



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2011
OF THE CONDITION AND AFFAIRS OF THE

The National Mutual Insurance Company

NAIC Group Code 0035 (Current)0035 (Prior)NAIC Company Code 20184Employer's 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/Organized 09/14/1914Commenced Business 01/07/1915

Statutory Home Office 1 Insurance Square (Street and Number), Celina , OH 45822-1690 (City or Town, State and Zip Code)

Main Administrative Office 1 Insurance Square (Street and Number), Celina , OH 45822-1690 (City or Town, State and Zip Code), 419-586-5181 (Area Code) (Telephone Number)

Mail Address 1 Insurance Square (Street and Number or P.O. Box), Celina , OH 45822-1690 (City or Town, State and Zip Code)

Primary Location of Books and Records 1 Insurance Square (Street and Number), Celina , OH 45822-1690 (City or Town, State and Zip Code), 419-586-5181-8227 (Area Code) (Telephone Number)

Internet Web Site Address www.celinainsurance.com

Statutory Statement Contact Philip Marion Fullenkamp (Name), 419-586-5181-8227 (Area Code) (Telephone Number), pfullenkamp@celinainsurance.com (E-mail Address), 419-586-6068 (FAX Number)

OFFICERS

President William West Montgomery

Treasurer Philip Marion Fullenkamp

Secretary Michael Stanley Kleinhenz

OTHER

William Rodney Stapleton Sr. VP and COO

Robert Mark Shoenfelt Sr. VP and CIO

Vincent Miles Franz VP and Chief Actuary

Theodore Joseph Wissman VP- Claims

DIRECTORS OR TRUSTEES

William West Montgomery.

Philip Marion Fullenkamp

Nancy Montgomery Goldberg

David Thomas Mellin

Donald West Montgomery - Chairman

Wesley Moore Jetter

State of Ohio

County of Mercer

SS:

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

William West Montgomery
President, Chief Executive Officer and General Manager

Michael Stanley Kleinhenz
Secretary and Assistant Treasurer

Philip Marion Fullenkamp
Sr. VP - CFO and Treasurer

Subscribed and sworn to before me this day of May, 2011

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.....

STATEMENT AS OF MARCH 31, 2011 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	31,688,112		31,688,112	31,005,371
2. Stocks:				
2.1 Preferred stocks	88,302		88,302	100,722
2.2 Common stocks	5,784,261	126,118	5,658,144	5,346,958
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)	1,673,780	16,490	1,657,289	1,696,041
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 402,626), cash equivalents (\$) and short-term investments (\$ 1,474,756)	1,877,382		1,877,382	2,917,632
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	41,111,838	142,608	40,969,229	41,066,724
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	277,782		277,782	260,648
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,294,857	1,146	3,293,711	3,647,360
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	5,942,260		5,942,260	5,629,356
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	3,582,309		3,582,309	2,987,775
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	10,925		10,925	170,880
18.2 Net deferred tax asset	2,199,114	701,110	1,498,004	1,216,523
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	168,709	17,719	150,991	140,850
21. Furniture and equipment, including health care delivery assets (\$)	89,693	89,693		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,822,085		1,822,085	1,665,590
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	196,034	196,034		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	58,695,606	1,148,311	57,547,295	56,785,707
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	58,695,606	1,148,311	57,547,295	56,785,707
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Prepaid Expenses	184,228	184,228		
2502. Notes Receivable	11,806	11,806		
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	196,034	196,034		

STATEMENT AS OF MARCH 31, 2011 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 \$ 2,156,778)	8,359,432	8,432,760
2. Reinsurance payable on paid losses and loss adjustment expenses	2,679,568	2,390,604
3. Loss adjustment expenses	2,418,420	2,418,420
4. Commissions payable, contingent commissions and other similar charges	55,117	232,570
5. Other expenses (excluding taxes, licenses and fees)	180,378	170,141
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	242,727	219,891
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 28,882,961 and including warranty reserves of \$)	14,866,162	14,214,364
10. Advance premium	759,128	372,466
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	3,809,048	4,336,304
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	2,169,192	2,782,137
15. Remittances and items not allocated	51,146	(19,527)
16. Provision for reinsurance		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	9,280	19,099
19. Payable to parent, subsidiaries and affiliates	119,763	119,563
20. Derivatives		
21. Payable for securities	79,826	
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	35,799,188	35,688,791
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	35,799,188	35,688,791
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	102,628	62,185
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	21,645,479	21,034,731
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	21,748,107	21,096,916
38. Totals (Page 2, Line 28, Col. 3)	57,547,295	56,785,707
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201. Added benefit under 10e admissibility tests	102,628	62,185
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	102,628	62,185

