711	800,724
19. Federal and foreign income taxes incurred	104,794	155,642
20. Net income (Line 18 minus Line 19)(to Line 22)	636,917	645,082
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	15,102,659	15,986,120
22. Net income (from Line 20)	636,917	645,082
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (95,788)	(266,404)	60,247
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	3,213	25,039
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	16,459	(15,482)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(9)	10
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	(1,509,966)	(1,598,357)
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		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(1,119,790)	(883,460)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	13,982,869	15,102,659
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. Miscellaneous service fees	1,361	(80)
1402. Miscellaneous income or expense	0	(1)
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	1,360	(80)
3701.		
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)		

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE MICO INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	(99,596)	(11,444)
2. Net investment income	475,613	404,717
3. Miscellaneous income	1,360	(80)
4. Total (Lines 1 through 3)	377,377	393,193
5. Benefit and loss related payments	(67,984)	96,091
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	(2,510)	(21,478)
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ 163,360 tax on capital gains (losses)	283,096	309,034
10. Total (Lines 5 through 9)	212,602	383,646
11. Net cash from operations (Line 4 minus Line 10)	164,775	9,546
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	7,965,036	3,621,485
12.2 Stocks	1,380,900	3,992,633
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	300,000	
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		(216)
12.7 Miscellaneous proceeds	1,170	8,168
12.8 Total investment proceeds (Lines 12.1 to 12.7)	9,647,105	7,622,071
13. Cost of investments acquired (long-term only):		
13.1 Bonds	7,885,323	6,618,940
13.2 Stocks	493,045	1,480,634
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets	50,000	
13.6 Miscellaneous applications	554	1,801
13.7 Total investments acquired (Lines 13.1 to 13.6)	8,428,922	8,101,375
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)	1,218,184	(479,305)
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	1,598,357	1,485,757
16.6 Other cash provided (applied)	(21,201)	(62,943)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(1,619,558)	(1,548,700)
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)	(236,599)	(2,018,458)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	666,288	2,684,747
19.2 End of period (Line 18 plus Line 19.1)	429,689	666,288

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

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Underwriting and Investment Exhibit - Part 1 - Premiums Earned

N O N E

Underwriting and Investment Exhibit - Part 1A - Recapitulation of all Premiums

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE MICO INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business		1	Reinsurance Assumed		Reinsurance Ceded		6
		Direct Business (a)	2	3	4	5	Net Premiums Written Cols. 1+2+3-4-5
			From Affiliates	From Non-Affiliates	To Affiliates	To Non-Affiliates	
1.	Fire						
2.	Allied lines						
3.	Farmowners multiple peril						
4.	Homeowners multiple peril						
5.	Commercial multiple peril						
6.	Mortgage guaranty						
8.	Ocean marine						
9.	Inland marine						
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						
17.1	Other liability - occurrence						
17.2	Other liability - claims-made						
17.3	Excess workers' compensation						
18.1	Products liability - occurrence						
18.2	Products liability - claims-made						
19.1, 19.2	Private passenger auto liability	1,963,526			1,956,480	7,045	
19.3, 19.4	Commercial auto liability						
21.	Auto physical damage	598,042			595,333	2,710	
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					
32.	Reinsurance - nonproportional assumed liability	XXX					
33.	Reinsurance - nonproportional assumed financial lines	XXX					
34.	Aggregate write-ins for other lines of business						
35.	TOTALS	2,561,568			2,551,813	9,755	
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 MICO INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 -3)	Net Losses Unpaid Current Year (Part 2A , Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire								
2.	Allied lines								
3.	Farmowners multiple peril								
4.	Homeowners multiple peril								
5.	Commercial multiple peril								
6.	Mortgage guaranty								
8.	Ocean marine								
9.	Inland marine								
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								
17.1	Other liability - occurrence								
17.2	Other liability - claims-made								
17.3	Excess workers' compensation								
18.1	Products liability - occurrence								
18.2	Products liability - claims-made								
19.1, 19.2	Private passenger auto liability	1,472,422		1,472,422					
19.3, 19.4	Commercial auto liability								
21.	Auto physical damage	395,573		395,573					
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							
32.	Reinsurance - nonproportional assumed liability	XXX							
33.	Reinsurance - nonproportional assumed financial lines	XXX							
34.	Aggregate write-ins for other lines of business								
35.	TOTALS	1,867,995		1,867,995					
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 MICO 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	2	3	4	5	6	7		
	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1. Fire									
2. Allied lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
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									
17.1 Other liability - occurrence									
17.2 Other liability - claims-made									
17.3 Excess workers' compensation									
18.1 Products liability - occurrence									
18.2 Products liability - claims-made									
19.1, 19.2 Private passenger auto liability	991,040		991,040		178,667		178,667		
19.3, 19.4 Commercial auto liability									
21. Auto physical damage	20,389		20,389		12,000		12,000		
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				XXX				
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	1,011,429		1,011,429		190,667		190,667		
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 MICO INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	55,469			55,469
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	55,469			55,469
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)				
2. Commission and brokerage:				
2.1 Direct excluding contingent		379,382		379,382
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent		379,382		379,382
2.4 Contingent - direct		8,936		8,936
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded		8,936		8,936
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)				
3. Allowances to managers and agents				
4. Advertising				
5. Boards, bureaus and associations				
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries			16,481	16,481
8.2 Payroll taxes			1,211	1,211
9. Employee relations and welfare			4,791	4,791
10. Insurance			.47	.47
11. Directors' fees				
12. Travel and travel items				
13. Rent and rent items			2,345	2,345
14. Equipment			1,365	1,365
15. Cost or depreciation of EDP equipment and software				
16. Printing and stationery			.96	.96
17. Postage, telephone and telegraph, exchange and express			10	10
18. Legal and auditing			44,080	44,080
19. Totals (Lines 3 to 18)			70,428	70,428
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$0				
20.2 Insurance department licenses and fees				
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)				
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses				
25. Total expenses incurred			70,428 (a)	70,428
26. Less unpaid expenses - current year			9,606	9,606
27. Add unpaid expenses - prior year			7,320	7,320
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)			68,142	68,142
DETAILS OF WRITE-INS				
2401.				
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)				

