



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

## QUARTERLY STATEMENT

AS OF MARCH 31, 2025  
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 \_\_\_\_\_ Celina, OH, US 45822-1690  
(Street and Number) \_\_\_\_\_ (City or Town, State, Country and Zip Code)

Main Administrative Office 1 Insurance Square  
(Street and Number)  
Celina, OH, US 45822-1690 419-586-5181

(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)  
Mail Address 1 Insurance Square , Celina, OH, US 45822-1690

(Street and Number or P.O. Box) \_\_\_\_\_ (City or Town, State, Country and Zip Code) \_\_\_\_\_

Celina, OH, US 45822-1690 (Street and Number) 419-586-5181-7137  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.celinainsurance.com  
Statutory Statement Contact Suzanne Lynn Wells 410-526-5121-7127

## OFFICERS

President William West Montgomery Treasurer Suzanne Lynn Wells  
Secretary Scott William Montgomery

**OTHER**

Robert Mark Shoenfelt, Sr. VP - CIO	Theodore Joseph Wissman, Sr. VP - COO	Trisha Michelle Harlamert, VP - Underwriting
<b>DIRECTORS OR TRUSTEES</b>		
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

Scott William Montgomery  
Secretary

Suzanne Lynn Wells  
Sr. VP - CFO and Treasurer

Subscribed and sworn to before me this  
day of May 2025

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

Krisi Huelsman  
Executive Assistant  
April 5, 2026

STATEMENT AS OF MARCH 31, 2025 OF THE CELINA MUTUAL INSURANCE COMPANY

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	72,858,636		72,858,636	67,587,426
2. Stocks:				
2.1 Preferred stocks .....	507,453		507,453	508,148
2.2 Common stocks .....	11,199,775		11,199,775	11,528,688
3. Mortgage loans on real estate:				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances) .....	904,509		904,509	925,367
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ encumbrances) .....				
5. Cash (\$ ..... (3,458,987) ), cash equivalents (\$ ..... 7,654,023 ) and short-term investments (\$ ..... ) .....	4,195,036		4,195,036	5,839,834
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....	674,673		674,673	676,363
9. Receivables for securities .....				
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	90,340,082		90,340,082	87,065,826
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	516,710		516,710	490,545
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	7,236,005		7,236,005	5,586,647
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	16,440,886		16,440,886	15,880,885
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	4,086,895		4,086,895	5,625,346
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 .....	(387,636)		(387,636)	287,486
18.2 Net deferred tax asset .....	1,044,130		1,044,130	957,522
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	292,909	81,382	211,527	152,901
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	80,116	80,116		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	8,639,304		8,639,304	6,968,588
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	1,143,215	857,647	285,568	277,187
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	129,432,616	1,019,145	128,413,471	123,292,933
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	129,432,616	1,019,145	128,413,471	123,292,933
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Equities and deposits in pools and associations .....	285,568		285,568	277,187
2502. Prepaid expenses .....	857,647	857,647		
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,143,215	857,647	285,568	277,187

**STATEMENT AS OF MARCH 31, 2025 OF THE CELINA MUTUAL INSURANCE COMPANY**  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 6,337,901 )	19,182,839	17,167,275
2. Reinsurance payable on paid losses and loss adjustment expenses	2,083,247	2,595,684
3. Loss adjustment expenses	2,949,508	2,949,508
4. Commissions payable, contingent commissions and other similar charges	236,246	846,009
5. Other expenses (excluding taxes, licenses and fees)	361,890	320,084
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	157,244	705,678
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 79,330,721 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)	36,287,883	35,463,763
10. Advance premium	2,098,076	1,538,215
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	13,567,489	11,798,697
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	70,706	88,106
15. Remittances and items not allocated	229,395	145,049
16. Provision for reinsurance (including \$ certified)	23,845	10,470
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	(29,324)	8,828
19. Payable to parent, subsidiaries and affiliates		
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)	77,219,044	73,637,366
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	77,219,044	73,637,366
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)	51,194,427	49,655,567
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)	51,194,427	49,655,567
38. Totals (Page 2, Line 28, Col. 3)	128,413,471	123,292,933
<b>DETAILS OF WRITE-INS</b>		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 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 through 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 through 3203 plus 3298)(Line 32 above)		

**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 42,546,065 )	38,718,266	33,046,091	143,351,057
1.2 Assumed (written \$ 18,257,131 )	17,488,814	15,914,778	66,846,499
1.3 Ceded (written \$ 43,098,804 )	39,326,807	33,637,077	145,567,712
1.4 Net (written \$ 17,704,392 )	16,880,273	15,323,792	64,629,844
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ 9,223,766 ):			
2.1 Direct	16,503,199	24,389,094	84,196,863
2.2 Assumed	8,260,553	12,462,660	40,891,087
2.3 Ceded	16,828,300	25,275,276	85,941,207
2.4 Net	7,935,452	11,576,478	39,146,743
3. Loss adjustment expenses incurred	1,258,342	1,097,725	4,896,172
4. Other underwriting expenses incurred	5,534,595	5,212,989	21,051,482
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	14,728,389	17,887,192	65,094,397
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	2,151,884	(2,563,400)	(464,553)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	687,008	560,127	2,410,566
10. Net realized capital gains (losses) less capital gains tax of \$ 10,115	38,052	103,580	302,764
11. Net investment gain (loss) (Lines 9 + 10)	725,060	663,707	2,713,330
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 15,454 amount charged off \$ 29,610 )	(14,156)	(26,583)	(120,852)
13. Finance and service charges not included in premiums	74,294	80,535	366,446
14. Aggregate write-ins for miscellaneous income	(2,544)	(3,708)	(32,834)
15. Total other income (Lines 12 through 14)	57,594	50,244	212,760
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	2,934,538	(1,849,449)	2,461,537
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	2,934,538	(1,849,449)	2,461,537
19. Federal and foreign income taxes incurred	665,007	(28,193)	933,548
20. Net income (Line 18 minus Line 19)(to Line 22)	2,269,531	(1,821,256)	1,527,989
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	49,655,566	46,278,594	46,278,594
22. Net income (from Line 20)	2,269,531	(1,821,256)	1,527,989
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ (86,627)	(325,881)	635,130	1,346,782
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(19)	168,761	414,628
27. Change in nonadmitted assets	(391,396)	(162,163)	58,551
28. Change in provision for reinsurance	(13,374)	(2,833)	29,022
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			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	1,538,861	(1,182,361)	3,376,972
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	51,194,427	45,096,233	49,655,566
<b>DETAILS OF WRITE-INS</b>			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401. Cash Short & Over	(3,974)	(3,991)	(33,493)
1402. Miscellaneous Income	1,430	283	659
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(2,544)	(3,708)	(32,834)
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)			

**STATEMENT AS OF MARCH 31, 2025 OF THE CELINA MUTUAL INSURANCE COMPANY**  
**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	17,823,687	16,284,063	68,383,016
2. Net investment income .....	736,325	608,378	2,746,257
3. Miscellaneous income .....	57,594	50,244	212,760
4. Total (Lines 1 to 3) .....	18,617,606	16,942,685	71,342,033
5. Benefit and loss related payments .....	4,893,874	8,985,526	37,545,951
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	7,879,778	6,573,496	25,245,493
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 10,115 tax on capital gains (losses) .....			185,001
10. Total (Lines 5 through 9) .....	12,773,652	15,559,022	62,976,445
11. Net cash from operations (Line 4 minus Line 10) .....	5,843,954	1,383,664	8,365,589
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	2,826,945	1,671,527	15,034,752
12.2 Stocks .....			10,200
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 .....		8,755	8,756
12.7 Miscellaneous proceeds .....			
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	2,826,945	1,680,282	15,053,708
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	8,185,821	2,488,731	15,826,244
13.2 Stocks .....			
13.3 Mortgage loans .....			
13.4 Real estate .....		6,513	57,219
13.5 Other invested assets .....			380,000
13.6 Miscellaneous applications .....			
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	8,185,821	2,495,244	16,263,463
14. Net increase/(decrease) in contract loans and premium notes .....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(5,358,876)	(814,962)	(1,209,755)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			
16.2 Capital and paid in surplus, less treasury stock .....			
16.3 Borrowed funds .....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....			
16.5 Dividends to stockholders .....			
16.6 Other cash provided (applied) .....	(2,129,876)	(1,625,237)	(4,495,473)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	(2,129,876)	(1,625,237)	(4,495,473)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(1,644,798)	(1,056,535)	2,660,360
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	5,839,832	3,179,471	3,179,472
19.2 End of period (Line 18 plus Line 19.1) .....	4,195,034	2,122,936	5,839,832

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

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## 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	2025	2024
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 2,269,531	\$ 1,527,989
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 2,269,531	\$ 1,527,989
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 51,194,427	\$ 49,655,567
(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	\$ 51,194,427	\$ 49,655,567

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

No Significant Changes.

#### C. Accounting Policy

No Significant Changes.

#### D. Going Concern

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

### NOTE 2 Accounting Changes and Corrections of Errors

None to Report.

### NOTE 3 Business Combinations and Goodwill

None to Report.

### NOTE 4 Discontinued Operations

None to Report.

### 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. Asset-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.

## NOTES TO FINANCIAL STATEMENTS

The aggregate Fair Value of loan-backed securities at March 31, 2025 is \$21,303,916 with approximately 78% 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.

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

	1 Amortized Cost Basis Before Other-than- Temporary Impairment	2 Other-than- Temporary Impairment Recognized in Loss	3 Fair Value 1 - 2
(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 (a+b)	\$ -	\$ -	\$ -
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 (d+e)	\$ -	\$ -	\$ -
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 (g+h)	\$ -	\$ -	\$ -
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 (j+k)	\$ -	\$ -	\$ -
m. Annual Aggregate Total (c+f+i+l)			\$ -

(3)	1 CUSIP	2 Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	3 Present Value of Projected Cash Flows	4 Recognized Other-Than- Temporary Impairment	5 Amortized Cost After Other-Than- Temporary Impairment	6 Fair Value at time of OTTI	7 Date of Financial Statement Where Reported
Total		XXX	XXX	\$ -	XXX	XXX	XXX

(4)

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 25,836
2. 12 Months or Longer	\$ 2,090,705

b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ 1,646,554
2. 12 Months or Longer	\$12,249,037

(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.