STATEMENT AS OF MARCH 31, 2011 OF THE NATIONAL MUTUAL INSURANCE COMPANY

STATEMENT OF INCOME

	1	2	3
	Current Year to Date	Prior Year to Date	Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$11,826,481)	11,004,859	8,833,345	39,114,487
1.2 Assumed (written \$11,810,524)	10,999,094	11,226,356	45,094,722
1.3 Ceded (written \$15,810,820)	14,829,566	13,646,926	57,303,484
1.4 Net (written \$7,826,185)	7,174,387	6,412,775	26,905,724
DEDUCTIONS:			
2. Losses incurred (current accident year \$4,558,462):			
2.1 Direct	7,385,086	5,073,660	24,967,248
2.2 Assumed	5,773,226	6,619,983	26,153,489
2.3 Ceded	8,804,862	7,727,426	34,121,042
2.4 Net	4,353,450	3,966,217	16,999,695
3. Loss adjustment expenses incurred	551,053	571,359	2,407,787
4. Other underwriting expenses incurred	2,592,601	2,257,332	9,638,704
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	7,497,104	6,794,908	29,046,186
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(322,717)	(382,133)	(2,140,462)
INVESTMENT INCOME			
9. Net investment income earned	289,698	358,233	1,404,081
10. Net realized capital gains (losses) less capital gains tax of \$84,197	149,059	55,746	201,127
11. Net investment gain (loss) (Lines 9 + 10)	438,757	413,979	1,605,208
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$5,728 amount charged off \$15,484)	(9,756)	(9,456)	(44,013)
13. Finance and service charges not included in premiums	121,450	107,777	447,820
14. Aggregate write-ins for miscellaneous income	(3,180)	(3,533)	(24,151)
15. Total other income (Lines 12 through 14)	108,514	94,788	379,656
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	224,555	126,634	(155,598)
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	224,555	126,634	(155,598)
19. Federal and foreign income taxes incurred	75,758	49,272	49,849
20. Net income (Line 18 minus Line 19)(to Line 22)	148,797	77,362	(205,447)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	21,096,916	20,518,762	20,518,762
22. Net income (from Line 20)	148,797	77,362	(205,447)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$112,071	217,687	185,978	428,547
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	68,741	68,963	178,105
27. Change in nonadmitted assets	175,523	61,669	225,510
28. Change in provision for reinsurance		(8,820)	
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	40,443	1,462	(48,561)
38. Change in surplus as regards policyholders (Lines 22 through 37)	651,191	386,614	578,154
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	21,748,107	20,905,376	21,096,916
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401. Cash Short & Over	(3,265)	(6,052)	(28,028)
1402. Miscellaneous	85	2,520	3,877
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(3,180)	(3,533)	(24,151)
3701. Change in benefit under 10e admissibility tests	40,443	1,462	(48,561)
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	40,443	1,462	(48,561)

STATEMENT AS OF MARCH 31, 2011 OF THE NATIONAL MUTUAL INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	7,726,848	7,499,194	29,222,382
2. Net investment income	385,118	399,911	1,763,628
3. Miscellaneous income	108,514	96,590	381,458
4. Total (Lines 1 to 3)	8,220,480	7,995,695	31,367,468
5. Benefit and loss related payments	4,732,349	3,641,305	16,420,037
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	3,261,076	2,989,956	11,947,355
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)		47,120	302,120
10. Total (Lines 5 through 9)	7,993,425	6,678,381	28,669,512
11. Net cash from operations (Line 4 minus Line 10)	227,055	1,317,314	2,697,956
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	2,636,378	1,289,833	8,595,617
12.2 Stocks	52,849	702,933	1,372,706
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	79,826	338,180	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,769,053	2,330,946	9,968,323
13. Cost of investments acquired (long-term only):			
13.1 Bonds	3,097,338	1,569,419	8,581,330
13.2 Stocks	79,430	684,597	1,335,832
13.3 Mortgage loans			
13.4 Real estate	4,889		10,192
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	3,181,657	2,254,016	9,927,353
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(412,605)	76,930	40,969
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(854,700)	(1,150,885)	(1,816,098)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(854,700)	(1,150,885)	(1,816,098)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) ..	(1,040,250)	243,360	922,827
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	2,917,632	1,994,805	1,994,805
19.2 End of period (Line 18 plus Line 19.1)	1,877,382	2,238,165	2,917,632

