



QUARTERLY STATEMENT  
AS OF SEPTEMBER 30, 2002  
OF THE CONDITION AND AFFAIRS OF THE

NATIONAL MUTUAL INSURANCE COMPANY

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

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 \_\_\_\_\_, 2002

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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 .....	17,391,010		17,391,010	18,041,859
2. Stocks:				
2.1 Preferred stocks .....	316,071		316,071	182,116
2.2 Common stocks .....	1,191,761		1,191,761	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) .....	1,932,888		1,932,888	2,011,735
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ ..... (359,578) and short-term investments \$ ..... 2,146,845 ) .....	1,787,267		1,787,267	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) .....	22,618,996		22,618,996	22,808,536
10. Agents' balances or uncollected premiums				
10.1 Premiums and agents' balances in course of collection .....	1,488,208	8,180	1,480,028	1,294,265
10.2 Premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... 57,351 earned but unbilled premiums) .....	4,760,109		4,760,109	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 .....	1,960,287		1,960,287	412,190
15. Federal and foreign income tax recoverable and interest thereon (including \$ ..... 0 net deferred tax asset) .....	2,812,870	2,812,870		37,700
16. Guaranty funds receivable or on deposit .....	89,062		89,062	134,855
17. Electronic data processing equipment and software .....	387,000	176,639	210,361	175,111
18. Interest, dividends and real estate income due and accrued .....	187,017		187,017	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 associations .....	68		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 .....	67,579	67,579		
26. Total assets excluding protected cell assets (Lines 9 through 25) .....	34,371,194	3,065,268	31,305,927	28,913,237
27. Protected cell assets .....				
28. TOTALS (Lines 26 and 27)	34,371,194	3,065,268	31,305,927	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 .....	67,579	67,579	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)	67,579	67,579		

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ .....3,401,387 ) .....	7,358,590	7,161,386
2. Reinsurance payable on paid losses and loss adjustment expenses .....	(3,024)	
3. Loss adjustment expenses .....	1,929,480	1,999,200
4. Commissions payable, contingent commissions and other similar charges .....	123,427	116,204
5. Other expenses (excluding taxes, licenses and fees) .....	159,334	169,765
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	189,891	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 \$ .....18,481,334 and including warranty reserves of \$ ..... ) .....	8,684,245	7,825,612
10. Advance premium .....	83,021	
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	1,869,079	1,334,759
13. Funds held by company under reinsurance treaties .....		
14. Amounts withheld or retained by company for account of others .....	4,286	4,672
15. Remittances and items not allocated .....	221,438	15,661
16. Provision for reinsurance .....	162,709	21,312
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....	41,809	33,599
19. Payable to parent, subsidiaries and affiliates .....	3,053,222	1,444,873
20. Payable for securities .....		
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) .....	23,877,507	20,313,349
25. Protected cell liabilities .....		
26. Total liabilities (Lines 24 and 25) .....	23,877,507	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) .....	6,807,420	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) .....	7,428,420	8,599,888
36. TOTALS	31,305,927	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 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 \$ 19,128,055 )	17,833,114	16,393,721	22,116,188
1.2 Assumed (written \$ 27,839,400 )	25,691,658	29,622,485	38,405,191
1.3 Ceded (written \$ 32,463,076 )	29,882,138	30,874,604	40,668,521
1.4 Net (written \$ 14,504,378 )	13,642,633	15,141,603	19,852,857
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 9,741,624 ):			
2.1 Direct	11,313,418	11,744,689	15,966,751
2.2 Assumed	17,468,943	17,671,703	20,911,165
2.3 Ceded	19,290,644	19,197,001	23,626,817
2.4 Net	9,491,717	10,219,391	13,251,099
3. Loss expenses incurred	1,394,746	1,436,144	1,713,894
4. Other underwriting expenses incurred	4,463,555	5,055,518	6,455,975
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2.4 thru 5)	15,350,018	16,711,053	21,420,967
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1.4 minus Line 6 + Line 7)	(1,707,385)	(1,569,450)	(1,568,110)
INVESTMENT INCOME			
9. Net investment income earned	739,615	815,868	1,062,605
10. Net realized capital gains or (losses)	161,981	114,371	310,887
11. Net investment gain (loss) (Lines 9 + 10)	901,596	930,239	1,373,492
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 35,909 amount charged off \$ 115,160 )	(79,251)	(80,250)	(101,747)
13. Finance and service charges not included in premiums	206,753	276,388	364,548
14. Aggregate write-ins for miscellaneous income	(2,519)	(3,614)	(7,939)
15. Total other income (Lines 12 through 14)	124,983	192,524	254,862
16. Net income before dividends to policyholders and before federal and foreign income taxes (Lines 8 + 11 + 15)	(680,806)	(446,688)	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)	(680,806)	(446,688)	60,244
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19)(to Line 22)	(680,806)	(446,688)	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)	(680,806)	(446,688)	60,244
23. Net unrealized capital gains or losses	(295,558)	(473,685)	(298,661)
24. Change in net unrealized foreign exchange capital gain (loss)			
25. Change in net deferred income tax	214,290	316,521	98,283
26. Change in nonadmitted assets	(267,996)	(385,712)	(178,968)
27. Change in provision for reinsurance	(141,398)		(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)	(1,171,468)	(921,316)	(272,165)
38. Surplus as regards policyholders, as of statement date (Lines 21 plus 37)	7,428,420	7,950,737	8,599,888
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)			
1401. Miscellaneous	426	(3,619)	(437)
1402. Write-down of Applications Software		5	0
1403. Cash Short & Over	(2,945)	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)	(2,519)	(3,614)	(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)			