(a) Includes management fees of \$0 to affiliates and \$0 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE MICO INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 258,726	236,335
1.1	Bonds exempt from U.S. tax	(a) .....	.....
1.2	Other bonds (unaffiliated)	(a) 119,667	132,564
1.3	Bonds of affiliates	(a) .....	.....
2.1	Preferred stocks (unaffiliated)	(b) .....	.....
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated)	48,712	49,264
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c) .....	.....
4.	Real estate	(d) .....	.....
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments	(e) 745	745
7.	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income	1,012	1,012
10.	Total gross investment income	428,862	419,921
11.	Investment expenses .....	.....	(g) 70,428
12.	Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g)
13.	Interest expense .....	.....	(h)
14.	Depreciation on real estate and other invested assets .....	.....	(i)
15.	Aggregate write-ins for deductions from investment income .....	.....	.....
16.	Total deductions (Lines 11 through 15) .....	.....	70,428
17.	Net investment income (Line 10 minus Line 16)	.....	349,493
DETAILS OF WRITE-INS			
0901.	Security lending income	1,012	1,012
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)	1,012	1,012
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 \$ 5,688 accrual of discount less \$ 120,581 amortization of premium and less \$ 42,990 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 \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ 4 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 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 \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	351,381	.....	351,381	17,423	.....
1.1	Bonds exempt from U.S. tax .....	.....	.....	.....	.....	.....
1.2	Other bonds (unaffiliated)	3,565	.....	3,565	.....	.....
1.3	Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated) .....	.....	.....	.....	.....	.....
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated)	223,935	(7,889)	216,046	(310,283)	.....
2.21	Common stocks of affiliates .....	.....	.....	.....	.....	.....
3.	Mortgage loans .....	.....	.....	.....	.....	.....
4.	Real estate .....	.....	.....	.....	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	.....	.....	.....	.....	.....
7.	Derivative instruments .....	.....	.....	.....	.....	.....
8.	Other invested assets .....	.....	.....	.....	(69,331)	.....
9.	Aggregate write-ins for capital gains (losses)	1,154	.....	1,154	.....	.....
10.	Total capital gains (losses)	580,036	(7,889)	572,147	(362,192)	.....
DETAILS OF WRITE-INS						
0901.	Litigation proceeds	1,154	.....	1,154	.....	.....
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)	1,154	.....	1,154	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE MICO INSURANCE COMPANY

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	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			
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)			
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		200	200
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	91,115	107,374	16,259
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			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
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			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	91,115	107,574	16,459
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	91,115	107,574	16,459
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.			
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)			

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

1. Summary of Significant Accounting Policies

A. Accounting Practices

This statement has been completed in accordance with the accounting practices and procedures prescribed or permitted by the National Association of Insurance Commissioners (NAIC) and the State of Ohio.

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles as described in the *NAIC Annual Statement Instructions* and the *Accounting Practices and Procedures Manual* requires that management 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 the premiums written. Such reserves are computed using the daily method for direct business and are based on reports received from ceding companies and/or pools for assumed business.

Expenses incurred in connection with acquiring new insurance 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 scientific amortization method.
- 3) Common stocks are valued at market.
- 4) Preferred stocks are stated in accordance with the guidance provided in SSAP No. 32: Investments in Preferred Stock.
- 5) The company does not have any mortgage loans.
- 6) Loan-backed securities are stated in accordance with the guidance provided in SSAP No. 43R: Loan-backed and Structured Securities. The retrospective adjustment method is used to value these securities.
- 7) The company does not have any investments in subsidiaries or affiliates.
- 8) The company has investments in limited liability partnerships and limited liability companies. In accordance with SSAP No. 48: Joint Ventures, Partnerships and Limited Liability Companies, the investments are recorded using the equity method of accounting based on the underlying audited U.S. GAAP equity values of the holdings.
- 9) The company does not hold any derivative securities.
- 10) The company anticipates 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 (IBNR). Such liabilities are necessarily based on assumptions and estimates. While management believes the amounts are adequate, the ultimate liabilities may be in excess of or less than the amounts provided. The methods 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 have any pharmaceutical rebate receivables to report.

2. Accounting Changes and Corrections of Errors

The company did not record any material changes in accounting principles or corrections of errors during the periods reported.

3. Business Combinations and Goodwill

The company did not have any business combination or goodwill transactions during the periods reported.

4. Discontinued Operations

The company did not discontinue any of its operations during the periods reported.

5. Investments

A. The company did not have any mortgage loans or mezzanine real estate loans during the periods reported.

B. The company was not involved in any debt restructuring during the periods reported.

C. The company did not have any reverse mortgages during the periods reported.

D. Loan-Backed Securities

- 1) Prepayment assumptions for mortgage-backed/loan-backed and structured securities were obtained from market data vendors or broker dealer values.
- 2) The company did not hold any loan-backed securities with other-than-temporary recognized losses.
- 3) The company did not hold any loan-backed securities with current year other-than-temporary recognized losses.
- 4) The company did have any loan-backed securities with current year unrealized losses.
- 5) The company performed an analysis of loan-backed securities and determined that exposure to credit risk was not a factor and did not warrant any other-than-temporary impairments.

E. The company did not have any repurchase agreements or relevant securities lending transactions during the periods reported.

F. The company did not have any investments in real estate during the periods reported.

G. The company did not have any investments in low-income housing tax credit properties during the periods reported.

6. Joint Ventures, Partnerships and Limited Liability Companies

A. The company did not have any investments in joint ventures, partnerships or limited liability companies that exceeded 10% of admitted assets during the periods reported.

B. The company did not recognize any impairment write-downs for investments in joint ventures, partnerships or limited liability companies during the periods reported.