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

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STATEMENT AS OF MARCH 31, 2011 OF THE NATIONAL MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying statutory-basis financial statements of The National Mutual Insurance Company (the “Company”) have been prepared on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance.

The Ohio Department of Insurance requires insurance companies domiciled in Ohio to prepare their statements in conformity with the NAIC Annual Statement Instructions and Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the Ohio Department of Insurance. The Company has not implemented any accounting practices which are prescribed or permitted by the State of Ohio that differ from those found in the NAIC Accounting Practices and Procedures Manual.

B. Use of Estimates in Preparation of Financial Statements - No significant changes.

C. Accounting Policy - No significant changes.

2. Accounting Changes and Corrections of Errors – None to Report

3. Business Combinations and Goodwill - None to report.

4. Discontinued Operations - None to report.

5. Investments

- A. Mortgage Loans – None to report.
- B. Debt Restructuring – None to report.
- C. Reverse Mortgages – None to report
- D. Loan-backed Securities

- (1) Prepayment assumptions for loan-backed bonds or structured securities were obtained from broker dealer survey values or internal estimates. Significant changes in estimated cash flows from the original purchase assumptions are accounted for using the prospective method.
- (2) The aggregate Fair Value of loan-backed securities at March 31, 2011 is \$13,228,500 with approximately 61% represented by agency backed securities. Fair Values represent quoted prices in active markets, quoted prices in active markets for similar securities, or modeled valuations using the present value of estimated future cash flows.

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

	Amortized Cost Basis Before <u>Current OTTI</u>	OTTI <u>Recognized</u>	<u>Fair Value</u>
OTTI recognized 1 st Quarter			
a. Intent to sell	\$	\$	\$
b. Lack of intent to retain until recovery			
c. Total 1 st Quarter	\$	\$	\$

- (3) Securities with a recognized other-than-temporary impairment, currently held, where the present value of expected cash flows are less than the amortized cost are:

	Amortized Cost Basis Before <u>Current OTTI</u>	Projected <u>Cash Flows</u>	OTTI <u>Recognized</u>	Amortized Cost Basis After <u>Current OTTI</u>	<u>Fair Value</u>	Reported in Statement <u>Dated</u>
<u>CUSIP</u>						
None to report	\$	\$	\$	\$	\$	
Total	\$	\$	\$	\$	\$	

STATEMENT AS OF MARCH 31, 2011 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

(4) Aggregate values for securities with unrealized losses are:

	Gross Unrealized <u>Losses</u>	<u>Fair Value</u>
Greater than 12 months	\$ 36,102	\$ 1,347,045
Less than 12 months	\$ 82,620	\$ 1,038,247

(5) The Company uses information from several sources to evaluate impairments for other-than-temporary recognition. These categories include security ratings from nationally recognized statistical rating organizations, analysis of issuers' financial condition, estimates of principal recovery, and the ability to hold the security until recovery.

E. Repurchase Agreements – None to report.

F. Real Estate – No significant changes.

G. Investment in Low-income Housing Credits – None to report.

6. Joint Ventures, Partnerships and Limited Liability Corporations - None to report.

7. Investment Income - No significant changes.

8. Derivative Investments - None to report.

9. Income Taxes – No significant changes.

10. Information Concerning Parent, Subsidiaries and Affiliates - No significant changes.

11. Debt - None to report.

12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Postretirement Benefit Plans - No significant changes.

