



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2020
OF THE CONDITION AND AFFAIRS OF THE

The Celina Mutual Insurance Company

NAIC Group Code	0035 (Current)	0035 (Prior)	NAIC Company Code	20176	Employer's ID Number	34-4202015
Organized under the Laws of	Ohio			State of Domicile or Port of Entry		OH
Country of Domicile	United States of America					
Incorporated/Organized	11/12/1919			Commenced Business 02/23/1920		
Statutory Home Office	1 Insurance Square (Street and Number)			Celina, OH, US 45822-1690 (City or Town, State, Country and Zip Code)		
Main Administrative Office	1 Insurance Square (Street and Number)			Celina, OH, US 45822-1690 (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)			419-586-5181-8238 (Area Code) (Telephone Number)		
Internet Website Address	www.celinainsurance.com					
Statutory Statement Contact	Michael Stanley Kleinhenz (Name)			419-586-5181-8238 (Area Code) (Telephone Number)		
	mike.kleinhenz@celinainsurance.com (E-mail Address)			419-586-6068 (FAX Number)		

OFFICERS

President	William West Montgomery	Treasurer	Michael Stanley Kleinhenz
Secretary	Suzanne Lynn Wells		

OTHER

Robert Mark Shoenfelt, Sr. VP - CIO	Vincent Miles Franz, Sr. VP - COO	Theodore Joseph Wissman, VP - Claims
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DIRECTORS OR TRUSTEES

William West Montgomery - Chairman	Philip Marion Fullenkamp	Nancy Montgomery Goldberg - Vice Chairman
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, CEO and General Manager	Suzanne Lynn Wells Secretary	Michael Stanley Kleinhenz Sr. VP - CFO and Treasurer
Subscribed and sworn to before me this day of February 2021	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 Accounting and Finance Manager February 28, 2022		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELINA MUTUAL INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	64,078,824		64,078,824	60,209,145
2. Stocks (Schedule D):				
2.1 Preferred stocks	750,211		750,211	393,785
2.2 Common stocks	8,278,596		8,278,596	7,615,253
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)	674,429		674,429	718,635
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ (4,568,641) , Schedule E - Part 1), cash equivalents (\$ 6,759,224 , Schedule E - Part 2) and short-term investments (\$, Schedule DA)	2,190,583		2,190,583	2,364,275
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivable for securities				29,448
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)	75,972,643		75,972,643	71,330,541
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	457,480		457,480	447,099
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,355,644		3,355,644	3,070,386
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	11,089,484		11,089,484	10,790,772
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	5,968,043		5,968,043	3,521,895
16.2 Funds held by or deposited with reinsured companies	27,703		27,703	27,703
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	839,589		839,589	850,338
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	75,707	28,167	47,541	85,179
21. Furniture and equipment, including health care delivery assets (\$)	207,122	207,122		
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	463,861	311,769	152,092	182,959
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	98,457,277	547,058	97,910,220	90,306,873
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	98,457,277	547,058	97,910,220	90,306,873
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. Equities and deposits in pools and associations	152,092		152,092	182,959
2502. Prepaid expenses	311,769	311,769		
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	463,861	311,769	152,092	182,959

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELINA MUTUAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	11,699,534	12,315,246
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	2,149,985	2,131,095
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	2,403,144	2,361,096
4. Commissions payable, contingent commissions and other similar charges	872,983	684,928
5. Other expenses (excluding taxes, licenses and fees)	165,512	197,806
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	472,537	464,401
7.1 Current federal and foreign income taxes (including \$139,769 on realized capital gains (losses))	486,756	163,778
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 \$45,386,372 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)	26,276,568	24,995,465
10. Advance premium	741,550	734,283
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	6,285,224	5,794,805
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	42,983	42,885
15. Remittances and items not allocated	117,699	88,437
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	1,640	5,877
19. Payable to parent, subsidiaries and affiliates	942,023	52,342
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)	52,658,138	50,032,444
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	52,658,138	50,032,444
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)	45,252,081	40,274,429
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)	45,252,081	40,274,429
38. TOTALS (Page 2, Line 28, Col. 3)	97,910,220	90,306,873
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)	49,468,296	47,317,363
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	25,666,459	26,110,473
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	4,244,193	4,129,064
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	17,010,875	15,794,279
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	46,921,527	46,033,815
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	2,546,768	1,283,547
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	1,683,260	1,723,887
10. Net realized capital gains or (losses) less capital gains tax of \$ 224,283 (Exhibit of Capital Gains (Losses))	813,238	483,620
11. Net investment gain (loss) (Lines 9 + 10)	2,496,497	2,207,507
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 27,352 amount charged off \$ 65,926)	(38,574)	(65,285)
13. Finance and service charges not included in premiums	374,897	435,375
14. Aggregate write-ins for miscellaneous income	(4,934)	(4,768)
15. Total other income (Lines 12 through 14)	331,390	365,321
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	5,374,655	3,856,376
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)	5,374,655	3,856,376
19. Federal and foreign income taxes incurred	1,068,695	615,427
20. Net income (Line 18 minus Line 19)(to Line 22)	4,305,960	3,240,949
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	40,274,429	35,772,119
22. Net income (from Line 20)	4,305,960	3,240,949
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 149,650	562,969	1,211,804
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	138,901	42,071
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(30,178)	7,488
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)	4,977,652	4,502,311
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	45,252,081	40,274,429
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 & Over	(14,596)	(12,285)
1402. Miscellaneous Income	9,662	7,516
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	(4,934)	(4,768)
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELINA MUTUAL INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	50,663,115	48,674,638
2. Net investment income	2,239,624	2,179,365
3. Miscellaneous income	331,390	365,321
4. Total (Lines 1 through 3)	53,234,129	51,219,323
5. Benefit and loss related payments	28,709,430	26,388,521
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	20,959,755	19,791,511
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$139,769 tax on capital gains (losses)	970,000	722,464
10. Total (Lines 5 through 9)	50,639,184	46,902,495
11. Net cash from operations (Line 4 minus Line 10)	2,594,944	4,316,828
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	16,259,130	14,475,062
12.2 Stocks	7,691	925,695
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	161,612	481
12.7 Miscellaneous proceeds	29,448	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	16,457,881	15,401,238
13. Cost of investments acquired (long-term only):		
13.1 Bonds	19,774,155	18,471,607
13.2 Stocks	315,130	266,665
13.3 Mortgage loans		
13.4 Real estate		16,442
13.5 Other invested assets		
13.6 Miscellaneous applications		29,448
13.7 Total investments acquired (Lines 13.1 to 13.6)	20,089,285	18,784,162
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)	(3,631,404)	(3,382,923)
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)	862,769	98,731
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	862,769	98,731
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)	(173,692)	1,032,635
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	2,364,275	1,331,639
19.2 End of period (Line 18 plus Line 19.1)	2,190,583	2,364,275