## NOTES TO FINANCIAL STATEMENTS

A. The components of the net deferred tax asset/(liability) at the end of March 31 are as follows:

1.

	3/31/2025			12/31/2024			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	\$ 2,823,609	\$ 69,662	\$ 2,893,271	\$ 2,823,130	\$ 69,662	\$ 2,892,792	\$ 479	\$ -	\$ 479
(b) Statutory Valuation Allowance Adjustment			\$ -			\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 2,823,609	\$ 69,662	\$ 2,893,271	\$ 2,823,130	\$ 69,662	\$ 2,892,792	\$ 479	\$ -	\$ 479
(d) Deferred Tax Assets Nonadmitted			\$ -			\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 2,823,609	\$ 69,662	\$ 2,893,271	\$ 2,823,130	\$ 69,662	\$ 2,892,792	\$ 479	\$ -	\$ 479
(f) Deferred Tax Liabilities	\$ 253,091	\$ 1,596,050	\$ 1,849,141	\$ 252,593	\$ 1,682,677	\$ 1,935,270	\$ 498	\$ (86,627)	\$ (86,129)
(g) Net Admitted Deferred Tax Asset/ (Net Deferred Tax Liability) (1e - 1f)	\$ 2,570,518	\$ (1,526,388)	\$ 1,044,130	\$ 2,570,537	\$ (1,613,015)	\$ 957,522	\$ (19)	\$ 86,627	\$ 86,608

2. Admission Calculation Components

No Significant Changes.

3. Ratio and Adjusted Capital

No Significant Changes.

4. Impact of Tax Planning Strategies

No Significant Changes.

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

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

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

(1) 3/31/2025	(2) 12/31/2024	(3) (Col. 1 - 2) Change
\$ 665,007	\$ 818,331	\$ (153,324)
\$ 665,007	\$ 818,331	\$ (153,324)
\$ 10,115	\$ 80,481	\$ (70,366)
		\$ (113,286)
\$ 675,122	\$ 1,012,099	\$ (336,976)

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

No Significant Changes.

E. Operating Loss and Tax Credit Carry-forwards

taxable income.

2. The following income tax expense for 2025 and 2024 is available for recoupment in the event of future net losses:

Year	Amount
2025	\$675,122
2024	\$943,733

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.

## NOTES TO FINANCIAL STATEMENTS

### I. Alternative Minimum Tax (AMT) Credit

Not Applicable.

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

No Significant Changes.

### 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 \$48,149,470 after consideration of the FHLB's stock ownership and collateralization requirements. No borrowings have occurred.

(2) FHLB Capital Stock  
a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 89,582	\$ 89,582	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 19,218	\$ 19,218	
(e) Aggregate Total (a+b+c+d)	\$ 108,800	\$ 108,800	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 48,149,470	XXX	XXX

2. Prior Year-end

(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 89,582	\$ 89,582	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 19,218	\$ 19,218	
(e) Aggregate Total (a+b+c+d)	\$ 108,800	\$ 108,800	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 45,874,365	XXX	XXX

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	4 Less Than 6 Months	5 6 Months to Less Than 1 Year	6 1 to Less Than 3 Years
			Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 89,582	\$ 89,582				

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

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Account Total Collateral Pledged (Lines 2+3)	\$ 2,798,983	\$ 3,111,588	\$ -
2. Current Year General Account Total Collateral Pledged	\$ 2,798,983	\$ 3,111,588	
3. Current Year Protected Cell Account Total Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Total Collateral Pledged	\$ 2,795,818	\$ 3,167,721	\$ -

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**

## b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Account Maximum Collateral Pledged (Lines 2+3)	\$ 2,798,983	\$ 3,111,588	\$ -
2. Current Year General Account Maximum Collateral Pledged	\$ 2,798,983	\$ 3,111,588	\$ -
3. Current Year Protected Cell Account Maximum Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Maximum Collateral Pledged	\$ 2,795,818	\$ 3,167,721	\$ -

## (4) Borrowing from FHLB

None to Report.

**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

No Significant Changes.

## F. Multiemployer Plans

None to Report.

## G. Consolidated/Holding Company Plans

None to Report.

## H. Postemployment Benefits and Compensated Absences

No Significant Changes.

## I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

None to Report.

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

No Significant Changes.

**NOTE 14 Liabilities, Contingencies and Assessments**

No Significant Changes.

**NOTE 15 Leases**

No Significant Changes.

## 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/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 Admin

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					
Bonds - Industrial & Misc		\$ 1,193,345			\$ 1,193,345
Common Stock - Industrial & Misc	\$ 11,090,936	\$ 108,800	\$ 39		\$ 11,199,775
Total assets at fair value/NAV	\$ 11,090,936	\$ 1,302,145	\$ 39	\$ -	\$ 12,393,120

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	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
a. Assets										
Common Stock	\$ 131			\$ (92)						\$ 39
Total Assets	\$ 131	\$ -	\$ -	\$ -	\$ (92)	\$ -	\$ -	\$ -	\$ -	\$ 39

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
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.

## NOTES TO FINANCIAL STATEMENTS

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

(4) Level 2 inputs include quoted prices for similar assets in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.

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

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

### B. Other Fair Value Disclosures

None to Report.

### C. Aggregate fair value 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	\$ 68,071,163	\$ 72,858,636		\$ 67,758,455	\$ 312,708		
Preferred Stock	\$ 486,662	\$ 507,452		\$ 486,662			
Common Stock	\$ 11,199,775	\$ 11,199,775	\$ 11,090,936	\$ 108,800	\$ 39		
Cash Equivalents	\$ 7,655,368	\$ 7,655,368	\$ 7,655,368				
Total	\$ 87,412,969	\$ 92,221,231	\$ 18,746,304	\$ 68,353,918	\$ 312,747		

### D. Not Practicable to Estimate Fair Value

None to Report.

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

None to Report.

### NOTE 21 Other Items

No Significant Changes.

### NOTE 22 Events Subsequent

None to Report. Subsequent events have been considered through April 30, 2025.

### 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	ID Number	Reinsurer Name	Unsecured Amount
0035	34-4312510	The National Mutual Insurance Company	\$ 43,739,096

##### All Members of the Groups Shown above with Unsecured Reinsurance Recoverables

Group Code	ID Number	Reinsurer Name	Unsecured Amount
0035	34-4312510	The National Mutual Insurance Company	\$ 43,739,096
	AA-1340125	Hannover Reuck Se	\$ 1,773,892
Total			\$ 45,512,988

#### B. Reinsurance Recoverable in Dispute

None to Report.

## NOTES TO FINANCIAL STATEMENTS

### 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 March 31, 2025, with a return of the unearned premium reserve.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 36,287,883	\$ 5,152,879	\$ 77,830,662	\$ 11,036,808	\$ (41,542,779)	\$ (5,883,929)
b. All Other	\$ 63,888	\$ 10,193	\$ 1,500,060	\$ 462,734	\$ (1,436,172)	\$ (452,541)
c. Total	\$ 36,351,771	\$ 5,163,072	\$ 79,330,722	\$ 11,499,542	\$ (42,978,951)	\$ (6,336,470)
d. Direct Unearned Premium Reserve						\$ 79,266,833

(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:

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ 589,488	\$ 270,120	\$ 589,488	\$ 270,120
b. Sliding Scale Adjustments				\$ -
c. Other Profit Commission Arrangements		\$ (33,874)		\$ (33,874)
d. TOTAL	\$ 589,488	\$ 236,246	\$ 589,488	\$ 236,246

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

### D. Uncollectible Reinsurance

None to Report.

### E. Commutation of Reinsurance Reflected in Income and Expenses.

None to Report.

### F. Retroactive Reinsurance

None to Report.

### G. Reinsurance Accounted for as a Deposit

None to Report.

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

None to Report.

### I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

None to Report.

### J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

None to Report.

### K. Reinsurance Credit

None to Report.

### **NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination**

None to Report.

### **NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses**

(A) Net reserves for losses and loss adjustment expenses as of December 31, 2024 were \$20,116,000. As of March 31, 2025, \$3,664,000 has been paid for claims and adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$15,208,000 as a result of re-estimation of unpaid claims and adjustment expenses. The company has recorded approximately \$1,243,000 favorable development on prior-year losses since year-end.

(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.

## NOTES TO FINANCIAL STATEMENTS

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%

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 March 31, 2025, the Company recorded a \$5,421,000 net balance payable to National for pooling of premiums, commissions, losses and loss adjustment expenses.

### **NOTE 27 Structured Settlements**

No Significant Changes.

### **NOTE 28 Health Care Receivables**

None to Report.

### **NOTE 29 Participating Policies**

None to Report.

### **NOTE 30 Premium Deficiency Reserves**

None to Report.

### **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.

### **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.

STATEMENT AS OF MARCH 31, 2025 OF THE CELINA MUTUAL INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**GENERAL**

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [ X ]

1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]

2.2 If yes, date of change: \_\_\_\_\_

3.1 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 and 1A. Yes [ X ] No [ ]

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [ X ]

3.3 If the response to 3.2 is yes, provide a brief description of those changes. \_\_\_\_\_

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ ] No [ X ]

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. \_\_\_\_\_

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]

4.2 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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ X ] N/A [ ] If yes, attach an explanation. \_\_\_\_\_

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ..... 12/31/2019

6.2 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. ..... 12/31/2019

6.3 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). ..... 06/28/2021

6.4 By what department or departments?  
Ohio \_\_\_\_\_

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]

6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]

7.2 If yes, give full information: \_\_\_\_\_

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company. \_\_\_\_\_

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

STATEMENT AS OF MARCH 31, 2025 OF THE CELINA MUTUAL INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

9.1 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 [  ] 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.

9.11 If the response to 9.1 is No, please explain:  
.....

9.2 Has the code of ethics for senior managers been amended? ..... Yes [  ] No [  ]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  
.....

