



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2018  
OF THE CONDITION AND AFFAIRS OF THE

Miami Mutual Insurance Company

NAIC Group Code

0035  
(Current)

0035  
(Prior)

NAIC Company Code

16764

Employer's ID Number

31-0617569

Organized under the Laws of

Ohio

State of Domicile or Port of Entry

OH

Country of Domicile

United States of America

Incorporated/Organized

08/10/1877

Commenced Business

12/31/1877

Statutory Home Office

1 Insurance Square  
(Street and Number)

Celina, OH, US 458221690  
(City or Town, State, Country and Zip Code)

Main Administrative Office

1 Insurance Square  
(Street and Number)

Celina, OH, US 458221690  
(City or Town, State, Country and Zip Code)

419-586-5181  
(Area Code) (Telephone Number)

Mail Address

1 Insurance Square  
(Street and Number or P.O. Box)

Celina, OH, US 45822-1690  
(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  
(City or Town, State, Country and Zip Code)

419-586-5181-8227  
(Area Code) (Telephone Number)

Internet Website Address

www.celinainsurance.com

Statutory Statement Contact

Michael Stanley Kleinhenz  
(Name)

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(Area Code) (Telephone Number)

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(FAX Number)

OFFICERS

President

William West Montgomery

Treasurer

Michael Stanley Kleinhenz #

Secretary

Michael Stanley Kleinhenz

OTHER

Robert Mark Shoenfelt, Sr. VP - CIO

Vincent Miles Franz, Sr. VP - COO

Theodore Joseph Wissman, VP - Claims

Suzanne Lynn Wells #, Assistant Secretary

DIRECTORS OR TRUSTEES

William West Montgomery

Philip Marion Fullenkamp

Nancy Montgomery Goldberg

David Thomas Mellin

Wesley Moore Jetter

John Michael Lazarich

Collin Jay Bryan

John Richard Gregg

State of

Ohio

County of

Mercer

SS:

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, Chief Executive and General  
Manager

Michael Stanley Kleinhenz  
Secretary

Michael Stanley Kleinhenz  
Sr. VP - CFO and Treasurer

Subscribed and sworn to before me this

day of

February 2019

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, 2022

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D) .....	46,055,388		46,055,388	41,133,568
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	884,477		884,477	696,982
2.2 Common stocks .....	5,580,046		5,580,046	6,092,080
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) .....	64,667		64,667	65,927
4.2 Properties held for the production of income (less				
\$ .....				
encumbrances) .....				
4.3 Properties held for sale (less \$ .....				
encumbrances) .....				
5. Cash (\$ .....				
(128,908) , Schedule E - Part 1), cash equivalents				
(\$ .....				
781,067 , Schedule E - Part 2) and short-term				
investments (\$ .....				
, Schedule DA) .....	652,158		652,158	1,563,579
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) .....	53,236,736		53,236,736	49,552,138
13. Title plants less \$ .....				
charged off (for Title insurers				
only) .....				
14. Investment income due and accrued .....	371,306		371,306	360,189
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	2,448,543		2,448,543	2,193,121
15.2 Deferred premiums and agents' balances and installments booked but				
deferred and not yet due (including \$ .....				
earned but unbilled premiums) .....	8,577,266		8,577,266	7,705,325
15.3 Accrued retrospective premiums (\$ .....				
) and				
contracts subject to redetermination (\$ .....				
) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	225,324		225,324	415,719
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 .....				394,765
18.2 Net deferred tax asset .....	790,357		790,357	538,734
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	193		193	4,848
21. Furniture and equipment, including health care delivery assets				
(\$ .....				
) .....	3,760	3,760		
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 .....	21,427	21,427		
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25) .....	65,674,912	25,187	65,649,725	61,164,838
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts .....				
28. Total (Lines 26 and 27)	65,674,912	25,187	65,649,725	61,164,838
DETAILS OF WRITE-INS				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Prepaid Items .....	21,427	21,427		
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)	21,427	21,427		

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	10,152,934	9,426,934
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	1,673,540	1,810,843
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	1,962,000	1,870,350
4. Commissions payable, contingent commissions and other similar charges .....	575,195	398,842
5. Other expenses (excluding taxes, licenses and fees) .....	142,264	135,386
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	359,284	338,961
7.1 Current federal and foreign income taxes (including \$ .....123,914 on realized capital gains (losses)) .....	143,771	
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 \$ .....2,769,275 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) .....	20,164,833	18,345,054
10. Advance premium .....	30,460	23,637
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	501,603	381,126
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....		
14. Amounts withheld or retained by company for account of others .....	271,335	292,820
15. Remittances and items not allocated .....	2,495	10,725
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	214,149	612,530
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) .....	36,193,865	33,647,208
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	36,193,865	33,647,208
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 .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....		
35. Unassigned funds (surplus) .....	29,455,860	27,517,630
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) .....	29,455,860	27,517,630
38. TOTALS (Page 2, Line 28, Col. 3)	65,649,725	61,164,838
DETAILS OF WRITE-INS		
2501. ....		
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)		
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	37,578,072	34,450,765
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	20,598,992	22,531,774
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	3,271,876	2,906,127
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	12,635,540	11,435,988
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	36,506,409	36,873,888
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	1,071,663	(2,423,123)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	1,092,286	948,832
10. Net realized capital gains or (losses) less capital gains tax of \$ 123,914 (Exhibit of Capital Gains (Losses) )	471,601	406,993
11. Net investment gain (loss) (Lines 9 + 10)	1,563,888	1,355,825
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 25,221 amount charged off \$ 73,196 )	(47,976)	(40,052)
13. Finance and service charges not included in premiums	369,516	359,435
14. Aggregate write-ins for miscellaneous income	(8,706)	(1,635)
15. Total other income (Lines 12 through 14)	312,834	317,748
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	2,948,385	(749,551)
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	2,948,385	(749,551)
19. Federal and foreign income taxes incurred	644,332	(461,910)
20. Net income (Line 18 minus Line 19)(to Line 22)	2,304,053	(287,641)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	27,517,630	27,511,766
22. Net income (from Line 20)	2,304,053	(287,641)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (128,625)	(483,872)	940,029
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	122,998	(647,139)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(4,949)	614
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		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	1,938,230	5,863
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	29,455,860	27,517,630
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)		
1401. Cash Short and Over	(11,911)	(9,737)
1402. Other income (expense)	3,205	8,103
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	(8,706)	(1,635)
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)		



CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance .....	38,398,011	35,221,826
2. Net investment income .....	1,545,690	1,470,732
3. Miscellaneous income .....	312,834	317,748
4. Total (Lines 1 through 3) .....	40,256,535	37,010,306
5. Benefit and loss related payments .....	19,819,901	21,396,521
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	15,511,480	14,196,689
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ .....101,659 tax on capital gains (losses) .....	229,710	201,219
10. Total (Lines 5 through 9) .....	35,561,091	35,794,428
11. Net cash from operations (Line 4 minus Line 10) .....	4,695,444	1,215,878
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	14,025,592	7,745,392
12.2 Stocks .....	559,800	479,580
12.3 Mortgage loans .....		
12.4 Real estate .....		
12.5 Other invested assets .....	2,771	
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....		
12.7 Miscellaneous proceeds .....		
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	14,588,163	8,224,972
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	18,949,641	8,168,740
13.2 Stocks .....	709,991	152,195
13.3 Mortgage loans .....		
13.4 Real estate .....	3,300	770
13.5 Other invested assets .....	2,753	
13.6 Miscellaneous applications .....		
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	19,665,685	8,321,705
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) .....	(5,077,522)	(96,733)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock .....		
16.3 Borrowed funds .....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....		
16.6 Other cash provided (applied) .....	(529,343)	(198,159)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(529,343)	(198,159)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(911,421)	920,986
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	1,563,579	642,594
19.2 End of period (Line 18 plus Line 19.1) .....	652,158	1,563,579

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

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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 .....	1, 123, 244	596, 203	634, 517	1, 084, 929
2.	Allied lines .....	825, 542	407, 365	492, 929	739, 978
3.	Farmowners multiple peril .....	4, 354, 964	1, 933, 902	2, 108, 922	4, 179, 944
4.	Homeowners multiple peril .....	8, 728, 213	4, 525, 538	4, 821, 627	8, 432, 124
5.	Commercial multiple peril .....	3, 206, 771	1, 476, 603	1, 786, 075	2, 897, 298
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.	Inland marine .....	538, 195	270, 266	297, 735	510, 727
10.	Financial guaranty .....				
11.1	Medical professional liability - occurrence .....				
11.2	Medical professional liability - claims-made .....				
12.	Earthquake .....	147, 117	80, 010	84, 546	142, 581
13.	Group accident and health .....				
14.	Credit accident and health (group and individual) .....				
15.	Other accident and health .....				
16.	Workers' compensation .....	497, 670	231, 326	282, 327	446, 670
17.1	Other liability - occurrence .....	933, 706	463, 997	535, 934	861, 768
17.2	Other liability - claims-made .....				
17.3	Excess workers' compensation .....				
18.1	Products liability - occurrence .....	74, 639	35, 651	35, 627	74, 663
18.2	Products liability - claims-made .....				
19.1, 19.2	Private passenger auto liability .....	9, 097, 265	4, 069, 640	4, 318, 531	8, 848, 373
19.3, 19.4	Commercial auto liability .....	1, 201, 527	467, 326	596, 299	1, 072, 554
21.	Auto physical damage .....	8, 664, 148	3, 785, 059	4, 167, 348	8, 281, 859
22.	Aircraft (all perils) .....				
23.	Fidelity .....				
24.	Surety .....				
26.	Burglary and theft .....	4, 852	2, 168	2, 415	4, 605
27.	Boiler and machinery .....				
28.	Credit .....				
29.	International .....				
30.	Warranty .....				
31.	Reinsurance - nonproportional assumed property .....				
32.	Reinsurance - nonproportional assumed liability .....				
33.	Reinsurance - nonproportional assumed financial lines .....				
34.	Aggregate write-ins for other lines of business .....				
35.	TOTALS	39, 397, 851	18, 345, 054	20, 164, 833	37, 578, 072
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page .....				
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

		1	2	3	4	5
Line of Business		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire .....	634,517				634,517
2.	Allied lines .....	492,929				492,929
3.	Farmowners multiple peril .....	2,108,922				2,108,922
4.	Homeowners multiple peril .....	4,821,627				4,821,627
5.	Commercial multiple peril .....	1,786,075				1,786,075
6.	Mortgage guaranty .....					
8.	Ocean marine .....					
9.	Inland marine .....	297,735				297,735
10.	Financial guaranty .....					
11.1	Medical professional liability - occurrence .....					
11.2	Medical professional liability - claims-made .....					
12.	Earthquake .....	84,546				84,546
13.	Group accident and health .....					
14.	Credit accident and health (group and individual) .....					
15.	Other accident and health .....					
16.	Workers' compensation .....	282,327				282,327
17.1	Other liability - occurrence .....	535,934				535,934
17.2	Other liability - claims-made .....					
17.3	Excess workers' compensation .....					
18.1	Products liability - occurrence .....	35,627				35,627
18.2	Products liability - claims-made .....					
19.1, 19.2	Private passenger auto liability .....	4,318,531				4,318,531
19.3, 19.4	Commercial auto liability .....	596,299				596,299
21.	Auto physical damage .....	4,167,348				4,167,348
22.	Aircraft (all perils) .....					
23.	Fidelity .....					
24.	Surety .....					
26.	Burglary and theft .....	2,415				2,415
27.	Boiler and machinery .....					
28.	Credit .....					
29.	International .....					
30.	Warranty .....					
31.	Reinsurance - nonproportional assumed property .....					
32.	Reinsurance - nonproportional assumed liability .....					
33.	Reinsurance - nonproportional assumed financial lines .....					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	20,164,833				20,164,833
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	Balance (Sum of Line 35 through 37)					20,164,833
DETAILS OF WRITE-INS						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Summary of remaining write-ins for Line 34 from overflow page .....					
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					