7. Investment Income

A. The company did not exclude any due and accrued investment income from surplus during the periods reported.

B. The total amount excluded was \$0.

8. Derivative Instruments

The company did not own derivative financial instruments during the periods reported.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE MICO INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

A. The components of the company's deferred tax assets (DTAs) and deferred tax liabilities (DTLs) and the change between the years are as follows:

	12/31/2011			12/31/2010			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a Gross Deferred Tax Assets	34,392	9,770	44,162	40,003	11,687	51,690	(5,611)	(1,917)	(7,528)
b Statutory Valuation Allowance Adjustment	-	-	-	-	-	-	-	-	-
c Adjusted Gross Deferred Tax Assets(1a-1b)	34,392	9,770	44,162	40,003	11,687	51,690	(5,611)	(1,917)	(7,528)
d Deferred Tax Liabilities	6,483	45,614	52,097	1,676	156,950	158,626	4,807	(111,336)	(106,529)
e Subtotal Net Deferred Tax Assets(Liabilities) (1c-1d)	27,909	(35,844)	(7,935)	38,327	(145,263)	(106,936)	(10,418)	109,419	99,001
f Deferred Tax Assets Nonadmitted	-	-	-	-	-	-	-	-	-
g Net Admitted Deferred Tax Assets(Liabilities) (1e-1f)	27,909	(35,844)	(7,935)	38,327	(145,263)	(106,936)	(10,418)	109,419	99,001
4	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Admission Calculation Components									
SSAP NO.10R Paragraphs 10a, 10b and 10c									
a SSAP No. 10R, Paragraph 10a	94	4,551	4,645	703	5,610	6,313	(609)	(1,059)	(1,668)
b SSAP NO. 10R, Paragraph 10b	-	-	-	-	-	-	-	-	-
(the lesser of 10.b.i and 10.b.ii below)									
c SSAP No. 10R, Paragraph 10.b.i	-	-	-	-	-	-	-	-	-
d SSAP NO. 10R, Paragraph 10.b.ii	-	-	-	-	-	-	-	-	-
e SSAP No. 10R, Paragraph 10.c	34,384	5,133	39,517	39,300	6,077	45,377	(4,916)	(944)	(5,860)
f Total (4a+4b+4e)	34,478	9,684	44,162	40,003	11,687	51,690	(5,525)	(2,003)	(7,528)
Admission Calculation Components									
SSAP No. 10R, Paragraph 10e							-	-	-
g SSAP No. 10R, Paragraph 10.e.i	-	-	-	-	-	-	-	-	-
h SSAP NO. 10R, Paragraph 10.e.ii	-	-	-	-	-	-	-	-	-
(the lesser of 10.e.ii.a and 10.e.ii.b below)									
i SSAP No. 10R, Paragraph 10.e.ii.a	-	-	-	-	-	-	-	-	-
j SSAP NO. 10R, Paragraph 10.e.ii.b	-	-	-	-	-	-	-	-	-
k SSAP No. 10R, Paragraph 10.e.iii	-	-	-	-	-	-	-	-	-
l Total (4g+4h+4k)	-	-	-	-	-	-	-	-	-
Used in SSAP No. 10R, Paragraph 10d									
m Total adjusted capital	xxx	xxx	13,982,869	xxx	xxx	15,102,659	xxx	xxx	(1,119,790)
n Authorized control level	xxx	xxx	368,877	xxx	xxx	500,980	xxx	xxx	(132,103)
5	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Impact of Tax Planning Strategies									
a Adjusted Gross DTAs	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(% of Total Adjusted Gross DTAs)									
b Net Admitted Adjusted Gross DTAs	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(% of Total Net Admitted Adjusted Gross DTAs)									
6	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
SSAP NO. 10R, Paragraphs 10a,10b and 10c									
a Admitted Deferred Tax Assets	27,995	(35,930)	(7,935)	38,327	(145,263)	(106,936)	(10,332)	109,333	99,001
b Admitted Assets	xxx	xxx	16,069,691	xxx	xxx	17,879,627	xxx	xxx	(1,809,936)
c Adjusted Statutory Surplus *	xxx	xxx	15,159,630	xxx	xxx	16,384,719	xxx	xxx	(1,225,089)
d Total Adjusted Capital from DTAs	xxx	xxx	13,982,869			15,102,659	xxx	xxx	(1,119,790)
Increase due to SSAP No. 10R, Paragraph 10e									
e Admitted Deferred Tax Assets	-	-	-	-	-	-	-	-	-
f Admitted Assets	-	-	-	-	-	-	-	-	-
g Statutory Surplus	-	-	-	-	-	-	-	-	-

* As reported on the statutory balance sheet for the most recently filed statement with the domiciliary state commissioner adjusted in accordance with SSAP No. 10R, Paragraph 10b

B. Deferred tax liabilities were not recognized for the following amounts:

NONE

C. Current income taxes incurred consist of the following major components:

1	Current Income Tax	12/31/2011	12/31/2010	Change
	Federal	104,794	155,642	(50,848)
	Foreign	-	-	-
	Subtotal	104,794	155,642	(50,848)
	Federal income tax on net capital gains	181,289	132,540	48,749
	Utilization of capital loss carry-forwards	-	-	-
	Other	-	-	-
	Federal and foreign income taxes incurred	286,083	288,182	(2,099)

Deferred income tax assets and liabilities consist of the following major components:

2	Deferred tax assets:	12/31/2011	12/31/2010	Change
a	Ordinary			
	Discounting of unpaid losses	-	-	-
	Unearned premium reserve	-	-	-
	Compensation and benefit accruals	-	-	-
	Investments	-	-	-
	Minimum Pension Liability	-	-	-
	Fixed Assets	-	-	-
	Foreign tax, LIHC and AMT credit carry-forward	-	-	-
	Net operating loss carry-forward	-	-	-
	Policyholders dividends accruals	-	-	-
	Nonadmitted Assets	32,072	36,575	(4,503)
	Lease early termination	-	-	-
	Other	2,406	3,428	(1,022)
99	Subtotal	34,478	40,003	(5,525)
b	Statutory Valuation Allowance adjustment	-	-	-
c	Nonadmitted	-	-	-
d	Admitted ordinary deferred tax assets (2a99-2b-2c)	34,478	40,003	(5,525)
e	Capital			
	Investments	9,684	11,687	(2,003)
	Partnerships	-	-	-
99	Subtotal	9,684	11,687	(2,003)