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

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELINA MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	1,579,704	774,400	858,874	1,495,230
2.	Allied lines	1,224,868	671,508	755,947	1,140,429
3.	Farmowners multiple peril	6,304,685	2,700,326	3,048,100	5,956,911
4.	Homeowners multiple peril	10,360,780	5,700,549	5,834,629	10,226,699
5.	Commercial multiple peril	4,892,432	2,497,764	2,878,286	4,511,909
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	834,395	393,452	441,636	786,210
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake	204,466	107,315	114,781	197,000
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation	816,760	412,643	461,524	767,878
17.1	Other liability - occurrence	1,365,300	700,637	779,791	1,286,147
17.2	Other liability - claims-made				
17.3	Excess workers' compensation				
18.1	Products liability - occurrence	90,890	40,803	43,463	88,230
18.2	Products liability - claims-made				
19.1, 19.2	Private passenger auto liability	10,197,821	5,052,991	4,845,559	10,405,253
19.3, 19.4	Commercial auto liability	2,256,255	919,503	1,122,305	2,053,453
21.	Auto physical damage	10,611,504	5,020,052	5,087,546	10,544,011
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft	9,540	3,524	4,127	8,936
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	50,749,399	24,995,465	26,276,568	49,468,296
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 2020 OF THE CELINA MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		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	858,874				858,874
2.	Allied lines	755,947				755,947
3.	Farmowners multiple peril	3,048,100				3,048,100
4.	Homeowners multiple peril	5,834,629				5,834,629
5.	Commercial multiple peril	2,878,286				2,878,286
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine	441,636				441,636
10.	Financial guaranty					
11.1	Medical professional liability - occurrence					
11.2	Medical professional liability - claims-made					
12.	Earthquake	114,781				114,781
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation	461,524				461,524
17.1	Other liability - occurrence	779,791				779,791
17.2	Other liability - claims-made					
17.3	Excess workers' compensation					
18.1	Products liability - occurrence	43,463				43,463
18.2	Products liability - claims-made					
19.1, 19.2	Private passenger auto liability	4,845,559				4,845,559
19.3, 19.4	Commercial auto liability	1,122,305				1,122,305
21.	Auto physical damage	5,087,546				5,087,546
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft	4,127				4,127
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	26,276,568				26,276,568
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					26,276,568
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELINA MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN						
Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6
	Direct Business (a)	2	3	4	5	Net Premiums Written Cols. 1+2+3-4-5
1. Fire	2,897,952	1,661,654		2,817,735	162,167	1,579,704
2. Allied lines	3,199,777	1,240,018		3,150,124	64,803	1,224,868
3. Farmowners multiple peril	17,649,398	7,392,930		18,654,816	82,827	6,304,685
4. Homeowners multiple peril	8,903,875	10,360,780		8,902,985	890	10,360,780
5. Commercial multiple peril	17,823,887	4,892,432		16,324,230	1,499,657	4,892,432
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine	2,002,252	859,263		2,023,185	3,935	834,395
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake	377,138	206,053		376,088	2,637	204,466
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation	2,689,176	816,760	134,092	2,823,268		816,760
17.1 Other liability - occurrence	3,377,713	1,372,100		3,286,199	98,313	1,365,300
17.2 Other liability - claims-made						
17.3 Excess workers' compensation						
18.1 Products liability - occurrence	263,421	90,890		263,421		90,890
18.2 Products liability - claims-made						
19.1, 19.2 Private passenger auto liability	12,807,563	10,197,821		12,807,563		10,197,821
19.3, 19.4 Commercial auto liability	6,558,299	2,256,255	31,520	6,583,819	6,000	2,256,255
21. Auto physical damage	14,918,539	10,611,504		14,887,544	30,995	10,611,504
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft	26,499	9,540		26,499		9,540
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	93,495,489	51,968,000	165,612	92,927,477	1,952,225	50,749,399
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 2020 OF THE CELINA 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	664,185	580,221	678,920	565,486	63,760	79,348	549,898	36.8
2.	Allied lines	5,003,847	847,545	5,003,846	847,546	61,485	52,918	856,113	75.1
3.	Farmowners multiple peril	11,015,882	3,278,400	11,659,393	2,634,889	701,584	614,205	2,722,269	45.7
4.	Homeowners multiple peril	10,199,109	6,957,238	10,199,104	6,957,243	1,256,579	1,257,030	6,956,792	68.0
5.	Commercial multiple peril	25,765,559	3,133,478	25,765,559	3,133,479	932,356	896,458	3,169,377	70.2
6.	Mortgage guaranty								
8.	Ocean marine								
9.	Inland marine	485,413	225,929	485,412	225,929	15,282	7,663	233,549	29.7
10.	Financial guaranty								
11.1	Medical professional liability - occurrence								
11.2	Medical professional liability - claims-made								
12.	Earthquake								
13.	Group accident and health								
14.	Credit accident and health (group and individual)								
15.	Other accident and health								
16.	Workers' compensation	534,171	320,520	626,704	227,987	573,844	557,171	244,661	31.9
17.1	Other liability - occurrence	(32,930)	(5,130)	(32,931)	(5,129)	518,497	441,833	71,535	5.6
17.2	Other liability - claims-made								
17.3	Excess workers' compensation								
18.1	Products liability - occurrence	102,500	36,900	102,500	36,900	31,500	36,000	32,400	36.7
18.2	Products liability - claims-made								
19.1, 19.2	Private passenger auto liability	6,944,368	6,013,224	6,944,352	6,013,240	6,113,176	7,063,786	5,062,631	48.7
19.3, 19.4	Commercial auto liability	1,138,351	418,257	1,144,574	412,035	878,517	618,419	672,133	32.7
21.	Auto physical damage	7,564,689	5,232,558	7,564,681	5,232,566	168,260	305,722	5,095,104	48.3
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				384,694	384,694		
33.	Reinsurance - nonproportional assumed financial lines	XXX							
34.	Aggregate write-ins for other lines of business								
35.	TOTALS	69,385,144	27,039,140	70,142,113	26,282,172	11,699,534	12,315,246	25,666,459	51.9
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 2020 OF THE CELINA 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	36,600	60,160	36,600	60,160	16,300	3,600	16,300	63,760	7,200
2.	Allied lines	504,359	45,285	504,359	45,285	385,575	16,200	385,575	61,485	3,600
3.	Farmowners multiple peril	1,615,655	408,610	1,662,846	361,420	1,636,900	575,064	1,871,800	701,584	178,344
4.	Homeowners multiple peril	458,130	479,339	458,130	479,339	1,235,900	777,240	1,235,900	1,256,579	365,400
5.	Commercial multiple peril	6,670,615	667,396	6,670,615	667,396	2,819,975	264,960	2,819,975	932,356	149,400
6.	Mortgage guaranty									
8.	Ocean marine									
9.	Inland marine	20,450	13,482	20,450	13,482	3,100	1,800	3,100	15,282	
10.	Financial guaranty									
11.1	Medical professional liability - occurrence									
11.2	Medical professional liability - claims-made									
12.	Earthquake									
13.	Group accident and health								(a)	
14.	Credit accident and health (group and individual)									
15.	Other accident and health								(a)	
16.	Workers' compensation	385,945	847,796	892,097	341,644	645,000	232,200	645,000	573,844	113,400
17.1	Other liability - occurrence	116,205	176,497	116,205	176,497	678,200	342,000	678,200	518,497	212,400
17.2	Other liability - claims-made									
17.3	Excess workers' compensation									
18.1	Products liability - occurrence	17,500	6,300	17,500	6,300	95,000	25,200	95,000	31,500	14,400
18.2	Products liability - claims-made									
19.1, 19.2	Private passenger auto liability	5,308,710	3,885,856	5,308,710	3,885,856	3,353,000	2,227,320	3,353,000	6,113,176	1,076,400
19.3, 19.4	Commercial auto liability	1,232,061	477,902	1,257,326	452,637	1,408,075	425,880	1,408,075	878,517	169,200
21.	Auto physical damage	542,788	328,460	542,788	328,460	(108,450)	(160,200)	(108,450)	168,260	113,400
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	38,888	28,594	10,294	XXX	1,414,400	1,040,000	384,694	
33.	Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS	16,909,018	7,435,972	17,516,220	6,828,770	12,168,575	6,145,664	13,443,475	11,699,534	2,403,144
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	3,618,772			3,618,772
1.2 Reinsurance assumed	1,172,288			1,172,288
1.3 Reinsurance ceded	3,635,884			3,635,884
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	1,155,175			1,155,175
2. Commission and brokerage:				
2.1 Direct excluding contingent		13,419,191		13,419,191
2.2 Reinsurance assumed, excluding contingent		8,171,568		8,171,568
2.3 Reinsurance ceded, excluding contingent		13,453,652		13,453,652
2.4 Contingent - direct		1,608,900		1,608,900
2.5 Contingent - reinsurance assumed		901,477		901,477
2.6 Contingent - reinsurance ceded		1,608,900		1,608,900
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)		9,038,584		9,038,584
3. Allowances to managers and agents				
4. Advertising		102,973		102,973
5. Boards, bureaus and associations	46,477	295,166		341,643
6. Surveys and underwriting reports		490,024		490,024
7. Audit of assureds' records		4,924		4,924
8. Salary and related items:				
8.1 Salaries	2,062,848	3,728,835	14,258	5,805,941
8.2 Payroll taxes	142,705	254,524	844	398,073
9. Employee relations and welfare	330,853	624,381	2,090	957,324
10. Insurance	27,572	74,547		102,119
11. Directors' fees	20,519	55,477		75,996
12. Travel and travel items	63,262	102,035		165,297
13. Rent and rent items	85,435	259,710	972	346,117
14. Equipment	25,425	70,277	55	95,757
15. Cost or depreciation of EDP equipment and software	82,594	321,204		403,797
16. Printing and stationery	13,803	49,683		63,486
17. Postage, telephone and telegraph, exchange and express	59,817	145,766		205,584
18. Legal and auditing	8,823	40,353		49,176
19. Totals (Lines 3 to 18)	2,970,132	6,619,880	18,219	9,608,231
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		916,133		916,133
20.2 Insurance department licenses and fees		90,868		90,868
20.3 Gross guaranty association assessments		153		153
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)		1,007,155		1,007,155
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	118,885	345,257	150,335	614,477
25. Total expenses incurred	4,244,193	17,010,875	168,554	(a) 21,423,622
26. Less unpaid expenses - current year	2,403,144	1,511,032		3,914,176
27. Add unpaid expenses - prior year	2,361,096	1,347,134		3,708,230
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)	4,202,145	16,846,978	168,554	21,217,677
DETAILS OF WRITE-INS				
2401. Other	118,885	345,257	150,335	614,477
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)	118,885	345,257	150,335	614,477