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [  ] No [  ]

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).  
.....

## FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [  ] No [  ]  
10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ .....

## INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [ ] No [ X ]  
11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ ..... 674,673  
13. Amount of real estate and mortgages held in short-term investments: ..... \$ .....  
14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes [ ] No [ X ]  
14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....	\$ .....
14.22 Preferred Stock .....	\$ .....	\$ .....
14.23 Common Stock .....	\$ .....	\$ .....
14.24 Short-Term Investments .....	\$ .....	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ .....	\$ .....
14.26 All Other .....	\$ .....	\$ .....
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ .....	\$ .....
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [ ] No [ X ]  
15.2 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.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

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

**STATEMENT AS OF MARCH 31, 2025 OF THE CELINA MUTUAL INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F.  
 Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? ..... Yes [  ] No [  ]

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

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

17.2 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)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes [  ] No [  ]

17.4 If yes, give full information relating thereto:

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

17.5 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. This includes both primary and sub-advisors. 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.....

17.5097 For those firms/individuals listed in the table for Question 17.5, 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 [  ] No [  ]

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? ..... Yes [  ] No [  ]

17.6 For those firms or individuals listed in the table for 17.5 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 .....	FCPMTJRVSSD8DX0SXH56 .....	SEC .....	NO .....

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

18.2 If no, list exceptions:  
 .....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- 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.
- Issuer or obligor is current on all contracted interest and principal payments.
- 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 [  ]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- The security was purchased prior to January 1, 2018.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- 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.
- 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 [  ]

21. 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:

- The shares were purchased prior to January 1, 2019.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- 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.
- The fund only or predominantly holds bonds in its portfolio.
- 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.
- 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 [  ]

STATEMENT AS OF MARCH 31, 2025 OF THE CELINA MUTUAL INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? ..... Yes [ ] No [ X ] N/A [ ]  
 If yes, attach an explanation.  
 .....

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? ..... Yes [ ] No [ X ]  
 If yes, attach an explanation.  
 .....

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? ..... Yes [ ] No [ X ]

3.2 If yes, give full and complete information thereto.  
 .....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? ..... Yes [ ] No [ X ]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT			DISCOUNT TAKEN DURING PERIOD				
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
			TOTAL							

5. Operating Percentages:

5.1 A&H loss percent ..... %

5.2 A&H cost containment percent ..... %

5.3 A&H expense percent excluding cost containment expenses ..... %

6.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date ..... \$.....

6.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]

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

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ X ] No [ ]

7.1 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 [ ]

STATEMENT AS OF MARCH 31, 2025 OF THE CELINA MUTUAL INSURANCE COMPANY

## **SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

## STATEMENT AS OF MARCH 31, 2025 OF THE CELINA MUTUAL INSURANCE COMPANY

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

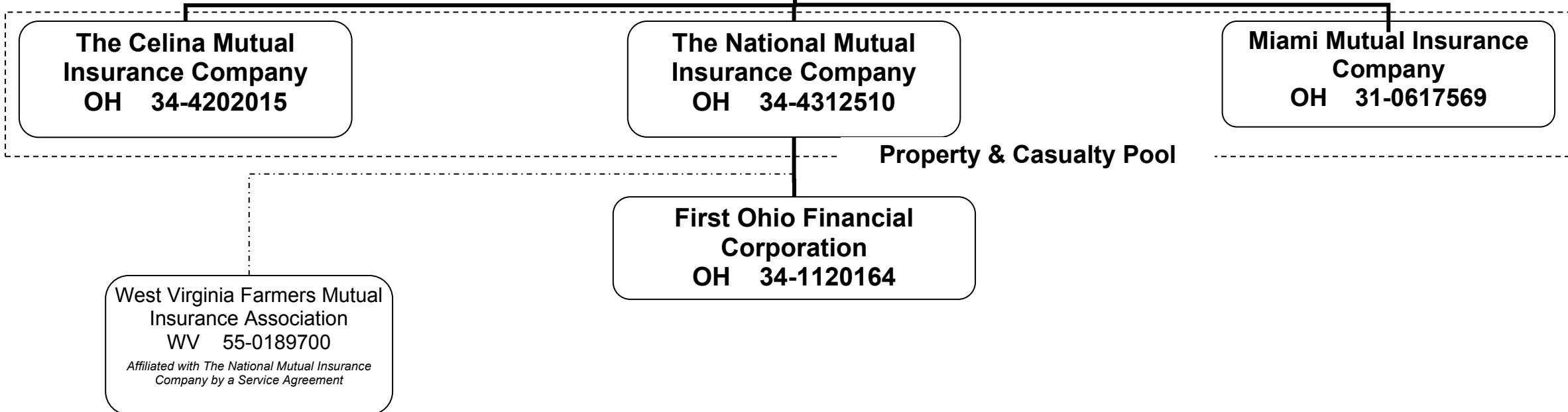
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
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.				5,000	5,000
15. Indiana .....	IN	L	14,553,387	13,091,698	4,928,287	5,200,204	19,001,371
16. Iowa .....	IA	L		73,023	24,525	1,154,582	1,331,108
17. Kansas .....	KS	N.					
18. Kentucky .....	KY	L	2,327,829	2,034,509	656,004	642,760	2,367,630
19. Louisiana .....	LA	N.					
20. Maine .....	ME	N.					
21. Maryland .....	MD	N.					
22. Massachusetts .....	MA	N.					
23. Michigan .....	MI	N.			8,946	3,736	8,554
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	15,284,750	13,109,338	2,905,807	6,385,532	13,426,474
37. Oklahoma .....	OK	N.					16,881,064
38. Oregon .....	OR	N.					
39. Pennsylvania .....	PA	L			386	4,187	19,262
40. Rhode Island .....	RI	N.					33,334
41. South Carolina .....	SC	N.					
42. South Dakota .....	SD	N.					
43. Tennessee .....	TN	L	9,081,634	8,850,239	2,725,437	3,626,666	9,957,247
44. Texas .....	TX	N.					8,383,708
45. Utah .....	UT	N.					
46. Vermont .....	VT	N.					
47. Virginia .....	VA	N.					
48. Washington .....	WA	N.					
49. West Virginia .....	WV	L	1,298,466	1,005,326	454,080	267,460	680,548
50. Wisconsin .....	WI	N.					815,613
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	42,546,066	38,164,133	11,703,472	17,285,127	46,797,194	45,054,838
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:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 7 4. Q - Qualified - Qualified or accredited reinsurer.....  
 2. R - Registered - Non-domiciled RRGs..... 5. D - Domestic Surplus Lines Insurer (DSL) - Reporting entities  
 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state  
 (other than their state of domicile - see DSL)..... 6. N - None of the above - Not allowed to write business in the state... 50

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



STATEMENT AS OF MARCH 31, 2025 OF THE CELINA MUTUAL INSURANCE COMPANY

**SCHEDULE Y**  
**PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM**

# None

# NINE

STATEMENT AS OF MARCH 31, 2025 OF THE CELINA MUTUAL INSURANCE COMPANY  
**PART 1 - LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire .....	1,213,895	113,010	9.3	(30.2)
2.1 Allied Lines .....	1,380,348	621,383	45.0	194.3
2.2 Multiple peril crop .....				
2.3 Federal flood .....				
2.4 Private crop .....				
2.5 Private flood .....				
3. Farmowners multiple peril .....	7,201,372	4,020,683	55.8	99.2
4. Homeowners multiple peril .....	5,304,326	2,812,313	53.0	139.0
5.1 Commercial multiple peril (non-liability portion) .....	5,261,160	1,470,329	27.9	72.4
5.2 Commercial multiple peril (liability portion) .....	2,366,657	1,682,581	71.1	32.6
6. Mortgage guaranty .....				
8. Ocean marine .....				
9.1 Inland marine .....	914,956	215,937	23.6	23.6
9.2 Pet insurance .....				
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims-made .....				
12. Earthquake .....	190,881			
13.1 Comprehensive (hospital and medical) individual .....				
13.2 Comprehensive (hospital and medical) group .....				
14. Credit accident and health .....				
15.1 Vision only .....				
15.2 Dental only .....				
15.3 Disability income .....				
15.4 Medicare supplement .....				
15.5 Medicaid Title XIX .....				
15.6 Medicare Title XVIII .....				
15.7 Long-term care .....				
15.8 Federal employees health benefits plan .....				
15.9 Other health .....				
16. Workers' compensation .....	749,934	350,780	46.8	71.4
17.1 Other liability - occurrence .....	1,408,921	(155,709)	(11.1)	13.1
17.2 Other liability - claims-made .....				
17.3 Excess workers' compensation .....				
18.1 Products liability - occurrence .....	129,202	(733)	(0.6)	0.0
18.2 Products liability - claims-made .....				
19.1 Private passenger auto no-fault (personal injury protection) .....	21,510	(12,204)	(56.7)	226.1
19.2 Other private passenger auto liability .....	3,251,864	2,033,687	62.5	78.8
19.3 Commercial auto no-fault (personal injury protection) .....	7,724	5,000	64.7	
19.4 Other commercial auto liability .....	3,320,030	1,154,940	34.8	38.3
21.1 Private passenger auto physical damage .....	3,738,016	1,434,930	38.4	56.6
21.2 Commercial auto physical damage .....	2,246,978	756,272	33.7	43.7
22. Aircraft (all perils) .....				
23. Fidelity .....				
24. Surety .....				
26. Burglary and theft .....	10,492			
27. Boiler and machinery .....				
28. Credit .....				
29. International .....				
30. Warranty .....				
31. Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business .....				
35. Totals .....	38,718,266	16,503,199	42.6	73.8
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....				