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NOTES TO FINANCIAL STATEMENTS

f	Statutory Valuation Allowance adjustment	-	-	-
g	Nonadmitted	-	-	-
h	Admitted capital deferred tax assets (2e99-2f-2g)	9,684	11,687	(2,003)
i	Admitted deferred tax assets (2d + 2h)	44,162	51,690	(7,528)
3	Deferred Tax Liabilities:			
a	Ordinary			
	Investments	1,743	1,676	67
	Fixed Assets	-	-	-
	Prepaid pension	-	-	-
	Other	879	-	879
99	Subtotal	2,622	1,676	946
b	Capital			
	Investments	49,475	156,950	(107,475)
	Deferred tax liabilities (3a99+3b99)	52,097	158,626	(106,529)
	Net deferred tax assets/liabilities	(7,935)	(106,936)	99,001

D. The company's income tax incurred and change in deferred income tax differs from the amount obtained by applying the federal statutory rate of 35% to income taxes as follows:

	12/31/2011	12/31/2010
Current income taxes incurred	286,083	288,182
Change in deferred income tax (without tax on unrealized gains and losses)	8,474	125,491
Total income tax reported	294,557	413,673
Income before taxes	923,000	934,000
Expected income tax expense (benefit) at 35% statutory rate	323,050	326,900
Increase (decrease) in actual tax resulting from:		
a) Tax exempt interest net of proration	-	-
b) Dividends received deduction net of proration	(7,737)	(13,042)
c) Change in deferred tax benefit on nonadmitted assets	(4,503)	36,575
d) AMT, low income housing and foreign tax credits	-	-
e) Affiliated dividends due	-	-
f) Recognized partnership income	(13,241)	36,281
g) Prior year fair plan	-	-
h) Rate Differential	(9,230)	(9,340)
i) Treasury Inflation Protection securities	9,924	4,000
j) Change in Valuation Allowance	-	-
k) Other	(3,706)	32,298
Total income tax reported	294,557	413,673

- E. 1) As of December 31, 2011, MICO Insurance Company did not have any operating loss or tax credit carry forwards.
- 2) The amounts of federal income taxes incurred that are available for recoupment in the event of future net losses are as follows:
- | | |
|-------------------------|---------|
| 2011 (current year) | 273,334 |
| 2010 (current year - 1) | 285,420 |
| 2009 (current year - 2) | - |
- 3) The company did not have any deposits admitted under Section 6603 of the Internal Revenue Service (IRS) Code as of December 31, 2011.
- F. 1) The company's federal income tax return was consolidated with the following entities for the periods reflected:
- Motorists Mutual Insurance Company
Motorists Service Corporation
- 2) The method of allocation between the companies is subject to written agreement, approved by the board of directors. Allocation is based upon separate return calculations with current credit for net losses. Intercompany tax balances are settled annually when the federal income tax return is filed.

10. Information Concerning Parent, Subsidiaries and Affiliates

- A. - C. On December 14, 2011, the company declared a common stock dividend of \$1,509,966 to be paid January 18, 2012, to its parent, Motorists Mutual Insurance Company. On January 17, 2011, the company paid a common stock dividend to its parent totaling \$1,598,357.
- On January 2, 2011, Phenix Mutual Fire Insurance Company sold its 44.8% equity interest in N.E. Corporation, the parent of Casco Indemnity Company, to Ohio Mutual Insurance Company for \$3,824,316. Phenix Mutual realized a net capital gain of \$60,511 as a result of the sale. Per the terms of the sale agreement, Phenix deposited \$448,000 of its proceeds in an escrow account. In the event of unfavorable development on the loss reserves reported by Casco Indemnity Company as of December 31, 2010, Phenix Mutual may be required to return all or a portion of the funds to Ohio Mutual. The loss development tracking period extends through December 31, 2013, with a final settlement to be made in 2014. The funds on deposit have been nonadmitted in Phenix Mutual's financial statement. Schedule Y was modified to reflect the aforementioned sale.
- On September 10, 2010, Acquilla Company, a wholly-owned subsidiary of Phenix Mutual Fire Insurance Company, was dissolved. As a result of the dissolution, Phenix Mutual assumed all of the subsidiary's assets and liabilities, which totaled \$2,166,216 and \$266,391, respectively. The company also posted an entry to remove its original capital investment of \$786,897. The aforementioned transaction resulted in a realized capital gain of \$1,112,928, but it did not impact the company's surplus. Schedule Y was modified accordingly.
- D. As of December 31, 2011, and 2010, the company reported net amounts due to affiliates of \$862 and \$24,343, respectively. All amounts were settled within 30 days.
- E. The company did not have any guarantees or undertakings for the benefit of an affiliate or related party that resulted in a material contingent exposure to the company or any related parties during the periods reported.
- F. The company had an arrangement with its parent and affiliates whereby costs for common facilities and support services were shared during the periods reported.

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NOTES TO FINANCIAL STATEMENTS

- G. As of December 31, 2011, all outstanding shares of the company were owned by Motorists Mutual Insurance Company, an Ohio-based property/casualty insurer.
- H. The company did not own any shares, directly or indirectly, of an upstream intermediate entity or ultimate parent during the periods reported.
- I. The company did not have any investments in subsidiary, controlled or affiliated entities that exceed 10% of admitted assets during the periods reported.
- J. The company did not recognize any impairment write-downs for investments in subsidiary, controlled or affiliated entities during the periods reported.
- K. The company did not have any investments in foreign insurance subsidiaries during the periods reported.
- L. The company did not have any investments in downstream non-insurance holding companies during the periods reported.

11. Debt

- A. The company did not have any capital notes or other debt obligations outstanding during the periods reported.
- B. The company did not have any Federal Home Loan Bank agreements in place during the periods reported.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

- A. The company did not sponsor or participate in any defined benefit plans during the periods reported.
- B. The company did not sponsor or participate in any defined contribution plans during the periods reported.
- C. The company did not participate in any multi-employer plans during the periods reported.
- D. The company did not participate in any consolidated/holding company plans during the periods reported.
- E. The company did not have any obligations for post-employment benefits or compensated absences during the periods reported.
- F. The company did not sponsor or participate in any post-retirement benefits plans during the periods reported.