(a) Includes management fees of \$ to affiliates and \$147,810 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELINA MUTUAL INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) .....159,035	.....151,736
1.1	Bonds exempt from U.S. tax	(a) .....251,978	.....275,097
1.2	Other bonds (unaffiliated)	(a) .....1,151,673	.....1,147,161
1.3	Bonds of affiliates	(a) .....	.....
2.1	Preferred stocks (unaffiliated)	(b) .....25,571	.....25,571
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	.....179,802	.....179,802
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c) .....	.....
4.	Real estate	(d) .....139,446	.....139,446
5	Contract loans .....	.....	.....
6	Cash, cash equivalents and short-term investments	(e) .....(19,810)	.....(20,737)
7	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	.....71	.....71
10.	Total gross investment income	1,887,766	1,898,147
11.	Investment expenses		(g) .....168,554
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h) .....2,128
14.	Depreciation on real estate and other invested assets		(i) .....44,206
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15) .....		.....214,888
17.	Net investment income (Line 10 minus Line 16)		1,683,260
DETAILS OF WRITE-INS			
0901.	Other Interest Income	71	71
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)	71	71
1501.	.....	
1502.	.....	
1503.	.....	
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		

- (a) Includes \$58,813 accrual of discount less \$581,352 amortization of premium and less \$33,477 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 \$50,201 for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$28,216 amortization of premium and less \$528 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 \$44,206 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	128,748		128,748		
1.1	Bonds exempt from U.S. tax	6,465		6,465		
1.2	Other bonds (unaffiliated)	734,001		734,001	7,981	
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)				51,995	
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	7,691		7,691	652,643	
2.21	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	160,615		160,615		
7.	Derivative instruments					
8.	Other invested assets					
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	1,037,521		1,037,521	712,619	
DETAILS OF WRITE-INS						
0901.	.....				
0902.	.....				
0903.	.....				
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)					

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELINA MUTUAL INSURANCE COMPANY

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			
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	28,167	58,894	30,727
21. Furniture and equipment, including health care delivery assets	207,122	236,861	29,740
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	311,769	221,125	(90,645)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	547,058	516,879	(30,178)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	547,058	516,879	(30,178)
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 Expenses	311,769	221,125	(90,645)
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)	311,769	221,125	(90,645)

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 Celina Mutual Insurance Company (the “Company”) have been prepared on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance.

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

	SSAP #	F/S Page	F/S Line #	2020	2019
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 4,305,960	\$ 3,240,949
(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	\$ 4,305,960	\$ 3,240,949
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 45,252,081	\$ 40,274,429
(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	\$ 45,252,081	\$ 40,274,429

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) Investments in stock of subsidiaries are carried on the equity basis and subsequently non-admitted in accordance with SSAP No. 97 as audited statements of the subsidiaries are not obtained.
 - (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.

NOTES TO FINANCIAL STATEMENTS

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.

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

None to Report.

B. Debt Restructuring

None to Report.

C. Reverse Mortgages

None to Report.

D. Loan-Backed Securities

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

The aggregate Fair Value of loan-backed securities at December 31, 2020 is \$14,009,551 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.

(2) OTTI recognized 1st Quarter

- a. Intent to sell
- b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
- c. Total 1st Quarter
- OTTI recognized 2nd Quarter
- d. Intent to sell
- e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
- f. Total 2nd Quarter
- OTTI recognized 3rd Quarter
- g. Intent to sell
- h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
- i. Total 3rd Quarter
- OTTI recognized 4th Quarter
- j. Intent to sell
- k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
- l. Total 4th Quarter
- m. Annual Aggregate Total

1 Amortized Cost Basis Before Other-than- Temporary Impairment	2 Other-than- Temporary Impairment Recognized in Loss	3 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

(4) Aggregate Values for Securities for Unrealized Losses are:

- a) The aggregate amount of unrealized losses:
 - 1. Less than 12 Months \$ 1,188
 - 2. 12 Months or Longer \$ 2,685
- b)The aggregate related fair value of securities with unrealized losses:
 - 1. Less than 12 Months \$ 496,108
 - 2. 12 Months or Longer \$ 1,495

NOTES TO FINANCIAL STATEMENTS

(5) The company uses information from several sources to evaluate impairments for other-than-temporary recognition. The items considered include security ratings from nationally recognized statistical rating organizations, analysis of issuer financial condition, estimates of principal recovery, and ability and intent to hold the security until recovery of its value.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

None to Report.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

None to Report.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

None to Report.

H. Repurchase Agreements Transactions Accounted for as a Sale

None to Report.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

None to Report.

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	\$ 144,500				\$ 144,500	\$ 133,800	\$ 10,700
j. On deposit with states	\$ 1,116,136				\$ 1,116,136	\$ 1,110,733	\$ 5,403
k. On deposit with other regulatory bodies							
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ 1,833,586				\$ 1,833,586		\$ 1,833,586
m. Pledged as collateral not captured in other categories							
n. Other restricted assets							
o. Total Restricted Assets	\$ 3,094,222	\$ -	\$ -	\$ -	\$ 3,094,222	\$ 1,244,533	\$ 1,849,689

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

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Current Year			
	8	9	Percentage	
	Total Non- admitted Restricted	Total Admitted Restricted (5 minus 8)	10 Gross (Admitted & Non- admitted) Restricted to Total Assets (c)	11 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		\$ 144,500	0.147%	0.148%
j. On deposit with states		\$ 1,116,136	1.134%	1.140%
k. On deposit with other regulatory bodies			0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$ 1,833,586	1.862%	1.873%
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	\$ -	\$ 3,094,222	3.143%	3.160%

(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.

