



PROPERTY AND CASUALTY COMPANIES ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2002
OF THE CONDITION AND AFFAIRS OF THE

NATIONAL MUTUAL INSURANCE COMPANY

NAIC Group Code	0035 (Current Period)	0035 (Prior Period)	NAIC Company Code	20184	Employer's ID Number	34-4312510
Organized under the Laws of			Ohio	State of Domicile or Port of Entry		
Country of Domicile			United States of America			
Incorporated	09/14/1914		Commenced Business	01/07/1915		
Statutory Home Office	1 Insurance Square (Street and Number)		Celina, OH 45822 (City or Town, State and Zip Code)			
Main Administrative Office	Celina, OH 45822 (City or Town, State and Zip Code)		1 Insurance Square (Street and Number)	419-586-5181 (Area Code) (Telephone Number) (Extension)		
Mail Address	1 Insurance Square (Street and Number or P.O. Box)		Celina, OH 45822 (City or Town, State and Zip Code)			
Primary Location of Books and Records	Celina, OH 45822 (City or Town, State and Zip Code)		1 Insurance Square (Street and Number)	419-586-5181 (Area Code) (Telephone Number)		
Internet Website Address	www.CelinaGroup.com					
Statement Contact	Philip Marion Fullenkamp PFullenkamp@celinagroup.com (E-mail Address)		419-586-5181 (Area Code) (Telephone Number) (Extension)	419-586-6068 (FAX Number)		
Policyowner Relations Contact	1 Insurance Square Celina, OH 45822 (City or Town, State and Zip Code)		419-586-5181 (Area Code) (Telephone Number) (Extension)			

OFFICERS

Chief Executive Officer & President	William West Montgomery	Secretary	Michael Stanley Kleinhenz
Sr. VP Finance & Treasurer	Philip Marion Fullenkamp		

VICE PRESIDENTS

William Junior Balthis	Philip Marion Fullenkamp	Duane Eugene Kimball
Donald George Robinson	Robert Mark Shoenfelt	William Rodney Stapleton

DIRECTORS OR TRUSTEES

Philip Marion Fullenkamp	Nancy Montgomery Goldberg	David Thomas Mellin
Donald West Montgomery	William West Montgomery	Charles Joseph Van Arsdel

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.

William West Montgomery Chief Executive Officer & President	Michael Stanley Kleinhenz Secretary	Philip Marion Fullenkamp Sr. VP Finance & Treasurer
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Subscribed and sworn to before me this
day of May, 2002

STATEMENT AS OF MARCH 31, 2002 OF THE National 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	18,353,068		18,353,068	18,041,859
2. Stocks:				
2.1 Preferred stocks	245,582		245,582	182,116
2.2 Common stocks	2,002,486	.560,445	1,442,040	1,432,646
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)	1,979,479		1,979,479	2,011,735
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ (676,378) and short-term investments				
\$ 2,213,909)	1,537,531		1,537,531	1,140,179
6. Other invested assets				
7. Receivable for securities				
8. Aggregate write-ins for invested assets				
9. Subtotals, cash and invested assets (Lines 1 to 8)	24,118,146	.560,445	23,557,701	22,808,536
10. Agents' balances or uncollected premiums				
10.1 Premiums and agents' balances in course of collection	1,284,365	5,153	1,279,212	1,294,265
10.2 Premiums, agents' balances and installments booked but deferred and not yet due (including \$ 65,343 earned but unbilled premiums)	4,628,616		4,628,616	3,864,413
10.3 Accrued retrospective premiums				
11. Funds held by or deposited with reinsured companies				
12. Bills receivable, taken for premiums				
13. Amounts billed and receivable under high deductible policies				
14. Reinsurance recoverables on loss and loss adjustment expense payments	190,033		190,033	412,190
15. Federal and foreign income tax recoverable and interest thereon (including \$ 17,100 net deferred tax asset)	2,634,730	2,617,630	17,100	.37,700
16. Guaranty funds receivable or on deposit	120,367		120,367	134,855
17. Electronic data processing equipment and software	390,904	.204,337	.186,567	175,111
18. Interest, dividends and real estate income due and accrued	200,732		200,732	186,099
19. Net adjustments in assets and liabilities due to foreign exchange rates				
20. Receivable from parent, subsidiaries and affiliates				
21. Amounts due from /to protected cells				
22. Equities and deposits in pools and associations68		.68	.68
23. Amounts receivable relating to uninsured accident and health plans				
24. Other assets nonadmitted				
25. Aggregate write-ins for other than invested assets	2,854	2,854		
26. Total assets excluding protected cell assets (Lines 9 through 25)	33,570,815	3,390,419	30,180,396	28,913,237
27. Protected cell assets				
28. TOTALS (Lines 26 and 27)	33,570,815	3,390,419	30,180,396	28,913,237
DETAILS OF WRITE-INS				
0801.				
0802.				
0803.				
0898. Summary of remaining write-ins for Line 8 from overflow page				
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)				
2501. Prepaid Expenses	2,854	2,854	0	0
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	2,854	2,854		