STATEMENT AS OF MARCH 31, 2025 OF THE CELINA MUTUAL INSURANCE COMPANY  
**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire .....	1,358,050	1,358,050	1,293,837
2.1 Allied Lines .....	1,741,044	1,741,044	1,405,727
2.2 Multiple peril crop .....			
2.3 Federal flood .....			
2.4 Private crop .....			
2.5 Private flood .....			
3. Farmowners multiple peril .....	8,358,911	8,358,911	7,229,085
4. Homeowners multiple peril .....	5,296,784	5,296,784	3,960,792
5.1 Commercial multiple peril (non-liability portion) .....	5,630,633	5,630,633	5,314,879
5.2 Commercial multiple peril (liability portion) .....	2,758,922	2,758,922	2,598,747
6. Mortgage guaranty .....			
8. Ocean marine .....			
9.1 Inland marine .....	1,020,541	1,020,541	.939,770
9.2 Pet insurance .....			
10. Financial guaranty .....			
11.1 Medical professional liability - occurrence .....			
11.2 Medical professional liability - claims-made .....			
12. Earthquake .....	209,927	209,927	.179,317
13.1 Comprehensive (hospital and medical) individual .....			
13.2 Comprehensive (hospital and medical) group .....			
14. Credit accident and health .....			
15.1 Vision only .....			
15.2 Dental only .....			
15.3 Disability income .....			
15.4 Medicare supplement .....			
15.5 Medicaid Title XIX .....			
15.6 Medicare Title XVIII .....			
15.7 Long-term care .....			
15.8 Federal employees health benefits plan .....			
15.9 Other health .....			
16. Workers' compensation .....	917,623	917,623	1,002,646
17.1 Other liability - occurrence .....	1,708,058	1,708,058	1,571,743
17.2 Other liability - claims-made .....			
17.3 Excess workers' compensation .....			
18.1 Products liability - occurrence .....	126,984	126,984	119,965
18.2 Products liability - claims-made .....			
19.1 Private passenger auto no-fault (personal injury protection) .....	24,261	24,261	25,079
19.2 Other private passenger auto liability .....	3,047,632	3,047,632	3,153,651
19.3 Commercial auto no-fault (personal injury protection) .....	11,172	11,172	9,524
19.4 Other commercial auto liability .....	4,027,899	4,027,899	3,537,994
21.1 Private passenger auto physical damage .....	3,416,149	3,416,149	3,663,820
21.2 Commercial auto physical damage .....	2,875,240	2,875,240	2,144,022
22. Aircraft (all perils) .....			
23. Fidelity .....			
24. Surety .....			
26. Burglary and theft .....	16,235	16,235	13,535
27. Boiler and machinery .....			
28. Credit .....			
29. International .....			
30. Warranty .....			
31. Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business .....			
35. Totals .....	42,546,065	42,546,065	38,164,133
<b>DETAILS OF WRITE-INS</b>			
3401. ....			
3402. ....			
3403. ....			
3498. Summary of remaining write-ins for Line 34 from overflow page .....			
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF MARCH 31, 2025 OF THE CELINA MUTUAL INSURANCE COMPANY

**PART 3 (\$000 OMITTED)**

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	4 2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2025 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2022 + Prior .....	2,299	1,308	3,607	307		307	2,193		889	3,082	.202	(419)	(218)
2. 2023 .....	2,020	2,332	4,352	334		334	2,112		1,744	3,857	.427	(588)	(161)
3. Subtotals 2023 + Prior .....	4,318	3,640	7,959	641		641	4,305		2,633	6,939	.628	(1,007)	(378)
4. 2024 .....	4,855	7,303	12,158	2,590	432	3,023	3,602		4,668	8,270	1,338	(2,203)	(865)
5. Subtotals 2024 + Prior .....	9,174	10,943	20,117	3,232	432	3,664	7,908		7,301	15,209	1,966	(3,209)	(1,243)
6. 2025 .....	XXX	XXX	XXX	XXX	3,514	3,514	XXX	2,553	4,371	6,923	XXX	XXX	XXX
7. Totals .....	9,174	10,943	20,117	3,232	3,946	7,178	7,908	2,553	11,672	22,132	1,966	(3,209)	(1,243)
8. Prior Year-End Surplus As Regards Policyholders		49,656									Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 21.4	2. (29.3)	3. (6.2)
													4. (2.5)

STATEMENT AS OF MARCH 31, 2025 OF THE CELINA MUTUAL INSURANCE COMPANY

**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? ..... NO

2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? ..... NO

3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? ..... NO

4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement? ..... YES

AUGUST FILING

5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. ....

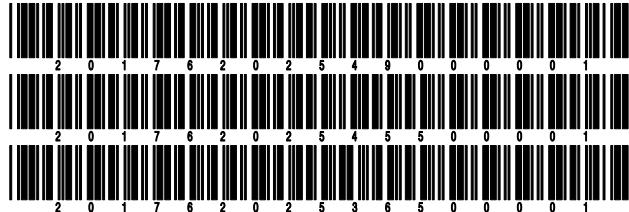
N/A

### Explanations:

1. Not Applicable
2. Not Applicable
3. Not Applicable

### Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]



STATEMENT AS OF MARCH 31, 2025 OF THE CELINA MUTUAL INSURANCE COMPANY  
**OVERFLOW PAGE FOR WRITE-INS**

**NONE**

STATEMENT AS OF MARCH 31, 2025 OF THE CELINA MUTUAL INSURANCE COMPANY

**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	925,366	944,302
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		17,490
2.2 Additional investment made after acquisition .....		39,729
3. Current year change in encumbrances .....		
4. Total gain (loss) on disposals .....		
5. Deduct amounts received on disposals .....		
6. Total foreign exchange change in book/adjusted carrying value .....		
7. Deduct current year's other than temporary impairment recognized .....		
8. Deduct current year's depreciation .....	20,859	76,155
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	904,507	925,366
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10) .....	904,507	925,366

**SCHEDULE B - VERIFICATION**

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase/(decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium and mortgage interest paid and commitment fees .....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....		
12. Total valuation allowance .....		
13. Subtotal (Line 11 plus Line 12) .....		
14. Deduct total nonadmitted amounts .....		
15. Statement value at end of current period (Line 13 minus Line 14) .....		

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	676,363	297,704
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		380,000
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase/(decrease) .....	(1,690)	(1,341)
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium, depreciation and proportional amortization .....		
9. Total foreign exchange change in book/adjusted carrying value .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	674,673	676,363
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12) .....	674,673	676,363

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	79,624,262	77,031,599
2. Cost of bonds and stocks acquired .....	8,185,821	15,826,244
3. Accrual of discount .....	27,387	88,392
4. Unrealized valuation increase/(decrease) .....	(410,818)	1,706,124
5. Total gain (loss) on disposals .....	48,167	374,489
6. Deduct consideration for bonds and stocks disposed of .....	2,826,945	15,044,952
7. Deduct amortization of premium .....	82,010	357,634
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	84,565,864	79,624,262
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12) .....	84,565,864	79,624,262

## STATEMENT AS OF MARCH 31, 2025 OF THE CELINA MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a) .....	32,435,045	2,762,568	.670,803	.191,776	34,718,586			32,435,045
2. NAIC 2 (a) .....	11,683,591	1,936,956	.942,739	(238,203)	12,439,605			11,683,591
3. NAIC 3 (a) .....	1,947,151	541,823	.402,086	(87,682)	1,999,206			1,947,151
4. NAIC 4 (a) .....		.45,188		(2,602)	.42,586			
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....								
7. Total ICO .....	46,065,787	5,286,535	2,015,628	(136,711)	49,199,983			46,065,787
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1 .....	21,521,640	2,899,285	.763,148	.877	23,658,654			21,521,640
9. NAIC 2 .....								
10. NAIC 3 .....								
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total ABS .....	21,521,640	2,899,285	763,148	877	23,658,654			21,521,640
PREFERRED STOCK								
15. NAIC 1 .....								
16. NAIC 2 .....	508,148			(695)	507,453			508,148
17. NAIC 3 .....								
18. NAIC 4 .....								
19. NAIC 5 .....								
20. NAIC 6 .....								
21. Total Preferred Stock .....	508,148			(695)	507,453			508,148
22. Total ICO, ABS & Preferred Stock .....	68,095,575	8,185,820	2,778,776	(136,529)	73,366,090			68,095,575

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ ..... ; NAIC 2 \$ ..... ; NAIC 3 \$ ..... NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

**SCHEDULE DA - PART 1**

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
7709999999 Totals		XXX			

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	.....	744,678
2. Cost of short-term investments acquired .....	.....	493,965
3. Accrual of discount .....	.....	17,320
4. Unrealized valuation increase/(decrease) .....	.....	
5. Total gain (loss) on disposals .....	.....	8,755
6. Deduct consideration received on disposals .....	.....	1,263,832
7. Deduct amortization of premium .....	.....	886
8. Total foreign exchange change in book/adjusted carrying value .....	.....	
9. Deduct current year's other than temporary impairment recognized .....	.....	
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	.....	
11. Deduct total nonadmitted amounts .....	.....	
12. Statement value at end of current period (Line 10 minus Line 11)	.....	