O. 5GI Securities

None to Report

P. Short Sales

None to report

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
1. Number of CUSIPs	3	
2. Aggregate Amount of Investment Income	\$ 20,310	

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

None to Report

NOTES TO FINANCIAL STATEMENTS

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 December 31 are as follows:

1.	12/31/2020			12/31/2019			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	\$ 1,957,171	\$ 69,662	\$ 2,026,833	\$ 1,781,879	\$ 69,662	\$ 1,851,541	\$ 175,292	\$ -	\$ 175,292
(b) Statutory Valuation Allowance Adjustment									
(c) Adjusted Gross Deferred Tax Assets (1a 1b)	\$ 1,957,171	\$ 69,662	\$ 2,026,833	\$ 1,781,879	\$ 69,662	\$ 1,851,541	\$ 175,292	\$ -	\$ 175,292
(d) Deferred Tax Assets Nonadmitted									
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 1,957,171	\$ 69,662	\$ 2,026,833	\$ 1,781,879	\$ 69,662	\$ 1,851,541	\$ 175,292	\$ -	\$ 175,292
(f) Deferred Tax Liabilities	\$ 173,625	\$ 1,013,619	\$ 1,187,244	\$ 137,234	\$ 863,969	\$ 1,001,203	\$ 36,391	\$ 149,650	\$ 186,041
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 1,783,546	\$ (943,957)	\$ 839,589	\$ 1,644,645	\$ (794,307)	\$ 850,338	\$ 138,901	\$ (149,650)	\$ (10,749)

2.	12/31/2020			12/31/2019			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	\$ 1,578,780		\$ 1,578,780	\$ 1,433,310		\$ 1,433,310	\$ 145,470		\$ 145,470
(b) Adjusted Gross Deferred Tax Assets	\$ 22,474		\$ 22,474	\$ 26,946		\$ 26,946	\$ (4,472)		\$ (4,472)
1. Adjusted Gross Deferred Tax Assets Expected To Be Realized Following the Balance Sheet Date	\$ 22,474		\$ 22,474	\$ 26,946		\$ 26,946	\$ (4,472)		\$ (4,472)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 6,661,874	XXX	XXX	\$ 5,913,614	XXX	XXX	\$ 748,260
(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.	\$ 355,917	\$ 69,662	\$ 425,579	\$ 321,623	\$ 69,662	\$ 391,285	\$ 34,294		\$ 34,294
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 1,957,171	\$ 69,662	\$ 2,026,833	\$ 1,781,879	\$ 69,662	\$ 1,851,541	\$ 175,292		\$ 175,292

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

a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.

2020	2019
1203.000%	1174.000%

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

\$ 44,412,492	\$ 39,424,091
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NOTES TO FINANCIAL STATEMENTS

4.

	12/31/2020		12/31/2019		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 9A	\$ 1,957,171	\$ 69,662	\$ 1,781,879	\$ 69,662	\$ 175,292	\$ -
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)	\$ 1,957,171	\$ 69,662	\$ 1,781,879	\$ 69,662	\$ 175,292	\$ -
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:

	(1)	(2)	(3)
	12/31/2020	12/31/2019	(Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 1,068,695	\$ 615,427	\$ 453,268
(b) Foreign			
(c) Subtotal	\$ 1,068,695	\$ 615,427	\$ 453,268
(d) Federal income tax on net capital gains	\$ 224,283	\$ 133,351	\$ 90,932
(e) Utilization of capital loss carry-forwards			
(f) Other			
(g) Federal and foreign income taxes incurred	\$ 1,292,978	\$ 748,778	\$ 544,200
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 155,617	\$ 161,892	\$ (6,275)
(2) Unearned premium reserve	\$ 1,134,761	\$ 1,080,649	\$ 54,112
(3) Policyholder reserves			
(4) Investments			
(5) Deferred acquisition costs			
(6) Policyholder dividends accrual			
(7) Fixed Assets			
(8) Compensation and benefits accrual	\$ 507,014	\$ 428,660	\$ 78,354
(9) Pension accrual			
(10) Receivables - nonadmitted	\$ 114,882	\$ 108,545	\$ 6,337
(11) Net operating loss carry-forward			
(12) Tax credit carry-forward			
(13) Other (including items <5% of total ordinary tax assets)	\$ 44,897	\$ 2,133	\$ 42,764
(99) Subtotal	\$ 1,957,171	\$ 1,781,879	\$ 175,292
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted			
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 1,957,171	\$ 1,781,879	\$ 175,292
(e) Capital:			
(1) Investments	\$ 69,662	\$ 69,662	\$ -
(2) Net capital loss carry-forward			
(3) Real estate			
(4) Other (including items <5% of total ordinary tax assets)			
(99) Subtotal	\$ 69,662	\$ 69,662	\$ -
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 69,662	\$ 69,662	\$ -
(i) Admitted deferred tax assets (2d + 2h)	\$ 2,026,833	\$ 1,851,541	\$ 175,292
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 36,840	\$ 30,649	\$ 6,191
(2) Fixed Assets	\$ 40,806	\$ 50,508	\$ (9,702)
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other (including items <5% of total ordinary tax liabilities)	\$ 95,979	\$ 56,077	\$ 39,902
(99) Subtotal	\$ 173,625	\$ 137,234	\$ 36,391
(b) Capital:			
(1) Investments	\$ 1,013,619	\$ 863,969	\$ 149,650
(2) Real estate			
(3) Other (including items <5% of total capital tax liabilities)			
(99) Subtotal	\$ 1,013,619	\$ 863,969	\$ 149,650
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 1,187,244	\$ 1,001,203	\$ 186,041
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 839,589	\$ 850,338	\$ (10,749)

NOTES TO FINANCIAL STATEMENTS

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

	12/31/2020	12/31/2019	Change
Total deferred tax assets	\$ 2,026,833	\$ 1,851,541	\$ 175,292
Total deferred tax liabilities	1,187,244	1,001,203	186,041
Net deferred tax asset	\$ 839,589	\$ 850,338	(10,749)
Total effect of unrealized gains/losses			149,650
Change in net deferred income tax			\$ 138,901

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

	12/31/2020	Effective Tax Rate
Provision computed at statutory rate	\$ 1,175,777	21.0%
Tax exempt income deduction	(57,770)	-1.0%
Goodwill amortization	0	0.0%
Change in nonadmitted assets	(23,808)	-0.4%
Dividends received deduction	(18,142)	-0.3%
Proration of tax exempt investment income	18,978	0.3%
Life insurance cost (excess of CSV)	216	0.0%
Disallowed travel and entertainment, donations	3,243	0.1%
Other	55,583	1.0%
Change in Loss Discount Rate from Tax Cuts & Jobs Act		
Total	1,154,077	20.6%
Federal income taxes incurred	1,292,978	23.1%
Change in deferred income taxes	(138,901)	-2.5%
Total statutory income taxes	1,154,077	20.6%

	12/31/2020	Effective Tax Rate
Current income tax expense	\$ 1,068,695	19.1%
Current taxes on realized capital gains	224,283	4.0%
Federal income taxes incurred	1,292,978	23.1%
Utilization of loss carry-forwards	0	0.0%
Change in net deferred income taxes	(138,901)	-2.5%
Total statutory income taxes	1,154,077	20.6%

E. Operating Loss and Tax Credit Carry-forwards

1. At December 31, 2020, 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 2020 and 2019 is available for recoupment in the event of future net losses:

Year	Amount
2020	\$1,292,978
2019	\$834,356

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).