CASH FLOW

	1 Current Year to Date	2 Prior Year Ended December 31
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	14,032,004	19,619,726
2. Loss and loss adjustment expenses paid (net of salvage and subrogation) .....	12,096,113	16,596,535
3. Underwriting expenses paid .....	4,463,178	6,479,983
4. Other underwriting income (expenses) .....	(10,862)	(96,450)
5. Cash from underwriting (Line 1 minus Line 2 minus Line 3 plus Line 4) .....	(2,538,150)	(3,553,242)
6. Net investment income .....	925,802	1,448,840
7. Other income (expenses):		
7.1 Agents' balances charged off .....	(79,251)	(101,747)
7.2 Net funds held under reinsurance treaties .....		
7.3 Net amount withheld or retained for account of others .....	(386)	(2,283)
7.4 Aggregate write-ins for miscellaneous items .....	204,234	356,694
7.5 Total other income (Lines 7.1 to 7.4) .....	124,596	252,664
8. Dividends to policyholders on direct business , less \$ ..... dividends on reinsurance assumed or ceded (net) .....		
9. Federal and foreign income taxes (paid) recovered .....		
10. Net cash from operations (Line 5 plus Line 6 plus Line 7.5 minus Line 8 plus Line 9) .....	(1,487,751)	(1,851,737)
<b>Cash from Investments</b>		
11. Proceeds from investments sold, matured or repaid:		
11.1 Bonds .....	6,961,231	11,779,007
11.2 Stocks .....		34,357
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 .....		
11.7 Miscellaneous proceeds .....		6,496
11.8 Total investment proceeds (Lines 11.1 to 11.7) .....	6,961,231	11,819,860
12. Cost of investments acquired (long-term only):		
12.1 Bonds .....	6,261,763	11,697,960
12.2 Stocks .....	165,360	92,182
12.3 Mortgage loans .....		
12.4 Real estate .....	18,163	
12.5 Other invested assets .....		
12.6 Miscellaneous applications .....		
12.7 Total investments acquired (Lines 12.1 to 12.6) .....	6,445,286	11,790,142
13. Net Cash from investments (Line 11.8 minus Line 12.7) .....	515,946	29,719
<b>Cash from Financing and Miscellaneous Sources</b>		
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 .....	1,608,349	403,559
14.4 Borrowed funds received .....		
14.5 Other cash provided .....	10,544	22,633
14.6 Total (Lines 14.1 to 14.5) .....	1,618,893	426,192
15. Cash applied:		
15.1 Dividends to stockholders paid .....		
15.2 Net transfers to affiliates .....	0	
15.3 Borrowed funds repaid .....		
15.4 Other applications .....	0	
15.5 Total (Lines 15.1 to 15.4) .....	0	
16. Net cash from financing and miscellaneous sources (Line 14.6 minus Line 15.5) .....	1,618,893	426,192
<b>RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS</b>		
17. Net change in cash and short-term investments (Line 10, plus Line 13, plus Line 16) .....	647,088	(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) .....	1,787,267	1,140,179
<b>DETAILS OF WRITE-INS</b>		
07.401 Finance and Service Charges Not Included in Premiums.....	206,753	364,548
07.402 Miscellaneous.....	426	(437)
07.403 Equities and Deposits in Pools and Associations.....	0	.85
07.498 Summary of remaining write-ins for Line 7.4 from overflow page .....	(2,945)	(7,502)
07.499 Totals (Lines 07.401 thru 07.403 plus 07.498) (Line 7.4 above)	204,234	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.

