



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

# ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2012  
OF THE CONDITION AND AFFAIRS OF THE

## Miami Mutual Insurance Company

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

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

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

Statutory Home Office 1 Insurance Square, Celina, OH, US 45822-1690  
(Street and Number) (City or Town, State, Country and Zip Code)

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

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

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

Internet Website Address www.celinainsurance.com

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

### OFFICERS

President William West Montgomery Treasurer Philip Marion Fullenkamp  
Secretary Michael Stanley Kleinhenz

### OTHER

William Rodney Stapleton Sr. VP and COO Robert Mark Shoenfelt Sr. VP - CIO Vincent Miles Franz VP - Chief Actuary  
Martha Jane Meinerding VP - Human Resources Theodore Joseph Wissman VP- Claims

### DIRECTORS OR TRUSTEES

William West Montgomery Philip Marion Fullenkamp Nancy Montgomery Goldberg  
David Thomas Mellin Wesley Moore Jetter John Michael Lazarich #  
Collin Jay Bryan #

State of Ohio SS:  
County of Mercer

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

William West Montgomery  
Chairman, President, and CEO

Michael Stanley Kleinhenz  
Secretary

Philip Marion Fullenkamp  
Sr. VP - CFO and Treasurer

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_ February, 2013

a. Is this an original filing? ..... Yes [ X ] No [ ]

b. If no,

1. State the amendment number.....

2. Date filed .....

3. Number of pages attached.....

Lori Homan  
Accountant  
February 28, 2017

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	29,534,485		29,534,485	28,545,277
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	213,178		213,178	176,313
2.2 Common stocks .....	3,435,088		3,435,088	3,889,177
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) .....	59,895		59,895	63,129
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ encumbrances) .....	559,300		559,300	628,896
5. Cash (\$ ..... 1,350,433 , Schedule E - Part 1), cash equivalents (\$ ..... , Schedule E - Part 2) and short-term investments (\$ ..... 1,938,603 , Schedule DA) .....	3,289,036		3,289,036	1,102,858
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives (Schedule DB) .....				
8. Other invested assets (Schedule BA) .....				
9. Receivable 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) .....	37,090,983		37,090,983	34,405,650
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	207,360		207,360	234,319
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	2,546,357		2,546,357	2,214,327
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	6,299,232		6,299,232	5,518,911
15.3 Accrued retrospective premiums .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	253,145		253,145	291,209
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 .....	300,097		300,097	331,895
18.2 Net deferred tax asset .....	1,759,617	228,493	1,531,124	1,506,462
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	134,836	17,242	117,594	279
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	1,053	1,053		
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 .....	265,450	8,449	257,001	299,627
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	48,858,130	255,236	48,602,893	44,802,679
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	48,858,130	255,236	48,602,893	44,802,679
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Deferred Compensation .....	257,001		257,001	299,627
2502. Prepaid Items .....	8,449	8,449		
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	265,450	8,449	257,001	299,627

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	8,005,120	7,399,541
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	1,292,508	1,130,689
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	2,209,500	2,373,000
4. Commissions payable, contingent commissions and other similar charges .....	199,890	158,754
5. Other expenses (excluding taxes, licenses and fees) .....	154,613	119,594
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	279,251	238,168
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....		
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ .....1,152,559 and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	15,839,380	13,892,052
10. Advance premium .....	28,273	31,292
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	278,498	368,443
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19) .....		
14. Amounts withheld or retained by company for account of others .....	856,230	776,736
15. Remittances and items not allocated .....	8,905	8,893
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 8) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	717,592	420,186
20. Derivatives .....		
21. Payable for securities .....		
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	29,869,760	26,917,348
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	29,869,760	26,917,348
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....		
31. Preferred capital stock .....		
32. Aggregate write-ins for other than special surplus funds .....		173,260
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....		
35. Unassigned funds (surplus) .....	18,733,133	17,712,070
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) .....	18,733,133	17,885,330
38. TOTALS (Page 2, Line 28, Col. 3)	48,602,893	44,802,679
<b>DETAILS OF WRITE-INS</b>		
2501. ....		
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)		
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. Added benefit under 10e admissibility tests .....		173,260
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)		173,260

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4) .....	28,239,552	25,898,749
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7) .....	17,578,797	17,490,363
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	2,158,894	2,364,857
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	9,789,563	9,263,974
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	29,527,254	29,119,193
7. Net income of protected cells .....		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7) .....	(1,287,703)	(3,220,444)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	915,558	1,071,107
10. Net realized capital gains or (losses) less capital gains tax of \$ ..... 2,380 (Exhibit of Capital Gains (Losses) ) .....	481,047	237,281
11. Net investment gain (loss) (Lines 9 + 10) .....	1,396,605	1,308,388
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ..... 23,537 amount charged off \$ ..... 65,709 ) .....	(42,172)	(42,157)
13. Finance and service charges not included in premiums .....	423,366	430,265
14. Aggregate write-ins for miscellaneous income .....	(5,780)	(28,191)
15. Total other income (Lines 12 through 14) .....	375,414	359,917
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	484,317	(1,552,139)
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) .....	484,317	(1,552,139)
19. Federal and foreign income taxes incurred .....	6,860	(381,658)
20. Net income (Line 18 minus Line 19)(to Line 22) .....	477,457	(1,170,480)
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	17,885,330	18,481,538
22. Net income (from Line 20) .....	477,457	(1,170,480)
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ ..... 120,241 .....	233,409	4,115
25. Change in net unrealized foreign exchange capital gain (loss) .....		
26. Change in net deferred income tax .....	(13,995)	122,225
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	324,192	315,758
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....		
29. Change in surplus notes .....		
30. Surplus (contributed to) withdrawn from protected cells .....		
31. Cumulative effect of changes in accounting principles .....		
32. Capital changes:		
32.1 Paid in .....		
32.2 Transferred from surplus (Stock Dividend) .....		
32.3 Transferred to surplus .....		
33. Surplus adjustments:		
33.1 Paid in .....		
33.2 Transferred to capital (Stock Dividend) .....		
33.3 Transferred from capital .....		
34. Net remittances from or (to) Home Office .....		
35. Dividends to stockholders .....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....		
37. Aggregate write-ins for gains and losses in surplus .....	(173,260)	132,175
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	847,803	(596,207)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	18,733,133	17,885,330
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above) .....		
1401. Cash Short and Over .....	(9,970)	(17,734)
1402. Other income (expense) .....	4,190	(10,457)
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page .....		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above) .....	(5,780)	(28,191)
3701. Change in benefit under 10e admissibility tests .....	(173,260)	132,175
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) .....	(173,260)	132,175

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	28,984,949	26,589,176
2. Net investment income .....	1,213,825	1,319,443
3. Miscellaneous income .....	375,414	359,917
4. Total (Lines 1 through 3) .....	30,574,188	28,268,536
5. Benefit and loss related payments .....	16,773,335	16,653,334
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	11,900,343	11,322,039
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	(195,818)	133,728
10. Total (Lines 5 through 9) .....	28,477,859	28,109,101
11. Net cash from operations (Line 4 minus Line 10) .....	2,096,329	159,435
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	11,236,227	6,941,633
12.2 Stocks .....	1,917,591	103,381
12.3 Mortgage loans .....		
12.4 Real estate .....		929
12.5 Other invested assets .....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(54)	4,848
12.7 Miscellaneous proceeds .....		3,228
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	13,153,763	7,054,020
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	11,989,553	7,659,601
13.2 Stocks .....	1,096,542	94,126
13.3 Mortgage loans .....		
13.4 Real estate .....	1,055	6,210
13.5 Other invested assets .....		
13.6 Miscellaneous applications .....		
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	13,087,150	7,759,937
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) .....	66,614	(705,918)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock .....		
16.3 Borrowed funds .....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....		
16.6 Other cash provided (applied) .....	23,235	(23,774)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	23,235	(23,774)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	2,186,178	(570,256)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	1,102,858	1,673,115
19.2 End of period (Line 18 plus Line 19.1) .....	3,289,036	1,102,858

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

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire .....	836,472	400,787	467,990	769,269
2.	Allied lines .....	467,607	236,324	286,758	417,172
3.	Farmowners multiple peril .....	3,728,471	2,011,431	2,095,601	3,644,301
4.	Homeowners multiple peril .....	6,910,013	3,330,710	4,017,215	6,223,508
5.	Commercial multiple peril .....	1,498,851	783,203	871,591	1,410,463
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.	Inland marine .....	423,598	214,610	235,304	402,904
10.	Financial guaranty .....				
11.1	Medical professional liability - occurrence .....				
11.2	Medical professional liability - claims-made .....				
12.	Earthquake .....	145,914	71,737	78,791	138,859
13.	Group accident and health .....				
14.	Credit accident and health (group and individual) .....				
15.	Other accident and health .....				
16.	Workers' compensation .....	331,112	146,642	164,967	312,787
17.1	Other liability - occurrence .....	589,562	362,026	374,593	576,994
17.2	Other liability - claims-made .....				
17.3	Excess workers' compensation .....				
18.1	Products liability - occurrence .....	61,788	26,152	25,101	62,839
18.2	Products liability - claims-made .....				
19.1, 19.2	Private passenger auto liability .....	8,079,195	3,355,908	3,766,442	7,668,661
19.3, 19.4	Commercial auto liability .....	663,703	314,668	335,000	643,371
21.	Auto physical damage .....	6,445,761	2,635,081	3,117,642	5,963,200
22.	Aircraft (all perils) .....				
23.	Fidelity .....				
24.	Surety .....	158	42	42	158
26.	Burglary and theft .....	4,676	2,732	2,343	5,065
27.	Boiler and machinery .....				
28.	Credit .....				
29.	International .....				
30.	Warranty .....				
31.	Reinsurance - nonproportional assumed property .....				
32.	Reinsurance - nonproportional assumed liability .....				
33.	Reinsurance - nonproportional assumed financial lines .....				
34.	Aggregate write-ins for other lines of business .....				
35.	<b>TOTALS</b>	<b>30,186,880</b>	<b>13,892,052</b>	<b>15,839,380</b>	<b>28,239,552</b>
<b>DETAILS OF WRITE-INS</b>					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page .....				
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire .....	467,990				467,990
2.	Allied lines .....	286,758				286,758
3.	Farmowners multiple peril .....	2,095,601				2,095,601
4.	Homeowners multiple peril .....	4,017,215				4,017,215
5.	Commercial multiple peril .....	871,591				871,591
6.	Mortgage guaranty .....					
8.	Ocean marine .....					
9.	Inland marine .....	235,304				235,304
10.	Financial guaranty .....					
11.1	Medical professional liability - occurrence .....					
11.2	Medical professional liability - claims-made .....					
12.	Earthquake .....	78,791				78,791
13.	Group accident and health .....					
14.	Credit accident and health (group and individual) .....					
15.	Other accident and health .....					
16.	Workers' compensation .....	164,967				164,967
17.1	Other liability - occurrence .....	374,593				374,593
17.2	Other liability - claims-made .....					
17.3	Excess workers' compensation .....					
18.1	Products liability - occurrence .....	25,101				25,101
18.2	Products liability - claims-made .....					
19.1, 19.2	Private passenger auto liability .....	3,766,442				3,766,442
19.3, 19.4	Commercial auto liability .....	335,000				335,000
21.	Auto physical damage .....	3,117,642				3,117,642
22.	Aircraft (all perils) .....					
23.	Fidelity .....					
24.	Surety .....	42				42
26.	Burglary and theft .....	2,343				2,343
27.	Boiler and machinery .....					
28.	Credit .....					
29.	International .....					
30.	Warranty .....					
31.	Reinsurance - nonproportional assumed property .....					
32.	Reinsurance - nonproportional assumed liability .....					
33.	Reinsurance - nonproportional assumed financial lines .....					
34.	Aggregate write-ins for other lines of business .....					
35.	<b>TOTALS</b> .....	<b>15,839,380</b>				<b>15,839,380</b>
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	<b>Balance (Sum of Line 35 through 37)</b> .....					<b>15,839,380</b>
<b>DETAILS OF WRITE-INS</b>						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Summary of remaining write-ins for Line 34 from overflow page .....					
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....					

