



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2002
OF THE CONDITION AND AFFAIRS OF THE
NATIONAL MUTUAL INSURANCE COMPANY

NAIC Group Code 0035 (Current Period) 0035 (Prior Period) NAIC Company Code 20184 Employer's ID Number 34-4312510
Organized under the Laws of Ohio, State of Domicile or Port of Entry NA
Country of Domicile United States of America
Incorporated 09/14/1914 Commenced Business 01/07/1915
Statutory Home Office 1 Insurance Square, Celina, OH 45822
Main Administrative Office 1 Insurance Square, Celina, OH 45822
Mail Address 1 Insurance Square, Celina, OH 45822
Primary Location of Books and Records 1 Insurance Square, Celina, OH 45822
Internet Website Address www.CelinaGroup.com
Statement Contact Philip Marion Fullenkamp, 419-586-5181-8227
Policyowner Relations Contact 1 Insurance Square, Celina, OH 45822

OFFICERS

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

VICE PRESIDENTS

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

DIRECTORS OR TRUSTEES

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

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

Subscribed and sworn to before me this
day of February, 2003

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

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

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE National Mutual Insurance Company

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21		
			4	5									14	15								
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest		
US GOVERNMENT OBLIGATIONS																						
ISSUER OBLIGATIONS																						
3134A3-EM-4	FEDERAL HOME LOAN MORTG CORP		5.750	MS	03/15/2009			433,359	400,000	112.2813	449,125	435,044	6,772	11,500	(1,685)	0	0	1	08/21/2002	4.253		
31359M-DU-4	FANNIE MAE		6.000	MN	05/15/2008			547,476	500,000	113.2813	566,406	550,320	3,833	15,000	(2,844)	0	0	1	08/21/2002	4.058		
31359M-ES-8	FEDERAL NATIONAL MORTG ASSOC		5.625	MN	05/15/2004			615,315	600,000	105.6563	633,938	628,920	4,313	33,750	(10,707)	0	0	1	09/20/2001	3.736		
31359M-EV-1	FEDERAL NATIONAL MORTG ASSOC		6.375	JD	06/15/2009			669,887	600,000	115.7188	694,313	673,266	1,700	19,125	(3,379)	0	0	1	08/21/2002	4.336		
912827-6X-5	UNITED STATES TREASURY NOTES		4.625	MN	05/15/2006			530,621	500,000	107.8438	539,219	533,926	3,002	11,563	(3,304)	0	0	1	08/14/2002	2.730		
912828-AG-5	UNITED STATES TREASURY NOTES		2.250	JJ	07/31/2004			501,739	500,000	101.3125	506,563	502,148	4,708	0	(410)	0	0	1	08/14/2002	2.036		
COUNTRY TOTAL - U.S.								3,298,397	3,100,000	XXX	3,389,563	3,323,624	24,328	90,938	(22,329)	0	0	XXX	XXX	XXX		
0199999 - Total Bonds - U.S. Government - Issuer Obligations								3,298,397	3,100,000	XXX	3,389,563	3,323,624	24,328	90,938	(22,329)	0	0	0	XXX	XXX	XXX	
0399996 - Bonds - U.S. Government								3,298,397	3,100,000	XXX	3,389,563	3,323,624	24,328	90,938	(22,329)	0	0	0	XXX	XXX	XXX	
0399999 - Total - U.S. Government Bonds								3,298,397	3,100,000	XXX	3,389,563	3,323,624	24,328	90,938	(22,329)	0	0	0	XXX	XXX	XXX	
POLITICAL SUBDIVISIONS																						
ISSUER OBLIGATIONS																						
PENNSYLVANIA																						
725208-7L-0	PITTSBURGH TXB-A		6.250	MS	03/01/2011			336,313	300,000	0.0000	336,313	337,350	6,250	0	(1,037)	0	0	1PE	09/19/2002	4.515		
STATE TOTAL								336,313	300,000	XXX	336,313	337,350	6,250	0	(1,037)	0	0	0	XXX	XXX	XXX	
WISCONSIN																						
489818-XR-0	KENOSHA WIS RFDG SER C UT		6.340	AO	04/01/2007			437,645	410,000	0.0000	437,645	444,235	6,499	25,994	(5,778)	0	0	1PE	11/08/2001	4.629		
STATE TOTAL								437,645	410,000	XXX	437,645	444,235	6,499	25,994	(5,778)	0	0	0	XXX	XXX	XXX	