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

- 1) As of December 31, 2011, the company had 1,000 shares authorized and 563 shares issued and outstanding.
- 2) As of December 31, 2011, the company did not have any preferred stock outstanding.
- 3) Without prior approval of its domiciliary commissioner, dividends to shareholders are limited by the laws of the company's state of incorporation, Ohio, to \$1,398,287, an amount that is based on restrictions relating to statutory surplus.
- 4) On January 17, 2011, the company paid an ordinary common stock dividend of \$1,598,357 to its parent, Motorists Mutual Insurance Company.
- 5) Within the limitations of (3) above, there are not any restrictions placed on the portion of company profits that may be paid as ordinary dividends to stockholders.
- 6) There were not any restrictions on the company's surplus during the periods reported.
- 7) There were not any advances to surplus to disclose for the periods reported.
- 8) The company did not hold any stock for special purposes during the periods reported.
- 9) The company did not have any special surplus funds to disclose for the periods reported.
- 10) As of December 31, 2011, the portion of unassigned funds (surplus) represented by cumulative unrealized gains (net of deferred FIT) was \$127,074.
- 11) The company did not have any surplus debentures or similar obligations to disclose for the periods reported.
- 12) Information concerning quasi-reorganization is not applicable.
- 13) Information concerning quasi-reorganization is not applicable.

14. Contingencies

- A. Contingent Commitments
The company did not have any commitments or contingent commitments to an SCA entity, joint venture, partnership or limited liability company during the periods reported.
- B. Assessments
Given its 0.0% participation percentage in The Motorists Insurance Group's intercompany pooling arrangement, the company does not have any net exposure to underwriting-related assessments. For more information on the intercompany pooling arrangement, refer to Note 26.
- C. Gain Contingencies
The company did not have any material gain contingencies to disclose for the periods reported.
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits
The company did not make any payments to settle claims related extra contractual obligations (ECO) or bad faith claims stemming from lawsuits in the current reporting period.
- E. Product Warranties
The company did not have any contingent liabilities associated with product warranties to disclose for the periods reported.
- F. All Other Contingencies
The company did not have any other contingent liabilities arising from litigation, income taxes, or other matters that were material in nature. All assets that the company considered to be impaired were valued at market prior to the closing of the company's financial records.

15. Leases

- A. Leasing Arrangements
 - 1) The company leases computer-related equipment under various operating lease arrangements and has entered into various agreements for information technology-related services through December 2016. The expenses for these commitments for 2011 and 2010 were \$6,026 and \$4,688, respectively.
 - 2) As of December 31, 2011, the company had aggregate commitments of \$58,768. Commitments for the next five years are as follows:

Fiscal Year	Commitment
2012	44,959
2013	6,355
2014	2,485
2015	2,485
2016	2,485
 - 3) The company was not involved in sale-leaseback transactions during the periods reported.
- B. The company did not act as a lessor in business activities or participate in leveraged leases during the periods reported.

16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

The company did not have any investments in financial instruments with off-balance sheet risk during the periods reported.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. The company did not have any transfers of receivables reported as sales during the periods reported.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE MICO INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

B. Transfer and Servicing of Financial Assets

- 1) The company did not obtain any assets or incur any liabilities due to the transfer of financial assets during the periods reported.
- 2) As of December 31, 2011, the company was not involved in any securities lending programs.
- 3) The company did not have any servicing assets or servicing liabilities to disclose for the periods reported.
- 4) The company did not securitize any financial assets during the periods reported.
- 5) The company did not have any retained interests in securitized financial assets during the periods reported.
- 6) The company was not involved in any transfers of receivables during the periods reported.

C. Wash Sales

In the course of the company's asset management, there were not any securities sales and reacquisitions made within 30 days of the sale date to enhance the yield on the investment portfolio.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

The company did not serve as an Administrative Services Only (ASO) or as an Administrative Services Contract (ASC) plan administrator during the periods reported.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

The company did not write any direct premiums through managing general agents or third party administrators during the periods reported.

20. Fair Value Measurements

A. Fair Value Hierarchy

- 1) Information regarding assets measured at fair value on a recurring basis is provided below.

Description for each class of asset or liability	Fair Value Measurements at December 31, 2011 Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets at fair value				
Perpetual Preferred stock				
Industrial and Misc	-	-	-	-
Parents, Subsidiaries and Affiliates	-	-	-	-
Total Perpetual Preferred Stocks	-	-	-	-
Bonds				
U.S. Governments	-	-	-	-
Industrial and Misc	-	-	-	-
Hybrid Securities	-	-	-	-
Parents, Subsidiaries and Affiliates	-	-	-	-
Total Bonds	-	-	-	-
Common Stock				
Industrial and Misc	2,530,899	2,530,899	-	-
Parents, Subsidiaries and Affiliates	-	-	-	-
Total Common Stocks	2,530,899	2,530,899	-	-
Other invested assets	962,828	-	-	962,828
Total assets at fair value	3,493,727	2,530,899	-	962,828

- 2) Information regarding assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) is provided below.

	Preferred Stock	Fixed Maturities	Common Stock	Other Invested Assets	Total
Beginning balance, January 1, 2011	-	-	-	1,282,159	1,282,159
Total gains or losses included in Net Income (realized)	-	-	-	-	-
Total gains or losses included in Surplus (unrealized)	-	-	-	(69,331)	(69,331)
Purchases	-	-	-	50,000	50,000
Issuances	-	-	-	-	-
Sales	-	-	-	(300,000)	(300,000)
Settlements	-	-	-	-	-
Transfers into Level 3	-	-	-	-	-
Transfers out of Level 3	-	-	-	-	-
Ending balance, December 31, 2011	-	-	-	962,828	962,828

- 3) The company did not recognize any transfers into or out of the Level 3 classification during the reporting period. The company's policy is to recognize transfers of this nature on the actual date of the event or change in circumstances that caused the transfer.
- 4) The company valued common stocks using the equity method. Other invested assets were valued using equity statements from the respective fund managers.
- 5) The company does not hold any derivative assets or liabilities.

21. Other Items

A. Extraordinary Items

The company did not have any extraordinary items to disclose for the periods reported.

B. Troubled Debt Restructuring: Debtors

The company did not have any transactions related to troubled debt restructurings during the periods reported.