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....	274,531	836,472		274,531		836,472
2. Allied lines .....	124,739	467,607		124,739		467,607
3. Farmowners multiple peril .....	(446)	3,728,471		(446)		3,728,471
4. Homeowners multiple peril .....	(14,995)	6,910,013		(14,990)	(5)	6,910,013
5. Commercial multiple peril .....		1,498,851				1,498,851
6. Mortgage guaranty .....						
8. Ocean marine .....						
9. Inland marine .....	(3)	423,598		(3)		423,598
10. Financial guaranty .....						
11.1 Medical professional liability - occurrence .....						
11.2 Medical professional liability - claims-made .....						
12. Earthquake .....	42	145,914		42		145,914
13. Group accident and health .....						
14. Credit accident and health (group and individual) .....						
15. Other accident and health .....						
16. Workers' compensation .....		331,112				331,112
17.1 Other liability - occurrence .....	57,981	589,562		57,981		589,562
17.2 Other liability - claims-made .....						
17.3 Excess workers' compensation .....						
18.1 Products liability - occurrence .....		61,788				61,788
18.2 Products liability - claims-made .....						
19.1, 19.2 Private passenger auto liability .....	2,035,697	8,079,195		2,035,697		8,079,195
19.3, 19.4 Commercial auto liability .....	(658)	663,703		(658)		663,703
21. Auto physical damage .....	1,131,497	6,445,761		1,131,497		6,445,761
22. Aircraft (all perils) .....						
23. Fidelity .....						
24. Surety .....		158				158
26. Burglary and theft .....		4,676				4,676
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	3,608,385	30,186,880		3,608,391	(5)	30,186,880
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Summary of remaining write-ins for Line 34 from overflow page .....						
3499. Totals (Lines 3401 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 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	77,736	450,509	77,724	450,521	26,751	48,587	428,685	55.7
2. Allied lines	18,174	388,754	18,167	388,762	16,397	17,925	387,235	92.8
3. Farmowners multiple peril	172,303	1,975,159	172,283	1,975,179	613,243	658,845	1,929,577	52.9
4. Homeowners multiple peril	256,373	4,724,792	256,338	4,724,827	1,027,957	1,040,213	4,712,570	75.7
5. Commercial multiple peril	30,025	767,851	30,021	767,855	420,136	463,811	724,179	51.3
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine	1,707	103,273	1,704	103,276	7,200	11,105	99,372	24.7
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	24,634	248,916	24,799	248,751	484,375	523,366	209,760	67.1
17.1 Other liability - occurrence	11,250	95,896	11,243	95,903	437,605	357,115	176,393	30.6
17.2 Other liability - claims-made								
17.3 Excess workers' compensation								
18.1 Products liability - occurrence		13,055	(3)	13,058	57,300	69,000	1,358	2.2
18.2 Products liability - claims-made								
19.1, 19.2 Private passenger auto liability	1,094,144	4,254,072	1,094,030	4,254,185	4,080,993	3,447,619	4,887,559	63.7
19.3, 19.4 Commercial auto liability	2,240	164,279	2,219	164,300	358,387	238,976	283,710	44.1
21. Auto physical damage	726,374	3,782,888	726,301	3,782,961	89,999	145,400	3,727,559	62.5
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft		3,638		3,638	3,000		6,638	131.1
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance - nonproportional assumed property	XXX							
32. Reinsurance - nonproportional assumed liability	XXX				381,778	377,578	4,200	
33. Reinsurance - nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	2,414,961	16,973,083	2,414,826	16,973,218	8,005,120	7,399,541	17,578,797	62.2
<b>DETAILS OF WRITE-INS</b>								
3401.								
3402.								
3403.								
3498.	Summary of remaining write-ins for Line 34 from overflow page							
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)							

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire .....		23,751		23,751		3,000		26,751	6,000
2. Allied lines .....		13,397		13,397		3,000		16,397	3,000
3. Farmowners multiple peril .....	164,256	330,943	164,256	330,943		282,300		613,243	237,000
4. Homeowners multiple peril .....	177,921	474,157	177,921	474,157		553,800		1,027,957	412,500
5. Commercial multiple peril .....	12,500	308,836	12,500	308,836		111,300		420,136	114,000
6. Mortgage guaranty .....									
8. Ocean marine .....									
9. Inland marine .....		5,700		5,700		1,500		7,200	
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) .....								(a)	
15. Other accident and health .....									
16. Workers' compensation .....	88,496	367,438	91,560	364,375		120,000		484,375	135,000
17.1 Other liability - occurrence .....	245,000	292,105	245,000	292,105		145,500		437,605	394,500
17.2 Other liability - claims-made .....									
17.3 Excess workers' compensation .....									
18.1 Products liability - occurrence .....	10,000	37,800	10,000	37,800		19,500		57,300	60,000
18.2 Products liability - claims-made .....									
19.1, 19.2 Private passenger auto liability .....	851,138	2,777,793	851,138	2,777,793	251,000	1,303,200	251,000	4,080,993	660,000
19.3, 19.4 Commercial auto liability .....	200	224,587	200	224,587		133,800		358,387	66,000
21. Auto physical damage .....	60,116	265,499	60,116	265,499	(39,000)	(175,500)	(39,000)	89,999	121,500
22. Aircraft (all perils) .....									
23. Fidelity .....									
24. Surety .....									
26. Burglary and theft .....		3,000		3,000				3,000	
27. Boiler and machinery .....									
28. Credit .....									
29. International .....									
30. Warranty .....									
31. Reinsurance - nonproportional assumed property .....	XXX				XXX				
32. Reinsurance - nonproportional assumed liability .....	XXX	8,578		8,578	XXX	373,200		381,778	
33. Reinsurance - nonproportional assumed financial lines .....	XXX				XXX				
34. Aggregate write-ins for other lines of business .....									
35. TOTALS	1,609,628	5,133,584	1,612,692	5,130,520	212,000	2,874,600	212,000	8,005,120	2,209,500
<b>DETAILS OF WRITE-INS</b>									
3401. ....									
3402. ....									
3403. ....									
3498. Summary of remaining write-ins for Line 34 from overflow page .....									
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)									

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL 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 .....	177,612			177,612
1.2 Reinsurance assumed .....	627,939			627,939
1.3 Reinsurance ceded .....	177,612			177,612
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	627,939			627,939
2. Commission and brokerage:				
2.1 Direct excluding contingent .....		480,079		480,079
2.2 Reinsurance assumed, excluding contingent .....		5,037,126		5,037,126
2.3 Reinsurance ceded, excluding contingent .....		480,097		480,097
2.4 Contingent - direct .....		(14,412)		(14,412)
2.5 Contingent - reinsurance assumed .....		229,224		229,224
2.6 Contingent - reinsurance ceded .....		(14,412)		(14,412)
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) .....		5,266,332		5,266,332
3. Allowances to managers and agents .....				
4. Advertising .....		60,212		60,212
5. Boards, bureaus and associations .....	23,020	152,371		175,390
6. Surveys and underwriting reports .....		334,070		334,070
7. Audit of assureds' records .....		3,030		3,030
8. Salary and related items:				
8.1 Salaries .....	922,888	1,858,002	30,149	2,811,039
8.2 Payroll taxes .....	68,406	139,228	2,155	209,789
9. Employee relations and welfare .....	176,200	401,378	2,616	580,194
10. Insurance .....	16,682	55,849		72,532
11. Directors' fees .....	11,104	37,176		48,280
12. Travel and travel items .....	61,681	97,429		159,110
13. Rent and rent items .....	59,912	200,692	24,182	284,786
14. Equipment .....	19,159	66,952	1,036	87,148
15. Cost or depreciation of EDP equipment and software .....	44,405	209,675	6,645	260,724
16. Printing and stationery .....	9,777	31,704	2,593	44,074
17. Postage, telephone and telegraph, exchange and express .....	44,531	115,450		159,981
18. Legal and auditing .....	5,883	44,286		50,169
19. Totals (Lines 3 to 18) .....	1,463,648	3,807,506	69,375	5,340,528
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		500,125		500,125
20.2 Insurance department licenses and fees .....		75,914		75,914
20.3 Gross guaranty association assessments .....		(16,391)		(16,391)
20.4 All other (excluding federal and foreign income and real estate) .....		17		17
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		559,666		559,666
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	67,307	156,059	78,880	302,246
25. Total expenses incurred .....	2,158,894	9,789,563	148,255 (a)	12,096,712
26. Less unpaid expenses - current year .....	2,209,500	632,625		2,842,125
27. Add unpaid expenses - prior year .....	2,373,000	516,517		2,889,517
28. Amounts receivable relating to uninsured plans, prior year .....				
29. Amounts receivable relating to uninsured plans, current year .....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29) .....	2,322,394	9,673,454	148,255	12,144,103
<b>DETAILS OF WRITE-INS</b>				
2401. Other .....	67,307	156,059	78,880	302,246
2402. ....				
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....				
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above) .....	67,307	156,059	78,880	302,246

(a) Includes management fees of \$ ..... to affiliates and \$ .....77,938 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY

**EXHIBIT OF NET INVESTMENT INCOME**

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds .....	(a) 123,874	121,964
1.1 Bonds exempt from U.S. tax .....	(a) 199,323	168,642
1.2 Other bonds (unaffiliated) .....	(a) 678,782	684,760
1.3 Bonds of affiliates .....	(a) .....	.....
2.1 Preferred stocks (unaffiliated) .....	(b) 13,163	13,163
2.11 Preferred stocks of affiliates .....	(b) .....	.....
2.2 Common stocks (unaffiliated) .....	92,042	92,042
2.21 Common stocks of affiliates .....	.....	.....
3. Mortgage loans .....	(c) .....	.....
4. Real estate .....	(d) 15,411	15,411
5. Contract loans .....	.....	.....
6. Cash, cash equivalents and short-term investments .....	(e) 629	283
7. Derivative instruments .....	(f) .....	.....
8. Other invested assets .....	.....	.....
9. Aggregate write-ins for investment income .....	.....	.....
10. Total gross investment income .....	1,123,224	1,096,265
11. Investment expenses .....	.....	(g) 148,255
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) 32,452
15. Aggregate write-ins for deductions from investment income .....	.....	.....
16. Total deductions (Lines 11 through 15) .....	.....	180,707
17. Net investment income (Line 10 minus Line 16) .....	.....	915,558
<b>DETAILS OF WRITE-INS</b>		
0901. ....	.....	.....
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	.....	.....
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page .....	.....	.....
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....	.....	.....