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:

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	2
		Prior Year-End Statement Value	Current Quarter Statement Value
13.21	Bonds .....	\$ .....	\$ .....
13.22	Preferred Stock .....	\$ .....	\$ .....
13.23	Common Stock .....	\$ .....36,684	\$ .....167,696
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).....	\$ .....36,684	\$ .....167,696
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.....



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:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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	1,979,479	1,965,325	2,232,813
2. Increase (decrease) by adjustment .....	(32,256)	(32,317)	(32,438)	(221,078)
3. Cost of acquired .....				
4. Cost of additions to and permanent improvements .....		18,163		
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	1,965,325	1,932,888	2,011,735
9. Total valuation allowance .....				
10. Subtotal (Lines 8 plus 9) .....	1,979,479	1,965,325	1,932,888	2,011,735
11. Total nonadmitted amounts .....				
12. Statement value, current period (Page 2, real estate lines, current period)	1,979,479	1,965,325	1,932,888	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				

STATEMENT AS OF SEPTEMBER 30, 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
<b>BONDS</b>								
1. Class 1 .....	18,531,357	11,399,730	11,448,326	(33,713)	19,718,554	18,531,357	18,449,048	19,575,680
2. Class 2 .....	727,717	252,914	63,923	2,164	440,549	727,717	918,872	456,087
3. Class 3 .....	33,062	175,425	.0	(38,552)	407,874	33,062	169,935	459,822
4. Class 4 .....		.0	.0	.0				28,656
5. Class 5 .....		.0	.0	.0				
6. Class 6 .....		0	0	0				
7. Total Bonds	19,292,136	11,828,068	11,512,249	(70,101)	20,566,978	19,292,136	19,537,855	20,520,245
<b>PREFERRED STOCK</b>								
8. Class 1 .....	48,930	58,620	.0	(4,170)	45,780	48,930	103,380	42,000
9. Class 2 .....	170,661	21,744	.0	(20,030)	142,087	170,661	172,375	70,113
10. Class 3 .....	55,816	.0	.0	(15,500)	57,716	55,816	40,316	70,004
11. Class 4 .....		.0	.0	.0				
12. Class 5 .....		.0	.0	.0				
13. Class 6 .....		0	0	0				
14. Total Preferred Stock	275,407	80,364		(39,700)	245,582	275,407	316,071	182,116
15. Total Bonds and Preferred Stock	19,567,543	11,908,432	11,512,249	(109,801)	20,812,560	19,567,543	19,853,926	20,702,361

SCHEDULE DA - PART 1

Short-Term Investments Owned End of Current Quarter					
	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Amount of Interest Received Current Quarter	Paid for Accrued Interest
8099999 Totals	2,146,845	XXX	2,146,845	3,764	0