COUNTRY TOTAL - U.S.								773,958	710,000	XXX	773,958	781,585	12,749	25,994	(6,815)	0	0	0	XXX	XXX	XXX	
1899999 - Total Bonds - Political Subdivisions - Issuer Obligations								773,958	710,000	XXX	773,958	781,585	12,749	25,994	(6,815)	0	0	0	0	XXX	XXX	XXX
2499996 - Bonds - Political Subdivision - United States								773,958	710,000	XXX	773,958	781,585	12,749	25,994	(6,815)	0	0	0	0	XXX	XXX	XXX
2499999 - Total - Political Subdivisions Bonds								773,958	710,000	XXX	773,958	781,585	12,749	25,994	(6,815)	0	0	0	0	XXX	XXX	XXX
SPECIAL REVENUE AND ASSESSMENTS																						
ISSUER OBLIGATIONS																						
NEW YORK																						
649716-LN-5	NEW YORK CITY TRANSITIONAL FIN AUT		6.250	MN	05/01/2009			417,605	400,000	0.0000	417,605	420,200	4,167	25,000	(2,277)	0	0	1PE	11/08/2001	5.493		
STATE TOTAL								417,605	400,000	XXX	417,605	420,200	4,167	25,000	(2,277)	0	0	0	XXX	XXX	XXX	
PENNSYLVANIA																						
71781L-AJ-8	PHILADELPHIA PA AUTH		5.740	AO	04/15/2008			430,034	400,000	0.0000	430,034	431,744	4,847	11,480	(1,710)	0	0	1PE	08/29/2002	4.188		
STATE TOTAL								430,034	400,000	XXX	430,034	431,744	4,847	11,480	(1,710)	0	0	0	XXX	XXX	XXX	
TEXAS																						
442348-M9-6	HOUSTON AIRPORT		5.840	JJ	01/01/2007			400,000	400,000	0.0000	400,000	400,000	11,680	23,701	0	0	0	1PE	03/01/2001	5.925		
STATE TOTAL								400,000	400,000	XXX	400,000	400,000	11,680	23,701	0	0	0	0	XXX	XXX	XXX	
COUNTRY TOTAL - U.S.								1,247,639	1,200,000	XXX	1,247,639	1,251,944	20,694	60,181	(3,986)	0	0	0	XXX	XXX	XXX	
2599999 - Total Bonds - Special Revenue - Issuer Obligations								1,247,639	1,200,000	XXX	1,247,639	1,251,944	20,694	60,181	(3,986)	0	0	0	0	XXX	XXX	XXX
SINGLE CLASS MORTGAGE-BACKED/ASSET-BACKED SECURITIES																						
U.S. GOVERNMENT																						
31385H-3Y-6	FEDERAL NATIONAL MORTG ASSOC		6.000	MTLY	12/01/2031	06/30/2016	100.000	302,722	301,486	0.0000	302,722	302,805	1,507	13,657	(83)	0	0	1	03/13/2002	5.990		
31386T-M5-1	FEDERAL NATIONAL MORTG ASSOC		5.500	MTLY	04/01/2016	11/30/2015	100.000	269,767	270,042	0.0000	269,767	269,916	1,238	14,947	(119)	0	0	1	10/11/2001	5.534		
STATE TOTAL								572,490	571,528	XXX	572,490	572,720	2,745	28,604	(201)	0	0	0	XXX	XXX	XXX	
COUNTRY TOTAL - U.S.								572,490	571,528	XXX	572,490	572,720	2,745	28,604	(201)	0	0	0	0	XXX	XXX	XXX
2699999 - Total Bonds - Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities								572,490	571,528	XXX	572,490	572,720	2,745	28,604	(201)	0	0	0	0	XXX	XXX	XXX
DEFINED MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES																						
U.S. GOVERNMENT																						
38373R-U5-6	GNMA REMIC		6.000	MTLY	11/01/2031	11/20/2008	100.000	504,205	500,000	0.0000	504,205	505,313	2,500	30,000	(1,002)	0	0	1	11/21/2001	5.876		
3837HO-JV-6	GNMA REMIC		7.500	MTLY	09/20/2025	10/20/2024	100.000	689,845	669,422	0.0000	689,845	700,383	4,184	50,429	(1,868)	0	0	1	11/10/1998	5.784		
3837HO-Y5-6	GNMA REMIC		7.500	MTLY	09/20/2027	11/20/2026	100.000	639,764	623,287	0.0000	639,764	651,335	3,896	46,747	(1,542)	0	0	1	11/10/1998	6.026		
3837H1-XS-5	GNMA REMIC		6.500	MTLY	05/20/2009			1,646,071	1,600,000	0.0000	1,646,071	1,680,200	8,667	104,000	(31,521)	0	0	1	11/08/2001	2.004		
STATE TOTAL								3,479,885	3,392,709	XXX	3,479,885	3,537,230	19,246	231,176	(35,933)	0	0	0	XXX	XXX	XXX	
COUNTRY TOTAL - U.S.								3,479,885	3,392,709	XXX	3,479,885	3,537,230	19,246	231,176	(35,933)	0	0	0	XXX	XXX	XXX	
2799999 - Total Bonds - Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities								3,479,885	3,392,709	XXX	3,479,885	3,537,230	19,246	231,176	(35,933)	0	0	0	XXX	XXX	XXX	