A reinsurance agreement is in effect in which The Celina Mutual Insurance Company reinsures business written by West Virginia Farmers Mutual Insurance Association.

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.

NOTES TO FINANCIAL STATEMENTS

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. Transactions with related party who are not reported on Schedule Y

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 \$942,023 at December 31, 2020 and \$52,342 at December 31, 2019. The terms of settlement require these amounts to be settled within 45 days of the end of each quarter.

E. 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.

F. Guarantees or Undertakings for Related Parties

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

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.

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.

O. SCA or SSAP 48 Entity Loss Tracking

None to Report.

NOTES TO FINANCIAL STATEMENTS

NOTE 11 Debt

A. The Company has no debt or borrowings to report.

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Cincinnati. Membership in the FHLB allows the Company to utilize this source of funds as backup liquidity. The Company has determined its estimated maximum borrowing capacity is \$47,000,000 after consideration of the FHLB's stock ownership and collateralization requirements. No borrowings have occurred.

(2) FHLB Capital Stock

a. Aggregate Totals

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Current Year			
(a) Membership Stock - Class A			
(b) Membership Stock - Class B	\$ 144,491	\$ 144,491	
(c) Activity Stock			
(d) Excess Stock	\$ 9	\$ 9	
(e) Aggregate Total (a+b+c+d)	\$ 144,500	\$ 144,500	
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 47,000,000		
2. Prior Year-end			
(a) Membership Stock - Class A			
(b) Membership Stock - Class B	\$ 133,757	\$ 133,757	
(c) Activity Stock			
(d) Excess Stock	\$ 43	\$ 43	
(e) Aggregate Total (a+b+c+d)	\$ 133,800	\$ 133,800	
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 44,000,000		

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)

11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Membership Stock						
1. Class A						
2. Class B	\$ 144,491	\$ 144,491				

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)

11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
a. Amount Pledged as of Reporting Date			
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 1,932,218	\$ 1,833,586	
2. Current Year General Account Total Collateral Pledged	\$ 1,932,218	\$ 1,833,586	
3. Current Year Separate Accounts Total Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged			

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)

11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)

11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)

11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

NOTES TO FINANCIAL STATEMENTS

	1	2	3
			Amount Borrowed at Time of Maximum Collateral
b. Maximum Amount Pledged During Reporting Period	<u>Fair Value</u>	<u>Carrying Value</u>	<u></u>
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 1,932,218	\$ 1,833,586	
2. Current Year General Account Maximum Collateral Pledged	\$ 1,932,218	\$ 1,833,586	
3. Current Year Separate Accounts Maximum Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged			
(4) Borrowing from FHLB			
Not Applicable			

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

A. Defined Benefit Plan

None to Report.

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 \$329,833 for 2020 and \$309,823 for 2019. At December 31, 2020, the fair value of plan assets was \$23,599,621.

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, Dividend Restrictions and Quasi-Reorganizations

- A. The Company is a mutual company and has no stock outstanding.
- B. The Company is a mutual company and has no stock outstanding.
- C. The Company is a mutual company and has no stock outstanding.
- D. The Company is a mutual company and has no stock outstanding.
- E. The Company is a mutual company and has no stock outstanding.
- F. There are no restrictions placed on the Company's unassigned surplus as of December 31, 2020.
- G. There are no advances on surplus.
- H. There is no stock of affiliated companies held for special purposes.
- I. There are no balances held in special surplus funds.

NOTES TO FINANCIAL STATEMENTS

- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is

\$ 3,813,138
- K. The Company issued the following surplus debentures or similar obligations:

No Surplus debentures or similar obligations exist.
- L. The impact of any restatement due to prior quasi-reorganizations is as follows:

No quasi-reorganization has taken place.
- M. 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 2020 or 2019.
- 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 \$399,600 in 2020 and 2019.

The Company also leases equipment and automobiles under various non-cancelable operating lease agreements that expire through December 2024. Rental expense for 2020 and 2019 was \$422,376 and \$428,876 respectively.

(2) a. At December 31, 2020, the minimum aggregate rental commitments are as follows:

1. 2021	\$	543,484
2. 2022	\$	449,408
3. 2023	\$	420,252
4. 2024	\$	417,237
5. 2025	\$	399,600
6. Total	\$	2,629,581

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

The Company has no lessor or leveraged leases.

NOTES TO FINANCIAL STATEMENTS

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	\$ 348,000				\$ 348,000
Bonds - Industrial and Misc		\$ 227,109			\$ 227,109
Common Stock - Industrial and Misc	\$ 8,133,864	\$ 144,500	\$ 232		\$ 8,278,596
Total assets at fair value/NAV	\$ 8,481,864	\$ 371,609	\$ 232		\$ 8,853,705

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 01/01/2020	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	Settle-ments	Ending Balance at 12/31/2020
a. Assets										
Common Stock	\$ 132				\$ 100					\$ 232
Total Assets	\$ 132	\$ -	\$ -	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ 232

Description	Beginning Balance at 01/01/2020	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	Settle-ments	Ending Balance at 12/31/2020
b. 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.

- (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.

NOTES TO FINANCIAL STATEMENTS

B. Other Fair Value Disclosures

None to Report.

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 69,932,730	\$ 64,078,824		\$ 69,932,730			
Preferred Stock	\$ 698,180	\$ 750,211	\$ 348,000	\$ 350,180			
Common Stock	\$ 8,278,597	\$ 8,278,597	\$ 8,133,864	\$ 144,500	\$ 232		
Cash Equivalents	\$ 6,759,224	\$ 6,759,224	\$ 6,759,224				
Total	\$ 85,668,731	\$ 79,866,856	\$ 15,241,088	\$ 70,427,410	\$ 232	\$ -	\$ -

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

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 \$1,116,135 and \$1,110,733 at December 31, 2020 and December 31, 2019, respectively, were on deposit with government authorities or trustees as required by law. Assets in the amount of \$1,833,586 at December 31, 2020 were pledged as collateral to FHLB. At December 31, 2020 and 2019 the Company had admitted assets of \$14,445,128 and \$13,861,159, 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.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	\$ 18,824	\$ 18,787	\$ 21,098	
b. Commercial mortgage backed securities				
c. Collateralized debt obligations				
d. Structured securities	\$ 264,338	\$ 267,550	\$ 304,835	
e. Equity investment in SCAs *				
f. Other assets				
g. Total	\$ 283,162	\$ 286,337	\$ 325,933	\$ -

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

NOTES TO FINANCIAL STATEMENTS

(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.

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control

Not Applicable

NOTE 22 Events Subsequent

None to Report. Subsequent events have been considered through February 15, 2021.