STATEMENT AS OF MARCH 31, 2002 OF THE National Mutual Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 1,757,175)	7,475,175	7,161,386
2. Reinsurance payable on paid losses and loss adjustment expenses	(3,620)	
3. Loss adjustment expenses	1,999,137	1,999,200
4. Commissions payable, contingent commissions and other similar charges	(23,299)	116,204
5. Other expenses (excluding taxes, licenses and fees)	171,872	169,765
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	191,935	186,306
7. Federal and foreign income taxes [including \$ on realized capital gains (losses)] (including \$ net deferred tax liability)		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 17,141,058 and including warranty reserves of \$)	8,084,637	7,825,612
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	2,076,903	1,334,759
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	6,714	4,672
15. Remittances and items not allocated	(12,566)	15,661
16. Provision for reinsurance	26,756	21,312
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	14,312	33,599
19. Payable to parent, subsidiaries and affiliates	1,358,434	1,444,873
20. Payable for securities	353,006	
21. Liability for amounts held under uninsured accident and health plans		
22. Capital notes \$ and interest thereon \$		
23. Aggregate write-ins for liabilities		
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23)	21,719,397	20,313,349
25. Protected cell liabilities		
26. Total liabilities (Lines 24 and 25)	21,719,397	20,313,349
27. Aggregate write-ins for special surplus funds		
28. Common capital stock		
29. Preferred capital stock		
30. Aggregate write-ins for other than special surplus funds		
31. Surplus notes	621,000	621,000
32. Gross paid in and contributed surplus		
33. Unassigned funds (surplus)	7,839,999	7,978,888
34. Less treasury stock, at cost		
34.1 shares common (value included in Line 28 \$)		
34.2 shares preferred (value included in Line 29 \$)		
35. Surplus as regards policyholders (Lines 27 to 33, less 34)	8,460,999	8,599,888
36. TOTALS	30,180,396	28,913,237
DETAILS OF WRITE-INS		
2301.		
2302.		
2303.		
2398. Summary of remaining write-ins for Line 23 from overflow page		
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)		
2701.		
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)		
3001.		
3002.		
3003.		
3098. Summary of remaining write-ins for Line 30 from overflow page		
3099. Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above)		

STATEMENT AS OF MARCH 31, 2002 OF THE National Mutual Insurance Company

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 5,761,059)	5,698,639	5,321,565	22,116,188
1.2 Assumed (written \$ 9,863,837)	8,432,351	10,465,278	38,405,191
1.3 Ceded (written \$ 10,921,847)	9,686,967	10,831,996	40,668,521
1.4 Net (written \$ 4,703,049)	4,444,024	4,954,846	19,852,857
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 3,146,118):			
2.1 Direct	3,848,093	3,147,089	15,966,751
2.2 Assumed	4,944,101	6,300,684	20,911,165
2.3 Ceded	5,775,677	6,257,230	23,626,817
2.4 Net	3,016,517	3,190,543	13,251,099
3. Loss expenses incurred	480,550	494,521	1,713,894
4. Other underwriting expenses incurred	1,372,645	1,922,970	6,455,975
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2.4 thru 5)	4,869,712	5,608,035	21,420,967
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1.4 minus Line 6 + Line 7)	(425,689)	(653,189)	(1,568,110)
INVESTMENT INCOME			
9. Net investment income earned	250,018	272,769	1,062,605
10. Net realized capital gains or (losses)	(3,316)	8,527	310,887
11. Net investment gain (loss) (Lines 9 + 10)	246,703	281,296	1,373,492
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 13,387 amount charged off \$ 37,493)	(24,105)	(33,325)	(101,747)
13. Finance and service charges not included in premiums	68,377	93,068	364,548
14. Aggregate write-ins for miscellaneous income	(873)	(1,239)	(7,939)
15. Total other income (Lines 12 through 14)	43,399	58,504	254,862
16. Net income before dividends to policyholders and before federal and foreign income taxes (Lines 8 + 11 + 15)	(135,587)	(313,389)	60,244
17. Dividends to policyholders			
18. Net income, after dividends to policyholders but before federal and foreign income taxes (Line 16 minus Line 17)	(135,587)	(313,389)	60,244
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19)(to Line 22)	(135,587)	(313,389)	60,244
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	8,599,888	8,872,053	8,872,053
GAINS AND (LOSSES) IN SURPLUS			
22. Net income (from Line 20)	(135,587)	(313,389)	60,244
23. Net unrealized capital gains or losses	(1,306)	(178,691)	(298,661)
24. Change in net unrealized foreign exchange capital gain (loss)			
25. Change in net deferred income tax	36,150		98,283
26. Change in nonadmitted assets	(32,702)	(54,016)	(178,968)
27. Change in provision for reinsurance	(5,445)	(26,478)	(21,312)
28. Change in surplus notes			
29. Surplus (contributed to) withdrawn from protected cells			
30. Cumulative effect of changes in accounting principles		68,248	68,248
31. Capital changes:			
31.1 Paid in			
31.2 Transferred from surplus (Stock Dividend)			
31.3 Transferred to surplus			
32. Surplus adjustments:			
32.1 Paid in			
32.2 Transferred to capital (Stock Dividend)			
32.3 Transferred from capital			
33. Net remittances from or (to) Home Office			
34. Dividends to stockholders			
35. Change in treasury stock			
36. Aggregate write-ins for gains and losses in surplus			
37. Change in surplus as regards policyholders (Lines 22 through 36)	(138,889)	(504,326)	(272,165)
38. Surplus as regards policyholders, as of statement date (Lines 21 plus 37)	8,460,999	8,367,727	8,599,888
DETAILS OF WRITE-INS			
0501.		5	0
0502.		(1,245)	(437)
0503.		0	(7,502)
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)			
1401. Write-down of Applications Software		5	0
1402. Miscellaneous		(1,245)	(437)
1403. Cash Short & Over	(873)	0	(7,502)
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	(873)	(1,239)	(7,939)
3601.			
3602.			
3603.			
3698. Summary of remaining write-ins for Line 36 from overflow page			
3699. Totals (Lines 3601 thru 3603 plus 3698) (Line 36 above)			