- (a) Includes \$ 48,159 accrual of discount less \$ 287,015 amortization of premium and less \$ 24,920 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 \$ 4,623 for company's occupancy of its own buildings; and excludes \$ ..... interest on encumbrances.
- (e) Includes \$ 30 accrual of discount less \$ 789 amortization of premium and less \$ ..... paid for accrued interest on purchases.
- (f) Includes \$ ..... accrual of discount less \$ ..... amortization of premium.
- (g) Includes \$ ..... investment expenses and \$ ..... investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ ..... interest on surplus notes and \$ ..... interest on capital notes.
- (i) Includes \$ 32,452 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 .....	.....	.....	.....	.....	.....
1.1 Bonds exempt from U.S. tax .....	176,981	.....	176,981	.....	.....
1.2 Other bonds (unaffiliated) .....	234,708	(11,063)	223,644	74,112	.....
1.3 Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1 Preferred stocks (unaffiliated) .....	20,125	.....	20,125	6,750	.....
2.11 Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2 Common stocks (unaffiliated) .....	104,164	.....	104,164	272,787	.....
2.21 Common stocks of affiliates .....	.....	.....	.....	.....	.....
3. Mortgage loans .....	.....	.....	.....	.....	.....
4. Real estate .....	.....	(41,433)	(41,433)	.....	.....
5. Contract loans .....	.....	.....	.....	.....	.....
6. Cash, cash equivalents and short-term investments .....	(54)	.....	(54)	.....	.....
7. Derivative instruments .....	.....	.....	.....	.....	.....
8. Other invested assets .....	.....	.....	.....	.....	.....
9. Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10. Total capital gains (losses) .....	535,924	(52,496)	483,427	353,650	.....
<b>DETAILS OF WRITE-INS</b>					
0901. ....	.....	.....	.....	.....	.....
0902. ....	.....	.....	.....	.....	.....
0903. ....	.....	.....	.....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....	.....	.....	.....
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	.....	.....	.....	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL 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 .....		3,384	3,384
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....			
15.3 Accrued retrospective premiums .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....			
18.1 Current federal and foreign income tax recoverable and interest thereon .....			
18.2 Net deferred tax asset .....	228,493	560,651	332,158
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software .....	17,242		(17,242)
21. Furniture and equipment, including health care delivery assets .....	1,053	4,346	3,294
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 .....	8,449	11,047	2,598
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	255,236	579,428	324,192
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27) .....	255,236	579,428	324,192
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Prepaid Items .....	8,449	11,047	2,598
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)	8,449	11,047	2,598

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

1. Summary of Significant Accounting Policies

A. Accounting Practices

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

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

B. Use of Estimates in Preparation of Financial Statements

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

C. Accounting Policy

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

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

In addition, the company uses the following accounting policies:

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

2. Accounting Changes and Corrections of Errors – None to Report.

3. Business Combinations and Goodwill - None to report.

4. Discontinued Operations - None to report.

5. Investments

A. Mortgage Loans – None to report.

B. Debt Restructuring – None to report.

C. Reverse Mortgages – None to report.

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

D. Loan-backed Securities

- (1) Prepayment assumptions for loan-backed bonds or structured securities were obtained from broker dealer survey values or internal estimates. Significant changes in estimated cash flows from the original purchase assumptions are accounted for using the prospective method.

The aggregate Fair Value of loan-backed securities at December 31, 2012 is \$11,194,925 with approximately 84% represented by agency-backed securities. Fair Values represent quoted prices in active markets, quoted prices in active markets for similar securities, or modeled valuations using the present value of estimated future cash flows.

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

	(1) Amortized Cost Basis Before Other-Than- Temporary - Impairment	(2) Other-Than- Temporary- Impairment Recognized in Loss	(3) Fair Value
OTTI recognized 1st Quarter			
a. Intent to Sell	\$ -	\$ -	\$ -
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	49,405	4,173	45,232
c. Total 1st Quarter	\$ 49,405	\$ 4,173	\$ 45,232
OTTI recognized 2nd Quarter			
d. Intent to Sell	\$ -	\$ -	\$ -
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	59,066	6,891	52,175
f. Total 2nd Quarter	\$ 59,066	\$ 6,891	\$ 52,175
OTTI recognized 3rd Quarter			
g. Intent to Sell	\$ -	\$ -	\$ -
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-
i. Total 3rd Quarter	\$ -	\$ -	\$ -
OTTI recognized 4th Quarter			
j. Intent to Sell	\$ -	\$ -	\$ -
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-
l. Total 4th Quarter	\$ -	\$ -	\$ -
m. Annual Aggregate Total		\$ 11,064	

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

(1)	(2) Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	(3) Present Value of Projected Cash Flows	(4) Recognized Other-Than- Temporary- Impairment	(5) Amortized Cost After Other-Than- Temporary- Impairment	(6) Fair Value at time of OTTI	(7) Date of Financial Statement Where Reported
<u>CUSIP</u>						
12669G-YP-0	\$ 49,405	\$ 45,232	\$ 4,173	\$ 45,232	\$ 45,232	Mar 31, 2012
1248MG-AP-0	\$ 59,066	\$ 52,175	\$ 6,891	\$ 52,175	\$ 52,175	June 30, 2012
Total	XXX	XXX	\$ 11,064	XXX	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

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

a. The aggregate amount of unrealized losses:		
1. Less than 12 months	\$	28,991
2. 12 months or Longer	\$	33,971
b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 months	\$	2,809,465
2. 12 months or Longer	\$	294,285

(5) The Company uses information from several sources to evaluate impairments for other-than-temporary recognition. These categories include security ratings from nationally recognized statistical rating organizations, analysis of issuers' financial condition, estimates of principal recovery, and the ability to hold the security until recovery.

E. Repurchase Agreements – None to report.

F. Real Estate

1. The Company realized a \$41,433 loss as a result of recognizing an 'other than temporary impairment' write-down of the office building located at 1201 Brukner, Troy, OH, to the market value of the property which is being sold.
2. The Company has contracted with a realtor to sell the property located at 1201 Brukner, Troy, OH, which was the primary office location of the Miami Mutual prior to the affiliation with the Celina Insurance Companies.
3. The Company has not changed its plan for the sale of real estate discussed in item 2 above.
4. The Company does not engage in retail land sales operations.
5. The Company does not hold real estate investments with participating mortgage loans.

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

6. Joint Ventures, Partnerships and Limited Liability Corporations - None to report.

7. Investment Income

A. Due and accrued income was excluded from surplus on the following basis:

All investment income due and accrued with amounts that are over 90 days past due are excluded.

B. Total Excluded – None to report.

8. Derivative Investments - None to report.

9. Income Taxes

A. 1. The components of the net DTA recognized in Assets, Liabilities, Surplus and Other Funds are as follows:									
	12/31/2012			12/31/2011			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			(Col 1+2)			(Col 4+5)	(Col 1-4)	(Col 2-5)	(Col 7+8)
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a. Gross Deferred Tax Assets	\$ 1,788,362	\$ 117,007	\$ 1,905,369	\$ 1,907,287	\$ 231,069	\$ 2,138,356	\$ (118,925)	\$ (114,062)	\$ (232,987)
b. Statutory Valuation Allowance Adjustments	-	-	-	-	-	-	-	-	-
c. Adjusted Gross Deferred Tax Assets (1a-1b)	1,788,362	117,007	1,905,369	1,907,287	231,069	2,138,356	(118,925)	(114,062)	(232,987)
d. Deferred Tax Assets Nonadmitted	194,969	33,524	228,493	329,582	231,069	560,651	(134,613)	(197,545)	(332,158)
e. Subtotal Net Admitted Deferred Tax Asset	1,593,393	83,483	1,676,876	1,577,705	-	1,577,705	15,688	83,483	99,171
f. Deferred Tax Liabilities	62,269	83,483	145,752	71,243	-	71,243	(8,974)	83,483	74,509
g. Net admitted deferred tax asset (net deferred tax liability) (1e-1f)	\$ 1,531,124	\$ -	\$ 1,531,124	\$ 1,506,462	\$ -	\$ 1,506,462	\$ 24,662	\$ -	\$ 24,662
(Increase) decrease in nonadmitted asset			\$ 332,158			\$ 235,416			

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

2. Admission Calculation Components									
Admission Calculation Components SSAP No. 101	12/31/2012			12/31/2011			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Admitted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The lesser of 2(b)1 and 2(b)2 Below)	\$ 1,531,124	\$ -	\$ 1,531,124	\$ 1,506,462	\$ -	\$ 1,506,462	\$ 24,662	\$ -	\$ 24,662
1.Adjusted Gross Deferred Tax Assets Expected to be realized Following the Balance Sheet Date.	\$ 1,531,124	\$ -	\$ 1,531,124	\$ 1,506,462	\$ -	\$ 1,506,462	\$ 24,662	\$ -	\$ 24,662
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 2,562,662	XXX	XXX	\$ 2,335,319	XXX	XXX	\$ 227,343
c. Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 62,269	\$ 83,483	\$ 145,752	\$ 71,243	\$ -	\$ 71,243	\$ (8,974)	\$ 83,483	\$ 74,509
d. Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2( a ) +2( b )+2( c ))	\$ 1,593,393	\$ 83,483	\$ 1,676,876	\$ 1,577,705	\$ -	\$ 1,577,705	\$ 15,688	\$ 83,483	\$ 99,171

3. Ratio and Adjusted Capital used for amounts in (2)b1 and (2)b2

a. Ratio Percentage Used to Determine Recovery  
Period and Threshold Limitation Amount.

b. Amount Of Adjusted Capital and Surplus Used To  
Determine Recovery Period and Threshold Limitation  
In 2(b)2 Above.