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards  
**N O N E**

Schedule DB - Part B - Verification - Futures Contracts  
**N O N E**

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open  
**N O N E**

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open  
**N O N E**

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of  
Derivatives  
**N O N E**

**SCHEDULE E - PART 2 - VERIFICATION**

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	9,403,180	7,466,832
2. Cost of cash equivalents acquired .....	7,654,023	9,403,180
3. Accrual of discount .....		
4. Unrealized valuation increase/(decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....	9,403,180	7,466,832
7. Deduct amortization of premium .....		
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	7,654,023	9,403,180
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	7,654,023	9,403,180

Schedule A - Part 2 - Real Estate Acquired and Additions Made  
**N O N E**

Schedule A - Part 3 - Real Estate Disposed  
**N O N E**

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made  
**N O N E**

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid  
**N O N E**

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made  
**N O N E**

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid  
**N O N E**

## STATEMENT AS OF MARCH 31, 2025 OF THE CELINA MUTUAL INSURANCE COMPANY

## SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Adminis- trative Symbol
91282C-IM-0	US TREASURY	03/28/2025	BARCLAYS AMERICAN	514,629	500,000	500,000	2,811	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)				514,629	500,000	500,000	2,811	XXX
007973-AE-0	ADVANCED ENERGY INDUSTRIES INC.	03/26/2025	VARIOUS	58,387	55,000	55,000	38	2.A FE
025816-EA-3	AMERICAN EXPRESS COMPANY	01/28/2025	BARCLAYS AMERICAN	500,000	500,000	500,000		1.F FE
14448C-AC-7	CARRIER GLOBAL CORPORATION	01/07/2025	MORGAN STANLEY	312,263	350,000	350,000	3,784	2.A FE
23804L-AC-7	DATADOG INC.	01/07/2025	JEFFERIES & CO	24,136	25,000	25,000		3.A Z
247361-ZT-8	DELTA AIR LINES INC.	01/07/2025	CITADEL SECURITIES	326,424	350,000	350,000	2,552	2.C FE
25389J-AX-4	DIGITAL REALTY TRUST L.P.	01/31/2025	VARIOUS	89,702	90,000	90,000	361	2.B FE
316770-BU-2	FIFTH THIRD BANK NATIONAL ASSOCIATION	01/24/2025	GOLDMAN SACHS	500,955	500,000	500,000		1.G FE
343412-AJ-1	FLUOR CORPORATION	02/13/2025	VARIOUS	207,429	170,000	170,000	948	3.A
37045X-FE-1	GENERAL MOTORS FINANCIAL COMPANY INC.	02/27/2025	CITIGROUP GLOBAL MARKETS	399,920	400,000	400,000		2.B FE
40171V-AB-6	GUIDEWIRE SOFTWARE INC.	03/10/2025	CITIGROUP GLOBAL MARKETS	39,784	40,000	40,000	199	3.A Z
404119-CX-5	HCA INC.	02/18/2025	J.P. MORGAN	500,000	500,000	500,000		2.C FE
665531-AJ-8	NORTHERN OIL AND GAS INC.	02/21/2025	BANK AMERICA	45,188	40,000	40,000	520	4.A
70202L-AC-6	PARSONS CORPORATION	01/30/2025	BANK AMERICA	70,774	65,000	65,000	707	2.C FE
759916-AD-1	REPLIGEN CORPORATION	02/11/2025	TORONTO DOMINION - US	10,350	10,000	10,000	16	3.B
76720A-AB-8	RIO TINTO FINANCE (USA) PLC	03/11/2025	J.P. MORGAN	113,688	115,000	115,000		1.F FE
806851-AR-2	SCHLUMBERGER HOLDINGS CORPORATION	03/17/2025	EXCHANGE OFFER	102,982	100,000	100,000	596	1.F FE
84921R-AB-6	SPOTIFY USA INC.	03/07/2025	J.P. MORGAN	56,617	50,000	50,000	3.A	
857477-CN-1	STATE STREET CORPORATION	01/03/2025	GOLDMAN SACHS	345,937	350,000	350,000	5,990	1.F FE
88162G-AB-9	TETRA TECH INC	02/03/2025	VARIOUS	184,378	160,000	160,000	1,507	1.F FE
163072-AB-7	THE CHEESECAKE FACTORY INCORPORATED	02/26/2025	J.P. MORGAN	203,506	200,000	200,000		3.C Z
902252-AB-1	TYLER TECHNOLOGIES INC.	01/13/2025	VARIOUS	179,485	150,000	150,000	123	2.B
91159H-JT-8	U.S. BANCORP	02/05/2025	US BANCORP INVESTMENTS INC.	500,000	500,000	500,000		1.F FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				4,771,905	4,720,000	4,720,000	17,341	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)				5,286,534	5,220,000	5,220,000	20,152	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)								XXX
0509999997. Total - Issuer Credit Obligations - Part 3				5,286,534	5,220,000	5,220,000	20,152	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations				5,286,534	5,220,000	5,220,000	20,152	XXX
31400U-U6-1	FNCL CB8704 6.000 06/01/54	01/03/2025	GOLDMAN SACHS	478,747	472,308	472,308	394	1.A
3132DS-YO-9	FNCL SD5219 6.000 04/01/54	01/02/2025	MORGAN STANLEY	698,810	689,013	689,013	230	1.A
3132DU-UQ-8	FNCL SD6891 6.000 10/01/54	01/02/2025	MORGAN STANLEY	751,828	741,973	741,973	247	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				1,929,385	1,903,294	1,903,294	871	XXX
30168J-AC-7	EXETER AUTOMOBILE RECEIVABLES TRUST 2025	03/19/2025	WELLS FARGO SECURITIES LLC	89,991	90,000	90,000		1.A FE
80288D-AD-8	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2	01/15/2025	RBC CAPITAL MARKETS SECURITIES	114,977	115,000	115,000		1.C FE
80287N-AD-7	SDART 2025-2 B	03/18/2025	MISCHLER FINANCIAL GROUP	274,985	275,000	275,000		1.C FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				479,953	480,000	480,000		XXX
36271V-AF-4	GM FINANCIAL AUTOMOBILE LEASING TRUST 20	02/05/2025	SG AMERICAS SECURITIES (DOMEST	294,960	295,000	295,000		1.C FE
65479X-AE-2	NISSAN AUTO LEASE TRUST 2025-A	01/15/2025	CITIGROUP GLOBAL MARKETS	194,987	195,000	195,000		1.A FE
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)				489,947	490,000	490,000		XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)				2,899,285	2,873,294	2,873,294	871	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)								XXX
1909999997. Total - Asset-Backed Securities - Part 3				2,899,285	2,873,294	2,873,294	871	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities				2,899,285	2,873,294	2,873,294	871	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities				8,185,819	8,093,294	8,093,294	21,023	XXX
4509999997. Total - Preferred Stocks - Part 3					XXX	XXX		XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					XXX	XXX		XXX
5989999997. Total - Common Stocks - Part 3					XXX	XXX		XXX

## STATEMENT AS OF MARCH 31, 2025 OF THE CELINA MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Admini- stra- tive Symbol
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					XXX	XXX	XXX	XXX
5999999999. Total - Preferred and Common Stocks					XXX	XXX	XXX	XXX
6009999999 - Totals				8,185,819	XXX	XXX	21,023	XXX