STATEMENT AS OF MARCH 31, 2002 OF THE National Mutual Insurance Company

CASH FLOW

	1 Current Year to Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance	4,693,926	19,619,726
2. Loss and loss adjustment expenses paid (net of salvage and subrogation)	3,012,319	16,596,535
3. Underwriting expenses paid	1,504,411	6,479,983
4. Other underwriting income (expenses)	26,165	(96,450)
5. Cash from underwriting (Line 1 minus Line 2 minus Line 3 plus Line 4)	203,361	(3,553,242)
6. Net investment income	296,365	1,448,840
7. Other income (expenses):		
7.1 Agents' balances charged off	(24,105)	(101,747)
7.2 Net funds held under reinsurance treaties	2,042	(2,283)
7.3 Net amount withheld or retained for account of others	67,504	356,694
7.4 Aggregate write-ins for miscellaneous items	45,440	252,664
7.5 Total other income (Lines 7.1 to 7.4)	545,166	(1,851,737)
Cash from Investments		
11. Proceeds from investments sold, matured or repaid:		
11.1 Bonds	533,012	11,779,007
11.2 Stocks	58,232	92,182
11.3 Mortgage loans		
11.4 Real estate		
11.5 Other invested assets		
11.6 Net gains or (losses) on cash and short-term investments	6,496	
11.7 Miscellaneous proceeds	533,012	11,819,860
11.8 Total investment proceeds (Lines 11.1 to 11.7)	533,012	11,819,860
12. Cost of investments acquired (long-term only):		
12.1 Bonds	892,193	11,697,960
12.2 Stocks	58,232	92,182
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Miscellaneous applications	(353,006)	
12.7 Total investments acquired (Lines 12.1 to 12.6)	597,419	11,790,142
13. Net Cash from investments (Line 11.8 minus Line 12.7)	(64,407)	29,719
Cash from Financing and Miscellaneous Sources		
14. Cash provided:		
14.1 Surplus notes, capital and surplus paid in	0	
14.2 Capital notes \$ less amounts repaid \$		
14.3 Net transfers from affiliates		403,559
14.4 Borrowed funds received		
14.5 Other cash provided	3,032	22,633
14.6 Total (Lines 14.1 to 14.5)	3,032	426,192
15. Cash applied:		
15.1 Dividends to stockholders paid		
15.2 Net transfers to affiliates	86,439	
15.3 Borrowed funds repaid		
15.4 Other applications	0	
15.5 Total (Lines 15.1 to 15.4)	86,439	
16. Net cash from financing and miscellaneous sources (Line 14.6 minus Line 15.5)	(83,406)	426,192
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
17. Net change in cash and short-term investments (Line 10, plus Line 13, plus Line 16)	397,352	(1,395,826)
18. Cash and short-term investments:		
18.1 Beginning of year	1,140,179	2,536,005
18.2 End of year (Line 17 plus Line 18.1)	1,537,531	1,140,179
DETAILS OF WRITE-INS		
07.401 Finance and Service Charges Not Included in Premiums.....	68,377	364,548
07.402 Equities and Deposits in Pools and Associations.....		85
07.403 Miscellaneous.....		(437)
07.498 Summary of remaining write-ins for Line 7.4 from overflow page	(873)	(7,502)
07.499 Totals (Lines 07.401 thru 07.403 plus 07.498) (Line 7.4 above)	67,504	356,694

NOTES TO FINANCIAL STATEMENTS

The Company's notes have not changed materially in amount or composition since the end of the most recent fiscal year.

STATEMENT AS OF MARCH 31, 2002 OF THE National Mutual Insurance Company**GENERAL INTERROGATORIES**

(Responses to these interrogatories should be based on changes that have occurred since the prior year end unless otherwise noted.)

**PART 1 - COMMON INTERROGATORIES
GENERAL**

1.1 Did the reporting entity implement any significant accounting policy changes which would require disclosure in the Notes to the Financial Statements? Yes No [X]

1.2 If yes, explain:

.....

2.1 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]

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

3.1 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]

3.2 If yes, date of change:
If not previously filed, furnish herewith a certified copy of the instrument as amended.

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

If yes, attach an organizational chart.

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

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

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

6. 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] NA []

If yes, attach an explanation.

7.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/1999

7.2 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. 12/31/1999

7.3 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). 11/08/2000

7.4 By what department or departments?

Ohio.....