SCHEDULE DA - PART 2- Verification

Short-Term Investments Owned				
	1	2	3	4
	First Quarter Current Year	Second Quarter Current Year	Third Quarter Current Year	Prior Year Ended December 31
1. Book/adjusted carrying value, beginning of period .....	2,478,386	2,213,909	1,734,679	2,347,414
2. Cost of short-term investments acquired .....	1,534,185	2,669,692	6,828,495	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	3,148,922	6,416,329	19,412,138
7. Book/adjusted carrying value, current period .....	2,213,909	1,734,679	2,146,845	2,478,386
8. Total valuation allowance .....			.0	
9. Subtotal (Lines 7 plus 8) .....	2,213,909	1,734,679	2,146,845	2,478,386
10. Total nonadmitted amounts .....			.0	
11. Statement value (Lines 9 minus 10) .....	2,213,909	1,734,679	2,146,845	2,478,386
12. Income collected during period .....	7,551	6,537	3,764	76,157
13. Income earned during period	7,500	6,546	3,390	73,170

Schedule DB - Part F - Section 1

NONE

Schedule DB - Part F - Section 2

NONE



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	4,807,372	3,990,261	2,853,482	2,419,743	1,908,265
16. Iowa .....	IA	No					
17. Kansas .....	KS	No					
18. Kentucky .....	KY	Yes			14,944	3,718	89,290
19. Louisiana .....	LA	No					
20. Maine .....	ME	No					
21. Maryland .....	MD	No					
22. Massachusetts .....	MA	No					
23. Michigan .....	MI	No			3,824	761	3,405
24. Minnesota .....	MN	No					6,639
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	14,320,683	12,895,011	8,539,787	8,475,961	6,507,610
37. Oklahoma .....	OK	No					
38. Oregon .....	OR	No					
39. Pennsylvania .....	PA	Yes			12,820	23,210	231,662
40. Rhode Island .....	RI	No					
41. South Carolina .....	SC	No					
42. South Dakota .....	SD	No					
43. Tennessee .....	TN	Yes		260		(124)	7,449
44. Texas .....	TX	No					37,500
45. Utah .....	UT	No					
46. Vermont .....	VT	No					
47. Virginia .....	VA	No					
48. Washington .....	WA	No					
49. West Virginia .....	WV	Yes			1,425	149,994	157,500
50. Wisconsin .....	WI	No					
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	19,128,055	16,885,532	11,426,282	10,923,269	8,897,675	9,616,385
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**



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 .....	176,963	(10,840)	(6.1)	74.4
2.	Allied Lines .....	67,144	76,107	113.3	79.0
3.	Farmowners multiple peril .....				
4.	Homeowners multiple peril .....	4,222,842	3,628,211	85.9	95.2
5.	Commercial multiple peril .....		5,000		
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.	Inland marine .....	249,260	130,001	52.2	24.9
10.	Financial guaranty .....				
11.1	Medical malpractice - occurrence .....				
11.2	Medical malpractice - claims-made .....				
12.	Earthquake .....	69,978			
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 .....	237,669	49,150	20.7	11.3
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 .....	7,139,503	4,324,129	60.6	74.2
19.3,19.4	Commercial auto liability .....				
21.	Auto physical damage .....	5,669,753	3,109,626	54.8	56.5
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 .....	17,833,114	11,313,418	63.4	71.6
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 .....	71,482	193,490	157,636
2.	Allied Lines .....	26,496	74,089	59,447
3.	Farmowners multiple peril .....			
4.	Homeowners multiple peril .....	1,771,033	4,719,744	3,938,079
5.	Commercial multiple peril .....			
6.	Mortgage guaranty .....			
8.	Ocean marine .....			
9.	Inland marine .....	97,993	263,037	243,934
10.	Financial guaranty .....			
11.1	Medical malpractice - occurrence .....			
11.2	Medical malpractice - claims-made .....			
12.	Earthquake .....	26,647	74,223	68,418
13.	Group accident and health .....			
14.	Credit accident and health .....			
15.	Other accident and health .....			
16.	Workers' compensation .....			
17.1	Other liability - occurrence .....	83,514	246,205	212,794
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 .....	2,682,094	7,559,829	6,777,138
19.3,19.4	Commercial auto liability .....			
21.	Auto physical damage .....	2,133,076	5,997,439	5,428,086
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 .....	6,892,335	19,128,055	16,885,532
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 SEPTEMBER 30, 2002 OF THE National Mutual Insurance Company