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, 2020 have triggered an RBC action level (YES/NO)?	No	

NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

Individual Reinsurers Who Are Members of a Group

Group Code	FEIN	Reinsurer Name	Unsecured Amount
0035	34-4312510	The National Mutual Insurance Company	\$ 26,295,603

All Members of the Groups Shown above with Unsecured Reinsurance Recoverables

Group Code	FEIN	Reinsurer Name	Unsecured Amount
0035	34-4312510	The National Mutual Insurance Company	\$ 26,295,603
Total			\$ 26,295,603

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, 2020, with a return of the unearned premium reserve.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	(1) Premium Reserve	(2) Commission Equity	(3) Premium Reserve	(4) Commission Equity	(5) Premium Reserve	(6) Commission Equity
a. Affiliates	\$ 26,276,568	\$ 3,836,379	\$ 44,608,056	\$ 6,210,520	\$ (18,331,487)	\$ (2,374,141)
b. All Other	\$ 55,802	\$ 11,612	\$ 778,317	\$ 245,026	\$ (722,514)	\$ (233,414)
c. Total	\$ 26,332,371	\$ 3,847,991	\$ 45,386,372	\$ 6,455,545	\$ (19,054,001)	\$ (2,607,555)
d. Direct Unearned Premium Reserve						\$ 45,330,570

(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) Direct	(2) Assumed	(3) Ceded	(4) Net
a. Contingent Commission	\$ 1,525,853	\$ 883,555	\$ 1,525,853	\$ 883,555
b. Sliding Scale Adjustments				
c. Other Profit Commission Arrangements		\$ (10,572)		\$ (10,572)
d. TOTAL	\$ 1,525,853	\$ 872,983	\$ 1,525,853	\$ 872,983

(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.

NOTES TO FINANCIAL STATEMENTS

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.

K. Reinsurance Credit

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 \$437,700 in 2020 and \$473,000 in 2019. 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 adjustment expenses – None to Report.

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%
20184	National Mutual Insurance Company	34%
16764	Miami Mutual Insurance Company	30%

All lines of business are included in the pooling agreement and are ceded to National, the lead company. Facultative 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, 2020, the Company recorded a \$329,000 net balance payable to 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.

NOTES TO FINANCIAL STATEMENTS

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, 2020.

1. Liability carried for premium deficiency reserves	\$ -
2. Date of the most recent evaluation of this liability	12/31/2020
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) 2016	(2) 2017	(3) 2018	(4) 2019	(5) 2020
a. Beginning reserves:	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800	\$ 3,600
b. Incurred losses and loss adjustment expense:	\$ 9	\$ 12	\$ 22	\$ 2,020	\$ 18,206
c. Calendar year payments for losses and loss adjustment expenses:	\$ 9	\$ 12	\$ 22	\$ 220	\$ 183
d. Ending reserves:	\$ 1,800	\$ 1,800	\$ 1,800	\$ 3,600	\$ 21,624

(2) Assumed Reinsurance

	(1) 2016	(2) 2017	(3) 2018	(4) 2019	(5) 2020
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) 2016	(2) 2017	(3) 2018	(4) 2019	(5) 2020
a. Beginning reserves:	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800	\$ 3,600
b. Incurred losses and loss adjustment expense:	\$ 9	\$ 12	\$ 22	\$ 2,020	\$ 18,206
c. Calendar year payments for losses and loss adjustment expenses:	\$ 9	\$ 12	\$ 22	\$ 220	\$ 183
d. Ending reserves:	\$ 1,800	\$ 1,800	\$ 1,800	\$ 3,600	\$ 21,624

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:	\$ -

NOTES TO FINANCIAL STATEMENTS

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)
	2016	2017	2018	2019	2020
a. Beginning reserves:	\$ 82,993	\$ 65,619	\$ 124,170	\$ 161,295	\$ 153,139
b. Incurred losses and loss adjustment expense:	\$ 4,465	\$ 77,364	\$ 63,388	\$ 25,544	\$ (1,028)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 21,840	\$ 18,812	\$ 26,263	\$ 33,700	\$ 20,069
d. Ending reserves:	\$ 65,619	\$ 124,170	\$ 161,295	\$ 153,139	\$ 132,042

(2) Assumed Reinsurance					
	(1)	(2)	(3)	(4)	(5)
	2016	2017	2018	2019	2020
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)
	2016	2017	2018	2019	2020
a. Beginning reserves:	\$ 63,248	\$ 65,619	\$ 124,170	\$ 161,295	\$ 153,139
b. Incurred losses and loss adjustment expense:	\$ 24,211	\$ 77,364	\$ 63,388	\$ 25,544	\$ (1,028)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 21,840	\$ 18,812	\$ 26,263	\$ 33,700	\$ 20,069
d. Ending reserves:	\$ 65,619	\$ 124,170	\$ 161,295	\$ 153,139	\$ 132,042

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 ☒ No ☐

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes ☒ No ☐ N/A ☐

1.3

State Regulating?

Ohio

1.4

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

Yes ☐ No ☒

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 ☐

2.2

If yes, date of change:

11/12/2020

3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2019

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 ☒

3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☐ No ☐ N/A ☒

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
4.12 renewals?

Yes ☐ No ☒
Yes ☐ No ☒

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

Yes ☐ No ☒
Yes ☐ No ☒

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 ☒

5.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ☐ No ☒

6.2

If yes, give full information:

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes ☐ No ☒

7.2

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

%

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELINA 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).

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELINA MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers\$

20.12 To stockholders not officers\$

20.13 Trustees, supreme or grand (Fraternal Only)\$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers\$

20.22 To stockholders not officers\$

20.23 Trustees, supreme or grand (Fraternal Only)\$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others\$

21.22 Borrowed from others\$

21.23 Leased from others\$

21.24 Other\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment\$

22.22 Amount paid as expenses\$

22.23 Other amounts paid\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03). Yes [X] No []
- 24.02 If no, give full and complete information relating thereto
- 24.03 For securities 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 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$
- 24.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 24.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 24.08 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELINA MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

24.09 For the reporting entity’s securities lending program state the amount of the following as of December 31 of the current year:

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

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03).

Yes [X] No []

25.2	If yes, state the amount thereof at December 31 of the current year:	25.21 Subject to repurchase agreements	\$	
		25.22 Subject to reverse repurchase agreements	\$	
		25.23 Subject to dollar repurchase agreements	\$	
		25.24 Subject to reverse dollar repurchase agreements	\$	
		25.25 Placed under option agreements	\$	
		25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$	
		25.27 FHLB Capital Stock	\$	144,500
		25.28 On deposit with states	\$	1,116,135
		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	\$	1,833,586
		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 [X]

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

Yes [] No [] N/A []

If no, attach a description with this statement.

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? ..

Yes [] No []

26.4 If the response to 26.3 is YES, does the reporting entity utilize:

26.41 Special accounting provision of SSAP No. 108	Yes [] No []
26.42 Permitted accounting practice	Yes [] No []
26.43 Other accounting guidance	Yes [] No []

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

Yes [] No []

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

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

Yes [] No [X]

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

\$

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

Yes [X] No []

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELINA MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

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

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

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

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

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

28.05 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 invested 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 invested 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	FCPMTJRV5SD8DX0SXH56	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	1,753,057
464287-16-8	IShares DJ Select Dividend ETF	1,448,086
922908-69-4	Vanguard Ext Mkt Index Fund Adm Shares	1,036,636
29.2999 - Total		4,237,779

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 ETF	Johnson & Johnson	64,863	12/31/2020
Vanguard High Dividend Yield ETF	JP Morgan Chase Co	61,357	12/31/2020
Vanguard High Dividend Yield ETF	Procter & Gamble Co	52,592	12/31/2020
Vanguard High Dividend Yield ETF	Verizon Communications	38,567	12/31/2020
Vanguard High Dividend Yield ETF	Comcast Corp	36,814	12/31/2020
IShares DJ Select Dividend ETF	Altria Group Inc	32,148	12/31/2020
IShares DJ Select Dividend ETF	Prudential Financial Inc	31,568	12/31/2020
IShares DJ Select Dividend ETF	Industries NV Class	31,279	12/31/2020
IShares DJ Select Dividend ETF	International Paper	30,555	12/31/2020
IShares DJ Select Dividend ETF	Wells Fargo	29,831	12/31/2020
Vanguard Ext Mkt Index Fund Adm Shares	Square Inc	12,440	12/31/2020
Vanguard Ext Mkt Index Fund Adm Shares	Uber Technologies Inc	10,366	12/31/2020
Vanguard Ext Mkt Index Fund Adm Shares	Zoom Video Communications	10,366	12/31/2020
Vanguard Ext Mkt Index Fund Adm Shares	Snap Inc	7,256	12/31/2020
Vanguard Ext Mkt Index Fund Adm Shares	NXP Semiconductors NV	6,220	12/31/2020
.....