8.1 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? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.) Yes No [X]

8.2 If yes, give full information:

.....

STATEMENT AS OF MARCH 31, 2002 OF THE National Mutual Insurance Company

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since the prior year end unless otherwise noted.)

INVESTMENT

9.1 Has there been any change in the reporting entity's own preferred or common stock? Yes [] No [X]

9.2 If yes, explain:

.....

10.1 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]

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

.....

11. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0

12. Amount of real estate and mortgages held in short-term investments: \$ 0

13.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []

13.2 If yes, please complete the following:

	1 Prior Year-End Statement Value	2 Current Quarter Statement Value
13.21 Bonds	\$	\$
13.22 Preferred Stock	\$	\$
13.23 Common Stock	\$	\$
13.24 Short-term Investments	\$	\$
13.25 Mortgages, Loans or Real Estate	\$	\$
13.26 All Other	\$	\$
13.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 13.21 to 13.26)	\$	\$
13.28 Total Investment in Parent included in Lines 13.21 to 13.26 above	\$	\$
13.29 Receivable from Parent not included in Lines 13.21 to 13.26 above	\$	\$

14.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

14.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []

If no, attach a description with this statement.

15. Excluding items in Schedule E, 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 Part 1 - General, Section IV.H - Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

15.1 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
Community First Bank & Trust	225 N. Main Street, Celina, Ohio

15.2 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)
.....

15.3 Have there been any changes, including name changes in the custodian(s) identified in 15.1 during the current year? Yes [] No [X]

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

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

15.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
109875	Asset Allocation & Management	30 N. LaSalle Street, 35th Floor, Chicago, IL 60602
104751	Zazove & Associates	940 Southwood Blvd., Suite 200, Incline Village, NV 89451

STATEMENT AS OF MARCH 31, 2002 OF THE National Mutual Insurance Company

GENERAL INTERROGATORIES

(continued)

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] NA []
If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on 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 liabilities 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
.....
.....
.....
TOTAL		

SCHEDULE A - VERIFICATION

	1 First Quarter Current Year	2 Second Quarter Current Year	3 Third Quarter Current Year	4 Prior Year Ended December 31
1. Book/adjusted carrying value, beginning of period	2,011,735			2,232,813
2. Increase (decrease) by adjustment	(32,256)			(221,078)
3. Cost of acquired				
4. Cost of additions to and permanent improvements				
5. Total profit (loss) on sales				
6. Increase (decrease) by foreign exchange adjustment				
7. Amount received on sales				
8. Book/adjusted carrying value at end of current period	1,979,479			2,011,735
9. Total valuation allowance				
10. Subtotal (Lines 8 plus 9)	1,979,479			2,011,735
11. Total nonadmitted amounts				
12. Statement value, current period (Page 2, real estate lines, current period)	1,979,479			2,011,735

SCHEDULE B - VERIFICATION

	1 First Quarter Current Year	2 Second Quarter Current Year	3 Third Quarter Current Year	4 Prior Year Ended December 31
1. Book/recorded investment excluding accrued interest on mortgages owned, beginning of period				
2. Amount loaned during period:				
2.1. Actual cost at time of acquisitions				
2.2. Additional investment made after acquisitions				
3. Accrual of discount and mortgage interest points and commitment fees				
4. Increase (decrease) by adjustment				
5. Total profit (loss) on sale				
6. Amounts paid on account or in full during the period				
7. Amortization of premium				
8. Increase (decrease) by foreign exchange adjustment				
9. Book value/recorded investment excluding accrued interest on mortgages owned at end of current period				
10. Total valuation allowance				
11. Subtotal (Lines 9 plus 10)				
12. Total nonadmitted amounts				
13. Statement value of mortgages owned at end of current period				

SCHEDULE BA - VERIFICATION

Other Invested Assets Included in Schedule BA

	1 First Quarter Current Year	2 Second Quarter Current Year	3 Third Quarter Current Year	4 Prior Year Ended December 31
1. Book/adjusted carrying value of long-term invested assets owned, beginning of period				
2. Cost of acquisitions during period:				
2.1. Actual cost at time of acquisitions				
2.2. Additional investment made after acquisitions				
3. Accrual of discount				
4. Increase (decrease) by adjustment				
5. Total profit (loss) on sale				
6. Amounts paid on account or in full during the period				
7. Amortization of premium				
8. Increase (decrease) by foreign exchange adjustment				
9. Book/adjusted carrying value of long-term invested assets at end of current period				
10. Total valuation allowance				
11. Subtotal (Lines 9 plus 10)				
12. Total nonadmitted amounts				
13. Statement value of long-term invested assets at end of current period				

NONE

STATEMENT AS OF MARCH 31, 2002 OF THE National 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 Rating Class