## STATEMENT AS OF MARCH 31, 2025 OF THE CELINA MUTUAL INSURANCE COMPANY

## SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consid- eration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con- tractual Maturity Date	21 NAIC Design- nation, NAIC Design- nation Modifer and SVO Adminis- trative Symbol		
									10 Unrealized Valuation Increase/ Decrease)	11 Current Year's Temporar- y Impair- ment Recogn- ized	12 Current Year's Other Than Temporar- y Impair- ment Recogn- ized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Change in Book/ Adjusted Carrying Value									
.64763H-FK-6	NEW ORLEANS AVIATION BOARD	01/01/2025	CALLED AT 100	200,000	200,000	223,746	200,000	223,746	200,000						200,000				5,000	01/01/2040	1.F FE	
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues				200,000	200,000	223,746	200,000								200,000				5,000	XXX	XXX	
.03040W-BE-4	AMERICAN WATER CAPITAL CORP.	01/14/2025	BANK AMERICA	216,480	220,000	220,000	220,000	220,000	220,000						220,000				(3,520)	665	01/15/2026	
.037833-AZ-3	APPLE INC.	02/09/2025	MATURITY	125,000	125,000	125,754	125,011	125,011	125,754	(11)					125,000				(3,520)	1,563	02/09/2025	
.00440E-AS-6	CHUBB INA HOLDINGS LLC	03/15/2025	MATURITY	100,000	100,000	97,857	99,921	97,857	99,921	79					100,000				1,575	03/15/2025	1.F FE	
.AR8389-75-1	GLENCORE FUNDING LLC	01/08/2025	HSBC SECURITIES LIMITED	395,320	400,000	394,730	399,601	394,730	399,601	22					399,623				(4,303)	4,303	03/27/2025	
.472145-AG-6	JAZZ INVESTMENTS I LIMITED	02/12/2025	BANK AMERICA	145,405	130,000	132,746	132,625	132,746	132,625	(48)					132,576				12,828	12,828	09/15/2030	
.55303J-AZ-2	MGP INGREDIENTS INC.	01/30/2025	JEFFERIES & CO	233,125	250,000	274,336	263,717	274,336	263,717	(600)					263,116				(29,991)	(29,991)	11/15/2041	
.61775M-L3-8	MORGAN STANLEY FINANCE LLC	03/19/2025	MORGAN STANLEY	113,416	80,000	83,272	82,102	83,272	82,102	(211)					81,890				31,526	31,526	11/06/2026	
.61775M-VX-1	MORGAN STANLEY FINANCE LLC	03/19/2025	MORGAN STANLEY	84,999	60,000	61,650	61,035	84,999	60,000	(104)					60,931				23,978	23,978	11/06/2026	
.68213N-AE-9	OMNI CELL INC.	03/19/2025	J.P. MORGAN	55,754	60,000	60,000	60,000	55,754	60,000	(24)					60,000				(4,246)	(4,246)	12/01/2029	
.69331C-AL-2	PG&E CORPORATION	01/24/2025	VARIOUS	159,958	155,856	155,856	156,159	159,958	155,856	(24)					156,135				3,823	3,823	12/01/2027	
.759916-AD-1	REPLIGEN CORPORATION	01/28/2025	VARIOUS	55,383	50,000	53,478	51,071	55,383	50,000	(666)					53,375				2,008	2,008	12/15/2028	
.806854-AJ-4	SCHLUMBERGER INVESTMENT S.A.	03/17/2025	EXCHANGE OFFER	102,982	100,000	105,204	103,100	102,982	100,000	(119)					102,982				16,065	16,065	06/26/2030	
.92277G-AZ-0	VENTAS REALTY LIMITED PARTNERSHIP	02/25/2025	MIZUHO SECURITIES	76,065	60,000	60,000	60,000	76,065	60,000	(20)					60,000				531	531	06/01/2026	
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				1,863,797	1,790,000	1,824,883	1,814,342	1,863,797	1,790,000	(1,682)					688				1,815,628	48,168	48,168	
0489999999. Total - Issuer Credit Obligations (Unaffiliated)				2,063,797	1,990,000	2,048,629	2,014,342	2,063,797	1,990,000	(1,682)					688				2,015,628	48,168	48,168	
0499999999. Total - Issuer Credit Obligations (Affiliated)																						
0509999997. Total - Issuer Credit Obligations - Part 4				2,063,797	1,990,000	2,048,629	2,014,342	2,063,797	1,990,000	(1,682)					688				2,015,628	48,168	48,168	
0509999998. Total - Issuer Credit Obligations - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	(1,682)					XXX				XXX	XXX	XXX	
0509999999. Total - Issuer Credit Obligations				2,063,797	1,990,000	2,048,629	2,014,342	2,063,797	1,990,000	(1,682)					688				2,015,628	48,168	48,168	
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				5,275	5,275	5,323	5,264	5,275	5,275	(1)					11				5,275			
.36179S-LS-4	G2SF MA3937 3.500 09/20/46	03/01/2025	PAY DOWN	272	272	273	273	272	273	(1)					272					2	09/20/2046	
.36179S-2P-1	G2SF MA4382 3.500 04/20/47	03/01/2025	PAY DOWN	524	524	524	524	524	524	(2)					524					3	04/20/2047	
.36179T-AK-1	G2SF MA4510 3.500 06/20/47	03/01/2025	PAY DOWN	391	391	393	393	391	393	(2)					391					2	06/20/2047	
.36179T-G3-3	G2SF MA4718 3.000 09/20/47	03/01/2025	PAY DOWN	831	831	831	808	831	808	23					831					4	09/20/2047	
.36179T-JY-2	G2SF MA4779 4.000 10/20/47	03/01/2025	PAY DOWN	421	421	421	432	421	432	(11)					421					3	10/20/2047	
.36179T-NR-2	G2SF MA4900 3.500 12/20/47	03/01/2025	PAY DOWN	373	373	375	375	373	375	(2)					373					2	12/20/2047	
.36179T-SF-3	G2SF MA5018 3.000 02/20/48	03/01/2025	PAY DOWN	472	472	461	461	472	461	11					472					2	02/20/2048	
.36179T-V4-4	G2SF MA5135 3.000 04/20/48	03/01/2025	PAY DOWN	381	381	381	371	381	371	10					381					2	04/20/2048	
.36179T-XU-4	G2SF MA5191 3.500 05/20/48	03/01/2025	PAY DOWN	211	211	211	211	211	211						211					1	05/20/2048	
.362242-BN-1	GNP 783645 3.500 07/15/27	03/01/2025	PAY DOWN	1,379	1,379	1,455	1,396	1,379	1,455	(17)					1,379					8	07/15/2027	
.362936R-30-8	GNSF 699307 6.000 10/15/38	03/01/2025	PAY DOWN	20	20	20	20	20	20						20					10/15/2038	1.A	
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				5,275	5,275	5,323	5,264	5,275	5,275	(1)					11				5,275			
.31294N-S2-6	FGCI E04137 2.500 11/01/27	03/01/2025	PAY DOWN	3,191	3,191	3,336	3,221	3,191	3,336	(30)					3,191					13	11/01/2027	
.3128MF-KV-9	FGCI G16408 2.500 01/01/33	03/01/2025	PAY DOWN	1,349	1,349	1,320	1,331	1,349	1,320	18					1,349					5	01/01/2033	
.3128MM-XF-5	FGCI G18677 3.000 02/01/33	03/01/2025	PAY DOWN	839	839	839	839	839	839						839					4	02/01/2033	
.31307V-J2-3	FGCI J88381 3.000 01/01/33	03/01/2025	PAY DOWN	583	583	580	581	583	580	2					583					3	01/01/2033	
.31297F-JD-6	FGLMC A27460 6.000 10/01/34	03/01/2025	PAY DOWN	29	29	30	30	29	30	(1)					29					10/01/2034		
.3128K2-C7-2	FGLMC A41894 5.000 01/01/36	03/01/2025	PAY DOWN	40	40	39	39	40	39	1					40					1	01/01/2036	
.3128K5-IP-3	FGLMC A45154 6.000 05/01/35	03/01/2025	PAY DOWN	25	25	25	25	25	25						25					25	05/01/2035	
.3132XK-C7-2	FGLMC G67710 3.500 03/01/48	03/01/2025	PAY DOWN	1,156	1,156	1,145	1,145	1,156	1,145	11					1,156					7	03/01/2048	
.3132GG-C9-8	FGLMC 002771 4.000 08/01/41	03/01/2025	PAY DOWN	505	505	505	525	505	525	(18)					505					3	08/01/2041	
.3132XT-GL-7	FGLMC 051774 3.500 10/01/47	03/01/2025	P																			

## STATEMENT AS OF MARCH 31, 2025 OF THE CELINA MUTUAL INSURANCE COMPANY

## SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consid- eration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con- tractual Maturity Date	21 NAIC Design- nation, NAIC Design- nation Modifer and SVO Adminis- trative Symbol
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amor- tization)/ Accretion	12 Current Year's Other Than Temporary Impairment Recogn- ized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
.313646-TP-9	FN 1263B HB PAC ACCDIRECT FIX	03/01/2025	PAY DOWN		587	.587	.598	.589	(2)			(2)		.587				2	08/25/2041	1.A
.31416Y-BX-5	FNCL AB2753 3.500 04/01/26	03/01/2025	PAY DOWN		.770	.770	.772	.770						.770				4	04/01/2026	1.A
.31419A-2T-3	FNCL AE0785 3.000 01/01/26	03/01/2025	PAY DOWN		.566	.566	.569	.566						.566				3	01/01/2026	1.A
.3140XC-2A-5	FNCL FM8868 2.000 10/01/36	03/01/2025	PAY DOWN		3,979	3,979	4,117	4,085	(106)			(106)		3,979				13	10/01/2036	1.A
.31418D-KK-7	FNCL MA3897 3.000 01/01/35	03/01/2025	PAY DOWN		1,864	1,864	1,916	1,908	(44)			(44)		1,864				9	01/01/2035	1.A
.31418D-4C-3	FNCL MA4418 2.000 09/01/36	03/01/2025	PAY DOWN		3,049	3,049	3,160	3,132	(83)			(83)		3,049				10	09/01/2036	1.A
.3133GA-AJ-5	FNCL QN3609 2.000 09/01/35	03/01/2025	PAY DOWN		3,985	3,985	4,181	4,130	(146)			(146)		3,985				13	09/01/2035	1.A
.3132D6-A9-9	FNCL SB8132 2.000 12/01/36	03/01/2025	PAY DOWN		10,374	10,374	10,625	10,567	(193)			(193)		10,375				35	12/01/2036	1.A
.31371L-CE-7	FNCL 254869 5.500 09/01/33	03/01/2025	PAY DOWN		.74	.74	.75	.75	(1)			(1)		.74				1	09/01/2033	1.A
.31371N-CJ-2	FNCL 256673 5.500 04/01/37	03/01/2025	PAY DOWN		.38	.38	.39	.39						.38				2	04/01/2037	1.A
.31402C-VZ-2	FNCL 725232 5.000 03/01/34	03/01/2025	PAY DOWN		196	196	191	193	3			3		196				2	03/01/2034	1.A
.31402D-MP-2	FNCL 725866 4.500 09/01/34	03/01/2025	PAY DOWN		282	282	274	277	5			5		282				2	09/01/2034	1.A
.31403C-6L-0	FNCL 745275 5.000 02/01/36	03/01/2025	PAY DOWN		148	148	147	147						148				1	02/01/2036	1.A
.31403J-SA-5	FNCL 750313 5.500 11/01/33	03/01/2025	PAY DOWN		.53	.53	.54	.54						.53				1	11/01/2033	1.A
.31405J-H4-9	FNCL 790551 5.500 09/01/34	03/01/2025	PAY DOWN		128	128	130	129	(1)			(1)		128				1	09/01/2034	1.A
.31405S-KJ-2	FNCL 797797 6.000 04/01/35	03/01/2025	PAY DOWN		.93	.93	.96	.95	(2)			(2)		.93				1	04/01/2035	1.A
.31409X-NT-2	FNCL 881602 6.500 02/01/36	03/01/2025	PAY DOWN		105	105	107	106	(1)			(1)		105				1	02/01/2036	1.A
.31416R-FA-6	FNCL AA7360 4.500 01/01/34	03/01/2025	PAY DOWN		122	122	122	122	1			1		122				1	01/01/2034	1.A
.31416R-HJ-5	FNCL AA7432 4.500 06/01/39	03/01/2025	PAY DOWN		405	405	404	404	1			1		405				3	06/01/2039	1.A
.31417A-VT-3	FNCL AB4225 3.500 01/01/42	03/01/2025	PAY DOWN		1,665	1,665	1,754	1,746	(81)			(81)		1,665				10	01/01/2042	1.A
.3138ER-YP-9	FNCL AL9717 4.000 01/01/47	03/01/2025	PAY DOWN		332	332	350	350	(18)			(18)		332				2	01/01/2047	1.A
.3138WJ-FK-9	FNCL AS8269 3.000 11/01/46	03/01/2025	PAY DOWN		2,188	2,188	2,068	2,068	120			120		2,188				11	11/01/2046	1.A
.3138WJ-K5-6	FNCL AS8415 3.000 11/01/46	03/01/2025	PAY DOWN		2,220	2,220	2,222	2,222	(2)			(2)		2,220				12	11/01/2046	1.A
.3138WJ-XN-3	FNCL AS8784 3.000 02/01/47	03/01/2025	PAY DOWN		.767	.767	.746	.747	20			20		.767				4	02/01/2047	1.A
.3140EV-CA-3	FNCL BC0964 3.500 06/01/46	03/01/2025	PAY DOWN		1,832	1,832	1,864	1,864	(33)			(33)		1,832				12	06/01/2046	1.A
.3140FO-JJ-4	FNCL BC4764 3.000 10/01/46	03/01/2025	PAY DOWN		710	710	.688	.689	21			21		710				3	10/01/2046	1.A
.3140FP-C9-8	FNCL BE3695 3.500 06/01/47	03/01/2025	PAY DOWN		823	823	813	813	10			10		823				5	06/01/2047	1.A
.3140FU-ZA-9	FNCL BE8836 3.000 03/01/47	03/01/2025	PAY DOWN		310	310	302	302	8			8		310				1	03/01/2047	1.A
.3140GS-KW-1	FNCL BH3908 4.000 08/01/47	03/01/2025	PAY DOWN		381	381	403	403	(22)			(22)		381				3	08/01/2047	1.A
.3140GS-PD-8	FNCL BH4019 4.000 09/01/47	03/01/2025	PAY DOWN		438	438	449	449	(11)			(11)		438				3	09/01/2047	1.A
.3140H1-V2-3	FNCL BJ0632 4.000 03/01/48	03/01/2025	PAY DOWN		706	706	.723	.723	(17)			(17)		706				6	03/01/2048	1.A
.3140HM-ZA-5	FNCL BK7936 4.000 11/01/48	03/01/2025	PAY DOWN		407	407	.410	.410	(3)			(3)		407				3	11/01/2048	1.A
.3140J8-HZ-9	FNCL BM3847 4.000 05/01/48	03/01/2025	PAY DOWN		.821	.821	.825	.825	(5)			(5)		.821				4	05/01/2048	1.A
.3140J8-S4-6	FNCL BM4138 4.000 06/01/48	03/01/2025	PAY DOWN		1,494	1,494	1,520	1,520	(26)			(26)		1,494				9	06/01/2048	1.A
.3140J8-6J-7	FNCL BM4472 3.500 07/01/48	03/01/2025	PAY DOWN		2,889	2,889	2,827	2,827	.61			.61		2,889				17	07/01/2048	1.A
.3140J9-KN-0	FNCL BM4800 4.000 10/01/48	03/01/2025	PAY DOWN		.837	.837	.852	.852	(15)			(15)		.837				6	10/01/2048	1.A
.3140J9-SN-2	FNCL BM5024 3.000 11/01/48	03/01/2025	PAY DOWN		2,134	2,134	2,122	2,122	12			12		2,134				11	11/01/2048	1.A
.3140JU-SB-4	FNCL BN5441 5.400 03/01/49	03/01/2025	PAY DOWN		240	240	.252	.252	(12)			(12)		240				2	03/01/2049	1.A
.3140JU-RY-1	FNCL BN7702 3.500 08/01/49	03/01/2025	PAY DOWN		802	802	.825	.825	(23)			(23)		802				5	08/01/2049	1.A
.3140JU-QR-4	FNCL B02263 3.500 10/01/49	03/01/2025	PAY DOWN		975	975	1,006	1,006	(30)			(30)		975				5	10/01/2049	1.A
.3140JX-RN-0	FNCL B03192 3.000 10/01/49	03/01/2025	PAY DOWN		999	999	1,026	1,026	(27)			(27)		999				5	10/01/2049	1.A
.3140KG-R5-4	FNCL BP8607 2,500 06/01/50	03/01/2025	PAY DOWN		2,331	2,331	2,434	2,434	(83)			(83)		2,331				7	06/01/2050	1.A
.3140KY-C7-9	FNCL BR0981 2,500 05/01/51	03/01/2025	PAY DOWN		8,427	8,427	8,747	8,704	(277)			(277)		8,427				47	05/01/2051	1.A
.3140LO-PW-1	FNCL BR2236 2,500 08/01/51	03/01/2025	PAY DOWN		2,240	2,240	2,330	2,316	(77)			(77)		2,240				9	08/01/2051	1.A
.3140LQ-2V-2	FNCL BR4435 2,000 04/01/51	03/01/2025	PAY DOWN		4,625	4,625	4,657	4,652	(27)			(27)		4,625				17	04/01/2051	1.A
.3140LN-HS-9	FNCL BT0240 2,000 09/01/51	03/01/2025	PAY DOWN		3,445	3,445	3,487	3,481	(36)			(36)		3,445				12	09/01/2051	1.A
.3140LY-G8-3	FNCL BT9193 2,000 1																			