	2012	2011
a. Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount.	838%	768%
b. Amount Of Adjusted Capital and Surplus Used To Determine Recovery Period and Threshold Limitation In 2(b)2 Above.	\$17,084,415	\$16,378,589

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

4. Impact of Tax-Planning Strategies									
	12/31/2012			12/31/2011			Change		
	(1) Ordinary Percent	(2) Capital Percent	(3) (Col 1+2) Total Percent	(4) Ordinary Percent	(5) Capital Percent	(6) (Col 4+5) Total Percent	(7) (Col 1-4) Ordinary Percent	(8) (Col 2-5) Capital Percent	(9) (Col 7+8) Total Percent
a. Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0%	0%	0%	0%	0%	0%	0%	0%	0%
b. Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0%	0%	0%	0%	0%	0%	0%	0%	0%
c. Does the Company's tax- planning strategies include the use of reinsurance?	Yes						No		X

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

C. Current Tax and Change in Deferred Tax

The components of the net deferred tax asset/(liability) at the end of the current period are as follows:

	(1) As of End of Current Period	(2) 12/31/2011	(3) (Col. 1-2) Change
1. Current Income Tax			
a. Federal	\$ 6,860	\$ (381,658)	\$ 388,518
b. Foreign	-	-	-
c. Subtotal	6,860	(381,658)	388,518
d. Federal income tax on net capital gains	2,380	69,517	(67,137)
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and foreign income taxes incurred	\$ 9,240	\$ (312,141)	\$ 321,381

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

2. Deferred Tax Assets	(1) As of End of Current Period	(2) 12/31/2011	(3) (Col. 1-2) Change
a. Ordinary			
1. Discounting of unpaid losses	\$ 224,758	\$ 238,438	\$ (13,680)
2. Unearned premium reserve	1,079,001	946,787	132,214
3. Policyholder reserves			-
4. Investments			-
5. Deferred acquisition costs			-
6. Policyholder dividends accrual			-
7. Fixed assets	-	-	-
8. Compensation and benefits accrual	292,112	412,483	(120,371)
9. Pension accrual			-
10. Receivables - nonadmitted	9,093	5,233	3,860
11. Net operating loss carry - forward	177,231	299,471	(122,240)
12. Tax credit carry - forward			-
13. Other (including items <5% of total ordinary tax assets)	6,167	4,874	1,293
99. Subtotal	1,788,362	1,907,286	(118,924)
b. Statutory valuation allowance adjustment			-
c. Nonadmitted	194,969	329,582	(134,613)
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	1,593,393	1,577,704	15,689
e. Capital:			
1. Investments	117,007	231,070	(114,063)
2. Net Capital loss carry - forward			-
3. Real estate			-
4. Other (including items <5% of total ordinary tax assets)			-
99. Subtotal	117,007	231,070	(114,063)
f. Statutory valuation allowance adjustment			-
g. Nonadmitted	33,524	231,069	(197,545)
h. Admitted capital deferred tax assets (2e99-2f-2g)	83,483	1	83,482
i. Admitted deferred tax assets (2d+2h)	\$ 1,676,876	\$ 1,577,705	\$ 99,171

3. Deferred Tax Liabilities	(1) As of End of Current Period	(2) 12/31/2011	(3) (Col. 1-2) Change
a. Ordinary			
1. Investments	\$ 62,269	\$ 71,243	\$ (8,974)
2. Fixed Assets	-	-	-
3. Deferred and uncollected premium	-	-	-
4. Policyholder reserves	-	-	-
5. Other (including items <5% of total capital assets)	-	-	-
99. Subtotal	62,269	71,243	(8,974)
b. Capital			
1. Investments	83,483	-	83,483
2. Real estate	-	-	-
3. Other (including items <5% of total capital assets)	-	-	-
99. Subtotal	83,483	-	83,483
c. Deferred tax liabilities (3a99+3b99)	\$ 145,752	\$ 71,243	\$ 74,509

4. Net deferred tax assets/liabilities (2i - 3c)	\$ 1,531,124	\$ 1,506,462	\$ 24,662
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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

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

	12/31/2012	12/31/2011	Change
Total deferred tax assets	\$ 1,905,369	\$ 2,138,356	\$ (232,987)
Total deferred tax liabilities	145,752	71,243	74,509
Net deferred tax asset	\$ 1,759,617	\$ 2,067,113	(307,496)
Total effect of unrealized gains/losses			120,241
Change in net deferred income tax			\$ (187,255)

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

	12/31/2012	Effective Tax Rate
Provision computed at statutory rate	\$ 165,477	34.0%
Tax exempt income deduction	(57,355)	-11.8%
Change in nonadmitted assets	(3,860)	-0.8%
Dividends received deduction	(23,494)	-4.8%
Proration of tax exempt investment income	12,127	2.5%
Disallowed travel and entertainment, donations	6,039	1.2%
Other	97,561	20.0%
Total	\$ 196,495	40.4%
Federal income taxes incurred	\$ 9,240	1.9%
Change in deferred income taxes	187,255	38.5%
Total statutory income taxes	\$ 196,495	40.4%

	12/31/2012	Effective Tax Rate
Current income tax expense	\$ 6,860	1.4%
Current taxes on realized capital gains	2,380	0.5%
Federal income taxes incurred	9,240	1.9%
Utilization of loss carry-forwards	-	0.0%
Change in net deferred income taxes	187,255	38.5%
Total	\$ 196,495	40.4%

E. Operating Loss and Tax Credit Carry-forwards

- At December 31, 2012, the Company had unused operating loss carry-forwards of approximately \$521,268 available to offset against future taxable income.
- The following income tax expense for 2012 and 2011 is available for recoupment in the event of future net losses:

Year	Amount
2012	\$0
2011	\$0

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

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

10. Information Concerning Parent, Subsidiaries and Affiliates

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

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

D. Inter-company receivables and payables are the result of various transactions between the Company and its affiliates where settlement has not yet occurred. The Company reported payables of \$717,592 and \$420,186 to an affiliate at December 31, 2012 and 2011, respectively. The terms of settlement require these amounts to be settled within 45 days of the end of each quarter.

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

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

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

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

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

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

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

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

11. Debt

None to report.

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

A. Defined Benefit Plans

The Company has non-qualified pension and postretirement health care plans for a limited number of retirees. The health care plan provides for reimbursement of premiums for the participant and surviving spouse for a limited period. Costs for these plans are paid with cash flows from current operations and no plan assets are maintained.

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

	Pension Benefits		Other Benefits	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
1. Change in benefit obligation				
a. Benefit obligation at beginning of year	\$ 415,764	\$ 428,497	\$ 58,610	\$ 64,920
b. Service cost	-	-	-	-
c. Interest cost	24,946	25,710	3,517	3,895
d. Contribution by plan participants	-	-	-	-
e. Actuarial gain (loss)	87,165	7,601	8,938	2,113
f. Foreign currency exchange rate changes	-	-	-	-
g. Benefits paid	46,044	46,044	12,317	12,318
h. Plan amendments	-	-	-	-
i. Business combinations, divestures, curtailments, settlements, and special termination benefits	-	-	-	-
j. Benefit obligation at end of year	\$ 481,831	\$ 415,764	\$ 58,748	\$ 58,610

2. Change in plan assets - Not applicable.
3. Funded status - Not applicable.
4. Accumulated benefit obligation for vested employees and partially vested employees to the extent vested - Not applicable.
5. Benefit obligation for non-vested employees - Not applicable.

	Pension Benefits		Other Benefits	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
6. Components of net periodic benefit cost				
a. Service cost	\$ -	\$ -	\$ -	\$ -
b. Interest cost	24,946	25,710	3,517	3,895
c. Expected return on plan assets	-	-	-	-
d. Amortization of unrecognized transition obligation or transition asset	-	-	-	-
e. Amount of recognized gains and losses	-	-	-	-
f. Amount of prior service cost recognized	-	-	-	-
g. Amount of gain or loss recognized due to a settlement or curtailment	87,165	7,601	8,939	2,113
h. Total net periodic benefit cost	\$ 112,111	\$ 33,311	\$ 12,456	\$ 6,008

7. Minimum pension liability - Not applicable.

8. Weighted - average assumptions used to determine net periodic benefit cost as of Dec. 31	<u>2012</u>	<u>2011</u>
a. Weighted - average discount rate	4.0%	6.0%
b. Expected long - term rate of return on plan assets	N/A	N/A
c. Rate of compensation increase	N/A	N/A

Weighted - average assumptions used to determine projected benefit obligations as of Dec. 31	<u>2012</u>	<u>2011</u>
d. Weighted - average discount rate	4.0%	6.0%
e. Rate of compensation increase	N/A	N/A

9. A December 31, 2012 measurement date was used to determine the above amounts.

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

10. For measurement purposes, a 10% annual rate increase in the cost of covered health care benefits was assumed for 2013 decreasing 2% each year until reaching 4% in 2016 and remaining at that level.

11. Anticipated health care cost trend rates have an effect on the amounts reported for the health care plans. A one percentage point change in anticipated health care cost trend rates would have the following effects:

	1 Percentage Point Increase	1 Percentage Point Decrease
a. Effect on total of service and interest cost components	\$ 1,904	\$ (1,843)
b. Effect on postretirement benefit obligation	\$ 1,904	\$ (1,843)

12. Defined benefit plan asset allocation - Not applicable.

13. The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

	Years	Amount
a.	2013	\$ 57,466
b.	2014	\$ 58,380
c.	2015	\$ 56,387
d.	2016	\$ 56,801
e.	2017	\$ 55,940
f.	Thereafter Total (2018-2022)	\$ 232,594

14. The Company does not have any regulatory contribution requirements for these benefit plans.

**B. Defined Contribution Plan**

The Company and its affiliates participate in a qualified, defined contribution pension plan, sponsored by The National Mutual Insurance Company, covering substantially all employees having attained the age of 21 with one year of service. Contributions are made using a percentage, 5.25% for employees under age 40 and 7% for those 40 and older, of each employee's compensation. The Company's share of net expense for the qualified pension plan was \$183,266 for 2012 and \$173,312 for 2011. At December 31, 2012, the fair value of plan assets was \$12,249,591.

National Mutual Insurance Company also sponsors a non-contributory 401(k) savings plan providing employees the opportunity for tax deferred savings. While company contributions are permitted under the terms of the plan, none have been made.

An additional liability is recorded for supplemental compensation agreements with former employees. These arrangements are separate agreements, not part of a qualified plan, and no assets are allocated to satisfy these obligations. Liabilities recorded as a result of these agreements totaled \$71,426 and \$36,129 at December 31, 2012 and 2011, respectively.

National Mutual Insurance Company also sponsors a non-qualified deferred compensation plan for the benefit of certain employees and directors. The plan provides for the deferral of salary and bonuses, with invested assets allocated to contribution amounts and related earnings credited to the benefit of the participant. The accrued liabilities under this program were \$1,627,000 and \$1,494,000 at December 31, 2012 and 2011, respectively.

Miami Mutual also sponsors a similar deferred compensation program for the certain former employees and directors. The accrued liabilities under this program were \$257,000 and \$300,000 at December 31, 2012 and 2011, respectively.