C. Other Disclosures

The company elected to use rounding in the reporting of amounts in this statement.

D. The potential for losses associated with uncollectible receivable balances is not material to the company's financial position. Premium balances over 90 days past due are recorded as nonadmitted assets.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE MICO INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

- E. Business Interruption Insurance Recoveries
There were not any business interruption insurance recoveries received during the periods reported.
- F. State Transferable Tax Credits
The company did not have any state transferable tax credits to disclose for the periods reported.
- G. Subprime-Mortgage-Related Risk Exposure
The company did not hold any investments with subprime mortgage related risk exposure during the periods reported.

22. Events Subsequent

There were not any events that occurred subsequent to the closing of the company's financial records that would materially impact the financial information presented.

23. Reinsurance

- A. Unsecured Reinsurance Recoverables
As of December 31, 2011, the company had an unsecured aggregate recoverable for losses paid and unpaid (including IBNR), loss adjustment expenses, and unearned premium with a reinsurer that exceeded 3% of the company's surplus. The reinsurer and the associated recoverable balance are listed below.

Company Name	NAIC Number	Federal ID	Amount Recoverable
Motorists Mutual Insurance Company	14621	31-4259550	1,841,065

- B. Reinsurance Recoverable in Dispute
As of December 31, 2011, the company did not have any reinsurance recoverable amounts in dispute from any one reinsurer that exceeded 5% of policyholder surplus.

- C. Reinsurance Assumed and Ceded

- 1) The maximum amount of return commission that would have been due reinsurers if they or the company had cancelled all of the company's reinsurance or if the company or a receiver had cancelled all of the company's assumed contracts as of December 31, 2011, with the return of the unearned premium reserve is illustrated in the table that follows.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	(1) Premium Reserve	(2) Commission Equity	(3) Premium Reserve	(4) Commission Equity	(5) Premium Reserve	(6) Commission Equity
a. Affiliates	-	-	464,269	59,175	(464,269)	(59,175)
b. All Other	-	-	-	-	-	-
c. Total	-	-	464,269	59,175	(464,269)	(59,175)
d. Direct UEP		464,269				

- 2) The company's contingent commissions associated with existing contractual arrangements are illustrated below.

	(1) Direct	(2) Assumed	(3) Ceded	(4) Net
a. Contingent	8,770	-	8,770	-
b. Sliding Scale	-	-	-	-
c. Other Profit	-	-	-	-
d. Total	8,770	-	8,770	-

- 3) Information concerning protected cells is not applicable.

- D. Uncollectible Reinsurance
There were not any reinsurance balances written off as uncollectible during the year.
- E. Commutation of Ceded Reinsurance
The company did not commute any ceded reinsurance balances during the year.
- F. Retroactive Reinsurance
The company did not have any retroactive reinsurance contracts in place during the periods reported.
- G. Reinsurance Accounted for as a Deposit
The company did not have any agreements in place that required reinsurance to be accounted for as a deposit during the periods reported.
- H. Disclosures for the Transfer of Property and Casualty Run-off Agreements
The company did not enter into any special run-off agreements.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

The company did not have any retrospectively rated contracts or contracts subject to redetermination in place during the periods reported.

25. Changes in Incurred Losses and Loss Adjustment Expenses

Given the company's 0.0% participation in The Motorists Insurance Group's intercompany pooling arrangement, reserves for the company's incurred losses and loss adjustment expenses attributable to insured events of prior years do not reflect any development. For more information on the intercompany pooling arrangement, refer to Note 26.

26. Intercompany Pooling Arrangements

Motorists Mutual Insurance Company (NAIC #14621) and its affiliates, Motorists Commercial Mutual Insurance Company (NAIC #13331), Iowa American Insurance Company (NAIC #31577), Iowa Mutual Insurance Company (NAIC #14338), MICO Insurance Company (NAIC #40932), Phenix Mutual Fire Insurance Company (NAIC #23175), and Wilson Mutual Insurance Company (NAIC #19950), participated in an intercompany pooling arrangement covering premiums, losses, and underwriting expenses for all lines during the year. Related finance and service charge income, agent and premium balance charge-offs, deficiency reserves, and policyholder dividends were also subject to the pooling arrangement. The participation percentages for each company were as follows: 70.5% for Motorists Mutual, 18.5% for Motorists Commercial, 1.0% for Iowa American, 3.5% for Iowa Mutual, 0.0% for MICO, 3.5% for Phenix Mutual, and 3.0% for Wilson Mutual.

Each company recognized facultative (quota share and excess) and treaty (excess and catastrophe) reinsurance cessions with unaffiliated reinsurers prior to the administration of the intercompany pooling agreement. As the lead insurer, Motorists Mutual assumed all net premiums, losses, loss adjustment expenses, and underwriting expenses and then ceded each pool participant its share of the pool. Underwriting-related balance sheet items such as premiums receivable, installments, reinsurance assumed premium receivables and loss payables, reinsurance ceded premium payables and loss receivables, general expense receivables and payables, funds held balances, advanced premiums, and outstanding drafts were also pooled.

As of December 31, 2011, the company reported a pooling-related balance of \$57,171 due from Motorists Mutual Insurance Company.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE MICO INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

27. Structured Settlements

The company has purchased annuities for structured settlements under which the claimant is the payee, but for which the company is contingently liable. The total amount of the contingent liability was \$16,822 and \$17,122 as of December 31, 2011, and 2010, respectively.

	<u>2011</u>	<u>2010</u>
A. Loss Reserves Eliminated by Annuities	15,000	15,000
Unrecorded Loss Contingencies	16,822	17,122
B. As of December 31, 2011, there were not any amounts in excess of 1% of the company's surplus due for annuities from any one life insurance company associated with purchased annuities for which the company did not receive a release of liability from the claimant.		

28. Health Care Receivables

The company did not have any health care receivables to disclose for the periods reported.

29. Participating Policies

The company did not write policies with participating contracts during the periods reported.

30. Premium Deficiency Reserves

Given its 0.0% participation in The Motorists Insurance Group's intercompany pooling arrangement, the company did not have any liabilities related to premium deficiency reserves as of December 31, 2011.