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE National Mutual Insurance Company

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21	
			4	5									14	15							
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest	
3199996	Bonds - Special Revenue - United States							5,300,014	5,164,237	XXX	5,300,014	5,361,894	42,685	319,961	(40,120)			XXX	XXX	XXX	
3199999	Total - Special Revenue Bonds							5,300,014	5,164,237	XXX	5,300,014	5,361,894	42,685	319,961	(40,120)			XXX	XXX	XXX	
PUBLIC UTILITIES ISSUER OBLIGATIONS																					
368731-AA-3	GENER S.A		.6000	MS	03/01/2005			19,500	30,000	65.0000	19,500	29,775	600	1,800	(10,338)			4	07/31/2000	6.286	
COUNTRY TOTAL - OTHER																					
3299999	Total Bonds - Public Utilities - Issuer Obligations							19,500	30,000	XXX	19,500	29,775	600	1,800	(10,338)			0	XXX	XXX	XXX
3899998	Bonds - Public Utilities - Other Countries							19,500	30,000	XXX	19,500	29,775	600	1,800	(10,338)			XXX	XXX	XXX	
3899999	Total - Public Utilities Bonds							19,500	30,000	XXX	19,500	29,775	600	1,800	(10,338)			0	XXX	XXX	XXX
INDUSTRIAL & MISCELLANEOUS ISSUER OBLIGATIONS																					
008190-AF-7	AFFILIATED COMPUTER SVCS		.3500	FA	02/15/2006			55,239	50,000	137.3750	68,688	55,894	661	700	(655)			2	10/07/2002	0.137	
008252-AC-2	AFFILIATED MANAGERS GROUP INC		.0000	MATR	05/07/2021			71,949	80,000	89.6250	71,700	71,753	0	0	197			2	07/19/2002	0.589	
02261W-AB-5	JOHNSON & JOHNSON		.0000	MATR	07/28/2020			55,164	70,000	77.7500	54,425	54,769	0	0	395			1	06/20/2002	1.364	
032511-AP-2	ANADARKO PETROLEUM CORP		.0000	MATR	03/07/2020			27,558	40,000	61.1250	24,450	24,700	0	0	593			2	07/16/2001	2.192	
03760A-AD-3	APOGENT TECHNOLOGIES INC		2.2500	AO	10/15/2021			30,221	30,000	102.8750	30,863	30,233	143	684	(9)			2	10/05/2001	2.214	
046003-HV-4	ASSOCIATES CORP NORTH AMER		5.9600	MN	05/15/2037	05/15/2006	100.000	204,353	200,000	112.3121	224,624	208,500	1,523	11,920	(1,154)			1PE	02/10/1999	5.316	
065908-AC-9	BANK ATLANTIC BANKCORP		5.6250	JD	12/01/2007			60,762	60,000	104.0000	62,400	60,825	281	1,688	(63)			3	07/11/2002	5.399	
079857-AC-2	BELLSOUTH CAP FD		.6040	MN	11/15/2026	11/15/2006	100.000	507,484	490,000	110.4460	541,185	522,463	3,782	29,596	(4,003)			1PE	12/15/1998	5.078	
151313-AM-5	CENDANT CORPORATION		3.8750	MN	11/27/2011			21,120	20,000	98.7500	19,750	21,224	73	781	(104)			2	01/14/2002	3.174	
151313-AN-3	CENDANT CORPORATION		3.8750	MN	11/27/2011			29,911	30,000	98.7500	29,625	29,906	110	581	4			2	06/20/2002	3.953	
172967-AM-3	CITIGROUP INC		6.8750	JD	06/01/2025	06/01/2005	100.000	205,522	200,000	109.9607	219,921	213,000	1,146	13,750	(2,081)			1	02/03/1999	5.717	
204912-AN-9	COMPUTER ASSOCIATES INTERNATIONAL		5.0000	MS	03/15/2007			61,306	60,000	101.3750	60,825	61,459	883	1,229	(154)			2	12/24/2002	4.486	
263534-BF-5	DUPONT		.6750	MS	09/01/2007			434,092	400,000	115.5088	462,035	441,400	9,000	27,000	(6,409)			1	11/08/2001	4.751	
268766-BR-2	EQUITY OFFICE PROPERTIES		7.2500	MN	11/15/2008			36,118	35,000	104.1250	36,444	36,400	324	2,538	(152)			2	01/30/2001	6.694	
318522-AC-3	FIRST AMERICAN CORPORATION		4.5000	AO	04/15/2008			30,618	30,000	105.1250	31,538	30,789	285	1,350	(103)			2	05/02/2001	4.105	
319963-AD-6	FIRST DATA CORPORATION		2.0000	MS	03/01/2008	03/01/2006	100.000	44,785	40,000	110.0000	44,000	45,861	267	650	(1,076)			1	06/20/2002	(1.062)	