## STATEMENT AS OF MARCH 31, 2025 OF THE CELINA MUTUAL INSURANCE COMPANY

## SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consid- eration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con- tractual Maturity Date	21 NAIC Design- nation, NAIC Design- nation Modifi- cation and SVO Adminis- trative Symbol
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amor- tization)/ Accretion	12 Other Than Temporary Impairment Recogn- ized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Change in Book /Adjusted Carrying Value							
.3140X3-B8-0	FNCL FM0062 3.500 02/01/50	03/01/2025	PAY DOWN	11,503	11,503	12,200	12,200	(697)			(697)		11,503					55	02/01/2050	1.A
.3140X5-CM-3	FNCL FM1875 4.000 01/01/49	03/01/2025	PAY DOWN	249	249	261	261	(11)			(11)		249					2	01/01/2049	1.A
.3140X5-R6-2	FNCL FM2308 4.000 07/01/49	03/01/2025	PAY DOWN	262	262	274	274	(12)			(12)		262					2	07/01/2049	1.A
.3140X6-SW-2	FNCL FM3232 3.500 04/01/48	03/01/2025	PAY DOWN	475	475	504	503	(28)			(28)		475					3	04/01/2048	1.A
.3140X6-ZY-0	FNCL FM3458 3.000 01/01/50	03/01/2025	PAY DOWN	1,519	1,519	1,604	1,604	(86)			(86)		1,519					8	01/01/2050	1.A
.3140X6-2N-0	FNCL FM3480 2.500 06/01/50	03/01/2025	PAY DOWN	1,777	1,777	1,852	1,843	(66)			(66)		1,777					7	06/01/2050	1.A
.3140X8-P9-2	FNCL FM4947 2.000 12/01/50	03/01/2025	PAY DOWN	4,000	4,000	4,157	4,132	(132)			(132)		4,000					14	12/01/2050	1.A
.3140X8-3J-4	FNCL FM5300 1.500 12/01/50	03/01/2025	PAY DOWN	6,783	6,783	6,849	6,836	(53)			(53)		6,783					16	12/01/2050	1.A
.3140XA-TM-4	FNCL FM6855 2.500 04/01/51	03/01/2025	PAY DOWN	6,727	6,727	6,983	6,949	(22)			(22)		6,727					24	04/01/2051	1.A
.3140XA-Z4-7	FNCL FM7062 2.500 01/01/51	03/01/2025	PAY DOWN	2,595	2,595	2,697	2,691	(95)			(95)		2,595					10	01/01/2051	1.A
.3140XA-ZH-4	FNCL FM7075 4.000 07/01/49	03/01/2025	PAY DOWN	7,446	7,446	8,046	8,046	(600)			(600)		7,446					43	07/01/2049	1.A
.3140XG-U-A-5	FNCL FS1476 3.000 03/01/52	03/01/2025	PAY DOWN	1,751	1,751	1,959	1,611	140			140		1,751					8	03/01/2052	1.A
.3140XH-4E-4	FNCL FS2620 5.000 08/01/52	03/01/2025	PAY DOWN	3,230	3,230	3,198	3,200	30			30		3,230					37	08/01/2052	1.A
.31418C-FD-1	FNCL MA2663 3.000 01/01/47	03/01/2025	PAY DOWN	997	997	968	968	29			29		997					5	01/01/2047	1.A
.31418C-YM-0	FNCL MA3415 4.000 07/01/48	03/01/2025	PAY DOWN	180	180	187	187	(7)			(7)		180					1	07/01/2048	1.A
.31418C-ZJ-6	FNCL MA3444 4.500 08/01/48	03/01/2025	PAY DOWN	663	663	698	698	(35)			(35)		663					5	08/01/2048	1.A
.31418C-4F-4	FNCL MA3521 4.000 11/01/48	03/01/2025	PAY DOWN	269	269	280	280	(11)			(11)		269					2	11/01/2048	1.A
.31418C-4W-1	FNCL MA3536 4.000 12/01/48	03/01/2025	PAY DOWN	430	430	446	446	(16)			(16)		430					3	12/01/2048	1.A
.31418D-BF-8	FNCL MA3637 3.500 04/01/49	03/01/2025	PAY DOWN	461	461	473	473	(12)			(12)		461					3	04/01/2049	1.A
.31418D-CA-8	FNCL MA3664 4.000 05/01/49	03/01/2025	PAY DOWN	570	570	591	591	(21)			(21)		570					4	05/01/2049	1.A
.31418D-CY-6	FNCL MA3686 3.500 06/01/49	03/01/2025	PAY DOWN	416	416	422	422	(5)			(5)		416					2	06/01/2049	1.A
.31418D-C6-7	FNCL MA3692 3.500 07/01/49	03/01/2025	PAY DOWN	569	569	585	585	(16)			(16)		569					3	07/01/2049	1.A
.31418D-ET-5	FNCL MA3745 3.500 08/01/49	03/01/2025	PAY DOWN	432	432	443	443	(11)			(11)		432					2	08/01/2049	1.A
.31418D-JR-4	FNCL MA3871 3.000 12/01/49	03/01/2025	PAY DOWN	642	642	650	650	(8)			(8)		642					3	12/01/2049	1.A
.31418D-KT-8	FNCL MA3905 3.000 01/01/50	03/01/2025	PAY DOWN	469	469	476	476	(7)			(7)		469					2	01/01/2050	1.A
.31418D-UJ-9	FNCL MA4184 3.000 11/01/50	03/01/2025	PAY DOWN	3,375	3,375	3,522	3,522	(147)			(147)		3,375					18	11/01/2050	1.A
.31418E-B9-0	FNCL MA4563 2.500 03/01/52	03/01/2025	PAY DOWN	2,133	2,133	1,927	1,946	187			187		2,133					9	03/01/2052	1.A
.31418E-GH-7	FNCL MA4699 3.500 08/01/52	03/01/2025	PAY DOWN	1,539	1,539	1,481	1,487	52			52		1,539					9	08/01/2052	1.A
.31418E-HK-9	FNCL MA4733 4.500 09/01/52	03/01/2025	PAY DOWN	23,857	23,857	23,862	23,861	(4)			(4)		23,857					182	09/01/2052	1.A
.31418F-ED-5	FNCL MA5531 5.500 11/01/54	03/01/2025	PAY DOWN	13,643	13,643	13,538	13,539	104			104		13,643					118	11/01/2054	1.A
.31334Y-GE-1	FNCL QA1997 3.000 08/01/49	03/01/2025	PAY DOWN	1,050	1,050	1,070	1,070	(20)			(20)		1,050					5	08/01/2049	1.A
.31334Y-PV-3	FNCL QA2236 3.000 07/01/46	03/01/2025	PAY DOWN	1,305	1,305	1,383	1,380	(75)			(75)		1,305					6	07/01/2046	1.A
.31339S-E2-7	FNCL QA2853 3.000 09/01/49	03/01/2025	PAY DOWN	669	669	676	676	(7)			(7)		669					3	09/01/2049	1.A
.31339U-JN-1	FNCL QA3869 3.500 10/01/49	03/01/2025	PAY DOWN	348	348	360	360	(11)			(11)		348					2	10/01/2049	1.A
.31346Y-XG-3	FNCL QA5179 2.500 12/01/49	03/01/2025	PAY DOWN	835	835	838	838	(3)			(3)		835					3	12/01/2049	1.A
.3133AK-PS-3	FNCL QC1333 2.000 05/01/51	03/01/2025	PAY DOWN	1,443	1,443	1,459	1,457	(14)			(14)		1,443					5	05/01/2051	1.A
.3133KK-D6-3	FNCL RA3725 2.000 10/01/50	03/01/2025	PAY DOWN	4,752	4,752	4,795	4,790	(37)			(37)		4,752					14	10/01/2050	1.A
.3133KK-ID-7	FNCL RA4244 1.500 12/01/50	03/01/2025	PAY DOWN	1,884	1,884	1,908	1,904	(20)			(20)		1,884					5	12/01/2050	1.A
.3133KK-VT-2	FNCL RA4258 1.500 12/01/50	03/01/2025	PAY DOWN	6,402	6,402	6,463	6,452	(50)			(50)		6,402					14	12/01/2050	1.A
.3133KK-ZB-8	FNCL RA4361 1.500 01/01/51	03/01/2025	PAY DOWN	4,267	4,267	4,310	4,302	(35)			(35)		4,267					10	01/01/2051	1.A
.3133KM-P7-4	FNCL RA5846 2.000 09/01/51	03/01/2025	PAY DOWN	4,196	4,196	4,268	4,256	(60)			(60)		4,196					12	09/01/2051	1.A
.3133KK-FT-8	FNCL RA8278 5,000 12/01/52	03/01/2025	PAY DOWN	1,282	1,282	1,290	1,290	(7)			(7)		1,282					7	12/01/2052	1.A
.3132DN-T2-6	FNCL SD1468 5.000 08/01/52	03/01/2025	PAY DOWN	5,361	5,361	5,151	5,167	194			194		5,361					45	08/01/2052	1.A
.3132DP-CU-0	FNCL SD1883 4.000 06/01/52	03/01/2025	PAY DOWN	6,685	6,685	6,403	6,426	260			260		6,685					37	06/01/2052	1.A
.3132E0-SD-5	FNCL SD4116 4.500 12/01/52	03/01/2025	PAY DOWN	4,204	4,204	3,984	3,989	214			214		4,204					31	12/01/2052	1.A
.3132DS-YQ-9	FNCL SD5219 6.000 04/01/54																			