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (a) (Cols. 1 + 2)	2002 Loss and LAE Payments on Claims Reported as of Prior Year-End	2002 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2002 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (b) (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (c) (Cols. 11 + 12)
1. 1999 + Prior .....	1,794	1,148	2,942	951	10	960	1,199	177	671	2,047	356	(290)	65
2. 2000 .....	445	544	989	493	35	528	22	75	347	445	70	(87)	(16)
3. Subtotals 2000 + Prior .....	2,239	1,692	3,931	1,444	44	1,488	1,222	252	1,018	2,492	426	(377)	49
4. 2001.....	2,342	2,888	5,229	1,851	316	2,167	1,338	113	1,321	2,772	847	(1,137)	(290)
5. Subtotals 2001 + Prior .....	4,581	4,580	9,161	3,295	360	3,655	2,559	366	2,339	5,264	1,273	(1,514)	(241)
6. 2002 .....	XXX	XXX	XXX	XXX	7,144	7,144	XXX	1,879	2,144	4,024	XXX	XXX	XXX
7. Totals .....	4,581	4,580	9,161	3,295	7,505	10,800	2,559	2,245	4,484	9,288	1,273	(1,514)	(241)
8. Prior Year-End's Surplus As Regards Policyholders	8,600										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. 27.8	2. (33.1)	3. (2.6)
											Col. 13, Line 7 As a % of Col. 1 Line 8		
											4. (2.8)		

(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.....	(2,945)	(7,502)
07.497. Summary of remaining write-ins for Line 07.4 from Page 05	(2,945)	(7,502)