13. Capital and Surplus, Dividend Restrictions, and Quasi-Reorganizations

1, 2, 3, 4 & 5. The Company is a mutual company and has no stock outstanding.

6. There are no restrictions placed on the Company's unassigned surplus.

7. There are no advances on surplus.

8. There is no stock of affiliated companies held for special purposes.

9. There are no balances held in special surplus funds.

10. The portion of unassigned funds (surplus) represented by unrealized gains and losses was \$413,797.

11. No surplus debentures or similar obligations exist.

12 & 13. No quasi-reorganization has taken place.

14. Contingencies

A. Contingent Commitments - No significant changes.

B. Assessments - No significant changes.

C. Gain Contingencies – None to report.

D. Extra Contractual Obligations and Bad Faith Losses – No significant changes.

E. All Other Contingencies – None to report.

15. Leases - No significant changes.

16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit - None to report.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities - None to report.

18. Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans - None to report.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - None to report.

STATEMENT AS OF MARCH 31, 2011 OF THE NATIONAL MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

20. Fair Value Measurements

Financial assets carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by Statement of Statutory Accounting Principle No. 100, Fair Value Measurements. Level 1 inputs in the hierarchy consist of unadjusted quoted prices for identical assets and liabilities in active markets. Level 2 inputs consist of quoted prices in active markets for similar assets or liabilities or quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Level 3 inputs consist of unobservable inputs (supported by little or no market activity) and reflect management’s best estimate of what hypothetical market participants would use to determine a transaction price at the reporting date.

A. (1)

Assets Measured at Fair Value				
Description	Level 1	Level 2	Level 3	Total
Preferred stock				
Industrial and Misc				
Total preferred stock	0	0	0	0
Bonds				
Industrial and Misc		417,753	224,616	642,369
Total bonds	0	417,753	224,616	642,369
Common stock				
Industrial and Misc	5,577,544	80,600		5,658,144
Total common stock	5,577,544	80,600	0	5,658,144
Total assets at fair value	5,577,544	498,353	224,616	6,300,513

(2)

Assets Measured at Fair Value Using Significant Unobservable Inputs (Level 3)							
	Balance	Transfers	Transfers	Total gains and (losses) included in	Purchases, Issuances, Sales, and		Balance
	01/01/2011	In	Out	Net Income	Settlements		03/31/2011
RMBS	229,954	0	0	(8,773)	3,435	0	224,616

(3) Level 2 inputs are obtained from external pricing services, either Interactive Data or Pricing Direct. Level 3 inputs represent values for two bonds which are not actively traded in the market. The carrying values reflect management’s best estimate of value at the reporting date. The characteristics of these bonds which were considered in determination of value are listed below.

CUSIP	23242MAD3	23243NAF5
Description	CWL 2006-S3 A4	CWL 2006-S4 A3
Types of Underlying Loans	PRIME	PRIME
Collateral	RMBS	RMBS
	ABS-HEL	ABS-HEL
Guarantees or other Credit Enhancements	FGIC	AMBAC
Seniority Level	Senior	Senior
Year of Issue	6/1/2006	8/1/2006
Weighted-average Coupon Rate of the Underlying Loans	8.21%	8.36%
Weighted-average Maturity of the Underlying Loans (years)	10.42	11.17
Moody's Rating	C	Ca
S&P Rating	D	D
Fitch Rating		
Yield	8%	8%
Constant Default Rate for Underlying Loans 60+ days delinquent	100 CDR	100 CDR
Loss Severity for Underlying Loans 60+ days delinquent	100	100
Constant Default Rate for Underlying Loans < 60 days delinquent ramp	12 CDR - .05 CDR	12 CDR - .05 CDR
Loss Severity for Underlying Loans < 60 days delinquent ramp	100	100
Prepayment Rate	10 CPR	10 CPR
Top Geographic Concentrations of Underlying Loans (state and %)		
	CA 18.9	CA 19.5
	MI 8.7	FL 7.2
	FL 6.3	MI 5.7

STATEMENT AS OF MARCH 31, 2011 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

21. Other Items - No significant changes.

22. Events Subsequent – None to report.

23. Reinsurance

(A) Unsecured Reinsurance Recoverables

The Company has an unsecured aggregate recoverable for losses, loss adjustment expenses and unearned premiums that exceeds 3% of surplus from the following reinsurers:

	<u>NAIC #</u>	<u>FEIN #</u>	<u>Amount</u>
Miami Mutual Ins Co	16764	31-0617569	8,609,874
QBE Reinsurance Corp	10219	23-1641984	710,356

(B) Reinsurance Recoverable in Dispute - None to report.