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

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 .....	284,608	1,123,244		284,608		1,123,244
2.	Allied lines .....	126,912	825,542		126,912		825,542
3.	Farmowners multiple peril .....		4,354,964				4,354,964
4.	Homeowners multiple peril .....		8,728,213				8,728,213
5.	Commercial multiple peril .....		3,206,771				3,206,771
6.	Mortgage guaranty .....						
8.	Ocean marine .....						
9.	Inland marine .....		538,195				538,195
10.	Financial guaranty .....						
11.1	Medical professional liability - occurrence .....						
11.2	Medical professional liability - claims-made .....						
12.	Earthquake .....		147,117				147,117
13.	Group accident and health .....						
14.	Credit accident and health (group and individual) .....						
15.	Other accident and health .....						
16.	Workers' compensation .....		497,670				497,670
17.1	Other liability - occurrence .....	58,303	933,706		58,303		933,706
17.2	Other liability - claims-made .....						
17.3	Excess workers' compensation .....						
18.1	Products liability - occurrence .....		74,639				74,639
18.2	Products liability - claims-made .....						
19.1, 19.2	Private passenger auto liability .....	3,769,630	9,097,265		3,769,630		9,097,265
19.3, 19.4	Commercial auto liability .....		1,201,527				1,201,527
21.	Auto physical damage .....	2,430,604	8,664,148		2,430,604		8,664,148
22.	Aircraft (all perils) .....						
23.	Fidelity .....						
24.	Surety .....						
26.	Burglary and theft .....		4,852				4,852
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	6,670,057	39,397,851		6,670,057		39,397,851
DETAILS OF WRITE-INS							
3401.	.....						
3402.	.....						
3403.	.....						
3498.	Summary of remaining write-ins for Line 34 from overflow page .....						
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)						

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

If yes:    1. The amount of such installment premiums \$ .....  
              2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$ .....

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Miami Mutual Insurance Company

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3 )	Net Losses Unpaid Current Year (Part 2A , Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire .....	57,368	317,322	57,367	317,323	19,293	42,899	293,718	27.1
2.	Allied lines .....	16,124	334,688	16,123	334,689	11,653	52,214	294,128	39.7
3.	Farmowners multiple peril .....	20,000	1,900,941	19,998	1,900,943	522,486	638,791	1,784,638	42.7
4.	Homeowners multiple peril .....	(260)	5,062,981	(264)	5,062,984	1,488,693	1,568,306	4,983,371	59.1
5.	Commercial multiple peril .....	(1,601)	922,325	(1,601)	922,325	632,573	569,797	985,101	34.0
6.	Mortgage guaranty .....								
8.	Ocean marine .....								
9.	Inland marine .....		104,345		104,345	8,040	13,328	99,058	19.4
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 .....	89,399	238,534	89,438	238,495	444,743	473,551	209,687	46.9
17.1	Other liability - occurrence .....	2,099	177,061	2,098	177,062	287,838	305,060	159,840	18.5
17.2	Other liability - claims-made .....								
17.3	Excess workers' compensation .....								
18.1	Products liability - occurrence .....		7,500		7,500	25,500	30,000	3,000	4.0
18.2	Products liability - claims-made .....								
19.1, 19.2	Private passenger auto liability .....	2,016,866	5,627,771	2,016,853	5,627,784	5,777,745	4,932,066	6,473,463	73.2
19.3, 19.4	Commercial auto liability .....		361,342	(2)	361,344	401,695	306,617	456,422	42.6
21.	Auto physical damage .....	1,239,252	4,818,190	1,239,246	4,818,197	212,097	173,726	4,856,567	58.6
22.	Aircraft (all perils) .....								
23.	Fidelity .....								
24.	Surety .....								
26.	Burglary and theft .....								
27.	Boiler and machinery .....								
28.	Credit .....								
29.	International .....								
30.	Warranty .....								
31.	Reinsurance - nonproportional assumed property .....	XXX							
32.	Reinsurance - nonproportional assumed liability .....	XXX							
33.	Reinsurance - nonproportional assumed financial lines .....	XXX				320,578	320,578		
34.	Aggregate write-ins for other lines of business .....								
35.	TOTALS	3,439,248	19,872,999	3,439,255	19,872,992	10,152,934	9,426,934	20,598,992	54.8
DETAILS OF WRITE-INS									
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Summary of remaining write-ins for Line 34 from overflow page .....								
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Miami Mutual Insurance Company

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES**

Line of Business		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire .....		16,293		16,293		3,000		19,293	6,000
2.	Allied lines .....		7,153		7,153		4,500		11,653	3,000
3.	Farmowners multiple peril .....		266,781		266,781		255,705		522,486	139,500
4.	Homeowners multiple peril .....		806,193		806,193		682,500		1,488,693	328,500
5.	Commercial multiple peril .....		439,373		439,373		193,200		632,573	105,000
6.	Mortgage guaranty .....									
8.	Ocean marine .....									
9.	Inland marine .....		6,540		6,540		1,500		8,040	
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 .....	59,341	266,942	60,040	266,243		178,500		444,743	81,000
17.1	Other liability - occurrence .....	37,901	35,838	37,901	35,838		252,000		287,838	222,000
17.2	Other liability - claims-made .....									
17.3	Excess workers' compensation .....									
18.1	Products liability - occurrence .....		3,000		3,000		22,500		25,500	19,500
18.2	Products liability - claims-made .....									
19.1, 19.2	Private passenger auto liability .....	1,459,883	4,246,845	1,459,883	4,246,845	208,000	1,530,900	208,000	5,777,745	892,500
19.3, 19.4	Commercial auto liability .....		195,595		195,595		206,100		401,695	102,000
21.	Auto physical damage .....	73,487	278,097	73,487	278,097	(42,000)	(66,000)	(42,000)	212,097	63,000
22.	Aircraft (all perils) .....									
23.	Fidelity .....									
24.	Surety .....									
26.	Burglary and theft .....									
27.	Boiler and machinery .....									
28.	Credit .....									
29.	International .....									
30.	Warranty .....									
31.	Reinsurance - nonproportional assumed property .....	XXX				XXX				
32.	Reinsurance - nonproportional assumed liability .....	XXX	8,578		8,578	XXX	312,000		320,578	
33.	Reinsurance - nonproportional assumed financial lines .....	XXX				XXX				
34.	Aggregate write-ins for other lines of business .....									
35.	TOTALS	1,630,611	6,577,229	1,631,311	6,576,529	166,000	3,576,405	166,000	10,152,934	1,962,000
DETAILS OF WRITE-INS										
3401.	.....									
3402.	.....									
3403.	.....									
3498.	Summary of remaining write-ins for Line 34 from overflow page .....									
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)									

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

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 .....	122,122			122,122
1.2 Reinsurance assumed .....	986,929			986,929
1.3 Reinsurance ceded .....	122,122			122,122
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	986,929			986,929
2. Commission and brokerage:				
2.1 Direct excluding contingent .....		783,334		783,334
2.2 Reinsurance assumed, excluding contingent .....		5,956,614		5,956,614
2.3 Reinsurance ceded, excluding contingent .....		783,334		783,334
2.4 Contingent - direct .....		93,661		93,661
2.5 Contingent - reinsurance assumed .....		631,019		631,019
2.6 Contingent - reinsurance ceded .....		93,661		93,661
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) .....		6,587,633		6,587,633
3. Allowances to managers and agents .....				
4. Advertising .....		79,111		79,111
5. Boards, bureaus and associations .....	37,170	218,280		255,450
6. Surveys and underwriting reports .....		507,332		507,332
7. Audit of assureds' records .....		4,054		4,054
8. Salary and related items:				
8.1 Salaries .....	1,394,038	2,541,472	12,651	3,948,161
8.2 Payroll taxes .....	101,142	185,432	765	287,339
9. Employee relations and welfare .....	292,770	566,447	2,322	861,539
10. Insurance .....	22,036	59,579		81,616
11. Directors' fees .....	17,099	46,231		63,330
12. Travel and travel items .....	74,934	112,491		187,426
13. Rent and rent items .....	68,596	218,671	1,036	288,303
14. Equipment .....	24,396	66,584	45	91,026
15. Cost or depreciation of EDP equipment and software .....	64,416	257,770		322,187
16. Printing and stationery .....	12,833	40,447		53,280
17. Postage, telephone and telegraph, exchange and express .....	55,048	130,470		185,518
18. Legal and auditing .....	7,304	28,541		35,846
19. Totals (Lines 3 to 18) .....	2,171,784	5,062,915	16,819	7,251,518
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		677,569		677,569
20.2 Insurance department licenses and fees .....		68,810		68,810
20.3 Gross guaranty association assessments .....		3,480		3,480
20.4 All other (excluding federal and foreign income and real estate) .....				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		749,858		749,858
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	113,163	235,134	117,475	465,772
25. Total expenses incurred .....	3,271,876	12,635,540	134,293 (a)	16,041,710
26. Less unpaid expenses - current year .....	1,962,000	876,744		2,838,744
27. Add unpaid expenses - prior year .....	1,870,350	873,190		2,743,540
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)	3,180,226	12,631,986	134,293	15,946,506
DETAILS OF WRITE-INS				
2401. Other .....	113,163	235,134	117,475	465,772
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)	113,163	235,134	117,475	465,772

(a) Includes management fees of \$ ..... to affiliates and \$ .....115,561 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds .....	(a) .....57,559	.....67,789
1.1	Bonds exempt from U.S. tax .....	(a) .....347,077	.....299,044
1.2	Other bonds (unaffiliated) .....	(a) .....599,381	.....646,258
1.3	Bonds of affiliates .....	(a) .....	.....
2.1	Preferred stocks (unaffiliated) .....	(b) .....21,918	.....22,962
2.11	Preferred stocks of affiliates .....	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	.....157,257	.....158,105
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans .....	(c) .....	.....
4.	Real estate .....	(d) .....12,078	.....12,078
5	Contract loans .....	.....	.....
6	Cash, cash equivalents and short-term investments .....	(e) .....20,168	.....20,319
7	Derivative instruments .....	(f) .....	.....
8.	Other invested assets .....	.....(416)	.....(416)
9.	Aggregate write-ins for investment income .....	.....4,618	.....4,618
10.	Total gross investment income .....	.....1,219,639	.....1,230,756
11.	Investment expenses .....	.....	(g) .....134,293
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) .....4,379
15.	Aggregate write-ins for deductions from investment income .....	.....	.....(203)
16.	Total deductions (Lines 11 through 15) .....	.....	.....138,470
17.	Net investment income (Line 10 minus Line 16) .....	.....	.....1,092,286
DETAILS OF WRITE-INS			
0901.	Other interest income .....	.....4,618	.....4,618
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) .....	.....4,618	.....4,618
1501.	Other investment expense .....	.....	.....(203)
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) .....	.....	.....(203)