	1 Statement Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Statement Value End of First Quarter	6 Statement Value End of Second Quarter	7 Statement Value End of Third Quarter	8 Statement Value December 31 Prior Year
BONDS								
1. Class 1	19,575,680	2,348,691	2,177,120	(28,697)	19,718,554			19,575,680
2. Class 2	456,087	77,688	93,608	382	440,549			456,087
3. Class 3	459,822	0	32,554	(19,394)	407,874			459,822
4. Class 4	28,656	0	31,708	3,052	0			28,656
5. Class 5		0	0	0				
6. Class 6		0	0	0				
7. Total Bonds	20,520,245	2,426,378	2,334,989	(44,657)	20,566,978			20,520,245
PREFERRED STOCK								
8. Class 1	42,000	0	0	3,780	45,780			42,000
9. Class 2	70,113	56,400	0	15,574	142,087			70,113
10. Class 3	70,004	0	0	(12,288)	57,716			70,004
11. Class 4		0	0	0				
12. Class 5		0	0	0				
13. Class 6		0	0	0				
14. Total Preferred Stock	182,116	56,400		7,066	245,582			182,116
15. Total Bonds and Preferred Stock	20,702,361	2,482,778	2,334,989	(37,591)	20,812,560			20,702,361

STATEMENT AS OF MARCH 31, 2002 OF THE National Mutual Insurance Company

SCHEDULE DA - PART 1

Short-Term Investments Owned End of Current Quarter					
	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Amount of Interest Received Current Quarter	5 Paid for Accrued Interest
80999999 Totals	2,213,909	XXX	2,213,909	7,551	0

SCHEDULE DA - PART 2- Verification

	Short-Term Investments Owned	1 First Quarter Current Year	2 Second Quarter Current Year	3 Third Quarter Current Year	4 Prior Year Ended December 31
1. Book/adjusted carrying value, beginning of period	2,478,386				2,347,414
2. Cost of short-term investments acquired	1,534,185			0	19,543,110
3. Increase (decrease) by adjustment				0	
4. Increase (decrease) by foreign exchange adjustment				0	
5. Total profit (loss) on disposal of short-term investments				0	
6. Consideration received on disposal of short-term investments	1,798,662			0	19,412,138
7. Book/adjusted carrying value, current period	2,213,909				2,478,386
8. Total valuation allowance				0	
9. Subtotal (Lines 7 plus 8)	2,213,909				2,478,386
10. Total nonadmitted amounts				0	
11. Statement value (Lines 9 minus 10)	2,213,909				2,478,386
12. Income collected during period	7,551			0	76,157
13. Income earned during period	7,500			0	73,170

Schedule DB - Part F - Section 1
NONE

Schedule DB - Part F - Section 2
NONE

STATEMENT AS OF MARCH 31, 2002 OF THE National Mutual Insurance Company

SCHEDULE F DED REINSURANCE

Showing all new reinsurers - Current Year to Date

STATEMENT AS OF MARCH 31, 2002 OF THE National Mutual Insurance Company

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, etc.	1 Is Insurer Licensed? (Yes or No)	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	No					
2. Alaska	AK	No					
3. Arizona	AZ	No					
4. Arkansas	AR	No					
5. California	CA	No					
6. Colorado	CO	No					
7. Connecticut	CT	No					
8. Delaware	DE	No					
9. District of Columbia	DC	No					
10. Florida	FL	No					
11. Georgia	GA	No					
12. Hawaii	HI	No					
13. Idaho	ID	No					
14. Illinois	IL	No					
15. Indiana	IN	Yes	1,311,466	1,222,173	746,330	602,283	2,791,277
16. Iowa	IA	No					
17. Kansas	KS	No					
18. Kentucky	KY	Yes			9,529	1,744	94,706
19. Louisiana	LA	No					123,407
20. Maine	ME	No					
21. Maryland	MD	No					
22. Massachusetts	MA	No					
23. Michigan	MI	No			2,126	163	5,103
24. Minnesota	MN	No					4,737
25. Mississippi	MS	No					
26. Missouri	MO	No					
27. Montana	MT	No					
28. Nebraska	NE	No					
29. Nevada	NV	No					
30. New Hampshire	NH	No					
31. New Jersey	NJ	No					
32. New Mexico	NM	No					
33. New York	NY	No					
34. North Carolina	NC	No					
35. North Dakota	ND	No					
36. Ohio	OH	Yes	4,449,593	4,073,972	2,331,057	2,608,369	6,449,499
37. Oklahoma	OK	No					
38. Oregon	OR	No					
39. Pennsylvania	PA	Yes			7,926	3,547	232,144
40. Rhode Island	RI	No					255,459
41. South Carolina	SC	No					
42. South Dakota	SD	No					
43. Tennessee	TN	Yes		260		(249)	37,440
44. Texas	TX	No					7,500
45. Utah	UT	No					
46. Vermont	VT	No					
47. Virginia	VA	No					
48. Washington	WA	No					
49. West Virginia	WV	Yes			1,500		149,994
50. Wisconsin	WI	No					157,500
51. Wyoming	WY	No					
52. American Samoa	AS	No					
53. Guam	GU	No					
54. Puerto Rico	PR	No					
55. U.S. Virgin Islands	VI	No					
56. Canada	CN	No					
57. Aggregate Other Aliens	OT	XXX					
58. Totals	(a)	6	5,761,059	5,296,405	3,098,468	3,215,857	9,760,163
DETAILS OF WRITE-INS							
5701.		XXX					
5702.		XXX					
5703.		XXX					
5798.	Summary of remaining write-ins for Line 57 from overflow page	XXX					
5799.	Totals (Lines 5701 thru 5703 plus 5798) (Line 57 above)	XXX					