33738K-AA-3	FIRST UNION NATL BK FLA SUB NTS		6.1800	FA	02/15/2036	02/15/2006	100.000	202,886	200,000	107.1110	214,222	206,000	4,669	12,360	(824)			1PE	11/12/1998	5.750	
361448-AC-7	GATX CORPORATION		7.5000	FA	02/01/2007			61,142	60,000	107.5000	64,500	61,232	1,875	0	(90)			2	08/15/2002	7.078	
36962G-YZ-1	GENERAL ELECTRIC CAPITAL CORP		5.0000	JD	06/15/2007			313,321	300,000	105.8488	317,546	314,118	667	7,833	(797)			1	09/16/2002	3.943	
370334-AT-1	GENERALE MILLS INC		.0000	MATR	10/28/2022			62,103	90,000	71.8750	64,688	61,924	0	0	179			2	11/22/2002	1.891	
441812-JT-2	HOUSEHOLD FINANCE CORP		6.5000	JJ	01/24/2006			406,691	400,000	106.4922	425,969	409,608	11,339	26,000	(1,943)			1	06/21/2001	5.982	
492386-AP-2	KERR-MCGEE CORP		5.2500	FA	02/15/2010			54,715	50,000	104.0000	52,000	55,546	992	2,231	(470)			2	06/20/2002	3.767	
530715-AM-3	LIBERTY MEDIA		3.5000	JJ	01/15/2031			23,297	35,000	64.1250	22,444	23,027	565	1,225	160			2	04/06/2001	6.060	
530715-AN-1	LIBERTY MEDIA		3.5000	JJ	01/15/2031			19,361	25,000	64.1250	16,031	19,313	403	438	49			2	06/20/2002	5.068	
604675-AC-2	MIRANT CORP		5.7500	JJ	07/15/2007			29,225	70,000	41.7500	29,225	70,000	1,934	0	(40,775)			4	07/01/2002	5.833	
635405-AL-7	NATIONAL CITY CORP		5.7500	FA	02/01/2009			207,902	200,000	106.9248	213,850	208,130	4,792	0	(228)			1PE	10/17/2002	5.051	
665668-AA-0	NORTEL NETWORK CORP		4.2500	MS	09/01/2008			23,513	45,000	52.2500	23,513	40,831	638	1,998	(17,468)			4	09/20/2001	6.027	
671400-AL-3	CORNING INCORPORATED		4.8750	MS	03/01/2008			18,075	30,000	60.2500	18,075	25,500	488	731	(7,425)			3	03/12/2002	8.256	
67612W-AA-6	ODYSSEY RE HOLDINGS CORP		4.3750	JD	06/15/2022			60,304	60,000	111.0000	66,600	60,309	117	291	(5)			2	07/16/2002	4.383	
75952J-20-7	RELIANT ENERGY INC		2.0000	MUSD	09/15/2029			36,108	168,925	21.3750	36,108	74,765	150	1,689	(38,657)			3	07/02/2002	6.479	
780153-AK-8	ROYAL CARIBBEAN CRUISES		0.0000	MATR	02/02/2021			25,900	70,000	37.0000	25,900	24,938	0	0	3,500			3	05/14/2001	5.374	
780153-AM-4	ROYAL CARIBBEAN CRUISES		0.0000	MATR	05/18/2021			8,280	20,000	41.4000	8,280	7,821	0	0	2,480			3	05/15/2001	4.804	
78387G-AK-9	SBC COMMUNICATIONS INC		5.8750	FA	08/15/2012			408,703	400,000	107.9838	431,935	408,920	8,617	0	(217)			1	09/06/2002	5.658	
88163V-AA-7	TEVA PHARMACEUTICALS INDUSTRIES		1.5000	AO	10/15/2005			29,254	30,000	107.0000	32,100	28,700	95	450	256			2	10/13/2000	2.442	
887364-AE-7	TRIBUNE CO		.0000	MATR	04/15/2017			29,600	50,000	68.3750	34,188	27,094	0	0	1,069			2	07/31/2000	3.737	
911312-AB-2	UNITED PARCEL SERVICES		1.7500	MS	09/27/2007			10,000	10,000	106.0000	10,600	10,000	46	175	0			1	09/21/2000	1.758	
911684-AA-6	UNITED STATES CELLULAR		.0000	MATR	06/15/2015			67,737	200,000	37.0000	74,000	65,000	0	0	2,737			2PE	07/10/2002	9.080	
949748-AF-4	WELLS FARGO & COMPANY		6.4500	FA	02/01/2011			217,866	200,000	112.2593	224,519	218,199	5,375	0	(333)			1	10/24/2002	5.153	
COUNTRY TOTAL - U.S.																					
284129-AC-7	ELAN CORPORATION PLC		.0000	MATR	12/14/2018			23,250	50,000	46.5000	23,250	30,964	0	0	(7,714)			5	01/28/2002	2.881	
COUNTRY TOTAL - OTHER																					
3999999	Total Bonds - Industrial, Misc. - Issuer Obligations							4,215,434	4,598,925	XXX	4,412,013	4,363,111	61,238	148,889	(121,291)			0	XXX	XXX	XXX
DEFINED MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES																					
31339M-4N-5	FEDERAL HOME LOAN MORT CORP		.6000	MTLY	12/01/2031	04/15/2009	100.000	503,810	500,000	0.0000	503,810	504,688	2,500	30,000	(842)			1	12/15/2001	5.923	