- (a) Includes \$ .....26,067 accrual of discount less \$ .....485,713 amortization of premium and less \$ .....87,107 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 \$ .....3,623 for company's occupancy of its own buildings; and excludes \$ ..... interest on encumbrances.
- (e) Includes \$ ..... accrual of discount less \$ ..... 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 \$ .....4,379 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 .....	.....251	.....	.....251	.....	.....
1.1	Bonds exempt from U.S. tax .....	.....12,856	.....	.....12,856	.....	.....
1.2	Other bonds (unaffiliated) .....	.....533,031	.....	.....533,031	.....(88,722)	.....
1.3	Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated) .....	.....48,331	.....	.....48,331	.....(11,741)	.....
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated) .....	.....713	.....	.....713	.....(512,034)	.....
2.21	Common stocks of affiliates .....	.....	.....	.....	.....	.....
3.	Mortgage loans .....	.....	.....	.....	.....	.....
4.	Real estate .....	.....(180)	.....	.....(180)	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	.....	.....	.....	.....	.....
7.	Derivative instruments .....	.....	.....	.....	.....	.....
8.	Other invested assets .....	.....513	.....	.....513	.....	.....
9.	Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10.	Total capital gains (losses) .....	.....595,515	.....	.....595,515	.....(612,497)	.....
DETAILS OF WRITE-INS						
0901.	.....	.....	.....	.....	.....	.....
0902.	.....	.....	.....	.....	.....	.....
0903.	.....	.....	.....	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....	.....	.....	.....
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	.....	.....	.....	.....	.....



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 .....		222	222
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....			
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....			
18.1 Current federal and foreign income tax recoverable and interest thereon .....			
18.2 Net deferred tax asset .....			
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software .....		446	446
21. Furniture and equipment, including health care delivery assets .....	3,760	5,918	2,158
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 .....	21,427	13,653	(7,775)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	25,187	20,239	(4,949)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27) .....	25,187	20,239	(4,949)
DETAILS OF WRITE-INS			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Prepaid Items .....	21,427	13,653	(7,775)
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)	21,427	13,653	(7,775)

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

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.

	SSAP #	F/S Page	F/S Line #	2018	2017
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,304,053	\$ (287,641)
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				\$ -	\$ -
				\$ -	\$ -
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				\$ -	\$ -
				\$ -	\$ -
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 2,304,053	\$ (287,641)
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 29,455,860	\$ 27,517,630
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				\$ -	\$ -
				\$ -	\$ -
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				\$ -	\$ -
				\$ -	\$ -
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 29,455,860	\$ 27,517,630

B. Use of Estimates in the Preparation of the 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 scientific yield to worst method. Non-investment grade bonds with NAIC designations 3 thru 6 are stated at the lower of amortized cost or fair value.
- (3) Unaffiliated common stocks are stated at fair value.
- (4) Redeemable preferred stocks with NAIC designations 1 thru 2 are stated at amortized cost while those that have a designation of 3 thru 6 are carried at the lower of amortized cost or fair value. Perpetual preferred stock with NAIC designations of 1 thru 2 are stated at fair value while those that have designations of 3 thru 6 are carried at the lower of amortized cost or fair value.
- (5) The Company has no mortgage loans.
- (6) Loan-backed securities are carried at amortized cost using the prospective method, which utilizes anticipated prepayment cash flow assumptions obtained from a widely accepted third party data provider and are based on interest rates and current economic conditions. Loan-backed securities rated 3 thru 6 by the NAIC are reported at the lower of amortized cost or fair value.
- (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.

D. Going Concern

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company’s ability to continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors

None to Report.

NOTE 3 Business Combinations and Goodwill

None to Report.

NOTE 4 Discontinued Operations

None to Report.

The aggregate Fair Value of loan-backed securities at December 31, 2018 is \$7,795,808 with approximately 96% 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.

1		2		3	
Amortized Cost Basis Before Other-than-Temporary Impairment		Other-than-Temporary Impairment Recognized in Loss		Fair Value 1 - 2	
\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
\$	-	\$	-	\$	-
		\$	-		

(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	3	4	5	6	7
CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than- Temporary Impairment	Amortized Cost After Other-Than- Temporary Impairment	Fair Value at time of OTTI	Date of Financial Statement Where Reported
	\$ -	\$ -	\$ -	\$ -	\$ -	
	\$ -	\$ -	\$ -	\$ -	\$ -	
Total	XXX	XXX	\$ -	XXX	XXX	XXX

\$ 3,512,770

None to Report.

NOTES TO FINANCIAL STATEMENTS

J. Real Estate

- (1) The Company has no impairment losses on real estate.
- (2) The Company does not classify its real estate investments as held for sale.
- (3) The Company has no plans for the sale of its real estate.
- (4) The Company does not engage in retail land sales operations.
- (5) The Company does not hold real estate investments with participating mortgage loans.

K. Low Income Housing tax Credits (LIHTC)

None to Report.

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
c. Subject to repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
d. Subject to reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Subject to dollar repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
g. Placed under option contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
i. FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
j. On deposit with states	\$ 647,534	\$ -	\$ -	\$ -	\$ 647,534	\$ 488,826	\$ 158,708
k. On deposit with other regulatory bodies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
m. Pledged as collateral not captured in other categories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
n. Other restricted assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
o. Total Restricted Assets	\$ 647,534	\$ -	\$ -	\$ -	\$ 647,534	\$ 488,826	\$ 158,708

(a) Subset of Column 1  
(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
			Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0.000%	0.000%
b. Collateral held under security lending agreements	\$ -	\$ -	0.000%	0.000%
c. Subject to repurchase agreements	\$ -	\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements	\$ -	\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%
g. Placed under option contracts	\$ -	\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	0.000%	0.000%
i. FHLB capital stock	\$ -	\$ -	0.000%	0.000%
j. On deposit with states	\$ -	\$ 647,534	0.986%	0.986%
k. On deposit with other regulatory bodies	\$ -	\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories	\$ -	\$ -	0.000%	0.000%
n. Other restricted assets	\$ -	\$ -	0.000%	0.000%
o. Total Restricted Assets	\$ -	\$ 647,534	0.986%	0.986%

(c) Column 5 divided by Asset Page, Column 1, Line 28  
(d) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

None to Report.

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

None to Report.

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

None to Report.

M. Working Capital Finance Investments

None to Report.

N. Offsetting and Netting of Assets and Liabilities

None to Report.

NOTES TO FINANCIAL STATEMENTS

O. Structured Notes

CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage- Referenced Security (Y/N)
42824CAN9	\$ 127,209	\$ 127,609	\$ 127,136	No
	\$ -	\$ -	\$ -	
Total	\$ 127,209	\$ 127,609	\$ 127,136	

P. 5GI Securities

None to Report.

Q. Short Sales

None to Report.

R. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
1. Number of CUSIPs	1	0
2. Aggregate Amount of Investment Income	\$ 6,080	\$ -

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

None to Report.

NOTE 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.

NOTE 8 Derivative Instruments

None to Report.

NOTE 9 Income Taxes

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

1.

	12/31/2018			12/31/2017			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 1,307,872	\$ 59,363	\$ 1,367,235	\$ 1,119,397	\$ 59,363	\$ 1,178,760	\$ 188,475	\$ -	\$ 188,475
(b) Statutory Valuation Allowance Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 1,307,872	\$ 59,363	\$ 1,367,235	\$ 1,119,397	\$ 59,363	\$ 1,178,760	\$ 188,475	\$ -	\$ 188,475
(d) Deferred Tax Assets Nonadmitted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 1,307,872	\$ 59,363	\$ 1,367,235	\$ 1,119,397	\$ 59,363	\$ 1,178,760	\$ 188,475	\$ -	\$ 188,475
(f) Deferred Tax Liabilities	\$ 85,320	\$ 491,558	\$ 576,878	\$ 19,843	\$ 620,183	\$ 640,026	\$ 65,477	\$ (128,625)	\$ (63,148)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 1,222,552	\$ (432,195)	\$ 790,357	\$ 1,099,554	\$ (560,820)	\$ 538,734	\$ 122,998	\$ 128,625	\$ 251,623

2.

	12/31/2018			12/31/2017			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years	\$ 800,504	\$ -	\$ 800,504	\$ 1,104,973	\$ -	\$ 1,104,973	\$ (304,469)	\$ -	\$ (304,469)
(b) Adjusted Gross Deferred Tax Assets	\$ 316,375	\$ -	\$ 316,375	\$ -	\$ -	\$ -	\$ 316,375	\$ -	\$ 316,375
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 316,375	\$ -	\$ 316,375	\$ -	\$ -	\$ -	\$ 316,375	\$ -	\$ 316,375
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 4,299,825	XXX	XXX	\$ 4,046,834	XXX	XXX	\$ 252,991
(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.	\$ 190,993	\$ 59,363	\$ 250,356	\$ 14,423	\$ 59,363	\$ 73,786	\$ 176,570	\$ -	\$ 176,570
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 1,307,872	\$ 59,363	\$ 1,367,235	\$ 1,119,396	\$ 59,363	\$ 1,178,759	\$ 188,476	\$ -	\$ 188,476

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

	2018	2017
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	1028.000%	1061.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 28,665,503	\$ 26,978,896

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Miami Mutual Insurance Company

NOTES TO FINANCIAL STATEMENTS

4.

	12/31/2018		12/31/2017		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col. 1 - 3) Ordinary	(Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 1,307,872	\$ 59,363	\$ 1,119,397	\$ 59,363	\$ 188,475	\$ -
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 1,307,872	\$ 59,363	\$ 1,119,397	\$ 59,363	\$ 188,475	\$ -
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes [ ] No [X]

B. Deferred Tax Liabilities Not Recognized

Not Applicable.

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

On December 22, 2017, tax reform legislation was enacted through the Tax Cuts and Jobs Act, which significantly changed existing U.S. tax laws, including a reduction in the corporate tax rate from 35% to 21%. As a result of enactment of the legislation, the Company incurred a one-time surplus decrease of \$333,502 in the 4th quarter of 2017, related to the remeasurement of deferred tax assets and liabilities. This reduction in surplus was comprised of a \$717,424 decrease in net deferred tax assets, excluding unrealized capital gains, offset by a \$383,922 decrease in deferred tax liabilities on unrealized capital gains.

The Tax Cuts and Jobs Act also provided for a change in the methodology employed to calculate loss reserves for tax purposes. Beginning January 1, 2018, insurers were required to apply the new IRS published tables, based on industry experience, using a higher interest rate assumption and longer payout patterns to discount these reserves. The Company recognized a \$66,296 decrease in net deferred tax assets during 2018 as a result of this change in discounting of December 31, 2017 reserves.