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

- 1, 2, 3, 4 & 5. The Company is a mutual company and has no stock outstanding.
6. There are no restrictions placed on the Company's unassigned surplus as of 12/31/2012.
7. There are no advances on surplus.
8. There is no stock of affiliated companies held for special purposes.
9. There are no balances held in special surplus funds.
10. The portion of unassigned funds (surplus) represented or (reduced) by unrealized gains and (losses) is \$162,056.
11. No surplus debentures or similar obligations exist.
- 12 & 13. No quasi-reorganization has taken place.

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

14. Contingencies

A. The Company has no contingent commitments to report.

B. The Company has received notification of various insurance company insolvencies and anticipates that they will result in an immaterial guaranty fund assessment against the company. A liability for future assessments has been charged to operations in the current period.

C. The Company has no gain contingencies to report.

D. The Company did not pay any amounts for claims related to extra contractual obligations, or for bad faith losses stemming from lawsuits, in either 2012 or 2011.

E. The Company does not offer Product Warranties.

F. Various lawsuits against the Company have arisen in the course of the Company's business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company. In both 2012 and 2011, the Company recognized other-than-temporary-impairments on its ownership of structured securities issued by Countrywide Financial. Also in 2012 the Company recognized an other-than-temporary-impairment loss of \$41,433 on its real estate property located at 1201 Brukner, Troy, OH.

15. Leases

A. 1. The Company leases home office real estate with its affiliated companies. The Company's annual rent expense under a lease commencing on January 1, 1999 for a fifteen year term was \$109,800 per year in 2012 and 2011.

The Company also leases equipment and automobiles under various non-cancelable operating lease agreements that expire through December 2017. Rental expense for 2012 and 2011 was \$119,523 and \$128,566, respectively.

2. At January 1, 2013, the minimum aggregate rental commitments are approximately \$288,527. Future minimum aggregate rental payments for the five succeeding years are as follows:

<u>Year ending December 31</u>	<u>Operating Leases</u>
2013	\$ 187,027
2014	\$ 50,934
2015	\$ 22,632
2016	\$ 14,710
2017	\$ 13,225

B. The Company has no lessor or leveraged leases.

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

None to report.

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

None to report.

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

None to report.

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

None to report.

20. Fair Value Measurements

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

management's best estimate of what hypothetical market participants would use to determine a transaction price at the reporting date.

1. Assets Measured at Fair Value

Description for each class of asset or liability	Level 1	Level 2	Level 3	Total
<b>a. Assets at Fair Value</b>				
Perpetual Preferred Stock				
Industrial and Misc	\$ -	\$ -	\$ -	\$ -
Parent, Subsidiaries and Affiliates	-	-	-	-
Total Perpetual Preferred Stocks	\$ -	\$ -	\$ -	\$ -
Bonds				
U.S. Governments	\$ -	\$ -	\$ -	\$ -
Industrial and Misc	-	689,621	-	689,621
Hybrid Securities	-	-	-	-
Parent, Subsidiaries and Affiliates	-	-	-	-
Total bonds	\$ -	\$ 689,621	\$ -	\$ 689,621
Common stock				
Industrial and Misc	\$ 3,417,063	\$ 18,025	\$ -	\$ 3,435,088
Parent, Subsidiaries and Affiliates	-	-	-	-
Total common stock	\$ 3,417,063	\$ 18,025	\$ -	\$ 3,435,088
Derivative assets				
Interest rate contracts	\$ -	\$ -	\$ -	\$ -
Foreign exchange contracts	-	-	-	-
Credit Contracts	-	-	-	-
Commodity futures contracts	-	-	-	-
Commodity forward contracts	-	-	-	-
Total Derivatives	\$ -	\$ -	\$ -	\$ -
Separate account assets	\$ -	\$ -	\$ -	\$ -
Total assets at fair value	\$ 3,417,063	\$ 707,646	\$ -	\$ 4,124,709
<b>b. Liabilities at fair value</b>				
Derivative liabilities	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -

(2) Fair Value Measurements in Level 3 of the Fair Value hierarchy

Description	Beginning Balance at 01/01/2012	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2012
<b>a. Assets</b>										
Residential										
Mortgage-										
Backed	\$ 211,611	\$ -	\$ (140,927)	\$ (22,295)	\$ (1,872)	\$ -	\$ -	\$ (46,517)	\$ -	\$ -
Total Assets	\$ 211,611	\$ -	\$ (140,927)	\$ (22,295)	\$ (1,872)	\$ -	\$ -	\$ (46,517)	\$ -	\$ -

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

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

B. Other Fair Value Disclosures – None to report.

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

C. Aggregate Fair Value of Assets

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds	\$ 17,953,993	\$ 16,705,717	\$ -	\$ 17,953,993	\$ -	\$ -
CMO	8,624,554	8,352,928	-	8,624,554	-	-
MBS	4,728,750	4,475,840	-	4,728,750	-	-
Preferred Stock	265,147	213,178	-	265,147	-	-
Common Stock	3,435,088	3,435,088	3,417,063	18,025	-	-
Short Term	1,938,603	1,938,603	1,938,603	-	-	-
<b>Total</b>	<b>\$ 36,946,135</b>	<b>\$ 35,121,354</b>	<b>\$ 5,355,666</b>	<b>\$ 31,590,469</b>	<b>\$ -</b>	<b>\$ -</b>

D. Not Practicable to Estimate Fair Value – None to report.

21. Other Items

- A. Extraordinary Items – None to report.
- B. Troubled Debt Restructuring: Debtors – None to report.
- C. Assets in the amount of \$635,752 and \$638,872 at December 31, 2012 and December 31, 2011, respectively, were on deposit with government authorities or trustees as required by law. There were no compensating balances or collateral pledged.
- D. At December 31, 2012 and 2011 the Company had admitted assets of \$8,845,589 and \$7,733,238, respectively in the accounts receivable for amounts due from agents. The Company routinely assesses the collectability of these receivables. Based upon Company experience, less than 1% of the balance may become uncollectible and the potential loss is not material to the Company’s financial condition.
- E. Business Interruption Insurance Recoveries – None to report.
- F. State Transferable and Non-transferable Tax Credits – None to report.
- G. Subprime-Mortgage-Related Risk Exposure
  - 1. The Company defines its subprime exposure as those investments where the underlying mortgage pools have the following characteristics calculated on a weighted average basis:
    - a. First lien mortgages where borrowers have FICO scores less than 650
    - b. First lien mortgages with loan-to-value ratios greater than 95%
    - c. Second lien mortgages where borrowers have FICO scores less than 675
    - d. Borrowers with less than conventional documentation of their income and/or net assets and FICO scores less than 650

As of December 31, 2012, the portfolio contains \$29,703 of unrealized losses from subprime mortgage backed securities resulting from changes in asset values. The Company continues to monitor delinquency rates of securities collateralized with subprime mortgages and the potential losses in comparison to expected recoveries.

- 2. Direct exposure for investments in subprime mortgage loans – None to report.
- 3. Direct Exposure through other investments:

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary-Impairment Losses Recognized
a. Residential mortgage-backed securities	\$ 168,702	\$ 139,002	\$ 138,998	\$ 39,183
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investment in SCAs	-	-	-	-
f. Other Assets	-	-	-	-
<b>g. Total</b>	<b>\$ 168,702</b>	<b>\$ 139,002</b>	<b>\$ 138,998</b>	<b>\$ 39,183</b>

- 4. Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage – None to Report.

22. Events Subsequent – None to report. Subsequent events have been considered through February 11, 2013.

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

23. Reinsurance

(A) Unsecured Reinsurance Recoverables

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

	<u>NAIC #</u>	<u>FEIN #</u>	<u>Amount</u>
The National Mutual Ins Co	20184	34-4312510	\$ 3,046,027

(B) Reinsurance Recoverable in Dispute - None to report.

(C) Reinsurance Assumed and Ceded

(1) The following table presents the maximum amount of return commission which would be due to or from reinsurers in the event all reinsurance contracts were canceled as of December 31, 2012, with a return of the unearned premium reserve.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 15,839,380	\$ 2,423,425	\$ 1,152,559	\$ 153,348	\$ 14,686,821	\$ 2,270,077
b. All Other	-	-	-	-	-	-
c. Total	\$ 15,839,380	\$ 2,423,425	\$ 1,152,559	\$ 153,348	\$ 14,686,821	\$ 2,270,077

d. Direct Unearned Premium Reserve \$ 1,152,559

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

Reinsurance	Direct	Assumed	Ceded	Net
	a. Contingent Commissions	\$ 11,781	\$ 205,452	\$ 11,770
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commissions Arrangements	-	(5,561)	11	(5,572)
d. Total	\$ 11,781	\$ 199,890	\$ 11,781	\$ 199,890

(D) Uncollectible Reinsurance - None to report.

(E) Commutation of Ceded Reinsurance - None to report.

(F) Retroactive Reinsurance - None to report.

(G) Reinsurance Accounted for as a Deposit - None to report.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination - None to report.

25. Change in Incurred Losses and Loss Adjustment Expenses

The change in incurred losses and loss adjustment expenses attributable to insured events of prior years resulted in decreases in incurred losses of approximately \$1,086,000 in 2012 and \$1,186,000 in 2011. These changes resulted from ongoing revisions of reserve estimates as more facts become known, and from settlement amounts that differed from estimated liability amounts.

26. Inter-company Pooling Arrangements

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

The pool participation percentages remain unchanged from the prior year, and currently are:

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

<u>NAIC#</u>	<u>Company</u>	<u>Percent</u>
20176	Celina Mutual Insurance Company	36%
20182	National Mutual Insurance Company	34%
16764	Miami Mutual Insurance Company	30%

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

There are no discrepancies between entries regarding pooled business on the assumed and ceded reinsurance schedules of the lead company and corresponding entries on the assumed and ceded reinsurance schedules of other pool participants. At December 31, 2012, the Company recorded a \$766,625 net balance receivable from National for pooling of premiums, commissions, losses and loss adjustment expenses.

27. Structured Settlements

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

28. Health Care Receivables - None to report.

29. Participating Policies - None to report.

30. Premium Deficiency Reserves

The Company has determined it has no premium deficiency reserves and does not consider anticipated investment income in the calculation. The most recent calculation was performed as of 12/31/2012.

31. High Deductibles - None to report.

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

The Company does not discount liabilities for unpaid losses or unpaid loss adjustment expenses.