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

STATEMENT AS OF SEPTEMBER 30, 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 <sup>(a)</sup>
US GOVERNMENT OBLIGATIONS - U.S.								
3134A3-EM-4	FEDERAL HOME LN MTG CORP	08/21/2002	PIPER JAFFRAY		435,044	400,000	10,031	1
31359M-DU-4	FANNIE MAE	08/21/2002	MCDONALD CO		550,320	500,000	8,083	1
31359M-EV-1	FEDERAL NATIONAL MORTG ASSOC	08/21/2002	FIRST TN		673,266	600,000	7,119	1
912827-6X-5	UNITED STATES TREASURY NOTES	08/14/2002	GreenWic		533,926	500,000	5,781	1
912828-AG-5	UNITED STATES TREASURY NOTES	08/14/2002	ABN-AMRO		502,148	500,000	459	1
COUNTRY TOTAL					2,694,704	2,500,000	31,472	XXX
0399996 - Bonds - U.S. Government					2,694,704	2,500,000	31,472	XXX
0399999 - Total - Bonds - U.S. Government					2,694,704	2,500,000	31,472	XXX
POLITICAL SUBDIVISIONS - U.S.								
PENNSYLVANIA								
71781L-AJ-8	PHILADELPHIA PA AUTH	08/29/2002	DAIN RAU		431,744	400,000	8,865	1
STATE TOTAL					431,744	400,000	8,865	XXX
COUNTRY TOTAL					431,744	400,000	8,865	XXX
2499996 - Bonds - Political Subdivision - United States					431,744	400,000	8,865	XXX
2499999 - Total - Bonds - Political Subdivisions					431,744	400,000	8,865	XXX
SPECIAL REVENUE AND ASSESSMENTS - U.S.								
PENNSYLVANIA								
725208-7L-0	PITTSBURGH TXB-A	09/19/2002	SCOTT STRINGFELLOW INV		337,350	300,000	1,198	1
STATE TOTAL					337,350	300,000	1,198	XXX
COUNTRY TOTAL					337,350	300,000	1,198	XXX
3199996 - Bonds - Special Revenues - United States					337,350	300,000	1,198	XXX
3199999 - Total - Bonds - Special Revenue					337,350	300,000	1,198	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.								
008190-AF-7	AFFILIATED COMPUTER SVCS	07/23/2002	NATIONSBANC MONTGOMERY		44,600	40,000	626	3
008252-AC-2	AFFILIATED MANAGERS GROUP INC	07/19/2002	SALOMON SMITH BARNEY		24,878	30,000	0	2
065908-AC-9	BANK ATLANTIC BANKCORP	07/11/2002	INSTITUTIONAL EDGE		60,825	60,000	422	3
22540V-P2-2	CREDIT SUISSE FIRST BOSTON MTG	09/25/2002	CREDIT SUISSE FIRST BOSTO		384,398	350,000	1,729	1
361448-AC-7	GATX CORPORATION	08/15/2002	KBC BANK		61,232	60,000	238	2
36962G-YZ-1	GENERAL ELECTRIC CAPITAL CORP	09/16/2002	SPEAR LEEDS & KELLOGG		314,118	300,000	4,250	1
604675-AC-2	MIRANT CORP	07/01/2002	NATIONSBANC MONTGOMERY		70,000	70,000	0	3
67612W-AA-6	ODYSSEY RE HOLDINGS CORP	07/16/2002	MCMAHON SECURITIES CENTER		10,184	10,000	38	2
75952J-20-7	RELANT ENERGY INC	07/02/2002	NATIONSBANC MONTGOMERY		27,600	69,900	0	2PE
78387G-AK-9	SBC COMMUNICATIONS INC	09/06/2002	UBS SECURITIES INC		408,920	400,000	1,436	1
911684-AA-6	UNITED STATES CELLULAR	07/10/2002	GIORDANO-DELLA CAMERA SEC		65,000	200,000	0	2PE
COUNTRY TOTAL					1,471,755	1,589,900	8,738	XXX
4599996 - Bonds - Industrial and Misc - United States					1,471,755	1,589,900	8,738	XXX
4599999 - Total - Bonds - Industrial, Misc.					1,471,755	1,589,900	8,738	XXX
6099997 - Total - Bonds - Part 3					4,935,553	4,789,900	50,274	XXX
6099998 - Total - Bonds - Part 5					64,020	60,000	615	XXX
6099999 - Total - Bonds					4,999,573	4,849,900	50,889	XXX
BANKS, TRUST AND INSURANCE COMPANIES - U								
939322-84-8	WASHINGTON MUTUAL INC	07/15/2002	AUTRANET INC	1,200,000	58,620	50.00	0	P1
COUNTRY TOTAL					58,620	XXX	0	XXX
6299999 - Total - Preferred Stocks - Banks, Trusts, Insurance					58,620	XXX	0	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.								
370442-73-3	GENERAL MOTORS SERIES B	07/11/2002	JEFFERTIES & CO	900,000	21,744	25.00	0	P2
COUNTRY TOTAL					21,744	XXX	0	XXX
6399999 - Total - Preferred Stocks - Industrial, Misc.					21,744	XXX	0	XXX
6599997 - Total - Preferred Stocks - Part 3					80,364	XXX	0	XXX
6599999 - Total - Preferred Stocks					80,364	XXX		XXX
INDUSTRIAL & MISCELLANEOUS - U.S.								
922908-71-0	VANGUARD 500 INDEX FUND ADMIRAL	09/27/2002	VANGUARD GROUP	28,740	2,195		0	1
COUNTRY TOTAL					2,195	XXX	0	XXX
6899999 - Total - Common Stocks - Industrial, Misc.					2,195	XXX	0	XXX
7099997 - Total - Common Stocks - Part 3					2,195	XXX	0	XXX
7099999 - Total - Common Stocks					2,195	XXX		XXX
7199999 - Total - Preferred and Common Stocks					82,559	XXX		XXX
7299999 - Totals					5,082,132	XXX	50,889	XXX