1.

Current Income Tax

- (a) Federal
- (b) Foreign
- (c) Subtotal
- (d) Federal income tax on net capital gains
- (e) Utilization of capital loss carry-forwards
- (f) Other
- (g) Federal and foreign income taxes incurred

(1)	(2)	(3)
12/31/2018	12/31/2017	(Col. 1 - 2) Change
\$ 644,332	\$ (461,910)	\$ 1,106,242
\$ -	\$ -	\$ -
\$ 644,332	\$ (461,910)	\$ 1,106,242
\$ 123,914	\$ 213,872	\$ (89,958)
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ 768,246	\$ (248,038)	\$ 1,016,284
\$ 137,081	\$ 81,793	\$ 55,288
\$ 848,202	\$ 771,485	\$ 76,717
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ 789	\$ -	\$ 789
\$ 314,527	\$ 257,708	\$ 56,819
\$ -	\$ -	\$ -
\$ 5,289	\$ 4,204	\$ 1,085
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ 1,984	\$ 4,207	\$ (2,223)
\$ 1,307,872	\$ 1,119,397	\$ 188,475
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ 1,307,872	\$ 1,119,397	\$ 188,475
\$ 59,363	\$ 59,363	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ 59,363	\$ 59,363	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ 59,363	\$ 59,363	\$ -
\$ 1,367,235	\$ 1,178,760	\$ 188,475
\$ 27,311	\$ 19,362	\$ 7,949
\$ -	\$ 481	\$ (481)
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ 58,009	\$ -	\$ 58,009
\$ 85,320	\$ 19,843	\$ 65,477
\$ 491,558	\$ 620,183	\$ (128,625)
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ 491,558	\$ 620,183	\$ (128,625)
\$ 576,878	\$ 640,026	\$ (63,148)
\$ 790,357	\$ 538,734	\$ 251,623

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

	12/31/2018	12/31/2017	Change
Total deferred tax assets	\$ 1,367,235	\$ 1,178,760	\$ 188,475
Total deferred tax liabilities	576,878	640,026	(63,148)
Net deferred tax asset	\$ 790,357	\$ 538,734	251,623
Total effect of unrealized gains/losses			(128,625)
Change in net deferred income tax			\$ 122,998

NOTES TO FINANCIAL STATEMENTS

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

	12/31/2018	Effective Tax Rate
Provision computed at statutory rate	\$ 645,183	21.0%
Tax exempt income deduction	(62,799)	-2.0%
Goodwill amortization	0	0.0%
Change in nonadmitted assets	(1,086)	0.0%
Dividends received deduction	(14,892)	-0.5%
Proration of tax exempt investment income	19,423	0.6%
Life insurance cost (excess of CSV)	0	0.0%
Disallowed travel and entertainment, donations	7,801	0.3%
Other	(14,678)	-0.5%
Change in Loss Discount Rate from Tax Cuts & Jobs Act	66,296	2.2%
Total	645,248	21.0%
Federal income taxes incurred	768,246	25.0%
Change in deferred income taxes	(122,998)	-4.0%
Total statutory income taxes	645,248	21.0%

	12/31/2018	Effective Tax Rate
Current income tax expense	\$ 644,332	21.0%
Current taxes on realized capital gains	123,914	4.0%
Federal income taxes incurred	768,246	25.0%
Utilization of loss carry-forwards	0	0.0%
Change in net deferred income taxes	(122,998)	-4.0%
Total statutory income taxes	645,248	21.0%

E. Operating Loss and Tax Credit Carry-forwards

1. At December 31, 2018, the Company did not have any unused operating loss carry-forwards available to offset against future taxable income.
2. The following income tax expense for 2018 and 2017 is available for recoupment in the event of future net losses:

Year	Amount
2018	\$800,504
2017	\$0

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

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

G. The Company does not have any federal or foreign income tax loss contingencies.

H. Repatriation Transition Tax (RTT)

Not Applicable.

I. Alternative Minimum Tax (AMT) Credit

Not Applicable.

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of Relationships

The National Mutual Insurance Company is the lead company in an intercompany pooling arrangement for the Celina Insurance Group Property & Casualty Pool (see Note 26 Intercompany Pooling Arrangements).

The Company and its affiliates maintain service and cost sharing agreements with The National Mutual Insurance Company who provides all staff to operate the member companies of the Celina Insurance Group.

B. Detail of Transactions

There were no transactions with affiliated companies other than reinsurance transactions and cost allocation transactions based on generally accepted accounting principles.

C. Change in Terms of Intercompany Agreements

None to Report.

D. Amounts Due to or from Related Parties

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 a payable of \$214,150 to an affiliate at Dec 31, 2018 and a payable of \$612,530 at Dec 31, 2017. The terms of settlement require these amounts to be settled within 45 days of the end of each quarter.

E. Guarantees or Undertakings for Related Parties

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

F. Management, Service Contracts, Cost Sharing Arrangements

The Company has a service and cost sharing agreement with The National Mutual Insurance Company who provides sales, underwriting, claims, accounting, data processing, supervisory, administrative and investment management services. The costs for these services are reimbursed based on allocations to each company using techniques and procedures acceptable under general cost accounting procedures and in conformity with the Statutory Accounting Principles. There is no provision for profit in the agreement.

G. Nature of Relationships that Could Affect Operations

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. Amount Deducted for Investment in Upstream Company

None to Report.

I. Details of Investments in Affiliates Greater than 10% of Admitted Assets

None to Report.

NOTES TO FINANCIAL STATEMENTS

J. Write-Down for Impairment of Investments in Subsidiary, Controlled or Affiliated Companies

None to Report.

K. Investment in Foreign Insurance Subsidiary

None to Report.

L. Investment in Downstream Non-Insurance Holding Company

None to Report.

M. All SCA Investments

None to Report.

N. Investment in Insurance SCAs

None to Report.

NOTE 11 Debt

None to Report.

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

A. Defined Benefit Plan

The Company has non-qualified postretirement health care plan which provides Medicare supplemental coverage for a limited number of retirees. The premiums are 100% paid by the Company. The company also has a non-qualified pension plan made available to a limited number of former employees prior to the Company's affiliation with the Celina Insurance Group. Costs for the health care plan are paid with cash flows from current operations and no plan assets are maintained.

(1) Change in benefit obligation

a. Pension Benefits

	Overfunded		Underfunded	
	2018	2017	2018	2017
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 262,137	\$ 281,214
2. Service cost	\$ -	\$ -	\$ -	\$ -
3. Interest cost	\$ -	\$ -	\$ 10,485	\$ 11,249
4. Contribution by plan participants	\$ -	\$ -	\$ -	\$ -
5. Actuarial gain (loss)	\$ -	\$ -	\$ 8,434	\$ 6,724
6. Foreign currency exchange rate changes	\$ -	\$ -	\$ -	\$ -
7. Benefits paid	\$ -	\$ -	\$ (37,050)	\$ (37,050)
8. Plan amendments	\$ -	\$ -	\$ -	\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$ -	\$ -	\$ -	\$ -
10. Benefit obligation at end of year	\$ -	\$ -	\$ 244,006	\$ 262,137

b. Postretirement Benefits

	Overfunded		Underfunded	
	2018	2017	2018	2017
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 27,969	\$ 29,171
2. Service cost	\$ -	\$ -	\$ -	\$ -
3. Interest cost	\$ -	\$ -	\$ 1,119	\$ 1,167
4. Contribution by plan participants	\$ -	\$ -	\$ -	\$ -
5. Actuarial gain (loss)	\$ -	\$ -	\$ 2,860	\$ 3,244
6. Foreign currency exchange rate changes	\$ -	\$ -	\$ -	\$ -
7. Benefits paid	\$ -	\$ -	\$ (6,206)	\$ (5,613)
8. Plan amendments	\$ -	\$ -	\$ -	\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$ -	\$ -	\$ -	\$ -
10. Benefit obligation at end of year	\$ -	\$ -	\$ 25,742	\$ 27,969

c. Special or Contractual Benefits Per SSAP No. 11

	Overfunded		Underfunded	
	2018	2017	2018	2017
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ -	\$ -
2. Service cost	\$ -	\$ -	\$ -	\$ -
3. Interest cost	\$ -	\$ -	\$ -	\$ -
4. Contribution by plan participants	\$ -	\$ -	\$ -	\$ -
5. Actuarial gain (loss)	\$ -	\$ -	\$ -	\$ -
6. Foreign currency exchange rate changes	\$ -	\$ -	\$ -	\$ -
7. Benefits paid	\$ -	\$ -	\$ -	\$ -
8. Plan amendments	\$ -	\$ -	\$ -	\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$ -	\$ -	\$ -	\$ -
10. Benefit obligation at end of year	\$ -	\$ -	\$ -	\$ -

(2) Change in plan assets

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2018	2017	2018	2017	2018	2017
a. Fair value of plan assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Actual return on plan assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
c. Foreign currency exchange rate changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
d. Reporting entity contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Plan participants' contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
f. Benefits paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
g. Business combinations, divestitures and settlements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Fair value of plan assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Miami Mutual Insurance Company

NOTES TO FINANCIAL STATEMENTS

(3) Funded status

	Overfunded		Underfunded	
	2018	2017	2018	2017
a. Components:				
1. Prepaid benefit costs	\$ -	\$ -	\$ -	\$ -
2. Overfunded plan assets	\$ -	\$ -	\$ -	\$ -
3. Accrued benefit costs	\$ -	\$ -	\$ 25,742	\$ 27,969
4. Liability for pension benefits	\$ -	\$ -	\$ 244,006	\$ 262,137
b. Assets and liabilities recognized:				
1. 1. Assets (nonadmitted)	\$ -	\$ -	\$ -	\$ -
2. Liabilities recognized	\$ -	\$ -	\$ 269,748	\$ 290,106
c. Unrecognized liabilities	\$ -	\$ -	\$ -	\$ -

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2018	2017	2018	2017	2018	2017
(4) Components of net periodic benefit cost						
a. Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Interest cost	\$ 10,485	\$ 11,249	\$ 1,119	\$ 1,167	\$ -	\$ -
c. Expected return on plan assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
d. Transition asset or obligation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Gains and losses	\$ 8,434	\$ 6,724	\$ 2,860	\$ 3,244	\$ -	\$ -
f. Prior service cost or credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
g. Gain or loss recognized due to a settlement or curtailment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Total net periodic benefit cost	\$ 18,919	\$ 17,973	\$ 3,979	\$ 4,411	\$ -	\$ -

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2018	2017	2018	2017
a. Items not yet recognized as a component of net periodic cost - prior year	\$ -	\$ -	\$ -	\$ -
b. Net transition asset or obligation recognized	\$ -	\$ -	\$ -	\$ -
c. Net prior service cost or credit arising during the period	\$ -	\$ -	\$ -	\$ -
d. Net prior service cost or credit recognized	\$ -	\$ -	\$ -	\$ -
e. Net gain and loss arising during the period	\$ (8,434)	\$ (6,724)	\$ (2,860)	\$ (3,244)
f. Net gain and loss recognized	\$ 8,434	\$ 6,724	\$ 2,860	\$ 3,244
g. Items not yet recognized as a component of net periodic cost - current year	\$ -	\$ -	\$ -	\$ -

(6) Amounts in unassigned funds (surplus) expected to be recognized in the next fiscal year as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2018	2017	2018	2017
a. Net transition asset or obligation	\$ -	\$ -	\$ -	\$ -
b. Net prior service cost or credit	\$ -	\$ -	\$ -	\$ -
c. Net recognized gains and losses	\$ -	\$ -	\$ -	\$ -

(7) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2018	2017	2018	2017
a. Net transition asset or obligation	\$ -	\$ -	\$ -	\$ -
b. Net prior service cost or credit	\$ -	\$ -	\$ -	\$ -
c. Net recognized gains and losses	\$ -	\$ -	\$ -	\$ -

(8) Weighted-average assumptions used to determine net periodic benefit cost as of the end of current period:

	2018	2017
a. Weighted average discount rate	4.000%	4.000%
b. Expected long-term rate of return on plan assets	0.000%	0.000%
c. Rate of compensation increase	0.000%	0.000%

Weighted average assumptions used to determine projected benefit obligations as of end of current period:

	2018	2017
d. Weighted average discount rate	4.000%	4.000%
e. Rate of compensation increase	0.000%	0.000%

(9) The amount of the accumulated benefit obligation for defined benefit plans was \$244,006 for the current year and \$262,137 for the prior year.