(C) Reinsurance Assumed and Ceded

(1) The following table presents the maximum amount of return commission which would be due to or from reinsurers in the event all reinsurance contracts were canceled as of March 31, 2011, with a return of the unearned premium reserve.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	<u>Premium</u>	<u>Commission</u>	<u>Premium</u>	<u>Commission</u>	<u>Premium</u>	<u>Commission</u>
a. Affiliates	21,492,493	3,311,727	28,857,844	4,357,535	(7,365,351)	(1,045,808)
b. All other	<u>0</u>	<u>0</u>	<u>25,117</u>	<u>0</u>	<u>(25,117)</u>	<u>0</u>
c. Total	21,492,493	3,311,727	28,882,961	4,357,535	(7,390,468)	(1,045,808)
d. Direct Unearned Premium Reserve			\$22,256,631			

(2) The additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this statement as a result of existing contractual arrangements are accrued as follows:

	Direct	Reinsurance		Net
		Assumed	Ceded	
Contingent Commissions	131,040	63,421	128,344	66,117
Other Profit Sharing	0	(28,698)	(17,698)	(11,000)
Total	131,040	34,723	110,646	55,117

(D) Uncollectible Reinsurance - None to report.

(E) Commutation of Ceded Reinsurance - None to report.

(F) Retroactive Reinsurance - None to report.

(G) Reinsurance Accounted for as a Deposit - None to report.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination - None to report.

25. Change in Incurred Losses and Loss Adjustment Expenses

Net reserves for losses and loss adjustment expenses as of December 31, 2010 were \$10.85 million. As of March 31, 2011, \$2.24 million has been paid for claims and adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$8.26 million as a result of re-estimation of unpaid claims and adjustment expenses. The Company has recorded \$0.35 million favorable development on prior-year losses since year-end.

26. Inter-company Pooling Arrangements –

The pool participation percentages remain unchanged from the prior year, and currently are:

NAIC #	Company	Percent
20176	Celina Mutual Insurance Company	36%
20182	National Mutual Insurance Company	34%
16764	Miami Mutual Insurance Company	30%

STATEMENT AS OF MARCH 31, 2011 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

27. Structured Settlements - No significant changes.

28. Health Care Receivables - None to report.

29. Participating Policies - None to report.

30. Premium Deficiency Reserves - No significant changes.

31. High Deductibles - None to report.

32. Discounting of Liabilities for Unpaid Losses of Unpaid Loss Adjustment Expenses

The Company does not discount liabilities for unpaid losses or unpaid loss adjustment expenses.

33. Asbestos/Environmental Reserves - No significant changes.

34. Subscriber Savings Accounts - None to report.

35. Multiple Peril Crop Insurance - None to report.

36. Financial Guaranty Insurance – None to report.

STATEMENT AS OF MARCH 31, 2011 OF THE NATIONAL MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [] No [X]
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes [] No []
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]
- 2.2

If yes, date of change:
3.

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [] No [X]

If yes, complete the Schedule Y - Part 1 - organizational chart.
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]
- 4.2

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

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

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes [] No [X] N/A []

If yes, attach an explanation.
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2009
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2004
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

11/23/2005
- 6.4

By what department or departments?
Ohio
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [] No [] N/A [X]
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [] No [] N/A [X]
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]
- 8.4

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

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC

STATEMENT AS OF MARCH 31, 2011 OF THE NATIONAL MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

Yes [X] No []
- 9.11

If the response to 9.1 is No, please explain:
- 9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 9.31

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

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [X] No []
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]
- 11.2

If yes, give full and complete information relating thereto:
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$
13.