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SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21				
			4	5									14	15										
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest				
COUNTRY TOTAL - U.S.								503,810	500,000	XXX	503,810	504,688	2,500	30,000	(842)	0	0	0	XXX	XXX	XXX			
4199999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Residential Mortgage-Backed Securities								503,810	500,000	XXX	503,810	504,688	2,500	30,000	(842)	0	0	0	0	XXX	XXX	XXX		
DEFINED MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES																								
07383F-AP-3	BEAR STEARNS COMMERCIAL MTG		.5 910	MTLY	05/14/2008			235,461	243,600	0.0000	235,461	233,856	1,200	14,411	1,227	0	0	1	09/28/2000	7.527				
161505-BL-5	CHASE COMM MTG SEC CORP		.6 600	MTLY	12/01/2027	11/19/2007	100.000	354,165	350,000	0.0000	354,165	356,344	1,925	23,100	(1,152)	0	0	1	12/21/2000	6.266				
22540V-P2-2	CREDIT SUISSE FIRST BOSTON MTG		.6 133	MTLY	05/01/2032	03/15/2012	100.000	383,601	350,000	0.0000	383,601	384,398	1,789	5,366	(798)	0	0	1	09/25/2002	4.898				
393505-BB-7	GREENTREE FIN 1993-2 CL-A4		.6 900	MTLY	07/15/2018	10/15/2004	100.000	151,882	151,957	0.0000	151,882	151,387	466	10,485	36	0	0	1PE	06/15/1993	7.187				
553083-AY-2	MMCA AUTOMOBILE TRUST		.7 000	MTLY	08/01/2030	03/15/2003	100.000	57,416	57,346	0.0000	57,416	58,224	178	4,014	(296)	0	0	1PE	12/21/2000	6.150				
585525-EZ-7	MELLON RESIDENTIAL FUNDING CORP		.5 945	MTLY	02/25/2011	12/25/2004	100.000	349,303	350,000	0.0000	349,303	350,000	1,734	20,808	(454)	0	0	1PE	06/12/2001	5.957				
61745M-DB-6	MORGAN STANLEY CAP I		.6 590	MTLY	10/03/2030	12/03/2004	100.000	223,808	221,526	0.0000	223,808	226,441	1,217	14,605	(1,173)	0	0	1	02/01/2001	5.608				
61745M-MX-8	MORGAN STANLEY CAP I INC		.6 760	MTLY	07/01/2029	11/15/2008	100.000	231,480	227,953	0.0000	231,480	232,654	1,284	15,834	(591)	0	0	1	01/23/2001	6.215				
69361Y-AE-3	PEGTF 2001-1 A5		.6 450	MJSD	03/15/2013	03/15/2011	100.000	334,180	300,000	0.0000	334,180	334,605	860	4,838	(426)	0	0	1	11/21/2002	4.711				
705220-AF-8	PECO 1999-A A6		.6 050	MS	03/01/2009	03/01/2007	100.000	369,560	350,000	0.0000	369,560	375,348	7,058	21,175	(5,074)	0	0	1	11/08/2001	4.357				
74436J-EV-5	PRUDENTIAL SECS SECD FING		.6 480	MTLY	03/01/2029	01/15/2009	100.000	357,464	350,000	0.0000	357,464	359,160	1,890	22,680	(1,214)	0	0	1	07/31/2001	6.139				
COUNTRY TOTAL - U.S.								3,048,319	2,952,382	XXX	3,048,319	3,062,418	19,601	157,315	(9,915)	0	0	0	XXX	XXX	XXX			
4399999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Commercial Mortgage-Backed Securities								3,048,319	2,952,382	XXX	3,048,319	3,062,418	19,601	157,315	(9,915)	0	0	0	0	XXX	XXX	XXX		
4599996 - Bonds - Industrial and Misc - United States								7,744,313	8,001,307	XXX	7,940,892	7,899,253	83,339	336,204	(124,334)					XXX	XXX	XXX		
4599998 - Bonds - Industrial and Misc - Other Countries								23,250	50,000	XXX	23,250	30,964			(7,714)					XXX	XXX	XXX		
4599999 - Total - Industrial and Miscellaneous Bonds								7,767,563	8,051,307	XXX	7,964,142	7,930,217	83,339	336,204	(132,048)					0	0	XXX	XXX	XXX
5499999 - Total - Issuer Obligations								9,554,928	9,638,925	XXX	9,842,673	9,750,039	119,608	327,801	(164,759)					0	0	XXX	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities								572,490	571,528	XXX	572,490	572,720	2,745	28,604	(201)					0	0	XXX	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities								3,983,695	3,892,709	XXX	3,983,695	4,041,918	21,746	261,176	(36,775)					0	0	XXX	XXX	XXX
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities								3,048,319	2,952,382	XXX	3,048,319	3,062,418	19,601	157,315	(9,915)					0	0	XXX	XXX	XXX
6099999 Totals								17,159,431	17,055,543	XXX	17,447,176	17,427,095	163,700	774,896	(211,650)					0	0	XXX	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE National Mutual Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