33. Asbestos/Environmental Reserves

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

Yes (X) No ( )

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

1. Direct

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
a. Beginning Reserves:	\$ -	\$ -	\$ -	\$ 1,500	\$ 3,750
b. Incurred losses and loss adjustment expenses:	(647)	-	2,420	4,353	3,051
c. Calendar year payments for losses and loss adjustment expenses:	(647)	-	920	2,103	2,301
d. Ending reserves:	\$ -	\$ -	\$ 1,500	\$ 3,750	\$ 4,500

2. Assumed Reinsurance

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
a. Beginning Reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment expenses:	-	-	-	-	-
c. Calendar year payments for losses and loss adjustment expenses:	-	-	-	-	-
d. Ending reserves:	\$ -	\$ -	\$ -	\$ -	\$ -

3. Net of Ceded Reinsurance

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
a. Beginning Reserves:	\$ -	\$ -	\$ -	\$ 1,500	\$ 3,750
b. Incurred losses and loss adjustment expenses:	(647)	-	2,420	4,353	3,051
c. Calendar year payments for losses and loss adjustment expenses:	(647)	-	920	2,103	2,301
d. Ending reserves:	\$ -	\$ -	\$ 1,500	\$ 3,750	\$ 4,500

B. State the amount of ending reserves held for Bulk + IBNR included in A (Case, Bulk + IBNR):

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

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

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

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

Yes (X) No ( )

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

1. Direct

	<u>2008</u>		<u>2009</u>		<u>2010</u>		<u>2011</u>		<u>2012</u>	
a. Beginning Reserves:	\$	-	\$	58,500	\$	10,500	\$	8,582	\$	5,304
b. Incurred losses and loss adjustment expenses:		58,626		(20,439)		(636)		(2,611)		336
c. Calendar year payments for losses and loss adjustment expenses:		126		27,561		1,282		667		247
d. Ending reserves:	\$	58,500	\$	10,500	\$	8,582	\$	5,304	\$	5,393

2. Assumed Reinsurance

	<u>2008</u>		<u>2009</u>		<u>2010</u>		<u>2011</u>		<u>2012</u>	
a. Beginning Reserves:	\$	-	\$	-	\$	-	\$	-	\$	-
b. Incurred losses and loss adjustment expenses:		-		-		-		-		-
c. Calendar year payments for losses and loss adjustment expenses:		-		-		-		-		-
d. Ending reserves:	\$	-	\$	-	\$	-	\$	-	\$	-

3. Net of Ceded Reinsurance

	<u>2008</u>		<u>2009</u>		<u>2010</u>		<u>2011</u>		<u>2012</u>	
a. Beginning Reserves:	\$	-	\$	58,500	\$	10,500	\$	8,582	\$	5,304
b. Incurred losses and loss adjustment expenses:		58,626		(20,439)		(636)		(2,611)		336
c. Calendar year payments for losses and loss adjustment expenses:		126		27,561		1,282		667		247
d. Ending reserves:	\$	58,500	\$	10,500	\$	8,582	\$	5,304	\$	5,393

B. State the amount of ending reserves held for Bulk + IBNR included in A (Case, Bulk + IBNR):

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

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

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

34. Subscriber Savings Accounts - None to report.

35. Multiple Peril Crop Insurance - None to report.

36. Financial Guaranty Insurance – None to report.

**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 [ X ] 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 [ X ] 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 [ X ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2009
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2009
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 06/16/2011
- 3.4 By what department or departments?  
Ohio .....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]
- 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 [ X ]
  - 4.12 renewals? ..... Yes [ ] No [ X ]
- 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 [ X ]
  - 4.22 renewals? ..... Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 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 [ X ]
- 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 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY

**GENERAL INTERROGATORIES**

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]  
 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
 .....  
 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]  
 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
 BKD LLP  
 312 Walnut Street #3000  
 Cincinnati, OH 45201
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? ..... Yes [ ] No [ X ]  
 10.2 If the response to 10.1 is yes, provide information related to this exemption:  
 .....  
 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? ..... Yes [ ] No [ X ]  
 10.4 If the response to 10.3 is yes, provide information related to this exemption:  
 .....  
 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? ..... Yes [ X ] No [ ] N/A [ ]  
 10.6 If the response to 10.5 is no or n/a, please explain  
 .....  
 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
 Peter G. Wick  
 15800 Bluemound Road, Suite 400  
 Brookfield, WI 53005-6069  
 Actuary Associated with Milliman Inc .....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ ] No [ X ]  
 12.11 Name of real estate holding company .....  
 12.12 Number of parcels involved .....  
 12.13 Total book/adjusted carrying value ..... \$ .....
- 12.2 If, yes provide explanation:  
 .....  
**13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**  
 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
 .....  
 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]  
 13.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]  
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] N/A [ ]  
 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [ X ] No [ ]  
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
 (c) Compliance with applicable governmental laws, rules and regulations;  
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
 (e) Accountability for adherence to the code.  
 14.11 If the response to 14.1 is No, please explain:  
 .....  
 14.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [ X ]  
 14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
 .....  
 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]  
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).  
 .....

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? ..... Yes [ ] No [ X ]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

**BOARD OF DIRECTORS**

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ..... Yes [ X ] No [ ]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ..... Yes [ X ] No [ ]
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person? ..... Yes [ X ] No [ ]

**FINANCIAL**

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

**INVESTMENT**

- 24.01 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 24.03)..... Yes [ X ] No [ ]
- 24.02 If no, give full and complete information relating thereto  
 .....
- 24.03 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)  
 .....
- 24.04 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 [ X ]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. .... \$ .....
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. .... \$ .....
- 24.07 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 [ X ]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? ..... Yes [ ] No [ ] N/A [ X ]
- 24.09 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 [ X ]

**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

24.10 For the reporting entity's security lending program state the amount of the following as December 31 of the current year:

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ .....  
 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ .....  
 24.103 Total payable for securities lending reported on the liability page ..... \$ .....

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 24.03). ..... Yes [ X ] No [ ]

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

25.21 Subject to repurchase agreements ..... \$ .....  
 25.22 Subject to reverse repurchase agreements ..... \$ .....  
 25.23 Subject to dollar repurchase agreements ..... \$ .....  
 25.24 Subject to reverse dollar repurchase agreements ..... \$ .....  
 25.25 Pledged as collateral ..... \$ .....  
 25.26 Placed under option agreements ..... \$ .....  
 25.27 Letter stock or other securities restricted as to sale ..... \$ .....  
 25.28 On deposit with state or other regulatory body ..... \$ .....635,752  
 25.29 Other ..... \$ .....

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 [ ]  
 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
First Financial Bank .....	225 North Main Street, Celina, Ohio 45822 .....

28.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? ..... Yes [ ] No [ 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
109875 .....	Asset Allocation & Management Company LLC .....	30 N. LaSalle Street, 35th Floor Chicago, IL 60602 .....
104751 .....	Zazove & Associates, LLC .....	940 Southwood Blvd., Suite 200 Incline Village, NV 89451 .....

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY

**GENERAL INTERROGATORIES**

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)]?)

Yes [ X ] No [ ]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
922908-71-0	Vanguard 500 Index Fund Admiral Shares	250,037
922908-69-4	Vanguard Ext Mkt Index Fund Adm Shares	140,882
922908-63-7	Vanguard Large Cap EFT	383,264
922908-75-1	Vanguard Small Cap EFT	280,093
315911-70-1	Fidelity Spartan 500 Index Fund Adv CI	266,935
315911-88-3	Fidelity Spartan Ext Mkt Ind Fund Adv	141,678
464287-16-8	Ishares DJ Select Dividend EFT	747,307
464287-20-0	Ishares TR & S & P 500 Index Fund EFT	376,365
29.2999 - Total		2,586,562

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
Vanguard 500 Index Fund Admiral Shares	Apple Inc	9,751	12/31/2012
Vanguard 500 Index Fund Admiral Shares	Exxon Mobil Corp	7,751	12/31/2012
Vanguard 500 Index Fund Admiral Shares	General Electric Co	4,251	12/31/2012
Vanguard 500 Index Fund Admiral Shares	Chevron Corp	4,251	12/31/2012
Vanguard 500 Index Fund Admiral Shares	International Business Machine	4,001	12/31/2012
Vanguard Ext Mkt Index Fund Adm Shares	General Motors Co	1,127	12/31/2012
Vanguard Ext Mkt Index Fund Adm Shares	Las Vegas Sands Corp	845	12/31/2012
Vanguard Ext Mkt Index Fund Adm Shares	Liberty Global Inc	704	12/31/2012
Vanguard Ext Mkt Index Fund Adm Shares	Facebook Inc	704	12/31/2012
Vanguard Ext Mkt Index Fund Adm Shares	Liberty Media Corp	704	12/31/2012
Vanguard Large Cap EFT	Apple Inc	13,798	12/31/2012
Vanguard Large Cap EFT	Exxon Mobil Corp	11,115	12/31/2012
Vanguard Large Cap EFT	General Electric Co	6,132	12/31/2012
Vanguard Large Cap EFT	Chevron Corp	5,749	12/31/2012
Vanguard Large Cap EFT	International Business Machines	5,749	12/31/2012
Vanguard Small Cap EFT	NCR Corp	560	12/31/2012
Vanguard Small Cap EFT	MEDNAX Inc	560	12/31/2012
Vanguard Small Cap EFT	Apartment Inv & Manage	560	12/31/2012
Vanguard Small Cap EFT	BRE Properties Inc	560	12/31/2012
Vanguard Small Cap EFT	American Capital LTD	560	12/31/2012
Fidelity Spartan 500 Index Fund Adv CI	Apple Inc	10,410	12/31/2012
Fidelity Spartan 500 Index Fund Adv CI	Exxon Mobil Corp	8,275	12/31/2012
Fidelity Spartan 500 Index Fund Adv CI	General Electric Co	4,538	12/31/2012
Fidelity Spartan 500 Index Fund Adv CI	Chevron Corp	4,271	12/31/2012
Fidelity Spartan 500 Index Fund Adv CI	International Business Machines	4,271	12/31/2012
Fidelity Spartan Ext Mkt Ind Fund Adv	General Motors Co	992	12/31/2012
Fidelity Spartan Ext Mkt Ind Fund Adv	Las Vegas Sands Corp	850	12/31/2012
Fidelity Spartan Ext Mkt Ind Fund Adv	Transocean LTD	708	12/31/2012
Fidelity Spartan Ext Mkt Ind Fund Adv	Liberty Global Inc	708	12/31/2012
Fidelity Spartan Ext Mkt Ind Fund Adv	Annaly Capital Management	708	12/31/2012
Ishares DJ Select Dividend EFT	Lorillard Inc	27,650	12/31/2012
Ishares DJ Select Dividend EFT	Lockheed Martin Corp	21,747	12/31/2012
Ishares DJ Select Dividend EFT	Chevron Corp	16,441	12/31/2012
Ishares DJ Select Dividend EFT	Entergy Corp	15,320	12/31/2012
Ishares DJ Select Dividend EFT	McDonald's Corp	14,049	12/31/2012
Ishares TR & S & P 500 Index Fund EFT	Apple Inc	14,753	12/31/2012
Ishares TR & S & P 500 Index Fund EFT	Exxon Mobil Corp	11,630	12/31/2012
Ishares TR & S & P 500 Index Fund EFT	General Electric Co	6,473	12/31/2012
Ishares TR & S & P 500 Index Fund EFT	Chevron Corp	6,248	12/31/2012
Ishares TR & S & P 500 Index Fund EFT	International Business Machines	5,984	12/31/2012