Amount of real estate and mortgages held in short-term investments:

\$
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [X] No []
- 14.2

If yes, please complete the following:
- | | 1 | 2 |
|---|---|--|
| | Prior Year-End
Book/Adjusted
Carrying Value | Current Quarter
Book/Adjusted
Carrying Value |
| 14.21 Bonds | \$ | \$ |
| 14.22 Preferred Stock | \$ | \$ |
| 14.23 Common Stock | \$ 125,980 | \$ 126,118 |
| 14.24 Short-Term Investments | \$ | \$ |
| 14.25 Mortgage Loans on Real Estate | \$ | \$ |
| 14.26 All Other | \$ | \$ |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ 125,980 | \$ 126,118 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ | \$ |
- 15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [] No [X]
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes [] No []
- If no, attach a description with this statement.

STATEMENT AS OF MARCH 31, 2011 OF THE NATIONAL MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

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

1 Name of Custodian(s)	2 Custodian Address
First Financial Bank	225 N. Main St, Celina, OH
Federal Home Loan Bank of Cincinnati	P.O. Box 598, Cincinnati, OH 45201

- 16.2 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)

- 16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes [] No [X]
- 16.4 If yes, give full information relating thereto:

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

- 16.5 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 ..

- 17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No []
- 17.2 If no, list exceptions:

STATEMENT AS OF MARCH 31, 2011 OF THE NATIONAL MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.

If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?
If yes, attach an explanation.

Yes [] No [X] N/A []
2.

Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?
If yes, attach an explanation.

Yes [] No [X]
- 3.1

Have any of the reporting entity's primary reinsurance contracts been canceled?

Yes [X] No []
- 3.2

If yes, give full and complete information thereto.
Contracts with General Reinsurance Corporation covering umbrella risks were cancelled effective January 1, 2011. An existing excess of loss treaty was renewed and modified on January 1, 2011 to include these umbrella risks.
- 4.1

Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero?

Yes [] No [X]
- 4.2

If yes, complete the following schedule:

			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										

5.

Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %
- 6.1

Do you act as a custodian for health savings accounts?

Yes [] No [X]
- 6.2

If yes, please provide the amount of custodial funds held as of the reporting date\$.....
- 6.3

Do you act as an administrator for health savings accounts?

Yes [] No [X]
- 6.4

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

SCHEDULE F - CEDED REINSURANCE

[illegible]

STATEMENT AS OF MARCH 31, 2011 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories							
States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama.....AL	N						
2. Alaska.....AK	N						
3. Arizona.....AZ	N						
4. Arkansas.....AR	N						
5. California.....CA	N						
6. Colorado.....CO	N						
7. Connecticut.....CT	N						
8. Delaware.....DE	N						
9. District of Columbia.....DC	N						
10. Florida.....FL	N						
11. Georgia.....GA	N						
12. Hawaii.....HI	N						
13. Idaho.....ID	N						
14. Illinois.....IL	N						
15. Indiana.....IN	L	3,685,231	3,108,928	2,044,445	1,687,941	3,594,413	3,408,708
16. Iowa.....IA	L	317,854		104,919		105,089	
17. Kansas.....KS	N						
18. Kentucky.....KY	L						
19. Louisiana.....LA	N						
20. Maine.....ME	N						
21. Maryland.....MD	N						
22. Massachusetts.....MA	N						
23. Michigan.....MI	N						
24. Minnesota.....MN	N						
25. Mississippi.....MS	N						
26. Missouri.....MO	N						
27. Montana.....MT	N						
28. Nebraska.....NE	N						
29. Nevada.....NV	N						
30. New Hampshire.....NH	N						
31. New Jersey.....NJ	N						
32. New Mexico.....NM	N						
33. New York.....NY	N						
34. North Carolina.....NC	N						
35. North Dakota.....ND	N						
36. Ohio.....OH	L	5,266,571	4,880,226	3,349,277	2,379,280	5,443,939	5,038,457
37. Oklahoma.....OK	N						
38. Oregon.....OR	N						
39. Pennsylvania.....PA	L			2,206	1,789	28,213	23,487
40. Rhode Island.....RI	N						
41. South Carolina.....SC	N						
42. South Dakota.....SD	N						
43. Tennessee.....TN	L	2,556,825	1,546,747	1,336,321	605,772	2,150,976	765,342
44. Texas.....TX	N						
45. Utah.....UT	N						
46. Vermont.....VT	N						
47. Virginia.....VA	N						
48. Washington.....WA	N						
49. West Virginia.....WV	N						
50. Wisconsin.....WI	N						
51. Wyoming.....WY	N						
52. American Samoa.....AS	N						
53. Guam.....GU	N						
54. Puerto Rico.....PR	N						
55. U.S. Virgin Islands.....VI	N						
56. Northern Mariana Islands.....MP	N						
57. Canada.....CN	N						
58. Aggregate Other Alien OT	XXX						
59. Totals	(a) 6	11,826,481	9,535,901	6,837,169	4,674,781	11,322,631	9,235,994
DETAILS OF WRITE-INS							
5801.	XXX						
5802.	XXX						
5803.	XXX						
5898. Summary of remaining write-ins for Line 58 from overflow page.....	XXX						
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX						