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

STATEMENT AS OF SEPTEMBER 30, 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	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	NAIC Design- ation (a)
U.S. GOVERNMENT OBLIGATIONS - U.S.																
3133MA-BT-5	FEDERAL HOME LOAN BANK	08/21/2002	FIRST TN		540,305	500,000	535,010	525,233	(6,859)	0	0	15,072	15,072	24,045		1
31359M-EX-7	FEDERAL NATIONAL MORTG ASSOC	08/21/2002	PIPER JAFFRAY		647,796	600,000	643,560	630,278	(9,318)	0	0	17,518	17,518	39,758		1
31359M-JX-2	FEDERAL NATIONAL MORTG ASSOC	08/21/2002	PIPER JAFFRAY		427,216	400,000	413,576	411,157	(1,699)	0	0	16,059	16,059	14,408		1
912827-C5-5	UNITED STATES TREASURY NOTES	08/15/2002	MATURITY		1,000,000	1,000,000	1,068,750	1,000,000	(5,971)	0	0	0	0	63,750		1
COUNTRY TOTAL					2,615,317	2,500,000	2,660,896	2,566,669	(23,847)	0	0	48,649	48,649	141,962	XXX	XXX
0399996 - Bonds - U.S. Government					2,615,317	2,500,000	2,660,896	2,566,669	(23,847)	0	0	48,649	48,649	141,962	XXX	XXX
0399999 - Bonds - U.S. Governments					2,615,317	2,500,000	2,660,896	2,566,669	(23,847)	0	0	48,649	48,649	141,962	XXX	XXX
POLITICAL SUBDIVISIONS - U.S.																
PENNSYLVANIA																
71781L-AF-6	PHILADELPHIA PA AUTH FOR INDL DEV	08/29/2002	DAIN RAU		427,404	400,000	394,812	397,495	575	0	0	29,909	29,909	19,813		1
STATE TOTAL					427,404	400,000	394,812	397,495	575	0	0	29,909	29,909	19,813	XXX	XXX
COUNTRY TOTAL					427,404	400,000	394,812	397,495	575	0	0	29,909	29,909	19,813	XXX	XXX
2499996 - Bonds - Political Subdivisions - United States					427,404	400,000	394,812	397,495	575	0	0	29,909	29,909	19,813	XXX	XXX
2499999 - Bonds - Political Subdivisions					427,404	400,000	394,812	397,495	575	0	0	29,909	29,909	19,813	XXX	XXX
UNDEFINED																
31385H-3Y-6	FEDERAL NATIONAL MORTGAGE ASSOC	09/25/2002	PRIN RCPT		22,591	22,591	22,690	22,691	1	0	0	(100)	(100)	714		1
STATE TOTAL					22,591	22,591	22,690	22,691	1	0	0	(100)	(100)	714	XXX	XXX
SPECIAL REVENUE AND ASSESSMENTS - U.S.																
U.S. GOVERNMENT																
31386T-M5-1	FEDERAL NATIONAL MORTG ASSOC	09/25/2002	PRIN RCPT		19,158	19,158	19,149	19,158	11	0	0	0	0	1,034		1
3837H0-JV-6	GNMA REMIC	09/20/2002	PRIN RCPT		98,934	98,934	103,509	98,934	(3,294)	0	0	0	0	4,967		1
3837H0-Y5-6	GNMA REMIC	09/20/2002	PRIN RCPT		100,134	100,134	104,641	100,134	(2,895)	0	0	0	0	6,561		1
STATE TOTAL					218,226	218,226	227,299	218,226	(6,178)	0	0	0	0	12,561	XXX	XXX
COUNTRY TOTAL					240,817	240,817	249,989	240,917	(6,177)	0	0	(100)	(100)	13,275	XXX	XXX
3199996 - Bonds - Special Revenues - United States					240,817	240,817	249,989	240,917	(6,177)	0	0	(100)	(100)	13,275	XXX	XXX