(10) For measurement purposes, a 10% annual rate increase in the cost of covered health care benefits was assumed for 2014 decreasing 2% each year until reaching 4% in 2016 and remaining at that level.

(11) Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in assumed 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	\$ 558	\$ 574
b. Effect on postretirement benefit obligation	\$ 558	\$ 574

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

	Amount
a. 2019	\$ 43,742
b. 2020	\$ 35,010
c. 2021	\$ 35,288
d. 2022	\$ 33,694
e. 2023	\$ 30,656
f. 2024 through 2029	\$ 93,132

(13) The Company does not have any regulatory contribution requirements for these benefit plans.

(14) Securities included in plan assets, future annual benefits, significant transactions - Not applicable.

NOTES TO FINANCIAL STATEMENTS

- (15) Alternative method used to amortize prior service amounts – Not applicable.
- (16) Substantive commitment used as the basis for accounting – Not applicable.
- (17) Cost of providing special or contractual termination benefits recognized – Not applicable.
- (18) Significant changes in benefit obligations – Not applicable.
- (19) Plan assets expected to be returned to the employer – Not applicable.
- (20) SSAP No. 102 became effective January 1, 2013. This SSAP requires that any underfunded defined benefit pension amounts, as determined when the projected benefit obligation exceeds the fair value of plan assets, be recognized as a liability under SSAP No. 5R. Such liability is required to be reported in the first quarter statutory financial statement after the transition date with a corresponding entry to unassigned funds. The Company does not fund these obligations and had fully recognized all liabilities as of December 31, 2012.
- (21) Reporting entities electing to apply the transition guidance set forth in SSAP No. 102 – Not applicable.

- B. None to Report
- C. The fair value of each class of plan assets  
None to Report.

- D. None to Report.
- E. 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 \$232,540 for 2018 and \$225,282 for 2017. At December 31, 2018, the fair value of plan assets was \$18,173,571.

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.

- F. Multiemployer Plans  
None to Report.
- G. Consolidated/Holding Company Plans  
None to Report.
- H. Postemployment Benefits and Compensated Absences

The Company has no obligations to current or former employees for benefits payable after their employment but earned before their retirement other than for compensation related to earned vacation pay. The liability for earned but untaken vacation pay has been accrued.

- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)  
None to Report.

NOTE 13 Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

- (1) The Company is a mutual company and has no stock outstanding.
- (2) The Company is a mutual company and has no stock outstanding.
- (3) The Company is a mutual company and has no stock outstanding.
- (4) The Company is a mutual company and has no stock outstanding.
- (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 December 31, 2018.
- (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 cumulative unrealized gains and losses \$ 1,849,196
- (11) The Company issued the following surplus debentures or similar obligations:  
No surplus debentures or similar obligations exist.
- (12) The impact of any restatement due to prior quasi-reorganizations is as follows:  
No quasi-reorganization has taken place.
- (13) No quasi-reorganization has taken place.

NOTE 14 Liabilities, Contingencies and Assessments

- A. Contingent Commitments  
The Company has no contingent commitments to report.
- B. Assessments  
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. Gain Contingencies  
The Company has no gain contingencies to report.
- D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits  
The Company did not pay any amounts for claims related to extra contractual obligations, or for bad faith losses stemming from lawsuits, in either 2018 or 2017.

NOTES TO FINANCIAL STATEMENTS

E. Product Warranties

(1) The Company does not offer Product Warranties.

F. Joint and Several Liabilities

None to Report.

G. All Other Contingencies

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.

NOTE 15 Leases

A. Lesse Operating Lease:

(1) The Company leases home office real estate with its affiliated companies. The Company's annual rent expense under a lease renewed on January 1, 2014 for a fifteen-year term was \$119,880 in 2018 and 2017.

The Company also leases equipment and automobiles under various non-cancelable operating lease agreements that expire through December 2023. Rental expense for 2018 and 2017 was approximately \$114,916 and \$138,897, respectively.

(2) a. At December 31, 2018, the minimum aggregate rental commitments are as follows:

1. 2019	\$	174,357
2. 2020	\$	149,702
3. 2021	\$	142,692
4. 2022	\$	128,627
5. 2023	\$	119,880
6. Total	\$	715,258

(3) The Company is not involved in any material sale-leaseback transactions.

B. Lessor Leases

The Company has no lessor or leveraged leases.

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

None to Report.

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

None to Report.

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

None to Report.

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

None to Report.

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

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Preferred Stock - Industrial and Misc	\$ 105,145	\$ 227,962	\$ -	\$ -	\$ 333,107
Bonds - Industrial and Misc	\$ -	\$ 1,129,851	\$ -	\$ -	\$ 1,129,851
Common Stock - Industrial and Misc	\$ 5,554,470	\$ -	\$ 25,576	\$ -	\$ 5,580,047
Total assets at fair value/NAV	\$ 5,659,615	\$ 1,357,813	\$ 25,576	\$ -	\$ 7,043,004

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

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

Description	Beginning Balance at 01/01/2018	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 12/31/2018
a. Assets										
Common Stock	\$ 24,432	\$ -	\$ -	\$ -	\$ 1,145	\$ -	\$ -	\$ -	\$ -	\$ 25,576
Total Assets	\$ 24,432	\$ -	\$ -	\$ -	\$ 1,145	\$ -	\$ -	\$ -	\$ -	\$ 25,576

Description	Beginning Balance at 01/01/2018	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 12/31/2018
a. Liabilities										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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.

NOTES TO FINANCIAL STATEMENTS

(3) Level 3 inputs represent values for securities which are not actively traded in the market. The carrying values reflect management’s best estimate at the reporting date and transfers between levels are recognized on the actual date of an event or change in circumstances.

(4) Level 2 inputs include quoted prices for similar assets in active markets, 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. Such inputs include market interest rates and volatilities, spreads and yield curves.

Level 3 inputs are unobservable (supported by little or no market activity), including broker quotes that are non-binding, and reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset at the reporting date.

(5) The Company has no derivative assets or liabilities.

B. Other Fair Value Disclosures

None to Report.

C. Aggregate Fair Value of Assets

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 45,607,701	\$ 46,055,388	\$ -	\$ 45,607,701	\$ -	\$ -	\$ -
Preferred Stock	\$ 868,968	\$ 884,477	\$ 105,145	\$ 763,823	\$ -	\$ -	\$ -
Common Stock	\$ 5,580,047	\$ 5,580,047	\$ 5,554,470	\$ -	\$ 25,576	\$ -	\$ -
Cash Equivalents	\$ 781,067	\$ 781,067	\$ 781,067	\$ -	\$ -	\$ -	\$ -
Total	\$ 52,837,782	\$ 53,300,978	\$ 6,440,682	\$ 46,371,524	\$ 25,576	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

None to Report.

E. Investments measured using the NAV practical expedient pursuant to SSAP No. 100R-Fair Value

None to Report.

NOTE 21 Other Items

A. Unusual or Infrequent Items

None to Report.

B. Troubled Debt Restructuring: Debtors

None to Report.

C. Other Disclosures

Assets in the amount of \$647,534 and \$488,826 at December 31, 2018 and December 31, 2017, respectively, were on deposit with government authorities or trustees as required by law. There were no compensating balances or collateral pledged. At December 31, 2018 and 2017 the Company had admitted assets of \$11,025,809 and \$9,898,446, respectively in the accounts receivable for amounts due from agents and insureds. 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.

D. Business Interruption Insurance Recoveries

None to Report.

E. State Transferable and Non-transferable Tax Credits

None to Report.

F. Subprime Mortgage Related Risk Exposure

(1) The Company’s exposure to subprime lending is in the fixed maturity (bond) investment portfolio which contains securities collateralized by mortgages that have characteristics of subprime lending such as low FICO score, adjustable rate mortgages, and alternative documentation mortgages. These investments are in the form of asset-backed securities and collateralized mortgage obligations which are collateralized by subprime mortgages.

(2) Direct exposure through investments in subprime mortgage loans.

None to Report

(3) Direct exposure through other investments.

	(1)  Actual Cost	(2)  Book/Adjusted Carrying Value (excluding interest)	(3)  Fair Value	(4)  Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	\$ 17,708	\$ 17,456	\$ 18,006	\$ -
b. Commercial mortgage backed securities	\$ -	\$ -	\$ -	\$ -
c. Collateralized debt obligations	\$ -	\$ -	\$ -	\$ -
d. Structured securities	\$ 151,472	\$ 151,498	\$ 160,414	\$ -
e. Equity investment in SCAs *	\$ -	\$ -	\$ -	\$ -
f. Other assets	\$ -	\$ -	\$ -	\$ -
g. Total	\$ 169,180	\$ 168,954	\$ 178,420	\$ -

\* These investments comprise 0.000 % of the companies invested assets.

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.

None to Report

G. Insurance-Linked Securities (ILS) Contracts

None to Report.

NOTES TO FINANCIAL STATEMENTS

NOTE 22 Events Subsequent

None to Report. Subsequent events have been considered through February 12, 2019.

Type II - Nonrecognized Subsequent Events:

		Current Year	Prior Year
A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act (YES/NO)?	No		
H. Would reporting the ACA assessment as of Dec. 31, 2018 have triggered an RBC action level (YES/NO)?	No		

NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

None to Report.

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, 2018, with a return of the unearned premium reserve.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	(1)	(2)	(3)	(4)	(5)	(6)
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 20,164,833	\$ 2,883,571	\$ 2,769,275	\$ 325,225	\$ 17,395,558	\$ 2,558,346
b. All Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
c. Total	\$ 20,164,833	\$ 2,883,571	\$ 2,769,275	\$ 325,225	\$ 17,395,558	\$ 2,558,346
d. Direct Unearned Premium Reserve						\$ 2,769,275

(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:

	(1)	(2)	(3)	(4)
	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ 88,756	\$ 603,233	\$ 88,756	\$ 603,233
b. Sliding Scale Adjustments	\$ -	\$ -	\$ -	\$ -
c. Other Profit Commission Arrangements	\$ -	\$ (28,037)	\$ -	\$ (28,037)
d. TOTAL	\$ 88,756	\$ 575,195	\$ 88,756	\$ 575,195

(3) The Company does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance

None to Report.