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

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

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

NONE

STATEMENT AS OF MARCH 31, 2011 OF THE NATIONAL MUTUAL INSURANCE COMPANY

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire	236,757	97,999	41.4	(4.7)
2.	Allied Lines	88,049	77,119	87.6	59.9
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	4,144,054	3,065,040	74.0	50.3
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	150,212	36,997	24.6	19.3
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake	67,287			
13.	Group accident and health				
14.	Credit accident and health				
15.	Other accident and health				
16.	Workers' compensation		15,216		
17.1	Other liability - occurrence	178,882	76,050	42.5	12.1
17.2	Other liability - claims-made				
17.3	Excess workers' compensation				
18.1	Products liability - occurrence				
18.2	Products liability - claims-made				
19.1,19.2	Private passenger auto liability	3,489,531	2,530,815	72.5	73.7
19.3,19.4	Commercial auto liability		7,155		
21.	Auto physical damage	2,650,088	1,478,695	55.8	57.4
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business				
35.	Totals	11,004,859	7,385,086	67.1	57.4
DETAILS OF WRITE-INS					
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1	2	3
		Current Quarter	Current Year to Date	Prior Year Year to Date
1.	Fire	265,079	265,079	199,645
2.	Allied Lines	100,828	100,828	72,823
3.	Farmowners multiple peril			
4.	Homeowners multiple peril	4,245,506	4,245,506	3,228,390
5.	Commercial multiple peril			
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine	162,912	162,912	129,184
10.	Financial guaranty			
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims-made			
12.	Earthquake	75,100	75,100	57,431
13.	Group accident and health			
14.	Credit accident and health			
15.	Other accident and health			
16.	Workers' compensation			
17.1	Other liability - occurrence	211,727	211,727	163,330
17.2	Other liability - claims-made			
17.3	Excess workers' compensation			
18.1	Products liability - occurrence			
18.2	Products liability - claims-made			
19.1,19.2	Private passenger auto liability	3,838,864	3,838,864	3,305,138
19.3,19.4	Commercial auto liability			
21.	Auto physical damage	2,926,465	2,926,465	2,379,960
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	Totals	11,826,481	11,826,481	9,535,901
DETAILS OF WRITE-INS				
3401.			
3402.			
3403.			
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF MARCH 31, 2011 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 (Cols. 1+2)	2011 Loss and LAE Payments on Claims Reported as of Prior Year-End	2011 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2011 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 (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 (Cols. 11+12)											
1. 2008 + Prior	1,486	1,447	2,932	203	1	204	1,361	4	1,260	2,624	78	(183)	(105)											
2. 2009	1,013	1,068	2,081	214		214	892	11	889	1,792	94	(169)	(75)											
3. Subtotals 2009 + Prior	2,498	2,515	5,013	417	1	418	2,253	14	2,148	4,416	172	(351)	(179)											
4. 2010	3,040	2,798	5,838	1,698	127	1,825	1,990	69	1,785	3,844	647	(816)	(169)											
5. Subtotals 2010 + Prior	5,539	5,313	10,851	2,115	128	2,243	4,243	84	3,934	8,260	819	(1,167)	(348)											
6. 2011	XXX	XXX	XXX	XXX	2,735	2,735	XXX	1,141	1,377	2,518	XXX	XXX	XXX											
7. Totals	5,539	5,313	10,851	2,115	2,863	4,978	4,243	1,224	5,311	10,778	819	(1,167)	(348)											
8. Prior Year-End Surplus As Regards Policyholders	21,097											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. 14.8	2. (22.0)	3. (3.2)										
													Col. 13, Line 7 As a % of Col. 1 Line 8		4. (1.7)									