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELINA MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

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	64,078,824	69,932,730	5,853,906
30.2 Preferred stocks	750,211	698,180	(52,031)
30.3 Totals	64,829,035	70,630,910	5,801,875

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:
.....

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]

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a - 36.c are reported as long-term investments.
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [X] N/A []

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELINA MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$341,318

37.2 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.	255,440
.....

38.1 Amount of payments for legal expenses, if any?\$9,907

38.2 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	9,138
.....

39.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$5,821

39.2 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	5,315
.....

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

49,468,296

47,317,363

2.3

Premium Ratio (2.1/2.2)

0.000

0.000

2.4

Reserve Numerator

.....

.....

2.5

Reserve Denominator

42,529,232

41,802,902

2.6

Reserve Ratio (2.4/2.5)

0.000

0.000

3.1

Did the reporting entity issue participating policies during the calendar year?

Yes [] No [X]

3.2

If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

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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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELINA MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
All Workers' Compensation risks in excess of \$350,000 are reinsured up to \$10,000,000.

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 \$37 million of property losses in excess of \$6 million per event. These limits cover 53.5% of the program. The remaining 46.5% of the program allows cession of up to \$37 million of property losses in excess of \$4 million per event. 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 [X] No []

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to 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 [X]

7.2

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

7.3

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

Yes [] No []

8.1

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

Yes [] No [X]

8.2

If yes, give full information
.....

9.1

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

Yes [] No [X]

9.2

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

Yes [] No [X]

9.3

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

9.4

Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [] No [X]

9.5

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

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,
(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 [X]
Yes [] No [X]
Yes [] No [X]

10.

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

Yes [X] No [] N/A []

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELINA MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

11.1

Has the reporting entity guaranteed policies issued by any other entity and now in force?

Yes [] No [X]

11.2

If yes, give full information

12.1

If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses

\$

12.12 Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

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

\$

12.3

If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

Yes [] No [X] N/A []

12.4

If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From

%

12.42 To

%

12.5

Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves , including unpaid losses under loss deductible features of commercial policies?

Yes [] No [X]

12.6

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

12.61 Letters of credit

\$

12.62 Collateral and other funds

\$

13.1

Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$350,000

13.2

Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes [] No [X]

13.3

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

4

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:

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CELINA MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

17.1

Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that 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 2020 OF THE CELINA 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 2020	2 2019	3 2018	4 2017	5 2016
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	40,595,610	38,311,140	35,649,667	31,706,458	28,110,968
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	38,010,189	35,874,541	33,742,582	29,543,484	26,165,000
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	67,023,302	59,835,255	53,622,042	44,827,429	40,606,575
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	145,629,101	134,020,936	123,014,291	106,077,371	94,882,543
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	14,727,026	14,559,030	14,165,767	13,091,534	11,834,481
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	14,464,476	13,767,566	13,563,716	12,257,032	11,127,537
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	21,557,896	19,788,433	19,547,938	17,790,117	16,623,991
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	50,749,399	48,115,028	47,277,421	43,138,683	39,586,009
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	2,546,768	1,283,547	1,285,971	(2,907,748)	2,545,604
14. Net investment gain or (loss) (Line 11)	2,496,497	2,207,507	2,032,575	1,697,964	1,429,312
15. Total other income (Line 15)	331,390	365,321	376,939	380,544	364,951
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	1,068,695	615,427	833,803	(542,278)	1,324,585
18. Net income (Line 20)	4,305,960	3,240,949	2,861,682	(286,962)	3,015,283
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	97,910,220	90,306,873	83,598,196	76,826,476	73,176,077
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	3,355,644	3,070,386	3,095,912	2,745,497	2,771,382
20.2 Deferred and not yet due (Line 15.2)	11,089,484	10,790,772	10,292,719	9,246,390	8,239,795
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	52,658,138	50,032,444	47,826,078	43,445,244	39,684,386
22. Losses (Page 3, Line 1)	11,699,534	12,315,246	12,183,521	11,312,321	10,032,918
23. Loss adjustment expenses (Page 3, Line 3)	2,403,144	2,361,096	2,354,400	2,244,420	2,243,124
24. Unearned premiums (Page 3, Line 9)	26,276,568	24,995,465	24,197,800	22,014,065	20,216,300
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	45,252,081	40,274,429	35,772,119	33,381,231	33,491,691
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	2,594,944	4,316,828	6,032,445	1,796,846	4,866,491
Risk-Based Capital Analysis					
28. Total adjusted capital	45,252,081	40,274,429	35,772,119	33,381,231	33,491,691
29. Authorized control level risk-based capital	3,690,924	3,457,250	3,364,936	3,077,025	3,034,461
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	84.3	84.4	86.0	83.5	85.4
31. Stocks (Lines 2.1 & 2.2)	11.9	11.2	10.8	12.8	12.3
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.9	1.0	1.1	1.3	1.4
34. Cash, cash equivalents and short-term investments (Line 5)	2.9	3.3	2.0	2.4	1.0
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)		0.0			
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
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. 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 2020	2 2019	3 2018	4 2017	5 2016
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	562,969	1,211,804	(533,526)	1,019,790	474,967
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	4,977,652	4,502,311	2,390,887	(110,459)	3,564,202
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
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)	15,470,231	18,118,970	18,007,383	15,645,019	13,083,989
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	20,604,387	17,483,606	15,881,171	16,096,902	11,166,547
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	60,349,666	32,007,094	22,306,012	30,058,036	16,124,566
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)	96,424,285	67,609,669	56,194,566	61,799,957	40,375,102
Net Losses Paid (Page 9, Part 2, Col. 4)					
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)	6,685,034	7,980,696	7,694,622	6,445,887	5,926,399
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	6,871,527	6,935,675	6,689,466	6,777,868	5,405,296
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	12,725,611	11,062,377	9,463,503	12,534,970	7,773,455
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)	26,282,172	25,978,748	23,847,591	25,758,726	19,105,150
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	51.9	55.2	54.8	65.4	51.1
68. Loss expenses incurred (Line 3)	8.6	8.7	8.7	8.4	8.3
69. Other underwriting expenses incurred (Line 4)	34.4	33.4	33.6	33.2	34.1
70. Net underwriting gain (loss) (Line 8)	5.1	2.7	2.9	(7.0)	6.6
Other Percentages					
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)	32.9	32.1	31.3	30.9	32.4
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	60.5	63.9	63.5	73.8	59.4
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)	112.1	119.5	132.2	129.2	118.2
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(403)	(347)	(185)	(1,223)	(1,881)
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)	(1.0)	(1.0)	(0.6)	(3.7)	(6.3)
Two Year Loss Development (\$000 omitted)					
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)	(434)	(278)	(813)	(2,399)	(1,594)
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)	(1.2)	(0.8)	(2.4)	(8.0)	(5.9)

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:

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	131	3	10		6		30	144	XXX
2. 2011.....	33,717	2,638	31,078	30,068	9,175	422	30	2,631	399	1,048	23,517	XXX
3. 2012.....	37,283	3,396	33,887	29,757	8,338	481	31	2,798	319	1,335	24,347	XXX
4. 2013.....	41,055	5,174	35,881	23,063	1,637	464	67	2,620	53	1,361	24,390	XXX
5. 2014.....	42,075	4,029	38,045	23,245	1,203	397	24	2,671	35	1,271	25,050	XXX
6. 2015.....	41,642	3,972	37,670	20,504	1,422	465	39	2,582	29	1,381	22,061	XXX
7. 2016.....	42,630	3,954	38,676	21,794	1,056	569	33	2,837	21	1,617	24,090	XXX
8. 2017.....	45,561	4,220	41,341	30,565	3,461	461	37	3,264	107	1,647	30,685	XXX
9. 2018.....	49,678	4,584	45,094	24,689	1,385	355	27	3,225	29	1,821	26,829	XXX
10. 2019.....	53,118	5,801	47,317	30,372	6,913	243	34	3,656	232	2,075	27,093	XXX
11. 2020.....	54,815	5,346	49,468	32,012	12,230	153	3	3,534	437	964	23,028	XXX
12. Totals	XXX	XXX	XXX	266,199	46,823	4,020	324	29,824	1,662	14,550	251,233	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	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	379	39	374										
2. 2011.....	2											2	XXX
3. 2012.....			(2)								2	(2)	XXX
4. 2013.....	2		(4)								4	(2)	XXX
5. 2014.....	11		(7)				4				7	7	XXX
6. 2015.....	24						14		4		11	42	XXX
7. 2016.....	71		67	18			54	14	13		20	172	XXX
8. 2017.....	356		153	47			141	31	39		36	612	XXX
9. 2018.....	1,243	112	465	77			309	40	107		61	1,894	XXX
10. 2019.....	2,144	417	1,290	295			517	126	228		202	3,341	XXX
11. 2020.....	5,394	2,229	5,268	2,297			1,004	493	674		572	7,321	XXX
12. Totals	9,626	2,797	7,606	2,735			2,043	704	1,064		914	14,103	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	714	
2. 2011.....	33,122	9,604	23,519	98.2	364.0	75.7				2	
3. 2012.....	33,034	8,689	24,346	88.6	255.9	71.8				(2)	
4. 2013.....	26,145	1,757	24,388	63.7	34.0	68.0				(2)	
5. 2014.....	26,319	1,262	25,057	62.6	31.3	65.9				3	4
6. 2015.....	23,594	1,491	22,103	56.7	37.5	58.7				24	18
7. 2016.....	25,405	1,143	24,263	59.6	28.9	62.7				120	52
8. 2017.....	34,980	3,683	31,297	76.8	87.3	75.7				463	149
9. 2018.....	30,392	1,669	28,723	61.2	36.4	63.7				1,518	376
10. 2019.....	38,451	8,017	30,434	72.4	138.2	64.3				2,722	619
11. 2020.....	48,039	17,690	30,348	87.6	330.9	61.3				6,135	1,185
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	11,700	2,403

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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020	11 One Year	12 Two Year
1. Prior.....	4,374	4,233	4,116	4,012	3,929	3,861	3,947	3,992	4,033	4,093	60	101
2. 2011.....	22,564	21,871	21,504	21,473	21,384	21,349	21,329	21,325	21,297	21,287	(10)	(38)
3. 2012.....	XXX	22,319	22,178	22,057	22,058	22,008	21,920	21,915	21,869	21,867	(3)	(49)
4. 2013.....	XXX	XXX	22,484	21,984	21,859	21,815	21,810	21,831	21,845	21,821	(23)	(10)
5. 2014.....	XXX	XXX	XXX	23,480	22,901	22,381	22,287	22,364	22,434	22,422	(12)	57
6. 2015.....	XXX	XXX	XXX	XXX	21,306	20,143	19,746	19,712	19,605	19,546	(59)	(166)
7. 2016.....	XXX	XXX	XXX	XXX	XXX	22,036	21,331	21,641	21,538	21,434	(104)	(207)
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	28,743	28,149	28,214	28,101	(113)	(48)
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,496	25,243	25,420	177	(76)
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,098	26,782	(316)	XXX
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,578	XXX	XXX
12. Totals											(403)	(434)

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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020		
1. Prior.....	.000	1,650	2,361	2,733	2,907	3,029	3,131	3,185	3,240	3,379	XXX	XXX
2. 2011.....	16,801	20,118	20,605	21,096	21,283	21,310	21,313	21,313	21,287	21,285	XXX	XXX
3. 2012.....	XXX	15,918	19,631	20,726	21,380	21,843	21,895	21,899	21,871	21,868	XXX	XXX
4. 2013.....	XXX	XXX	15,778	19,497	21,124	21,470	21,665	21,786	21,838	21,823	XXX	XXX
5. 2014.....	XXX	XXX	XXX	17,371	20,884	21,469	21,883	22,174	22,367	22,415	XXX	XXX
6. 2015.....	XXX	XXX	XXX	XXX	15,264	17,882	18,923	19,390	19,513	19,507	XXX	XXX
7. 2016.....	XXX	XXX	XXX	XXX	XXX	15,340	18,784	20,387	20,988	21,275	XXX	XXX
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	21,005	25,175	26,845	27,528	XXX	XXX
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,643	22,021	23,633	XXX	XXX
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,558	23,669	XXX	XXX
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,931	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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020
1. Prior.....	1,845	1,173	826	623	486	404	388	374	374	374
2. 2011.....	2,447	827	266	140	65	23	5	1		
3. 2012.....	XXX	2,582	1,013	398	183	20	9	1	(3)	(2)
4. 2013.....	XXX	XXX	2,820	951	382	149	33	10	4	(4)
5. 2014.....	XXX	XXX	XXX	2,809	1,079	423	115	27	5	(4)
6. 2015.....	XXX	XXX	XXX	XXX	3,058	1,087	446	177	72	14
7. 2016.....	XXX	XXX	XXX	XXX	XXX	3,089	924	494	232	88
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	3,658	1,130	479	217
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,369	1,258	657
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,690	1,386
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,482

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			5,769	5,769			
15. Indiana	IN	L	29,311,605	28,185,980	12,055,948	12,164,143	8,755,916	163,565	
16. Iowa	IA	L	10,124,219	9,667,749	35,469,580	44,801,772	10,454,336	32,950	
17. Kansas	KS	N							
18. Kentucky	KY	L	4,466,971	4,326,722	1,183,411	1,267,418	544,158	17,215	
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	N			17,149	20,621	20,001		
24. Minnesota	MN	N							
25. Mississippi	MS	N							
26. Missouri	MO	N							
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	N							
31. New Jersey	NJ	N							
32. New Mexico	NM	N							
33. New York	NY	N							
34. North Carolina	NC	N							
35. North Dakota	ND	N							
36. Ohio	OH	L	29,751,167	28,787,437	9,531,352	9,686,704	5,520,500	163,195	
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	L			53,211	29,703	95,657		
40. Rhode Island	RI	N							
41. South Carolina	SC	N							
42. South Dakota	SD	N							
43. Tennessee	TN	L	18,931,164	17,905,736	10,754,476	10,661,599	3,596,805	99,755	
44. Texas	TX	N							
45. Utah	UT	N							
46. Vermont	VT	N							
47. Virginia	VA	N							
48. Washington	WA	N							
49. West Virginia	WV	L	910,364	634,119	314,248	355,528	90,220	3,623	
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	93,495,489	89,507,743		69,385,144	78,993,258	29,077,593	480,303	
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.....7
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 state50

(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.

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

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OVERFLOW PAGE FOR WRITE-INS

NONE