31. High Deductibles

The company did not have any unpaid claims on policies with high deductibles to disclose for the periods reported.

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

The company did not discount loss and loss adjustment expense reserves during the periods reported.

33. Asbestos/Environmental Reserves

The company did not have any exposure to asbestos and/or environmental claims during the periods reported.

34. Subscriber Savings Accounts

Information concerning subscriber savings accounts is not applicable.

35. Multiple Peril Crop Insurance

The company did not write multiple peril crop insurance during the periods reported.

36. Financial Guaranty Insurance

The company did not write financial guaranty insurance during the periods reported.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE MICO 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.

12/31/2008

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.

12/31/2008

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).

12/04/2009

3.4

By what department or departments?
Ohio Department of Insurance

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	2	3
Name of Entity	NAIC Company Code	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 MICO 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	2	3	4	5	6	7
Affiliate Name	Location (City, State)	FRB	OCC	OTS	FDIC	SEC

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

Ernst & Young, 41 South High Street, Columbus, Ohio 43215
- 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 A. Weisenberger, FCAS, Assistant Vice President, Actuarial Services and Appointed Actuary, Motorists Mutual Insurance Company, 471 East Broad Street, Columbus, Ohio 43215
- 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 MICO 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 ☒
- 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 ☒ 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 ☒ 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 ☒ 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 ☒
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers\$0

20.12 To stockholders not officers\$0

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\$0

20.22 To stockholders not officers\$0

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 ☒
- 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 ☒
- 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 ☐
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$17,787

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 MICO 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 [X] No []

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

25.21 Subject to repurchase agreements	\$	0
25.22 Subject to reverse repurchase agreements	\$	0
25.23 Subject to dollar repurchase agreements	\$	0
25.24 Subject to reverse dollar repurchase agreements	\$	0
25.25 Pledged as collateral	\$	0
25.26 Placed under option agreements	\$	0
25.27 Letter stock or other securities restricted as to sale	\$	0
25.28 On deposit with state or other regulatory body	\$	1,270,354
25.29 Other	\$	0

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 [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
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 [X]

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 [X] 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
BNY Mellon	500 Grant Street One Mellon Center, Suite #1035, Pittsburgh, PA 15258

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 [X]

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
110638	Diamond Hill Capital Management	325 John H McConnell Blvd, Suite #200, Columbus, OH 43215 76 Batterson Park Rd, Pondview Corporate Center, Farmington, CT 06032
105900	General Re-New England Asset Management, Inc.	155 North Wacker Dr, Suite #4600, Chicago, IL 60606
109918	LSV Asset Management	865 S Figueroa Street, Los Angeles, California 90017
105742	TCW Institutional Client Services Group	101 Barclay Street, 20th Floor West, New York, NY 10286
38642	BNY Mellon Alternative Investment Services	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE MICO 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 [X] No []
- 29.2 If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
04314H-85-7	Artisan Intl Val Fund	479,301
29875E-10-0	American EuroPacific Growth Fd	415,832
29.2999 - Total		895,133

- 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
Artisan Intl Val Fund	Compass Group PLC	24,789	.06/30/2011 ...
Artisan Intl Val Fund	TE Connectivity Ltd	20,370	.06/30/2011 ...
Artisan Intl Val Fund	Signet Jewelers Ltd	16,660	.06/30/2011 ...
Artisan Intl Val Fund	Arch Capital Group Ltd	16,306	.06/30/2011 ...
Artisan Intl Val Fund	Publicis Groupe SA	15,395	.06/30/2011 ...
American EuroPacific Growth Fd	Novo Nordisk A/S	10,658	.09/30/2011 ...
American EuroPacific Growth Fd	America Movil SAB de C	9,028	.09/30/2011 ...
American EuroPacific Growth Fd	Novartis AG	8,986	.09/30/2011 ...
American EuroPacific Growth Fd	Samsung Electronics Co.	7,793	.09/30/2011 ...
American EuroPacific Growth Fd	Softbank Corp.	7,007	.09/30/2011 ...

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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	12,114,834	12,725,457	610,623
30.2 Preferred stocks			
30.3 Totals	12,114,834	12,725,457	610,623

- 30.4 Describe the sources or methods utilized in determining the fair values:
Fair market values are obtained using an external pricing service, BNY Mellon; using an external investment service, Bloomberg, Inc.; or by contacting individual brokers.
- 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 MICO INSURANCE COMPANY

GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$24,925

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.	17,303
.....	

34.1 Amount of payments for legal expenses, if any?\$0

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
.....	
.....	

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$0

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
.....	
.....	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE MICO 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.

\$ _____ 0

1.6

Individual policies:

Most current three years:

1.61 Total premium earned\$0

1.62 Total incurred claims\$0

1.63 Number of covered lives

All years prior to most current three years

1.64 Total premium earned\$0

1.65 Total incurred claims\$0

1.66 Number of covered lives

1.7

Group policies:

Most current three years:

1.71 Total premium earned\$0

1.72 Total incurred claims\$0

1.73 Number of covered lives

All years prior to most current three years

1.74 Total premium earned\$0

1.75 Total incurred claims\$0

1.76 Number of covered lives

2.

Health Test:

1

Current Year

2

Prior Year

2.1 Premium Numerator00

2.2 Premium Denominator

2.3 Premium Ratio (2.1/2.2)0.0000.000

2.4 Reserve Numerator

2.5 Reserve Denominator

2.6 Reserve Ratio (2.4/2.5)0.0000.000

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 []

4.2 Does the reporting entity issue non-assessable policies?

Yes [] 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

16

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?
Information concerning workers' compensation contracts is not applicable. The company has not established any workers' compensation contracts.

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.
Profiling and probable maximum loss (PML) analysis on the exposures of The Motorists Insurance Group is done by AON Re Services using the Risk Management Solutions (RMS) RiskLink catastrophe model. Analysis is performed for the perils of wind, hail, and earthquake. The PML arises from wind and hail. The major concentration of exposures is in Ohio. Catastrophe excess of loss reinsurance is purchased to protect against excessive loss.

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 has catastrophe excess of loss reinsurance to protect itself.