**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY**

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 .....	31,473,088	33,245,900	1,772,812
30.2 Preferred stocks .....	213,178	265,148	51,969
30.3 Totals	31,686,266	33,511,047	1,824,781

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

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

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

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

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

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

32.2 If no, list exceptions:  
.....

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**OTHER**

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? .....\$ .....175,194

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 .....	115,007

34.1 Amount of payments for legal expenses, if any? .....\$ .....20,358

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

1 Name	2 Amount Paid
Taft, Stettinus & Hollister .....	15,901

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? .....\$ .....1,592

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

1 Name	2 Amount Paid
National Association of Mutual Insurance Companies .....	1,324

**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? ..... Yes [ ] No [ X ]

1.2 If yes, indicate premium earned on U. S. business only. .... \$ \_\_\_\_\_

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? ..... \$ \_\_\_\_\_

1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. .... \$ \_\_\_\_\_

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. .... \$ \_\_\_\_\_

1.6 Individual policies:

Most current three years:

1.61 Total premium earned ..... \$ \_\_\_\_\_

1.62 Total incurred claims ..... \$ \_\_\_\_\_

1.63 Number of covered lives .....

All years prior to most current three years

1.64 Total premium earned ..... \$ \_\_\_\_\_

1.65 Total incurred claims ..... \$ \_\_\_\_\_

1.66 Number of covered lives .....

1.7 Group policies:

Most current three years:

1.71 Total premium earned ..... \$ \_\_\_\_\_

1.72 Total incurred claims ..... \$ \_\_\_\_\_

1.73 Number of covered lives .....

All years prior to most current three years

1.74 Total premium earned ..... \$ \_\_\_\_\_

1.75 Total incurred claims ..... \$ \_\_\_\_\_

1.76 Number of covered lives .....

2. Health Test:

	1	2
	Current Year	Prior Year

2.1 Premium Numerator ..... 28,239,552 25,898,749

2.2 Premium Denominator ..... 0.000 0.000

2.3 Premium Ratio (2.1/2.2) ..... 27,346,508 24,795,282

2.4 Reserve Numerator ..... 0.000 0.000

2.5 Reserve Denominator ..... 0.000 0.000

2.6 Reserve Ratio (2.4/2.5) ..... 0.000 0.000

3.1 Does the reporting entity issue both participating and non-participating policies? ..... Yes [ ] No [ X ]

3.2 If yes, state the amount of calendar year premiums written on:

3.21 Participating policies ..... \$ \_\_\_\_\_

3.22 Non-participating policies ..... \$ \_\_\_\_\_

4. For mutual reporting Entities and Reciprocal Exchanges Only:

4.1 Does the reporting entity issue assessable policies? ..... Yes [ ] No [ X ]

4.2 Does the reporting entity issue non-assessable policies? ..... Yes [ X ] No [ ]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? ..... %

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. .... \$ \_\_\_\_\_

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? ..... Yes [ ] No [ ]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation..... Yes [ ] No [ ] N/A [ ]

5.22 As a direct expense of the exchange..... Yes [ ] No [ ] N/A [ ]

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact? .....

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? ..... Yes [ ] No [ ]

5.5 If yes, give full information

.....

**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?  
 N/A .....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.  
 The company uses the RMS and AIR Models to obtain estimates of probable maximum losses using a series of simulated tornado/hail storms encompassing a range of probable United States events. These analyses included an Occurrence Exceedance Probability (OEP) analysis and an average annual loss analysis. Concentrations of exposures with a higher potential exist in western and central Ohio and central Indiana. ....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?  
 The company maintains catastrophe protection for \$27 million of property losses. This program was 100% placed in 2012. A property aggregate cover is also in effect, providing \$3.5 million in protection, excess of a \$3 million retention, subject to a \$750,000 occurrence deductible. This cover was 70% placed in 2012. ....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? ..... Yes [ X ] No [ ]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss.  
 .....
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)? ..... Yes [ ] No [ X ]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions: .....
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? ..... Yes [ ] No [ ]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? ..... Yes [ ] No [ X ]
- 8.2 If yes, give full information  
 .....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
 (a) A contract term longer than two years and the contract is 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 [ X ]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. .... Yes [ ] No [ X ]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? ..... Yes [ ] No [ X ]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
 (a) The entity does not utilize reinsurance; or, ..... Yes [ ] No [ X ]  
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or ..... Yes [ ] No [ X ]  
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. .... Yes [ ] No [ X ]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such 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 [ X ] No [ ] N/A [ ]

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? ..... Yes [ ] No [ X ]
- 11.2 If yes, give full information  
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses .....\$ .....
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) .....\$ .....
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds .....\$ .....
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? ..... Yes [ ] No [ X ] N/A [ ]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From ..... %
- 12.42 To ..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? ..... Yes [ ] No [ X ]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of credit .....\$ .....
- 12.62 Collateral and other funds .....\$ .....
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): .....\$ 350,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? ..... Yes [ ] No [ X ]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount: .....3
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? ..... Yes [ X ] No [ ]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
The Company and two affiliated companies participated in the Celina Insurance Group Property & Casualty Pool with National Mutual Insurance Company acting as the lead company. Facultative reinsurance was ceded on an individual company basis. The remaining premiums, after the facultative cessions, were ceded to the lead company who calculated and ceded the reinsurance premium to outside reinsurers for excess of loss and catastrophe reinsurance. The remaining net pooled premium was then assumed from the lead company based on each company's share of the pool. Allocation of excess of loss and catastrophe premiums to a non-pool affiliate was made based on its percentage of subject premium to the total. Ceded losses are specifically identified and recorded in each company except for catastrophe reinsurance with aggregate retention. Allocation of the aggregate retention and ceded loss in excess of the retention was prorated to company based on subject incurred losses. ....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? ..... Yes [ ] No [ X ]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? ..... Yes [ X ] No [ ]
- 14.5 If the answer to 14.4 is no, please explain:  
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? ..... Yes [ ] No [ X ]
- 15.2 If yes, give full information  
.....
- 16.1 Does the reporting entity write any warranty business? ..... Yes [ ] No [ X ]  
If yes, disclose the following information for each of the following types of warranty coverage:

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

\* Disclose type of coverage:  
.....

**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

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

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

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

Provide the following information for all other amounts included in Schedule F - 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 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY

**FIVE-YEAR HISTORICAL DATA**

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

	1 2012	2 2011	3 2010	4 2009	5 2008
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	11,818,379	11,287,166	10,251,688	9,736,499	8,947,139
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	9,854,834	8,725,694	8,450,274	9,512,231	8,763,455
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	12,121,894	12,328,682	18,654,762	21,621,653	21,571,752
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	158	177	138	188	218
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	33,795,265	32,341,718	37,356,863	40,870,570	39,282,564
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	9,725,359	9,014,694	7,282,304	6,464,462	6,049,525
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	8,324,028	7,174,321	6,186,696	5,531,339	5,012,280
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	12,137,335	11,059,522	11,152,278	10,949,957	10,582,301
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	158	177	138	188	218
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	30,186,880	27,248,715	24,621,416	22,945,946	21,644,324
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	(1,287,703)	(3,220,444)	(1,888,643)	(1,044,663)	(6,236)
14. Net investment gain or (loss) (Line 11)	1,396,605	1,308,388	1,333,162	1,243,221	829,442
15. Total other income (Line 15)	375,414	359,917	332,091	338,865	263,663
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	6,860	(381,658)	(25,667)	199,840	243,998
18. Net income (Line 20)	477,457	(1,170,480)	(197,723)	337,584	842,871
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	48,602,893	44,802,679	45,117,350	42,995,727	41,481,903
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	2,546,357	2,214,327	2,524,247	2,474,935	2,334,934
20.2 Deferred and not yet due (Line 15.2)	6,299,232	5,518,911	4,967,079	4,051,825	3,505,465
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	29,869,760	26,917,348	26,635,813	24,913,104	25,052,006
22. Losses (Page 3, Line 1)	8,005,120	7,399,541	7,440,671	6,804,463	6,891,332
23. Loss adjustment expenses (Page 3, Line 3)	2,209,500	2,373,000	2,133,900	2,087,700	1,993,800
24. Unearned premiums (Page 3, Line 9)	15,839,380	13,892,052	12,542,086	11,661,015	10,864,044
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	18,733,133	17,885,330	18,481,538	18,082,623	16,429,897
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	2,096,329	159,435	(522,545)	1,419,863	1,103,838
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	18,733,133	17,885,330	18,481,538	18,082,623	16,429,897
29. Authorized control level risk-based capital	2,038,284	2,134,002	1,990,959	1,988,074	1,873,011
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1)	79.6	83.0	81.3	82.5	80.3
31. Stocks (Lines 2.1 & 2.2)	9.8	11.8	11.7	10.9	9.7
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.7	2.0	2.1	2.3	2.4
34. Cash, cash equivalents and short-term investments (Line 5)	8.9	3.2	4.9	4.4	7.6
35. Contract loans (Line 6)					
36. Derivatives (Line 7)				XXX	XXX
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)			0.0		
39. Securities lending reinvested collateral assets (Line 10)				XXX	XXX
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
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
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. Total Investment in Parent included in Lines 42 to 47 above					
50. 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)					

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2012	2 2011	3 2010	4 2009	5 2008
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	233,409	4,115	356,859	599,854	(1,275,318)
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	847,803	(596,207)	398,914	1,652,725	(889,533)
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. 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) .....	5,908,486	6,089,065	5,075,399	3,980,690	3,855,840
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	5,553,055	5,791,587	5,244,079	5,300,003	4,765,362
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	7,926,503	13,416,245	15,602,098	17,817,200	15,737,350
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....				3	
59. Total (Line 35) .....	19,388,044	25,296,898	25,921,577	27,097,896	24,358,552
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	4,776,198	4,355,616	3,644,369	2,814,433	2,644,469
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	4,729,159	4,542,957	3,226,318	2,730,539	2,709,024
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	7,467,861	8,632,921	7,492,839	7,532,050	6,648,676
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....			(3)	(1)	
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....				3	
65. Total (Line 35) .....	16,973,218	17,531,493	14,363,523	13,077,024	12,002,169
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	62.2	67.5	63.2	58.6	54.9
68. Loss expenses incurred (Line 3) .....	7.6	9.1	8.9	9.5	9.4
69. Other underwriting expenses incurred (Line 4) .....	34.7	35.8	35.8	36.6	35.8
70. Net underwriting gain (loss) (Line 8) .....	(4.6)	(12.4)	(8.0)	(4.7)	
<b>Other Percentages</b>					
71. 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) .....	31.2	32.7	33.2	33.8	34.2
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	69.9	76.7	72.1	68.2	64.3
73. 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) .....	161.1	152.4	133.2	126.9	131.7
<b>One Year Loss Development (000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) .....	(695)	(871)	(566)	(943)	(1,115)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0) .....	(3.9)	(4.7)	(3.1)	(5.7)	(6.4)
<b>Two Year Loss Development (000 omitted)</b>					
76. 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) .....	(988)	(1,124)	(1,340)	(1,852)	(1,554)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) .....	(5.3)	(6.2)	(8.2)	(10.7)	(10.2)