E. Commutation of Reinsurance Reflected in Income and Expenses.

None to Report.

F. Retroactive Reinsurance

None to Report.

G. Reinsurance Accounted for as a Deposit

None to Report.

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

None to Report.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

None to Report.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

None to Report.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

None to Report.

F. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)?

Yes [ ] No [X]

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

(A) The estimated cost of incurred losses and loss adjustment expenses attributable to insured events of prior years resulted in decreases in incurred losses of approximately \$157,000 in 2018 and \$1,219,000 in 2017. These changes resulted from ongoing revisions of reserve estimates as more facts become known, and from settlement amounts that differed from estimated liability amounts.

(B) Information about significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss

NOTES TO FINANCIAL STATEMENTS

NOTE 26 Intercompany 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:

NAIC #	Company	Percent
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 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 except for catastrophe losses which are accumulated in National after the initial assumption of pooled business. Catastrophe losses in excess of the aggregate retention are then ceded to non-affiliated reinsurers.

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, 2018, the Company recorded a \$517,571 net balance receivable from National for pooling of premiums, commissions, losses and loss adjustment expenses.

NOTE 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.

NOTE 28 Health Care Receivables

None to Report.

NOTE 29 Participating Policies

None to Report.

NOTE 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 December 31, 2018.

1. Liability carried for premium deficiency reserves	\$	-
2. Date of the most recent evaluation of this liability	12/31/2018	
3. Was anticipated investment income utilized in the calculation?	Yes [ ]	No [X]

NOTE 31 High Deductibles

None to Report.

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

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

NOTE 33 Asbestos/Environmental Reserves

No significant changes.

- A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to asbestos losses? Yes (X) No ( )

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

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

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

(1) Direct

	(1) 2014	(2) 2015	(3) 2016	(4) 2017	(5) 2018
a. Beginning reserves:	\$ 6,001	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
b. Incurred losses and loss adjustment expense:	\$ (3,255)	\$ 225	\$ 7	\$ 10	\$ 18
c. Calendar year payments for losses and loss adjustment expenses:	\$ 1,245	\$ 225	\$ 7	\$ 10	\$ 18
d. Ending reserves:	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500

(2) Assumed Reinsurance

	(1) 2014	(2) 2015	(3) 2016	(4) 2017	(5) 2018
a. Beginning reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment expense:	\$ -	\$ -	\$ -	\$ -	\$ -
c. Calendar year payments for losses and loss adjustment expenses:	\$ -	\$ -	\$ -	\$ -	\$ -
d. Ending reserves:	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Net of Ceded Reinsurance

	(1) 2014	(2) 2015	(3) 2016	(4) 2017	(5) 2018
a. Beginning reserves:	\$ 6,001	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
b. Incurred losses and loss adjustment expense:	\$ (3,255)	\$ 225	\$ 7	\$ 10	\$ 18
c. Calendar year payments for losses and loss adjustment expenses:	\$ 1,245	\$ 225	\$ 7	\$ 10	\$ 18
d. Ending reserves:	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500

NOTES TO FINANCIAL STATEMENTS

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

(1) Direct Basis:

(2) Assumed Reinsurance Basis:

(3) Net of Ceded Reinsurance Basis:

\$

\$

\$

-

-

-
- C. State the amount of the ending reserves 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:

(1) Direct					
	(1)	(2)	(3)	(4)	(5)
	2014	2015	2016	2017	2018
a. Beginning reserves:	\$ 63,264	\$ 56,619	\$ 69,161	\$ 54,682	\$ 103,475
b. Incurred losses and loss adjustment expense:	\$ 9,180	\$ 21,621	\$ 3,721	\$ 64,470	\$ 52,824
c. Calendar year payments for losses and loss adjustment expenses:	\$ 15,825	\$ 9,079	\$ 18,200	\$ 15,677	\$ 21,886
d. Ending reserves:	\$ 56,619	\$ 69,161	\$ 54,682	\$ 103,475	\$ 134,413
(2) Assumed Reinsurance					
	(1)	(2)	(3)	(4)	(5)
	2014	2015	2016	2017	2018
a. Beginning reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment expense:	\$ -	\$ -	\$ -	\$ -	\$ -
c. Calendar year payments for losses and loss adjustment expenses:	\$ -	\$ -	\$ -	\$ -	\$ -
d. Ending reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
(3) Net of Ceded Reinsurance					
	(1)	(2)	(3)	(4)	(5)
	2014	2015	2016	2017	2018
a. Beginning reserves:	\$ 63,264	\$ 53,416	\$ 52,706	\$ 54,682	\$ 103,475
b. Incurred losses and loss adjustment expense:	\$ 5,977	\$ 8,370	\$ 20,176	\$ 64,470	\$ 52,824
c. Calendar year payments for losses and loss adjustment expenses:	\$ 15,825	\$ 9,079	\$ 18,200	\$ 15,677	\$ 21,886
d. Ending reserves:	\$ 53,416	\$ 52,706	\$ 54,682	\$ 103,475	\$ 134,413

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

(1) Direct Basis:

(2) Assumed Reinsurance Basis:

(3) Net of Ceded Reinsurance Basis:

\$

\$

\$

-

-

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

(1) Direct Basis:

(2) Assumed Reinsurance Basis:

(3) Net of Ceded Reinsurance Basis:

\$

\$

\$

-

-

-

NOTE 34 Subscriber Savings Accounts

None to Report.

NOTE 35 Multiple Peril Crop Insurance

None to Report.

NOTE 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? .....  
If yes, complete Schedule Y, Parts 1, 1A and 2

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

1.4

Is the reporting entity publicly traded or a member of a publicly traded group? .....

Yes [ ] No [ X ]

1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....

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. ....

12/31/2014

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. ....

12/31/2014

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). ....

06/11/2016

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? .....  
4.12 renewals? .....

Yes [ ] No [ X ]  
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? .....  
4.22 renewals? .....

Yes [ ] No [ X ]  
Yes [ ] No [ X ]

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? .....  
If yes, complete and file the merger history data file with the NAIC.

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 2018 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	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, Suite 3000 Cincinnati, OH 45202-4025
- 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 18A 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?

Travis J. Grulkowski 15800 Bluemond Road, Suite 100 Brookfield, WI 53005-6043 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).

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?
- 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.
- Yes [ ] No [ X ]

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?
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?
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 [ ]
- Yes [ X ] No [ ]
- 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)?
- 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?
- 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?
- 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?
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:
- Yes [ ] No [ X ]
- \$
- \$
- \$
- \$
- \$
- \$
- \$
- \$
- \$
- \$
- \$
- Yes [ ] No [ X ]
- \$
- \$
- \$
- \$
- Yes [ ] No [ X ]
- \$

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

ANNUAL STATEMENT FOR THE YEAR 2018 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 ☒ 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 Placed under option agreements	\$	
		25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$	
		25.27 FHLB Capital Stock	\$	
		25.28 On deposit with states	\$	647,534
		25.29 On deposit with other regulatory bodies	\$	
		25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$	
		25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$	
		25.32 Other	\$	

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes ☐ No ☒

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes ☐ No ☐ N/A ☐

If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes ☐ No ☒

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

\$

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

Yes ☒ No ☐

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

1 Name of Custodian(s)	2 Custodian's Address
First Financial Bank	1942 Havemann Road, Celina, OH 45822

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?

Yes ☐ No ☒

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

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

GENERAL INTERROGATORIES

28.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Conning, Inc .....	U.....
Zazove & Associates, LLC .....	U.....
William Montgomery .....	I.....
.....	.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets?..... Yes [ X ] No [ ]

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets?..... Yes [ X ] No [ ]

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107423 .....	Conning, Inc .....	549300Z0G14KK37BDV40 .....	SEC .....	NO.....
104751 .....	Zazove & Associates, LLC .....	FCPMTJRV5D8DX0SXH56 .....	SEC .....	NO.....
.....	.....	.....	.....	.....

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
921946-40-6 .....	Vanguard High Dividend Yield ETF .....	1,272,204 .....
464287-16-8 .....	Ishares DJ Select Dividend ETF .....	1,166,003 .....
922908-63-7 .....	Vanguard Large Cap ETF .....	675,595 .....
464287-20-0 .....	Ishares TR & S & P 500 Index Fund ETF .....	661,570 .....
315911-75-0 .....	Fidelity 500 Index Fund .....	460,488 .....
922908-75-1 .....	Vanguard Small Cap ETF .....	456,977 .....
922908-71-0 .....	Vanguard 500 Index Fund Admiral Shares .....	440,501 .....
922908-69-4 .....	Vanguard Ext Mtk Index Fund Adm Shares .....	232,500 .....
315911-74-3 .....	Fidelity Extended Market Index Fund .....	188,633 .....
29.2999 - Total		5,554,469