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 ☒ 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 uninsured 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 ☒

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 ☒

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 noncancellable 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 ☒

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 ☒

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 ☒

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,
(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
(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 ☒

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances 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 ☐ No ☐ N/A ☒

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE MICO 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 [] N/A [X]

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):

\$0

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.

2

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:
Premiums are allocated to cedant based on experience weighted earned premiums subject to the contract. Reinsurance recoveries are distributed based on each cedant's share of the aggregate losses subject to the contract.

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 MICO 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]

Included 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 - P art 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 MICO 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)	1,963,526	2,969,785	3,381,449	3,884,132	4,726,723
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	598,042	971,483	1,135,054	1,365,994	1,801,682
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	2,561,568	3,941,268	4,516,503	5,250,126	6,528,406
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)			(908,988)	3,818,835	4,647,603
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)			(318,572)	1,359,258	1,795,369
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)			(1,227,559)	5,178,093	6,442,972
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)			444,067	670,835	487,718
14. Net investment gain or (loss) (Line 11)	740,351	800,804	625,538	(345,460)	1,537,905
15. Total other income (Line 15)	1,360	(80)	1,380	(28,155)	(33,554)
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	104,794	155,642	92,001	436,250	369,166
18. Net income (Line 20)	636,917	645,082	978,984	(139,030)	1,622,902
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	16,069,691	17,879,627	18,960,468	21,090,305	26,454,378
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	324	1,125	3,057	2,663	4,766
20.2 Deferred and not yet due (Line 15.2)	377,048	745,146	974,768	1,047,056	1,328,252
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	2,086,821	2,776,968	2,974,348	6,229,962	7,841,043
22. Losses (Page 3, Line 1)				2,063,338	2,856,663
23. Loss adjustment expenses (Page 3, Line 3)				682,504	945,542
24. Unearned premiums (Page 3, Line 9)				1,227,559	1,517,780
25. Capital paid up (Page 3, Lines 30 & 31)	2,252,000	2,252,000	2,252,000	2,252,000	2,252,000
26. Surplus as regards policyholders (Page 3, Line 37)	13,982,869	15,102,659	15,986,120	14,860,342	18,613,336
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	164,775	9,546	(1,598,440)	(13,938)	110,149
Risk-Based Capital Analysis					
28. Total adjusted capital	13,982,869	15,102,659	15,986,120	14,860,342	18,613,336
29. Authorized control level risk-based capital	368,877	500,980	699,049	769,370	1,026,627
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)	74.5	67.3	46.2	59.5	49.0
31. Stocks (Lines 2.1 & 2.2)	16.5	21.0	32.3	20.8	19.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	2.8	4.0	15.2	15.4	26.9
35. Contract loans (Line 6)					
36. Derivatives (Line 7)			XXX	XXX	XXX
37. Other invested assets (Line 8)	6.3	7.7	6.3	4.2	4.8
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.1	0.2
39. Securities lending reinvested collateral assets (Line 10)			XXX	XXX	XXX
40. Aggregate write-ins for invested assets (Line 11)					
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 MICO 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)	(266,404)	60,247	1,323,837	(1,319,030)	(454,772)
51. Dividends to stockholders (Line 35)	(1,509,966)	(1,598,357)	(1,485,757)	(1,861,278)	(1,933,905)
52. Change in surplus as regards policyholders for the year (Line 38)	(1,119,790)	(883,460)	1,125,777	(3,752,993)	(729,409)
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)	1,472,422	1,639,003	1,824,006	2,400,571	2,856,639
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	395,573	431,539	634,937	815,221	927,025
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
58. Total (Line 35)	1,867,995	2,070,542	2,458,943	3,215,792	3,783,664
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)			1,942,537	2,240,985	2,592,708
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)			120,800	803,434	905,092
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
64. Total (Line 35)			2,063,338	3,044,419	3,497,801
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)				41.2	41.1
67. Loss expenses incurred (Line 3)				10.0	15.0
68. Other underwriting expenses incurred (Line 4)				36.6	36.7
69. Net underwriting gain (loss) (Line 8)				12.3	7.2
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)			36.3	39.2	38.8
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)				51.1	56.1
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)			(7.7)	34.8	34.6
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)				(585)	(830)
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).....				(3.1)	(4.3)
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)				(1,073)	(882)
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)				(5.5)	(4.4)

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:

Schedule P - Part 1 - Summary

N O N E

Schedule P - Part 2 - Summary

N O N E

Schedule P - Part 3 - Summary

N O N E

Schedule P - Part 4 - Summary

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE MICO INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories									
States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
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	286,712	332,568	156,130	149,874	56,144	6,770	
16. Iowa	IA	N							
17. Kansas	KS	N							
18. Kentucky	KY	L	127,953	160,626	108,711	83,746	151,589	2,909	
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	N							
24. Minnesota	MN	N							
25. Mississippi	MS	N							
26. Missouri	MO	N							
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	N							
31. New Jersey	NJ	N							
32. New Mexico	NM	N							
33. New York	NY	N							
34. North Carolina	NC	N							
35. North Dakota	ND	N							
36. Ohio	OH	L	1,944,134	2,254,897	1,453,738	1,166,060	713,529	73,530	
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	L							
40. Rhode Island	RI	N							
41. South Carolina	SC	N							
42. South Dakota	SD	N							
43. Tennessee	TN	N							
44. Texas	TX	N							
45. Utah	UT	N							
46. Vermont	VT	N							
47. Virginia	VA	N							
48. Washington	WA	N							
49. West Virginia	WV	L	202,768	238,152	149,417	190,513	280,835	2,679	
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) 5	2,561,568	2,986,244		1,867,995	1,590,193	1,202,096	85,888	
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.
Premiums are assigned to state based on the principle garaging location.
(a) Insert the number of L responses except for Canada and Other Alien.

94

94



OVERFLOW PAGE FOR WRITE-INS

NONE

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Schedule BA - Part 1 E07

Schedule BA - Part 2 E08

Schedule BA - Part 3 E09

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Schedule D - Part 1A - Section 1 SI05

Schedule D - Part 1A - Section 2 SI08

Schedule D - Part 2 - Section 1 E11

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