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

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

NONE

STATEMENT AS OF MARCH 31, 2002 OF THE National Mutual Insurance Company

PART 1 - LOSS EXPERIENCE

Lines 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	56,145	(12,695)	(22.6)	160.6
2. Allied Lines	21,160	17,728	83.8	94.0
3. Farmowners multiple peril				
4. Homeowners multiple peril	1,326,249	964,808	72.7	63.8
5. Commercial multiple peril		5,000		
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	79,551	37,863	47.6	13.5
10. Financial guaranty				
11.1 Medical malpractice - occurrence				
11.2 Medical malpractice - claims-made				
12. Earthquake	22,523			
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation		2,035		
17.1 Other liability - occurrence	76,639	201,225	262.6	(40.2)
17.2 Other liability - claims-made				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1,19.2 Private passenger auto liability	2,290,103	1,605,864	70.1	59.6
19.3,19.4 Commercial auto liability				
21. Auto physical damage	1,826,269	1,026,265	56.2	57.6
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
31. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
33. Aggregate write-ins for other lines of business				
34. Totals	5,698,639	3,848,093	67.5	59.1
DETAILS OF WRITE-INS				
3301.				
3302.				
3303.				
3398. Summary of remaining write-ins for Line 33 from overflow page				
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire	51,560	51,560	36,987
2. Allied Lines	19,393	19,393	13,864
3. Farmowners multiple peril			
4. Homeowners multiple peril	1,323,240	1,323,240	1,156,685
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	74,070	74,070	70,839
10. Financial guaranty			
11.1 Medical malpractice - occurrence			
11.2 Medical malpractice - claims-made			
12. Earthquake	20,761	20,761	20,787
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability - occurrence	75,681	75,681	56,601
17.2 Other liability - claims-made			
18.1 Products liability - occurrence			
18.2 Products liability - claims-made			
19.1,19.2 Private passenger auto liability	2,350,786	2,350,786	2,196,447
19.3,19.4 Commercial auto liability			
21. Auto physical damage	1,845,569	1,845,569	1,744,194
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
31. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
33. Aggregate write-ins for other lines of business			
34. Totals	5,761,059	5,761,059	5,296,405
DETAILS OF WRITE-INS			
3301.			
3302.			
3303.			
3398. Summary of remaining write-ins for Line 33 from overflow page			
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)			

STATEMENT AS OF MARCH 31, 2002 OF THE National 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 (a) (Cols. 1 + 2)	4 2002 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2002 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2002 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or reopened 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 (b) (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 (c) (Cols. 11 + 12)
1. 1999 + Prior	1,794	1,148	2,942	292	0	292	1,756	7	.874	2,637	254	(266)	(12)
2. 2000	445	544	989	176	0	176	300	22	.487	809	31	(35)	(4)
3. Subtotals 2000 + Prior	2,239	1,692	3,931	468	1	468	2,057	29	1,361	3,446	285	(302)	(17)
4. 2001	2,342	2,888	5,229	958	141	1,099	1,864	93	2,014	3,970	480	(641)	(161)
5. Subtotals 2001 + Prior	4,581	4,580	9,161	1,426	141	1,567	3,920	122	3,374	7,416	.765	(942)	(177)
6. 2002	XXX	XXX	XXX	XXX	1,616	1,616	XXX	971	1,087	2,058	XXX	XXX	XXX
7. Totals	4,581	4,580	9,161	1,426	1,758	3,183	3,920	1,093	4,461	9,474	765	(942)	(177)
8. Prior Year-End's Surplus As Regards Policyholders											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. 16.7	2. (20.6)	3. (1.9)
												Col. 13, Line 7 As a % of Col. 1 Line 8	
													4. (2.1)

(a) Should Equal Prior Year-End Annual Statement; Page 3, Col. 1, Lines 1 + 3

(b) Should Equal Q.S. Page 3, Col. 1, Lines 1 and 3.

(c) Should Also Equal Cols. 6 + 10 less Col. 3 for Lines 1 through 5 only.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

RESPONSES

1. Will the SVO Compliance Certification be filed with this statement? Yes
2. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? No
3. Will Supplement A to Schedule T (Medical Malpractice Supplement) be filed with this statement? No

Explanations:

Not a U.S. Branch of an alien insurer.

Company does not write medical malpractice insurance.

Bar Codes:

Trusteed Surplus Statement (Document Identifier 490) here:



Supplement A to Schedule T (Document Identifier 450) here:



OVERFLOW PAGE FOR WRITE-INS

PQ005 Additional Aggregate Lines for Page 05 Line 07.4.