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
US GOVERNMENT OBLIGATIONS - U.S.							
3134A3-EM-4	FEDERAL HOME LOAN MORTG CORP	08/21/2002	PIPER JAFFRAY		435,044	400,000	10,031
31359M-DU-4	FANNIE MAE	08/21/2002	MCDONALD CO		550,320	500,000	8,083
31359M-EV-1	FEDERAL NATIONAL MORTG ASSOC	08/21/2002	FIRST TN		673,266	600,000	7,119
912827-6X-5	UNITED STATES TREASURY NOTES	08/14/2002	GreenWic		533,926	500,000	5,781
912828-AG-5	UNITED STATES TREASURY NOTES	08/14/2002	ABN-AMRO		502,148	500,000	459
COUNTRY TOTAL - U.S.					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							
725208-7L-0	PITTSBURGH TXB-A	09/19/2002	SCOTT STRINGFELLOW INV		337,350	300,000	1,198
STATE TOTAL					337,350	300,000	1,198
COUNTRY TOTAL - U.S.					337,350	300,000	1,198
2499996 - Bonds - Political Subdivision - United States					337,350	300,000	1,198
2499999 - Total - Bonds - Political Subdivisions					337,350	300,000	1,198
SPECIAL REVENUE AND ASSESSMENTS - U.S.							
PENNSYLVANIA							
71781L-AJ-8	PHILADELPHIA PA AUTH	08/29/2002	DAIN RAU		431,744	400,000	8,865
STATE TOTAL					431,744	400,000	8,865
U.S. GOVERNMENT							
31385H-3Y-6	FEDERAL NATIONAL MORTG ASSOC	03/13/2002	BEAR STEARNS		388,595	386,903	1,096
STATE TOTAL					388,595	386,903	1,096
COUNTRY TOTAL - U.S.					820,339	786,903	9,961
3199996 - Bonds - Special Revenues - United States					820,339	786,903	9,961
3199999 - Total - Bonds - Special Revenue					820,339	786,903	9,961
INDUSTRIAL & MISCELLANEOUS - U.S.							
008190-AF-7	AFFILIATED COMPUTER SVCS	10/07/2002	VARIOUS		55,894	50,000	680
008252-AC-2	AFFILIATED MANAGERS GROUP INC	07/19/2002	VARIOUS		71,753	80,000	0
02261W-AB-5	JOHNSON & JOHNSON	06/20/2002	DEUTSCHE BANC SECURITIES		54,769	70,000	0
065908-AC-9	BANK ATLANTIC BANKCORP	07/11/2002	INSTITUTIONAL EDGE		60,825	60,000	422
151313-AM-5	CENDANT CORPORATION	01/14/2002	THOMAS WEISEL		21,224	20,000	108
151313-AN-3	CENDANT CORPORATION	06/20/2002	GOLDMAN SACHS & CO		29,906	30,000	81
204912-AN-9	COMPUTER ASSOCIATES INTERNATIONAL	12/24/2002	VARIOUS		61,459	60,000	687
22540V-P2-2	CREDIT SUISSE FIRST BOSTON MTG	09/25/2002	CREDIT SUISSE FIRST BOSTO		384,398	350,000	1,729
319963-AD-6	FIRST DATA CORPORATION	06/20/2002	VARIOUS		45,861	40,000	274
361448-AC-7	GATX CORPORATION	08/15/2002	KBC BANK		61,232	60,000	238
36962G-YZ-1	GENERAL ELECTRIC CAPITAL CORP	09/16/2002	SPEAR, LEEDS & KELLOGG		314,118	300,000	4,250
370334-AT-1	GENEREAL MILLS INC	11/22/2002	VARIOUS		61,924	90,000	0
492386-AP-2	KERR-MCGEE CORP	06/20/2002	GOLDMAN SACHS & CO		16,875	15,000	284
530715-AN-1	LIBERTY MEDIA	06/20/2002	BEAR STEARNS		19,313	25,000	389
604675-AC-2	MIRANT CORP	07/01/2002	NATIONSBANC MONTGOMERY		70,000	70,000	0
635405-AL-7	NATIONAL CITY CORP	10/17/2002	SPEAR, LEEDS & KELLOGG		208,130	200,000	2,588
671400-AL-3	CORNING INCORPORATED	03/12/2002	FIRST BOSTON CORP		25,500	30,000	57
67612W-AA-6	ODYSSEY RE HOLDINGS CORP	07/16/2002	MCMAHON SECURITIES CENTER		60,309	60,000	38
69361Y-AE-3	PEGTF 2001-1 A5	11/21/2002	BANK ONE		334,605	300,000	3,816
75952J-20-7	RELIANT ENERGY INC	07/02/2002	VARIOUS		74,765	168,925	0
78387G-AK-9	SBC COMMUNICATIONS INC	09/06/2002	UBS SECURITIES INC		408,920	400,000	1,436
911684-AA-6	UNITED STATES CELLULAR	07/10/2002	GIORDANO-DELLA CAMERA SEC		65,000	200,000	0
949748-AF-4	WELLS FARGO & COMPANY	10/24/2002	SPEAR, LEEDS & KELLOGG		218,199	200,000	3,153
COUNTRY TOTAL - U.S.					2,724,979	2,878,925	20,228
INDUSTRIAL & MISCELLANEOUS - OTHER							
284129-AC-7	ELAN CORPORATION PLC	01/28/2002	FIRST BOSTON CORP		30,964	50,000	0
COUNTRY TOTAL - OTHER					30,964	50,000	0
4599996 - Bonds - Industrial and Misc - United States					2,724,979	2,878,925	20,228
4599998 - Bonds - Industrial and Misc - Other Countries					30,964	50,000	0
4599999 - Total - Bonds - Industrial, Misc.					2,755,943	2,928,925	20,228
6099997 - Total - Bonds - Part 3					6,608,336	6,515,828	62,860
6099998 - Total - Bonds - Part 5					497,810	490,000	1,937
6099999 - Total - Bonds					7,106,147	7,005,828	64,797