3199999 - Bonds - Special Revenues					240,817	240,817	249,989	240,917	(6,177)	0	0	(100)	(100)	13,275	XXX	XXX
PUBLIC UTILITIES - U.S.																
694032-AR-4	PACIFIC BELL	09/06/2002	MCDONALD CO		425,400	400,000	395,800	398,626	58	0	0	26,774	26,774	25,694		1
COUNTRY TOTAL					425,400	400,000	395,800	398,626	58	0	0	26,774	26,774	25,694	XXX	XXX
3899996 - Bonds - Public Utilities - United States					425,400	400,000	395,800	398,626	58	0	0	26,774	26,774	25,694	XXX	XXX
3899999 - Bonds - Public Utilities					425,400	400,000	395,800	398,626	58	0	0	26,774	26,774	25,694	XXX	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.																
07383F-AP-3	BEAR STEARNS COMMERCIAL MTG	09/14/2002	PRIN RCPT		7,585	7,585	7,281	7,585	292	0	0	0	0	565		1
20033T-AF-2	COMED TRANSITIONAL FDG	09/20/2002	CHASE		323,719	300,000	297,938	298,501	253	0	0	25,218	25,218	12,621		1
36962C-VM-3	GENERAL ELECTRIC CAP CORP	09/16/2002	SPEAR, LEEDS & KELLOGG		329,487	300,000	315,564	311,555	(2,369)	0	0	17,932	17,932	18,020		1
393505-BB-7	GREENTREE FIN 1993-2 CL-A4	09/15/2002	PRIN RCPT		23,049	23,049	22,963	23,035	3	0	0	14	14	2,225		1
52108H-JH-8	LEHMAN BROTHER UBS COML MTG	09/26/2002	LEHMAN BROTHERS		386,422	350,000	351,735	351,618	(117)	0	0	34,804	34,804	12,046		1
553083-AY-2	MMCA AUTOMOBILE TRUST	09/15/2002	PRIN RCPT		78,274	78,274	79,472	78,530	(244)	0	0	(256)	(256)	6,896		1
61745M-DB-6	MORGAN STANLEY CAP I	09/03/2002	PRIN RCPT		3,279	3,279	3,352	3,320	(10)	0	0	(41)	(41)	267		1
61745M-MX-8	MORGAN STANLEY CAP I INC	09/15/2002	PRIN RCPT		4,145	4,145	4,231	4,212	(8)	0	0	(67)	(67)	340		1
69361Y-AC-7	PSE&S TRANSITION FDG LLC 2001-1 A3	09/11/2002	CHASE		376,906	350,000	349,897	349,933	16	0	0	26,973	26,973	15,523		1
COUNTRY TOTAL					1,532,866	1,416,332	1,432,433	1,428,289	(2,186)	0	0	104,577	104,577	68,502	XXX	XXX
4599996 - Bonds - Industrial and Misc - United States					1,532,866	1,416,332	1,432,433	1,428,289	(2,186)	0	0	104,577	104,577	68,502	XXX	XXX
4599999 - Bonds - Industrial and Miscellaneous					1,532,866	1,416,332	1,432,433	1,428,289	(2,186)	0	0	104,577	104,577	68,502	XXX	XXX
6099997 - Bonds - Part 4					5,241,804	4,957,150	5,133,930	5,031,997	(31,577)	0	0	209,808	209,808	269,247	XXX	XXX
6099998 - Bonds - Part 5					61,157	60,000	64,020	63,923	(97)	0	0	(2,765)	(2,765)	773	XXX	XXX
6099999 - Total - Bonds					5,302,962	5,017,150	5,197,950	5,095,919	(31,674)			207,043	207,043	270,020	XXX	XXX
6599999 - Total - Preferred Stocks						XXX								XXX		XXX
7099999 - Total - Common Stocks						XXX								XXX		XXX
7199999 - Total - Preferred and Common Stocks						XXX								XXX		XXX
7299999 Totals					5,302,962	XXX	5,197,950	5,095,919	(31,674)			207,043	207,043	270,020		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