*CASH

07.404. Cash Short & Over.....	(873)	(7,502)
07.497. Summary of remaining write-ins for Line 07.4 from Page 05	(873)	(7,502)

Schedule A - Part 2

NONE

Schedule A - Part 3

Schedule B - Part 1

Schedule B - Part 2
NONE

Schedule BA - Part 1

Schedule BA - Part 2

STATEMENT AS OF MARCH 31, 2002 OF THE National Mutual Insurance Company

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company 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 (a)
INDUSTRIAL & MISCELLANEOUS - U.S.								
151313-AM-5.....	CENDANT CORPORATION.....	01/14/2002.....	THOMAS WEISEL.....		21,224.....	20,000.....	108.....	2.....
284129-AC-7.....	ELAN CORPORATION PLC.....	01/28/2002.....	FIRST BOSTON CORP.....		30,964.....	50,000.....	0.....	2.....
31385H-3Y-6.....	FEDERAL NATIONAL MORTGAGE ASSOC.....	03/13/2002.....	BEAR STEARNS.....		388,595.....	386,903.....	1,096.....	1.....
319963-AD-6.....	FIRST DATA CORPORATION.....	01/07/2002.....	MORGAN STANLEY.....		28,536.....	25,000.....	179.....	1.....
52108H-JH-8.....	LEHMAN BROTHER UBS COML MTG.....	03/22/2002.....	LEHMAN BROTHERS.....		351,735.....	350,000.....	1,271.....	1.....
590188-A7-3.....	MERRILL LYNCH.....	03/07/2002.....	MERRILL LYNCH.....		15,000.....	15,000.....	0.....	1.....
671400-AL-3.....	CORNING INCORPORATED.....	03/12/2002.....	FIRST BOSTON CORP.....		25,500.....	30,000.....	.57.....	2.....
681919-AL-0.....	OMNICOM GROUP.....	03/01/2002.....	J P MORGAN.....		30,639.....	30,000.....	0.....	1.....
COUNTRY TOTAL					892,193.....	906,903.....	2,711.....	XXX.....
459996 - Bonds - Industrial and Misc - United States					892,193.....	906,903.....	2,711.....	XXX.....
459999 - Total - Bonds - Industrial, Misc.					892,193.....	906,903.....	2,711.....	XXX.....
609997 - Total - Bonds - Part 3					892,193.....	906,903.....	2,711.....	XXX.....
609998 - Total - Bonds - Part 5					0.....	0.....	0.....	XXX.....
609999 - Total - Bonds					892,193.....	906,903.....	2,711.....	XXX.....
INDUSTRIAL & MISCELLANEOUS - U.S.								
345395-20-6.....	FORD MOTOR COMPANY.....	01/25/2002.....	VARIOUS.....	600,000.....	30,962.....	50.00.....	0.....	P2.....
370442-73-3.....	GENERAL MOTORS SERIES B.....	03/01/2002.....	VARIOUS.....	1,000,000.....	25,438.....	25.00.....	0.....	P2.....
COUNTRY TOTAL					56,400.....	XXX.....	0.....	XXX.....
639999 - Total - Preferred Stocks - Industrial, Misc.					56,400.....	XXX.....	0.....	XXX.....
659997 - Total - Preferred Stocks - Part 3					56,400.....	XXX.....	0.....	XXX.....
659998 - Total - Preferred Stocks - Part 5					0.....	XXX.....	0.....	XXX.....
659999 - Total - Preferred Stocks					56,400.....	XXX.....		XXX.....
INDUSTRIAL & MISCELLANEOUS - U.S.								
922908-71-0.....	VANGUARD 500 INDEX FUND ADMIRAL.....	03/22/2002.....	VANGUARD GROUP.....	17,300.....	.1,833.....		0.....	1.....
COUNTRY TOTAL					1,833.....	XXX.....	0.....	XXX.....
689999 - Total - Common Stocks - Industrial, Misc.					1,833.....	XXX.....	0.....	XXX.....
709997 - Total - Common Stocks - Part 3					1,833.....	XXX.....	0.....	XXX.....
709998 - Total - Common Stock - Part 5					0.....	XXX.....	0.....	XXX.....
709999 - Total - Common Stocks					1,833.....	XXX.....		XXX.....
719999 - Total - Preferred and Common Stocks					58,232.....	XXX.....		XXX.....
729999 - Totals					950,426.....	XXX.....	2,711.....	XXX.....

(a) For all common stock bearing the NAIC designation "U" provide: the number of such issues0