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE National Mutual Insurance Company

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	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
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	
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	
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	
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	
COUNTRY TOTAL - U.S.					2,615,317	2,500,000	2,660,896	2,566,669	(23,847)	0	0	48,649	48,649	141,962	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
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
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	
STATE TOTAL					427,404	400,000	394,812	397,495	575	0	0	29,909	29,909	19,813	XXX
COUNTRY TOTAL - U.S.					427,404	400,000	394,812	397,495	575	0	0	29,909	29,909	19,813	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
2499999 - Bonds - Political Subdivisions					427,404	400,000	394,812	397,495	575	0	0	29,909	29,909	19,813	XXX
SPECIAL REVENUE AND ASSESSMENTS - U.S.															
U.S. GOVERNMENT															
31385H-3Y-6	FEDERAL NATIONAL MORTG ASSOC	12/25/2002	PRINCIPAL RECEIPT		85,417	85,417	85,791	85,778	(12)	0	0	(361)	(361)	2,680	
31386T-M5-1	FEDERAL NATIONAL MORTG ASSOC	12/25/2002	PRINCIPAL RECEIPT		76,136	76,136	76,100	76,136	44	0	0	0	0	2,825	
3837H0-JV-6	GNMA REMIC	12/20/2002	PRINCIPAL RECEIPT		205,578	205,578	215,086	205,578	(6,846)	0	0	0	0	12,141	
3837H0-Y5-6	GNMA REMIC	12/20/2002	PRINCIPAL RECEIPT		251,713	251,713	263,040	251,713	(7,277)	0	0	0	0	14,006	
STATE TOTAL					618,844	618,844	640,017	619,205	(14,091)	0	0	(361)	(361)	31,653	XXX
COUNTRY TOTAL - U.S.					618,844	618,844	640,017	619,205	(14,091)	0	0	(361)	(361)	31,653	XXX
3199996 - Bonds - Special Revenues - United States					618,844	618,844	640,017	619,205	(14,091)	0	0	(361)	(361)	31,653	XXX
3199999 - Bonds - Special Revenues					618,844	618,844	640,017	619,205	(14,091)	0	0	(361)	(361)	31,653	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	
COUNTRY TOTAL - U.S.					425,400	400,000	395,800	398,626	58	0	0	26,774	26,774	25,694	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
3899999 - Bonds - Public Utilities					425,400	400,000	395,800	398,626	58	0	0	26,774	26,774	25,694	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.															
008190-AE-0	AFFILIATED COMPUTER SERVICE	01/09/2002	VARIOUS		41,862	30,000	30,000	30,000	0	0	0	11,862	11,862	419	
00846U-AA-9	AGILENT TECHNOLOGIES INC	11/21/2002	UBS WARBURG		14,550	15,000	15,225	15,217	(7)	0	0	(667)	(667)	449	
07383F-AP-3	BEAR STEARNS COMMERCIAL MTG	12/14/2002	PRINCIPAL RECEIPT		39,355	39,355	37,781	39,355	1,513	0	0	0	0	1,394	
172967-AM-3	CITIGROUP INC	10/24/2002	AUTRANET		216,714	200,000	213,000	205,917	(1,685)	0	0	10,797	10,797	12,528	
184502-AB-8	CLEAR CHANNEL COMMUNICATIONS	01/24/2002	FIRST BOSTON CORP		30,469	30,000	35,994	32,681	(155)	0	0	(2,212)	(2,212)	258	
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	
203372-AB-3	COMSCOPE INC	02/14/2002	FIRST BOSTON CORP		28,000	35,000	30,882	31,708	3,052	0	0	(3,708)	(3,708)	253	
25271C-AD-4	DIAMOND OFFSHORE DRILLING	03/05/2002	DEUTSCHE BANC SECURITIES		27,747	30,000	30,000	30,000	0	0	0	(2,253)	(2,253)	178	
33738K-AA-3	FIRST UNION NATL BK FLA SUB NTS	10/17/2002	AUTRANET		213,432	200,000	206,000	203,059	(651)	0	0	10,373	10,373	14,660	
36962G-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	
393505-BB-7	GREENTREE FIN 1993-2 CL-A4	12/15/2002	PRINCIPAL RECEIPT		104,766	104,766	104,373	104,700	10	0	0	66	66	3,680	
46621W-AA-9	JARDINE MATHESON HOLDINGS	02/27/2002	SALOMON SMITH BARNEY		27,375	30,000	31,072	30,927	(24)	0	0	(3,552)	(3,552)	705	
530715-AG-6	LIBERTY MEDIA	11/20/2002	FIRST BOSTON CORP		27,500	50,000	31,097	31,461	200	0	0	(3,961)	(3,961)	2,056	
553083-AY-2	MMCA AUTOMOBILE TRUST	12/15/2002	PRINCIPAL RECEIPT		292,654	292,654	297,136	293,758	(765)	0	0	(1,104)	(1,104)	11,571	
61745M-DB-6	MORGAN STANLEY CAP I	12/03/2002	PRINCIPAL RECEIPT		12,982	12,982	13,270	13,152	(32)	0	0	(170)	(170)	463	
61745M-MX-8	MORGAN STANLEY CAP I INC	12/15/2002	PRINCIPAL RECEIPT		27,138	27,138	27,698	27,576	(438)	0	0	(438)	(438)	1,304	
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	26,973	26,973	15,523	
834182-AK-3	SOLETRON CORP	01/28/2002	GOLDMAN SACHS & CO		28,250	50,000	31,438	32,554	8,554	0	0	(4,304)	(4,304)	0	
8447HB-AA-0	SOUTHTRUST BK NA BIRMINGHAM ALA	06/17/2002	ADVEST		437,684	400,000	442,400	422,162	(3,214)	0	0	15,522	15,522	18,371	
887364-AE-7	TRIBUNE CO	03/06/2002	FIRST BOSTON CORP		9,829	15,000	8,128	8,617	58	0	0	1,212	1,212	0	
939335-AC-9	WASHINGTON MUTUAL MORTGAGE SEC	05/25/2002	PRINCIPAL RECEIPT		314,517	314,517	314,517	314,517	0	0	0	0	0	4,083	
94973H-AA-6	WELLPOINT HEALTH NETWORK	10/15/2002	VARIOUS		43,276	40,000	29,700	30,659	293	0	0	12,618	12,618	0	
98412J-BM-5	XEROX CORP MEDIUM TERM NTS	05/09/2002	FIRST BOSTON CORP		348,000	400,000	418,700	406,244	(1,378)	0	0	(58,244)	(58,244)	12,188	
COUNTRY TOTAL - U.S.					3,316,213	3,266,413	3,311,809	3,264,252	4,438	0	0	51,961	51,961	130,722	XXX
4599996 - Bonds - Industrial and Misc - United States					3,316,213	3,266,413	3,311,809	3,264,252	4,438	0	0	51,961	51,961	130,722	XXX
4599999 - Bonds - Industrial and Miscellaneous					3,316,213	3,266,413	3,311,809	3,264,252	4,438	0	0	51,961	51,961	130,722	XXX
6099997 - Bonds - Part 4					7,403,178	7,185,257	7,403,334	7,246,247	(32,867)	0	0	156,930	156,930	349,845	XXX

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE National Mutual Insurance Company

