

**QUARTERLY STATEMENT**AS OF SEPTEMBER 30, 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		Ohio	
Country of Domicile						
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		1 Insurance Square (Street and Number)		419-586-5181 (Area Code) (Telephone Number) (Extension)		
		Celina, OH 45822 (City or Town, State and Zip Code)				
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		1 Insurance Square (Street and Number)		419-586-5181 (Area Code) (Telephone Number)		
		Celina, OH 45822 (City or Town, State and Zip Code)				
Internet Website Address		www.CelinaGroup.com				
Statement Contact		Philip Marion Fullenkamp (Name)			419-586-5181 (Area Code) (Telephone Number) (Extension)	
		PFullenkamp@celinagroup.com (E-mail Address)			419-586-6068 (FAX Number)	
Policyowner Relations Contact		1 Insurance Square (Street and Number)		419-586-5181 (Area Code) (Telephone Number) (Extension)		
		Celina, OH 45822 (City or Town, State and Zip Code)				

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

STATEMENT AS OF SEPTEMBER 30, 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	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		

STATEMENT AS OF SEPTEMBER 30, 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 \$ 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 AS OF SEPTEMBER 30, 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 \$ 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)			

STATEMENT AS OF SEPTEMBER 30, 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	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	(1,487,751)	(1,851,737)
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)
Cash from Investments		
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
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	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
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
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
DETAILS OF WRITE-INS		
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.

STATEMENT AS OF SEPTEMBER 30, 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 SEPTEMBER 30, 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 SEPTEMBER 30, 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	11 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				

NONE**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 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
BONDS								
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
PREFERRED STOCK								
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 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Amount of Interest Received Current Quarter	5 Paid for Accrued Interest
80999999 Totals	2,146,845	XXX	2,146,845	3,764	0

SCHEDULE DA - PART 2- 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	2,478,386	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

STATEMENT AS OF SEPTEMBER 30, 2002 OF THE National Mutual Insurance Company

SCHEDULE F DED REINSURANCE

Showing all new reinsurers - Current Year to Date

STATEMENT AS OF SEPTEMBER 30, 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	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					121,432
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					236,491
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
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	19,128,055	16,885,532	11,426,282	10,923,269	8,897,675
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 SEPTEMBER 30, 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	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	5,669,753	3,109,626	54.8	56.5
21. Auto physical damage				
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	2,133,076	5,997,439	5,428,086
21. Auto physical damage			
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

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	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											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 (a)
US GOVERNMENT OBLIGATIONS - U.S.								
3134A3-EM-4	FEDERAL HOME LN MTC CORP.	08/21/2002	PIPER JAFFRAY		435,044	400,000	10,031	1
3135M-DU-4	FANNIE MAE	08/21/2002	MCDONALD CO.		550,320	500,000	8,083	1
3135M-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
0399996 - Bonds - U.S. Government						2,694,704	2,500,000	31,472
0399999 - Total - Bonds - U.S. Government						2,694,704	2,500,000	31,472
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
COUNTRY TOTAL						431,744	400,000	8,865
2499996 - Bonds - Political Subdivision - United States						431,744	400,000	8,865
2499999 - Total - Bonds - Political Subdivisions						431,744	400,000	8,865
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
COUNTRY TOTAL						337,350	300,000	1,198
3199996 - Bonds - Special Revenues - United States						337,350	300,000	1,198
3199999 - Total - Bonds - Special Revenue						337,350	300,000	1,198
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	CATX 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	MURANT 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	RELIANT ENERGY INC.	07/02/2002	NATIONSBANC MONTGOMERY		27,600	69,900	0	2PE
78387G-AK-9	SEB 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
4599996 - Bonds - Industrial and Misc - United States						1,471,755	1,589,900	8,738
4599999 - Total - Bonds - Industrial, Misc.						1,471,755	1,589,900	8,738
6099997 - Total - Bonds - Part 3						4,935,553	4,789,900	50,274
6099998 - Total - Bonds - Part 5						64,020	60,000	615
6099999 - Total - Bonds						4,999,573	4,849,900	50,889
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
COUNTRY TOTAL						58,620	XXX	0
6299999 - Total - Preferred Stocks - Banks, Trusts, Insurance						58,620	XXX	0
INDUSTRIAL & MISCELLANEOUS - U.S.								
370442-73-3	GENERAL MOTORS SERIES B	07/11/2002	JEFFERIES & CO		900,000	21,744	.25,00	0
COUNTRY TOTAL						21,744	XXX	0
6399999 - Total - Preferred Stocks - Industrial, Misc.						21,744	XXX	0
6599997 - Total - Preferred Stocks - Part 3						80,364	XXX	0
6599999 - Total - Preferred Stocks						80,364	XXX	0
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
6899999 - Total - Common Stocks - Industrial, Misc.						2,195	XXX	0
7099997 - Total - Common Stocks - Part 3						2,195	XXX	0
7099999 - Total - Common Stocks						2,195	XXX	0
7199999 - Total - Preferred and Common Stocks						82,559	XXX	0
7299999 - Totals						5,082,132	XXX	50,889

(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 CUSIP Ident- ification	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 Design- ation (a)	
US 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-G5-5...	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				
				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	DA IN 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																	
31386I-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	
3837HO-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	
3837HO-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	0	26,774	26,774	.25,694			1
	COUNTRY TOTAL			425,400	400,000	.395,800	.398,626	.58	0	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	0	26,774	26,774	.25,694	XXX	XXX	
3899999 - Bonds - Public Utilities				425,400	400,000	.395,800	.398,626	.58	0	0	0	26,774	26,774	.25,694	XXX	XXX	
INDUSTRIAL & MISCELLANEOUS - U.S.																	
07383F-AP-3...	BEAR STEARNS COMMERCIAL MTC.....	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	0	25,218	.25,218	.12,621			
369620-VM-3...	GENERAL ELECTRIC CAP CORP.....	09/16/2002	SPEAR, LEEDS & KELLOGG.....	329,487	.300,000	.315,564	.311,555	(2,369)	0	0	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	0	0	.14	.14	.2,225		
52108H-JH-8...	LEHMAN BROTHER UBS COML MTG.....	09/26/2002	LEHMAN BROTHERS.....	386,422	.350,000	.351,735	.351,618	(117)	0	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	0	(256)	(256)	.6,896			
61745M-DB-6...	MORGAN STANLEY CAP I.....	09/03/2002	PRIN RCPT.....	3,279	3,279	.3,352	.3,320	(10)	0	0	0	(41)	(41)	.267			
61745M-MX-8...	MORGAN STANLEY CAP I INC.....	09/15/2002	PRIN RCPT.....	4,145	4,145	.4,231	.4,212	(8)	0	0	0	(67)	(67)	.340			1
69361Y-AC-7...	PSE&G TRANSITION FDG LLC 2001-1 A3.....	09/11/2002	CHASE.....	376,906	.350,000	.349,897	.349,933	.16	0	0	0	26,973	.26,973	.15,523			
	COUNTRY TOTAL			1,532,866	1,416,332	1,432,433	1,428,289	(2,186)	0	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	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	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	0	209,808	209,808	.269,247	XXX	XXX	
6099998 - Bonds - Part 5				61,157	60,000	.64,020	.63,923	(97)	0	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)	0	0	0	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)	0	0	0	207,043	207,043	.270,020	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 SEPTEMBER 30, 2002 OF THE National Mutual Insurance Company

SCHEDULE E - PART 1 - CASH