STATEMENT AS OF MARCH 31, 2002 OF THE National Mutual Insurance Company

SCHEDULE D - PART 4

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

1 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year	17 NAIC Designa- tion (a)
SPECIAL REVENUE AND ASSESSMENTS - U.S. U.S. GOVERNMENT																
313861-M5-1 FEDERAL NATIONAL MORTG ASSOC 03/25/2002 PRIN RCPT 9,872 9,872 9,868 9,872 .6 0 0 0 0 0 0 0 0 103 1																
STATE TOTAL 9,872 9,872 9,868 9,872 6 0 0 0 0 0 0 0 0 0 0 103 XXX XXX																
COUNTRY TOTAL 9,872 9,872 9,868 9,872 6 0 0 0 0 0 0 0 0 0 0 103 XXX XXX																
3199996 - Bonds - Special Revenues - United States 9,872 9,872 9,868 9,872 6 0 0 0 0 0 0 0 0 0 0 103 XXX XXX																
3199999 - Bonds - Special Revenues 9,872 9,872 9,868 9,872 6 0 0 0 0 0 0 0 0 0 0 103 XXX XXX																
INDUSTRIAL & MISCELLANEOUS - U.S.																
008190-AE-0 AFFILIATED COMPUTER SERVICE 01/09/2002 VARIOUS 41,862 30,000 30,000 30,000 .0 0 0 0 0 0 0 0 0 0 419 .2																
07383F-AP-3 BEAR STEARNS COMMERCIAL MTG 03/14/2002 PRIN RCPT 8,018 8,018 7,698 8,018 308 0 0 0 0 0 0 0 0 0 0 84 1																
184502-AB-8 CLEAR CHANNEL COMMUNICATIONS 01/24/2002 FIRST BOSTON CORP. 30,469 30,000 35,994 32,681 (155) 0 0 0 0 0 0 0 0 0 0 2,212 258 2																
203372-AB-3 COMMSCOPE INC 02/14/2002 FIRST BOSTON CORP. 28,000 35,000 30,882 31,708 3,052 0 0 0 0 0 0 0 0 0 0 3,708 253 4																
25271C-AD-4 DIAMOND OFFSHORE DRILLING 03/05/2002 DEUTSCHE BANC SECURITIES 27,747 30,000 30,000 30,000 0 0 0 0 0 0 0 0 0 0 0 0 0 178 1																
393505-BB-7 GREEN TREE FIN 1993-2 CL-A4 03/15/2002 PRIN RCPT 29,760 29,760 29,648 29,739 1 0 0 0 0 0 0 0 0 0 0 0 0 0 338 1																
46621W-AA-9 JARDINE MATHESON HOLDINGS 02/27/2002 SALOMON SMITH BARNEY 27,375 30,000 31,072 30,927 (24) 0 0 0 0 0 0 0 0 0 0 0 0 0 705 2																
553083-AY-2 MMCA AUTOMOBILE TRUST 03/15/2002 PRIN RCPT 56,862 56,862 57,733 57,177 (48) 0 0 0 0 0 0 0 0 0 0 0 0 0 779 1																
61745M-DB-6 MORGAN STANLEY CAP I 03/03/2002 PRIN RCPT 3,142 3,142 3,212 3,142 (49) 0 0 0 0 0 0 0 0 0 0 0 0 0 35 1																
61745M-MX-8 MORGAN STANLEY CAP I INC 03/15/2002 PRIN RCPT 3,842 3,842 3,921 3,910 (2) 0 0 0 0 0 0 0 0 0 0 0 0 0 43 1																
834182-AK-3 SOLECTRON CORP 01/28/2002 GOLDMAN SACHS & CO 28,250 50,000 31,438 32,554 8,554 0 0 0 0 0 0 0 0 0 0 0 0 0 4,304 0 3																
887364-AY-7 TRIBUNE CO 03/06/2002 FIRST BOSTON CORP 9,829 15,000 8,128 8,617 58 0 0 0 0 0 0 0 0 0 0 0 0 0 1,212 0 0																
939335-AC-9 WASHINGTON MUTUAL MORTGAGE SEC 03/25/2002 PRIN RCPT 227,983 227,983 227,983 227,983 597 0 0 0 0 0 0 0 0 0 0 0 0 0 2,141 1																
COUNTRY TOTAL 523,140 549,608 527,708 526,455 12,291 0 0 0 (3,316) (3,316) 5,232 XXX XXX																
4599996 - Bonds - Industrial and Misc - United States 523,140 549,608 527,708 526,455 12,291 0 0 0 (3,316) (3,316) 5,232 XXX XXX																
4599999 - Bonds - Industrial and Miscellaneous 523,140 549,608 527,708 526,455 12,291 0 0 0 (3,316) (3,316) 5,232 XXX XXX																
609997 - Bonds - Part 4 533,012 559,480 537,576 536,328 12,297 0 0 0 (3,316) (3,316) 5,335 XXX XXX																
609998 - Bonds - Part 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 XXX XXX																
609999 - Total - Bonds 533,012 559,480 537,576 536,328 12,297 0 0 0 (3,316) (3,316) 5,335 XXX XXX																
659998 - Preferred Stocks - Part 5 0 XXX 0 0 0 0 0 0 0 0 0 0 0 0 0 0 XXX 0 XXX																
659999 - Total - Preferred Stocks 0 XXX 0 0 0 0 0 0 0 0 0 0 0 0 0 0 XXX 0 XXX																
709998 - Common Stocks - Part 5 0 XXX 0 0 0 0 0 0 0 0 0 0 0 0 0 0 XXX 0 XXX																
709999 - Total - Common Stocks 0 XXX 0 0 0 0 0 0 0 0 0 0 0 0 0 0 XXX 0 XXX																
719999 - Total - Preferred and Common Stocks 0 XXX 0 0 0 0 0 0 0 0 0 0 0 0 0 0 XXX 0 XXX																
7299999 Totals 533,012 XXX 537,576 536,328 12,297 0 0 0 (3,316) (3,316) 5,335 XXX XXX																

(a) For all common stock bearing the NAIC designation "U" provide: the number of such issues 0 .

Schedule DB - Part A - Section 1
NONE

Schedule DB - Part B - Section 1
NONE

Schedule DB - Part C - Section 1
NONE

Schedule DB - Part D - Section 1
NONE

STATEMENT AS OF MARCH 31, 2002 OF THE National Mutual Insurance Company

SCHEDULE E - PART 1 - CASH