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	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
6099998 - Bonds - Part 5					525,715	490,000	497,810	497,537	(273)	0	0	28,178	28,178	13,331	XXX
6099999 - Total - Bonds					7,928,893	7,675,257	7,901,144	7,743,785	(33,140)	0	0	185,109	185,109	363,176	XXX
6599998 - Preferred Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	XXX	0
6599999 - Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	XXX	0
7099998 - Common Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	XXX	0
7099999 - Total - Common Stocks					0	XXX	0	0	0	0	0	0	0	XXX	0
7199999 - Total - Preferred and Common Stocks					0	XXX	0	0	0	0	0	0	0	XXX	0
7299999 Totals					7,928,893	XXX	7,901,144	7,743,785	(33,140)	0	0	185,109	185,109	363,176	0

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE National Mutual Insurance Company

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	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 and Dividends Received During Year	Paid for Accrued Interest and Dividends
INDUSTRIAL & MISCELLANEOUS - U.S.																
00846U-AB-7	AGILENT TECHNOLOGIES INC.	06/20/2002	VARIOUS	11/22/2002	SALOMON SMITH BARNEY	35,000	36,416	34,042	36,391	(25)	0	0	(2,349)	(2,349)	513	51
317492-AC-0	FINANCIAL FEDERAL CORP.	07/18/2002	MCMAHON SECURITIES CENTER	08/13/2002	MCMAHON SECURITIES CENTER	60,000	64,020	61,157	63,923	(97)	0	0	(2,765)	(2,765)	773	615
52108H-JH-8	LEHMAN BROTHER UBS COML MTG	03/22/2002	LEHMAN BROTHERS	09/26/2002	LEHMAN BROTHERS	350,000	351,735	386,422	351,618	(117)	0	0	34,804	34,804	12,046	1,271
590188-A7-3	MERRILL LYNCH	03/07/2002	MERRILL LYNCH	06/24/2002	GOLDMAN SACHS & CO	15,000	15,000	14,407	15,000	0	0	0	(593)	(593)	0	0
681919-AL-0	OMNICOM GROUP	03/01/2002	J P MORGAN	06/10/2002	FIRST BOSTON CORP	30,000	30,639	29,687	30,606	(33)	0	0	(919)	(919)	0	0
COUNTRY TOTAL - U.S.						490,000	497,810	525,715	497,537	(273)	0	0	28,178	28,178	13,331	1,937
4599996 - Bonds - Industrial and Miscellaneous - United States						490,000	497,810	525,715	497,537	(273)	0	0	28,178	28,178	13,331	1,937
4599999 - Bonds - Industrial and Miscellaneous						490,000	497,810	525,715	497,537	(273)	0	0	28,178	28,178	13,331	1,937
6099998 - Total - Bonds						490,000	497,810	525,715	497,537	(273)	0	0	28,178	28,178	13,331	1,937
7199999 - Total - Preferred and Common Stocks							0	0	0	0	0	0	0	0	0	0
7299999 Totals							497,810	525,715	497,537	(273)	0	0	28,178	28,178	13,331	1,937

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SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code or Alien Insurer Identification Number	4 NAIC Valuation Method (See SVO Purposes and Procedures manual)	5 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	6 Total Amount of Such Intangible Assets	7 Book/Adjusted Carrying Value	8 Stock of Such Company Owned by Insurer on Statement Date	
							8 Number of Shares	9 % of Outstanding
151033-2*-7...	CELINA FINANCIAL CORP	00000	(ii)	No		210,468	586,000	58.6
1599999	- Common Stock - Other Affiliates					210,468	XXX	XXX
1699999	- Total Common Stocks					210,468	XXX	XXX
1799999 Totals						210,468	XXX	XXX

- 1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ 7,218,059
- 2. Total amount of intangible assets nonadmitted: \$ 0

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1	5 Stock in Lower-tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE National Mutual Insurance Company

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	Interest		7 Maturity Date	8 Book/Adjusted Carrying Value	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment	11 Par Value	12 Actual Cost	Interest		15 Paid for Accrued Interest	16 NAIC Design- nation	17 Effective Rate of Interest	
				5 Rate of	6 How Paid							13 Amount Due and Accrued Dec. 31 of Current Year on Bonds Not in Default	14 Gross Amount Received				
38141W-36-4	Goldman Sachs Fin Square Prime Oblig Fund	12/30/2002	Community First Bank & Trust	0.858		01/02/2003	1,450,245			1,450,245	1,450,245	580	20,453		1	0.858	
7899999 - Class One Money Market Mutual Funds							1,450,245			XXX	1,450,245	580	20,453		XXX	XXX	
8099999 Totals							1,450,245	(a)			XXX	1,450,245	580	20,453		XXX	XXX

(a) Includes \$0 other than accrual of discount and amortization of premium.

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Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part A - Section 3

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part B - Section 3

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 1

NONE

SCHEDULE DM

For bonds and preferred stocks owned as of December 31, state the aggregate statement (admitted) value, the aggregate fair value, and the aggregate difference, if any, between them.

	1	2	3
	Statement (Admitted) Value	Fair Value (a)	Excess of Statement over Fair Value(-), or Fair Value over Statement (+)
1. Bonds	18,609,676	19,291,953	682,276
2. Preferred Stocks	324,678	327,663	2,984
3. Totals	18,934,355	19,619,615	685,260

(a) Amortized or book values shall not be substituted for fair values. Describe the sources or methods utilized in determining the fair values.

Fair Value rates were obtained from Interactive Data Corporation for bonds except for the Goldman Sachs Money Market Funds whose cost and Statement Values.....

were considered to approximate Fair Value. Fair Values for preferred stocks were obtained from Asset Allocation & Management Company, LLC.....