## STATEMENT AS OF MARCH 31, 2025 OF THE CELINA MUTUAL INSURANCE COMPANY

## SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consid- eration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con- tractual Maturity Date	21 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Adminis- trative Symbol	
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amor- tization)/ Accretion	12 Current Year's Other Than Temporary Impairment Recogn- ized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value								
..31320W-DS-5	FNCL SD8213 3.000 05/01/52 .....	03/01/2025	PAY DOWN .....		2,808	2,808	2,662	2,677	130	218	218	130	2,808					13	05/01/2052	1.A .....	
..31320W-ET-6	FNCL SD8246 5.000 09/01/52 .....	03/01/2025	PAY DOWN .....		8,368	8,368	8,147	8,151					8,368					67	09/01/2052	1.A .....	
..31320W-F5-7	FNCL SD8288 5.000 01/01/53 .....	03/01/2025	PAY DOWN .....		7,675	7,675	7,633	7,636	39			39	7,675					61	01/01/2053	1.A .....	
..31320W-HH-9	FNCL SD8332 6.000 06/01/53 .....	03/01/2025	PAY DOWN .....		5,197	5,197	5,225	5,222	(25)			(25)	5,197					48	06/01/2053	1.A .....	
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				347,939	347,939	351,406	321,087		(2,778)			(2,778)		347,939					1,986	XXX	XXX
..172973-4C-0	CMSI 058 1A5 FIX .....	03/01/2025	PAY DOWN .....		154	154	147	150	4			4	154					1	11/25/2035	1.A FM .....	
..12667F-RY-3	CIWALT 0422CB 1A1 SR SEQ FIX .....	03/01/2025	PAY DOWN .....		272	272	275	274	(2)			(2)	272					3	10/25/2034	1.A FM .....	
..23242M-AD-3	CIWET 0653 A4 SR SEQ FIX .....	03/01/2025	PAY DOWN .....		460	460	191	187	273			273	460					1	01/25/2029	1.A FM .....	
..64828Y-AR-2	NRMILT 142 A3 SR FIX .....	03/01/2025	PAY DOWN .....		550	550	563	560	(9)			(9)	550					4	05/26/2054	1.A FE .....	
..91743P-DY-8	UTAH HOUSING CORPORATION .....	03/01/2025	PAY DOWN .....		2,223	2,223	2,329	2,310	(87)			(87)	2,223					11	01/21/2052	1.B FE .....	
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				3,659	3,390	3,532	3,481		179			179	3,659					20	XXX	XXX	
..03066J-AD-5	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST ....	03/18/2025	PAY DOWN .....		204,455	204,455	196,277	201,806		2,650		2,650	204,455					416	08/18/2027	1.A FE .....	
..380149-AD-6	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVA ....	03/16/2025	PAY DOWN .....		45,038	45,038	42,730	44,746		292		292	45,038					61	10/16/2026	1.A FE .....	
..92348K-AH-6	VERIZON MASTER TRUST .....	01/20/2025	PAY DOWN .....		135,000	135,000	134,968	134,999	1			1	135,000					172	07/20/2028	1.A FE .....	
..98163L-AD-2	WORLD OMNI AUTO RECEIVABLES TRUST 2021-B ....	03/15/2025	PAY DOWN .....		21,781	21,781	20,491	21,532		249		249	21,781					36	06/15/2027	1.A FE .....	
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				406,274	406,274	394,466	403,083		3,192			3,192	406,274					685	XXX	XXX	
1889999999. Total - Asset-Backed Securities (Unaffiliated)				763,147	762,878	754,727	732,915		604			604	763,147					2,720	XXX	XXX	
1899999999. Total - Asset-Backed Securities (Affiliated)																			XXX	XXX	
1909999997. Total - Asset-Backed Securities - Part 4				763,147	762,878	754,727	732,915		604			604	763,147					2,720	XXX	XXX	
1909999998. Total - Asset-Backed Securities - Part 5				XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1909999999. Total - Asset-Backed Securities				763,147	762,878	754,727	732,915		604			604	763,147					2,720	XXX	XXX	
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities				2,826,944	2,752,878	2,803,356	2,747,257	2,370	(1,078)			1,292	2,778,775					48,168	48,168	16,091	XXX
4509999997. Total - Preferred Stocks - Part 4					XXX															XXX	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX			XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
4509999999. Total - Preferred Stocks						XXX														XXX	XXX
5989999997. Total - Common Stocks - Part 4						XXX														XXX	XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX													XXX	XXX
5989999999. Total - Common Stocks						XXX														XXX	XXX
5999999999. Total - Preferred and Common Stocks																				XXX	XXX
6009999999 - Totals				2,826,944	XXX	2,803,356	2,747,257	2,370	(1,078)			1,292	2,778,775					48,168	48,168	16,091	XXX

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open  
**N O N E**

Schedule DB - Part B - Section 1 - Futures Contracts Open  
**N O N E**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made  
**N O N E**

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open  
**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By  
**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To  
**N O N E**

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees  
**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned  
**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned  
**N O N E**

## STATEMENT AS OF MARCH 31, 2025 OF THE CELINA MUTUAL INSURANCE COMPANY

**SCHEDULE E - PART 1 - CASH**

## Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
FEDERAL HOME LOAN BANK .....	.....	3.800	178	1,477	1,179	1,345	1,345	XXX
FIRST FINANCIAL BANK .....	.....			(3,834,654)	(3,844,110)	(3,460,332)	(3,460,332)	XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX	178	(3,833,177)	(3,842,931)	(3,458,987)	(3,458,987)	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX	178	(3,833,177)	(3,842,931)	(3,458,987)	(3,458,987)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
0599999. Total - Cash	XXX	XXX	178	(3,833,177)	(3,842,931)	(3,458,987)	(3,458,987)	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE CELINA MUTUAL INSURANCE COMPANY

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

### Show Investments Owned End of Current Quarter



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2025 OF THE CELINA MUTUAL INSURANCE COMPANY

## DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended MARCH 31, 2025

NAIC Group Code 0035

NAIC Company Code 20176

Company Name CELINA MUTUAL INSURANCE COMPANY .....

If the reporting entity writes any director and officer (D&O) business, please provide the following:

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
\$ .....	\$ .....	\$ .....

2. Commercial Multiple Peril (CMP) Packaged Policies

2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? ..... Yes [  ] No [  ]

2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? ..... Yes [  ] No [  ]

2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies

2.31 Amount quantified: ..... \$ ..... 19,427

2.32 Amount estimated using reasonable assumptions: ..... \$ .....

2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies. ..... \$ .....