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 High Dividend Yield DTF .....	Johnson & Johnson .....	48,344 .....	12/31/2018 ...
Vanguard High Dividend Yield DTF .....	JP Morgan Chase & Co .....	44,527 .....	12/31/2018 ...
Vanguard High Dividend Yield DTF .....	Exxon Mobil Corp .....	39,438 .....	12/31/2018 ...
Vanguard High Dividend Yield DTF .....	Pfizer Inc .....	34,350 .....	12/31/2018 ...
Vanguard High Dividend Yield DTF .....	Verizon Communications .....	31,805 .....	12/31/2018 ...
Ishares DJ Select Dividend ETF .....	PPL Corp .....	25,186 .....	12/31/2018 ...
Ishares DJ Select Dividend ETF .....	Centurylink Inc .....	23,786 .....	12/31/2018 ...
Ishares DJ Select Dividend ETF .....	FirstEnergy Corp .....	22,737 .....	12/31/2018 ...
Ishares DJ Select Dividend ETF .....	Entergy Corp .....	22,620 .....	12/31/2018 ...
Ishares DJ Select Dividend ETF .....	Oneok Inc .....	22,387 .....	12/31/2018 ...
Vanguard Large Cap ETF .....	Microsoft Corp .....	24,321 .....	12/31/2018 ...
Vanguard Large Cap ETF .....	Apple Inc .....	20,943 .....	12/31/2018 ...
Vanguard Large Cap ETF .....	Amazon.com Inc .....	19,592 .....	12/31/2018 ...
Vanguard Large Cap ETF .....	Alphabet Inc .....	18,917 .....	12/31/2018 ...
Vanguard Large Cap ETF .....	Berkshire Hathaway Inc .....	12,161 .....	12/31/2018 ...
Ishares TR & S & P 500 Index Fund ETF .....	Microsoft Corp .....	24,677 .....	12/31/2018 ...
Ishares TR & S & P 500 Index Fund ETF .....	Apple Inc .....	22,361 .....	12/31/2018 ...
Ishares TR & S & P 500 Index Fund ETF .....	Amazon.com Inc .....	19,384 .....	12/31/2018 ...
Ishares TR & S & P 500 Index Fund ETF .....	Berkshire Hathaway Inc .....	12,504 .....	12/31/2018 ...
Ishares TR & S & P 500 Index Fund ETF .....	Johnson & Johnson .....	10,850 .....	12/31/2018 ...
Fidelity 500 Index Fund .....	Microsoft Corp .....	16,578 .....	12/31/2018 ...
Fidelity 500 Index Fund .....	Apple Inc .....	16,117 .....	12/31/2018 ...
Fidelity 500 Index Fund .....	Amazon.com Inc .....	13,815 .....	12/31/2018 ...
Fidelity 500 Index Fund .....	Berkshire Hathaway Inc .....	8,289 .....	12/31/2018 ...
Fidelity 500 Index Fund .....	Johnson & Johnson .....	7,828 .....	12/31/2018 ...
Vanguard Small Cap ETF .....	Burlington Stores Inc .....	1,828 .....	12/31/2018 ...
Vanguard Small Cap ETF .....	NGR Energy Inc .....	1,828 .....	12/31/2018 ...
Vanguard Small Cap ETF .....	WP Carey Inc .....	1,371 .....	12/31/2018 ...
Vanguard Small Cap ETF .....	Almos Energy Corp .....	1,371 .....	12/31/2018 ...
Vanguard Small Cap ETF .....	IDEX Corp .....	1,371 .....	12/31/2018 ...
Vanguard 500 Index Fund Admiral Shares .....	Microsoft Corp .....	16,299 .....	12/31/2018 ...
Vanguard 500 Index Fund Admiral Shares .....	Apple Inc .....	14,977 .....	12/31/2018 ...
Vanguard 500 Index Fund Admiral Shares .....	Alphabet Inc .....	13,215 .....	12/31/2018 ...
Vanguard 500 Index Fund Admiral Shares .....	Amazon.com Inc .....	12,775 .....	12/31/2018 ...
Vanguard 500 Index Fund Admiral Shares .....	Berkshire Hathaway Inc .....	8,370 .....	12/31/2018 ...
Vanguard Ext Mtk Index Fund Adm Shares .....	Tesla Inc .....	2,558 .....	12/31/2018 ...
Vanguard Ext Mtk Index Fund Adm Shares .....	ServiceNow Inc .....	1,860 .....	12/31/2018 ...
Vanguard Ext Mtk Index Fund Adm Shares .....	Workday Inc .....	1,163 .....	12/31/2018 ...

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Miami Mutual Insurance Company

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
Vanguard Ext Mtk Index Fund Adm Shares .....	Worldpay Inc .....	1,163	12/31/2018 ...
Vanguard Ext Mtk Index Fund Adm Shares .....	T-Mobile US Inc .....	1,163	12/31/2018 ...
Fidelity Extended Market Index Fund .....	Tesla Motor Inc .....	1,886	12/31/2018 ...
Fidelity Extended Market Index Fund .....	ServiceNow Inc .....	1,320	12/31/2018 ...
Fidelity Extended Market Index Fund .....	Worldpay Inc .....	943	12/31/2018 ...
Fidelity Extended Market Index Fund .....	Workday Inc .....	943	12/31/2018 ...
Fidelity Extended Market Index Fund .....	Square Inc .....	755	12/31/2018 ...
.....	.....	.....	.....

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 .....	46,055,388	45,607,701	(447,687)
30.2 Preferred stocks .....	884,477	868,968	(15,509)
30.3 Totals	46,939,864	46,476,669	(463,196)

30.4 Describe the sources or methods utilized in determining the fair values:  
Statement values have been determined in accordance with the guidelines of the NAIC. The Fair Value is primarily determined by widely accepted third party vendors, followed by a hierarchy using broker/dealer quotes, index pricing, analytical models and historical pricing. ....

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 [ ] No [ X ]

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:  
Prices are obtained from the dealers/market makers for these securities. These prices are nonbinding but represent the best estimate of fair value per market conditions. ....

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

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Miami Mutual Insurance Company

GENERAL INTERROGATORIES

33.

By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:  
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.  
b. Issuer or obligor is current on all contracted interest and principal payments.  
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.  
Has the reporting entity self-designated 5GI securities? .....

Yes [ ] No [ X ]
34.

By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:  
a. The security was purchased prior to January 1, 2018.  
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.  
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.  
Has the reporting entity self-designated PLGI securities? .....

Yes [ ] No [ X ]

OTHER

35.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? .....\$ .....255,449

35.2 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. ....	.....182,241
.....	.....

36.1 Amount of payments for legal expenses, if any? .....\$ .....5,235

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

1 Name	2 Amount Paid
Taft, Stettinius & Hollister .....	.....3,753
.....	.....

37.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? .....\$ .....3,651

37.2 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 .....	.....3,308
.....	.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force? .....

Yes [ ] No [ X ]

1.2

If yes, indicate premium earned on U. S. business only. ....

\$ \_\_\_\_\_

1.3

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

\$ \_\_\_\_\_

1.31

Reason for excluding .....

.....

1.4

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

\$ \_\_\_\_\_

1.5

Indicate total incurred claims on all Medicare Supplement Insurance. ....

\$ \_\_\_\_\_

1.6

Individual policies:

Most current three years:

1.61

Total premium earned .....

\$ \_\_\_\_\_

1.62

Total incurred claims .....

\$ \_\_\_\_\_

1.63

Number of covered lives .....

.....

All years prior to most current three years

1.64

Total premium earned .....

\$ \_\_\_\_\_

1.65

Total incurred claims .....

\$ \_\_\_\_\_

1.66

Number of covered lives .....

.....

1.7

Group policies:

Most current three years:

1.71

Total premium earned .....

\$ \_\_\_\_\_

1.72

Total incurred claims .....

\$ \_\_\_\_\_

1.73

Number of covered lives .....

.....

All years prior to most current three years

1.74

Total premium earned .....

\$ \_\_\_\_\_

1.75

Total incurred claims .....

\$ \_\_\_\_\_

1.76

Number of covered lives .....

.....

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator .....

.....

.....

2.2

Premium Denominator .....

37,578,072

34,450,765

2.3

Premium Ratio (2.1/2.2) .....

0.000

0.000

2.4

Reserve Numerator .....

.....

.....

2.5

Reserve Denominator .....

33,953,307

31,453,181

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 .....

.....

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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 Annual Probability of Non-Exceedance analysis and an average annual loss analysis. Concentrations of exposures with a higher potential exist in western Ohio and northern 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 and may cede up to \$29 million of property losses in excess of \$4 million per event. This program was 100% placed in 2018. In addition, a property aggregate cover provides protection in excess of an aggregate and per occurrence deductible.

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

Yes ☒ No ☐

6.5

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

7.1

Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)?

Yes ☐ No ☒

7.2

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

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?

Yes ☐ No ☐

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

Yes ☐ No ☒

8.2

If yes, give full information

9.1

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

Yes ☐ No ☒

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes ☐ No ☒

9.3

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

9.4

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

Yes ☐ No ☒

9.5

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

9.6

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

Yes ☐ No ☒  
Yes ☐ No ☒  
Yes ☐ No ☒

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes ☒ No ☐ N/A ☐



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.

5

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 participate in the Celina Insurance Group Property & Casualty Pool with National Mutual Insurance Company acting as the lead company. Facultative reinsurance is ceded on an individual company basis. The premium balance after facultative cessions, is ceded to the lead company who calculates and cedes reinsurance premium to outside reinsurers for excess of loss and catastrophe reinsurance. The remaining net pooled premium is 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 is 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 is 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 is exempt from the statutory provision for unauthorized reinsurance? .....

Yes [ ☐ ] No [ ☒ ]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11

Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance .....

\$ .....

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 .....

\$ .....

18.1

Do you act as a custodian for health savings accounts? .....

Yes [ ☐ ] No [ ☒ ]

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 [ ☒ ]

18.4

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

\$ .....

19.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? .....

Yes [ ☒ ] No [ ☐ ]

19.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? .....

Yes [ ☐ ] No [ ☐ ]

ANNUAL STATEMENT FOR THE YEAR 2018 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 2018	2 2017	3 2016	4 2015	5 2014
<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)	15,632,739	14,299,173	12,545,250	11,850,311	11,759,945
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	14,145,221	12,673,643	11,245,361	10,439,416	10,617,725
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	16,289,948	14,825,098	13,853,326	13,243,755	13,397,717
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					120
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	46,067,908	41,797,914	37,643,937	35,533,483	35,775,507
<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)	11,804,806	10,909,612	9,862,068	9,576,197	9,578,670
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	11,303,097	10,214,193	9,272,947	8,794,626	8,955,429
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	16,289,948	14,825,098	13,853,326	13,243,755	13,397,717
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					120
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	39,397,851	35,948,903	32,988,341	31,614,579	31,931,936
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	1,071,663	(2,423,123)	2,121,337	1,947,740	255,890
14. Net investment gain or (loss) (Line 11)	1,563,888	1,355,825	1,066,051	1,058,418	945,302
15. Total other income (Line 15)	312,834	317,748	304,462	323,413	370,039
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	644,332	(461,910)	1,061,172	1,010,767	374,265
18. Net income (Line 20)	2,304,053	(287,641)	2,430,678	2,318,804	1,196,966
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	65,649,725	61,164,838	58,363,553	53,461,487	52,329,865
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	2,448,543	2,193,121	2,185,841	2,270,692	2,328,225
20.2 Deferred and not yet due (Line 15.2)	8,577,266	7,705,325	6,866,496	6,551,103	6,435,101
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	36,193,865	33,647,208	30,851,787	28,871,976	29,949,843
22. Losses (Page 3, Line 1)	10,152,934	9,426,934	8,360,765	7,814,819	8,489,945
23. Loss adjustment expenses (Page 3, Line 3)	1,962,000	1,870,350	1,869,270	1,912,320	2,179,800
24. Unearned premiums (Page 3, Line 9)	20,164,833	18,345,054	16,846,916	16,088,764	15,866,062
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	29,455,860	27,517,630	27,511,766	24,589,511	22,380,022
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	4,695,444	1,215,878	3,502,206	1,405,637	1,150,745
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	29,455,860	27,517,630	27,511,766	24,589,511	22,380,022
29. Authorized control level risk-based capital	2,795,195	2,543,908	2,504,082	2,314,466	2,315,372
<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)	86.5	83.0	85.3	81.3	81.1
31. Stocks (Lines 2.1 & 2.2)	12.1	13.7	13.2	13.3	13.9
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.1	0.1	0.1	0.2	1.4
34. Cash, cash equivalents and short-term investments (Line 5)	1.2	3.2	1.4	5.3	3.1
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					0.5
39. Securities lending reinvested collateral assets (Line 10)					
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 2018	2 2017	3 2016	4 2015	5 2014
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24)	(483,872)	940,029	444,165	(153,672)	283,788
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	1,938,230	5,863	2,922,255	2,209,489	1,496,364
<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)	8,520,571	7,109,007	6,362,601	7,328,435	7,058,318
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	6,887,290	7,091,692	5,507,026	5,302,251	5,569,926
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	7,904,385	10,444,095	6,480,410	6,619,346	8,323,028
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	23,312,247	24,644,793	18,350,037	19,250,031	20,951,272
<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)	6,412,185	5,371,573	4,938,666	6,227,729	5,589,808
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	5,574,555	5,648,224	4,504,413	4,648,324	4,951,369
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	7,886,252	10,445,808	6,477,879	6,609,051	8,281,712
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	19,872,992	21,465,605	15,920,958	17,485,104	18,822,889
<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)	54.8	65.4	51.1	53.5	58.1
68. Loss expenses incurred (Line 3)	8.7	8.4	8.3	7.4	8.6
69. Other underwriting expenses incurred (Line 4)	33.6	33.2	34.1	32.8	32.4
70. Net underwriting gain (loss) (Line 8)	2.9	(7.0)	6.6	6.2	0.8
<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)	31.3	30.9	32.4	31.6	31.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	63.5	73.8	59.4	61.0	66.8
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)	133.8	130.6	119.9	128.6	142.7
<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)	(154)	(1,019)	(1,568)	(729)	(630)
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)	(0.6)	(3.7)	(6.4)	(3.3)	(3.0)
<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)	(677)	(1,999)	(1,328)	(876)	(734)
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)	(2.5)	(8.1)	(5.9)	(4.2)	(3.9)