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY  
**SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES**  
**SCHEDULE P - PART 1 - SUMMARY**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4	5	6	7	8	9			
1. Prior.....	XXX	XXX	XXX	.65	.33	.16	.2	.4	.2	.1	47	XXX
2. 2003.....	21,892	3,126	18,766	11,209	1,150	266	.3	1,425	.2	399	11,745	XXX
3. 2004.....	21,719	2,796	18,923	9,101	640	369	38	1,434	15	374	10,211	XXX
4. 2005.....	22,805	2,173	20,632	10,819	1,378	357	11	1,486	9	392	11,265	XXX
5. 2006.....	23,253	2,169	21,084	11,751	1,544	302	40	1,460	4	423	11,925	XXX
6. 2007.....	23,224	1,688	21,537	10,007	212	210	1	1,367	.0	397	11,370	XXX
7. 2008.....	23,140	1,690	21,451	14,821	2,650	293	5	1,658	95	468	14,022	XXX
8. 2009.....	23,912	1,763	22,149	14,353	1,229	301		1,684	70	438	15,039	XXX
9. 2010.....	25,613	1,873	23,740	15,135	454	216	0	1,599	11	514	16,486	XXX
10. 2011.....	28,097	2,199	25,899	24,106	7,458	139	22	2,120	330	737	18,556	XXX
11. 2012.....	31,069	2,830	28,240	18,343	5,164	87	2	1,820	241	580	14,844	XXX
12. Totals	XXX	XXX	XXX	139,709	21,912	2,557	124	16,057	778	4,723	135,509	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
1. Prior.....	.405	.76	.373								.702	XXX	
2. 2003.....	.35										.35	XXX	
3. 2004.....	.46	.38	(3)								.3	XXX	
4. 2005.....	.48		.5			.27		.13			.5	XXX	
5. 2006.....	.1		.9			.23		.10			.6	XXX	
6. 2007.....	.43		.14			.24		.14			.6	XXX	
7. 2008.....	.87		.30	.6		.80	.6	.31			.11	XXX	
8. 2009.....	.219		.60	.15		.141	.9	.56			.23	XXX	
9. 2010.....	.405	.1	.106	.41		.206	.39	.189			.50	XXX	
10. 2011.....	.952	.180	.761	.282		.300	.90	.309			.81	XXX	
11. 2012.....	4,267	1,084	2,471	607		390	102	645			453	XXX	
12. Totals	6,509	1,379	3,825	950		1,190	246	1,266			636	XXX	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	.702	
2. 2003.....	12,935	1,155	11,780	59.1	36.9	62.8			30.0	.35	
3. 2004.....	10,947	.730	10,216	50.4	26.1	54.0			30.0	.5	
4. 2005.....	12,754	1,397	11,357	55.9	64.3	55.0			30.0	53	40
5. 2006.....	13,556	1,589	11,967	58.3	73.2	56.8			30.0	10	32
6. 2007.....	11,677	213	11,464	50.3	12.6	53.2			30.0	56	38
7. 2008.....	16,999	2,761	14,238	73.5	163.4	66.4			30.0	111	104
8. 2009.....	16,813	1,323	15,491	70.3	75.0	69.9			30.0	264	188
9. 2010.....	17,856	545	17,311	69.7	29.1	72.9			30.0	470	356
10. 2011.....	28,688	8,362	20,326	102.1	380.3	78.5			30.0	1,251	519
11. 2012.....	28,023	7,199	20,824	90.2	254.4	73.7			30.0	5,047	933
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	8,005	2,210

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL INSURANCE COMPANY

**SCHEDULE P - PART 2 - SUMMARY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2003	2 2004	3 2005	4 2006	5 2007	6 2008	7 2009	8 2010	9 2011	10 2012	11 One Year	12 Two Year
1. Prior.....	3,985	4,162	4,382	4,514	4,489	4,419	4,379	4,373	4,371	4,385	14	12
2. 2003.....	11,458	10,875	10,591	10,498	10,332	10,350	10,356	10,369	10,359	10,357	(2)	(12)
3. 2004.....	XXX	9,829	9,380	9,207	8,972	8,885	8,870	8,865	8,823	8,797	(26)	(67)
4. 2005.....	XXX	XXX	10,746	10,280	10,165	10,108	9,927	9,864	9,850	9,867	17	3
5. 2006.....	XXX	XXX	XXX	11,533	10,917	10,716	10,604	10,567	10,489	10,501	13	(66)
6. 2007.....	XXX	XXX	XXX	XXX	11,346	10,629	10,234	10,196	10,117	10,083	(34)	(113)
7. 2008.....	XXX	XXX	XXX	XXX	XXX	13,234	13,027	12,766	12,656	12,644	(12)	(122)
8. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	14,290	14,120	13,897	13,822	(76)	(299)
9. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,858	15,545	15,534	(11)	(324)
10. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,804	18,226	(578)	XXX
11. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,599	XXX	XXX
12. Totals											(695)	(988)

**SCHEDULE P - PART 3 - SUMMARY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2003	2 2004	3 2005	4 2006	5 2007	6 2008	7 2009	8 2010	9 2011	10 2012		
1. Prior.....	.000	1,800	2,678	3,019	3,321	3,518	3,583	3,579	3,637	3,682	XXX	XXX
2. 2003.....	7,694	9,319	9,808	10,039	10,211	10,248	10,260	10,306	10,322	10,322	XXX	XXX
3. 2004.....	XXX	5,734	7,592	8,260	8,677	8,761	8,774	8,785	8,787	8,792	XXX	XXX
4. 2005.....	XXX	XXX	6,568	8,497	9,145	9,581	9,724	9,777	9,786	9,787	XXX	XXX
5. 2006.....	XXX	XXX	XXX	7,298	9,337	9,901	10,264	10,362	10,425	10,468	XXX	XXX
6. 2007.....	XXX	XXX	XXX	XXX	7,554	9,205	9,601	9,838	9,934	10,003	XXX	XXX
7. 2008.....	XXX	XXX	XXX	XXX	XXX	9,319	11,407	12,061	12,320	12,459	XXX	XXX
8. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	10,312	12,567	13,253	13,426	XXX	XXX
9. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,347	13,999	14,897	XXX	XXX
10. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,001	16,765	XXX	XXX
11. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,265	XXX	XXX

**SCHEDULE P - PART 4 - SUMMARY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2003	2 2004	3 2005	4 2006	5 2007	6 2008	7 2009	8 2010	9 2011	10 2012
1. Prior.....	1,146	654	528	474	402	320	323	354	369	373
2. 2003.....	1,794	737	306	147	24	6	1	(3)	2	
3. 2004.....	XXX	1,984	709	350	144	63	34	18	6	(3)
4. 2005.....	XXX	XXX	1,854	651	404	257	127	69	38	32
5. 2006.....	XXX	XXX	XXX	1,893	740	369	177	102	53	32
6. 2007.....	XXX	XXX	XXX	XXX	2,081	782	253	142	63	38
7. 2008.....	XXX	XXX	XXX	XXX	XXX	1,857	804	300	158	98
8. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	1,920	660	314	177
9. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,829	537	232
10. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,040	689
11. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,152

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MIAMI MUTUAL 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	999,616	1,052,140		768,835	839,327	666,858	32,424	
16. Iowa IA	L								
17. Kansas KS	N								
18. Kentucky KY	N								
19. Louisiana LA	N								
20. Maine ME	N								
21. Maryland MD	N								
22. Massachusetts MA	N								
23. Michigan MI	N								
24. Minnesota MN	L	(105)	6,943		983	(4,829)	8,500		
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	1,535,015	1,669,623		965,714	711,895	740,746	81,114	
37. Oklahoma OK	N								
38. Oregon OR	N								
39. Pennsylvania PA	N				24,634	38,381	88,496		
40. Rhode Island RI	N								
41. South Carolina SC	N								
42. South Dakota SD	N								
43. Tennessee TN	L	1,073,859	1,091,432		655,179	623,093	317,028	33,541	
44. Texas TX	N								
45. Utah UT	N								
46. Vermont VT	N								
47. Virginia VA	N								
48. Washington WA	N								
49. West Virginia WV	N				(385)	1,569			
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 CAN	N								
58. Aggregate other alien OT	XXX								
59. Totals	(a) 5	3,608,385	3,820,138		2,414,961	2,209,437	1,821,628	147,079	
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX								

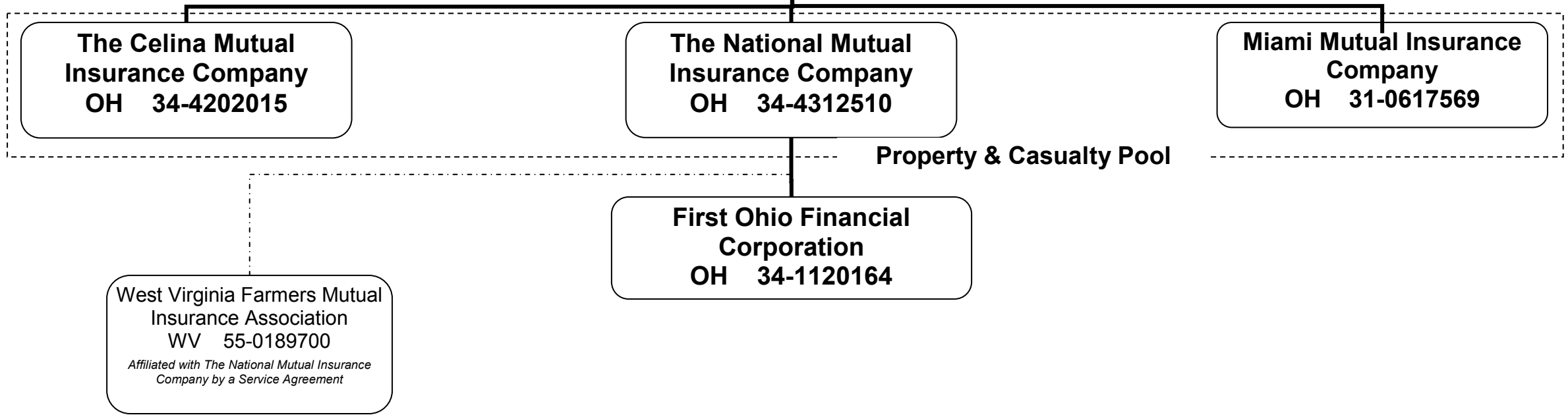
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

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

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

(a) Insert the number of L responses except for Canada and Other Alien.

**Schedule Y – Information Concerning Activities of Insurer Members Of a Holding Company Group**  
Part 1 – Organization Chart



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**NONE**

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