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 2018 OF THE Miami Mutual Insurance Company

**SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES**

**SCHEDULE P - PART 1 - SUMMARY**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1  Direct and Assumed	2  Ceded	3  Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4  Direct and Assumed	5  Ceded	6  Direct and Assumed	7  Ceded	8  Direct and Assumed	9  Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX	XXX	XXX	67	28	7		5		4	51	XXX
2. 2009.....	23,912	1,763	22,149	14,546	1,243	333	2	1,709	71	449	15,273	XXX
3. 2010.....	25,613	1,873	23,740	15,562	503	321	2	1,639	13	562	17,003	XXX
4. 2011.....	28,097	2,199	25,899	25,060	7,626	351	25	2,192	331	870	19,621	XXX
5. 2012.....	31,069	2,830	28,240	24,794	6,917	399	26	2,332	265	1,106	20,316	XXX
6. 2013.....	34,212	4,312	29,901	19,196	1,358	369	52	2,181	44	1,113	20,292	XXX
7. 2014.....	35,062	3,358	31,705	19,178	981	301	20	2,216	29	1,049	20,665	XXX
8. 2015.....	34,702	3,310	31,392	17,019	1,186	357	33	2,148	24	1,117	18,282	XXX
9. 2016.....	35,525	3,295	32,230	17,515	810	305	21	2,332	17	1,293	19,303	XXX
10. 2017.....	37,967	3,516	34,451	23,633	2,839	213	29	2,625	88	1,225	23,516	XXX
11. 2018.....	41,398	3,820	37,578	15,442	819	97	18	2,243	18	760	16,927	XXX
12. Totals	XXX	XXX	XXX	192,012	24,309	3,055	227	21,621	902	9,547	191,250	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	380	21	312									671	XXX
2. 2009.....													XXX
3. 2010.....	1											1	XXX
4. 2011.....	9		(3)				4				3	10	XXX
5. 2012.....	13		(5)				5		5		6	18	XXX
6. 2013.....	29		(3)	2			13		6		11	44	XXX
7. 2014.....	137		(1)	3			28	2	12		15	171	XXX
8. 2015.....	121		74	20			110	17	41		27	310	XXX
9. 2016.....	653	19	265	39			227	41	81		39	1,127	XXX
10. 2017.....	1,598	60	784	153			402	92	185		123	2,663	XXX
11. 2018.....	3,878	142	2,833	464			606	168	556		492	7,101	XXX
12. Totals	6,820	243	4,256	680			1,394	318	887		716	12,115	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
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	.671	
2. 2009.....	16,588	1,315	15,273	69.4	74.6	69.0			30.0		
3. 2010.....	17,523	.519	17,005	68.4	27.7	71.6			30.0	.1	
4. 2011.....	27,613	7,982	19,631	98.3	363.0	75.8			30.0	.6	.4
5. 2012.....	27,542	7,208	20,334	88.6	254.7	72.0			30.0	.8	.10
6. 2013.....	21,791	1,456	20,335	63.7	33.8	68.0			30.0	.25	.19
7. 2014.....	21,870	1,034	20,836	62.4	30.8	65.7			30.0	.133	.38
8. 2015.....	19,870	1,279	18,592	57.3	38.6	59.2			30.0	.175	.134
9. 2016.....	21,378	.948	20,430	60.2	28.8	63.4			30.0	.859	.267
10. 2017.....	29,440	3,261	26,179	77.5	92.7	76.0			30.0	2,168	.495
11. 2018.....	25,656	1,628	24,027	62.0	42.6	63.9			30.0	6,106	.994
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	10,153	1,962

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.

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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 One Year	12 Two Year
1. Prior.....	3,784	3,387	3,052	3,022	3,027	3,048	3,070	3,029	3,112	3,163	51	134
2. 2009.....	14,290	14,120	13,897	13,822	13,756	13,713	13,666	13,650	13,645	13,635	(10)	(15)
3. 2010.....	XXX	15,858	15,545	15,534	15,496	15,433	15,388	15,388	15,382	15,379	(3)	(9)
4. 2011.....	XXX	XXX	18,804	18,226	17,920	17,894	17,820	17,791	17,774	17,771	(4)	(20)
5. 2012.....	XXX	XXX	XXX	18,599	18,482	18,381	18,382	18,340	18,266	18,263	(4)	(77)
6. 2013.....	XXX	XXX	XXX	XXX	18,737	18,320	18,216	18,179	18,175	18,192	18	13
7. 2014.....	XXX	XXX	XXX	XXX	XXX	19,567	19,085	18,651	18,573	18,637	64	(14)
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	17,755	16,786	16,455	16,427	(29)	(360)
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,364	17,776	18,034	258	(329)
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,953	23,457	(495)	XXX
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,247	XXX	XXX
12. Totals											(154)	(677)

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	2	3	4	5	6	7	8	9	10		
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1. Prior.....	.000	1,095	1,598	1,902	2,066	2,209	2,320	2,388	2,445	2,492	XXX	XXX
2. 2009.....	10,312	12,567	13,253	13,426	13,564	13,641	13,637	13,637	13,636	13,634	XXX	XXX
3. 2010.....	XXX	11,347	13,999	14,897	15,187	15,278	15,315	15,350	15,379	15,378	XXX	XXX
4. 2011.....	XXX	XXX	14,001	16,765	17,171	17,580	17,736	17,758	17,761	17,761	XXX	XXX
5. 2012.....	XXX	XXX	XXX	13,265	16,359	17,272	17,816	18,203	18,246	18,249	XXX	XXX
6. 2013.....	XXX	XXX	XXX	XXX	13,148	16,247	17,603	17,891	18,054	18,155	XXX	XXX
7. 2014.....	XXX	XXX	XXX	XXX	XXX	14,476	17,403	17,890	18,236	18,478	XXX	XXX
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	12,720	14,901	15,769	16,158	XXX	XXX
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,784	15,653	16,989	XXX	XXX
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,504	20,979	XXX	XXX
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,702	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	2	3	4	5	6	7	8	9	10
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior.....	1,718	982	687	568	459	389	358	317	312	312
2. 2009.....	1,920	660	314	177	116	71	27	14	9	
3. 2010.....	XXX	1,829	537	232	114	60	20	7	2	
4. 2011.....	XXX	XXX	2,040	689	222	117	54	20	4	1
5. 2012.....	XXX	XXX	XXX	2,152	844	331	153	17	8	1
6. 2013.....	XXX	XXX	XXX	XXX	2,350	792	318	124	28	8
7. 2014.....	XXX	XXX	XXX	XXX	XXX	2,341	900	353	96	22
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	2,549	905	372	147
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,574	770	412
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,049	941
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,808

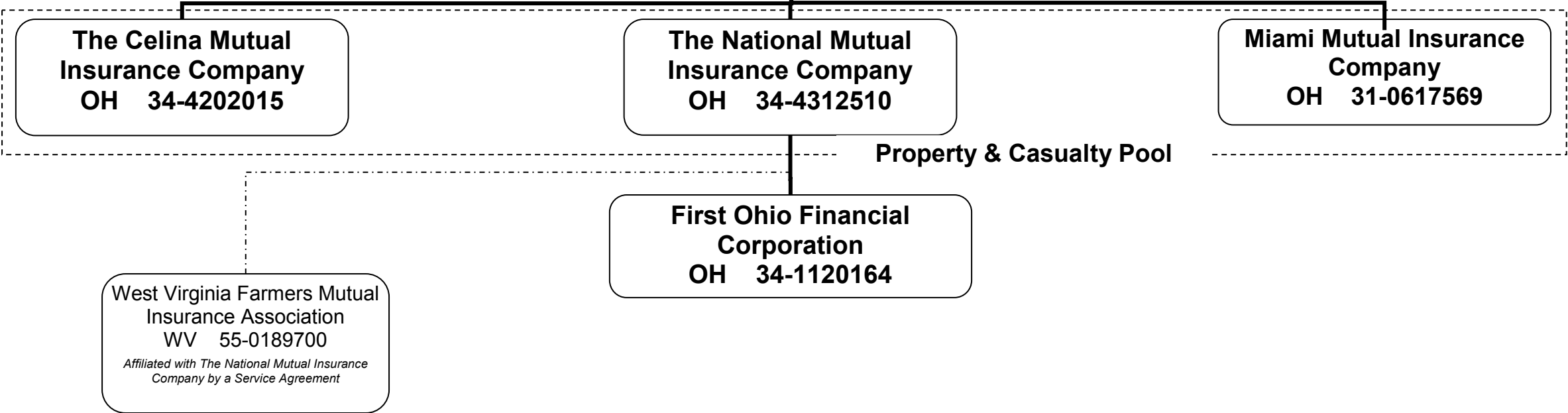
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories									
States, Etc.	1	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	N							
6. Colorado	CO	N							
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. District of Columbia	DC	N							
10. Florida	FL	N							
11. Georgia	GA	N							
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	N							
15. Indiana	IN	L	2,065,882	1,957,536	1,202,287	1,436,219	777,105	51,713	
16. Iowa	IA	L	230,609	199,021	82,050	141,908	107,849	6,946	
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							
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	3,479,502	3,260,919	1,601,549	1,674,686	694,759	113,757	
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	N			89,399	82,835	59,341		
40. Rhode Island	RI	N							
41. South Carolina	SC	N							
42. South Dakota	SD	N							
43. Tennessee	TN	L	894,064	874,169	463,964	375,994	157,558	29,075	
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							
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	XXX	6,670,057	6,291,645		3,439,248	3,711,643	1,796,611	201,491	
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								

(a) Active Status Counts:  
L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....5  
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....  
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....  
R - Registered - Non-domiciled RRGs.....  
Q - Qualified - Qualified or accredited reinsurer. ....  
N - None of the above - Not allowed to write business in the state .....52

(b) 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.

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Part 1 – Organization Chart





**NONE**

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