STATEMENT AS OF MARCH 31, 2011 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

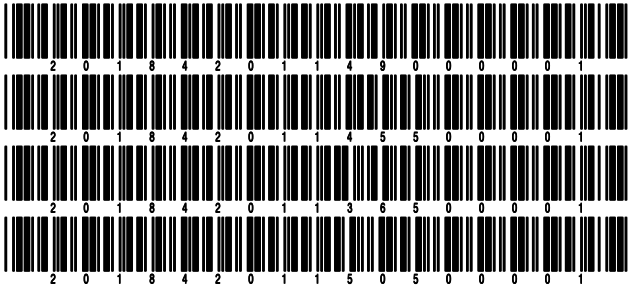
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanations:

- 1. Not Applicable
- 2. Not Applicable
- 3. Not Applicable
- 4. Not Applicable

Bar Codes:

- 1. Trusteed Surplus Statement [Document Identifier 490]
- 2. Supplement A to Schedule T [Document Identifier 455]
- 3. Medicare Part D Coverage Supplement [Document Identifier 365]
- 4. Director and Officer Supplement [Document Identifier 505]



NONE

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,712,531	1,878,462
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	4,889	10,192
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation	43,641	176,122
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	1,673,780	1,712,531
10. Deduct total nonadmitted amounts	16,490	16,490
11. Statement value at end of current period (Line 9 minus Line 10)	1,657,289	1,696,041

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	36,579,036	35,908,333
2. Cost of bonds and stocks acquired	3,176,768	9,917,162
3. Accrual of discount	5,719	21,367
4. Unrealized valuation increase (decrease)	329,758	649,561
5. Total gain (loss) on disposals	233,257	337,760
6. Deduct consideration for bonds and stocks disposed of	2,689,226	9,968,323
7. Deduct amortization of premium	74,631	203,174
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		83,650
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	37,560,681	36,579,036
11. Deduct total nonadmitted amounts	126,118	125,980
12. Statement value at end of current period (Line 10 minus Line 11)	37,434,563	36,453,056

STATEMENT AS OF MARCH 31, 2011 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 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a)	30,226,012	5,636,671	6,670,950	12,936	29,204,668			30,226,012
2. Class 2 (a)	2,808,378	510,810	483,677	794,579	3,630,090			2,808,378
3. Class 3 (a)	916,707		865	(812,348)	103,494			916,707
4. Class 4 (a)								
5. Class 5 (a)								
6. Class 6 (a)	229,954		8,923	3,585	224,616			229,954
7. Total Bonds	34,181,051	6,147,481	7,164,416	(1,248)	33,162,868			34,181,051
PREFERRED STOCK								
8. Class 1								
9. Class 2	28,421				28,421			28,421
10. Class 3	59,882				59,882			59,882
11. Class 4	12,420		12,420					12,420
12. Class 5								
13. Class 6								
14. Total Preferred Stock	100,723		12,420		88,303			100,723
15. Total Bonds and Preferred Stock	34,281,774	6,147,481	7,176,836	(1,248)	33,251,171			34,281,774

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$;
NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	1,474,756	XXX	1,474,756	43	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	3,175,680	488,454
2. Cost of short-term investments acquired	3,050,143	25,542,715
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	4,751,066	22,855,489
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,474,756	3,175,680
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	1,474,756	3,175,680

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

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

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

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

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

Schedule E - Verification - Cash Equivalents
N O N E

STATEMENT AS OF MARCH 31, 2011 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
HVAC N30 Supervisory Controller	Celina	OH	02/17/2011	New Idea Controls				4,889
0199999. Acquired by Purchase								4,889
0399999 - Totals								4,889

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/Adjusted Carrying Value (11-9-10)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
0399999 - Totals																			

Schedule B - Part 2 - Mortgage Loans Acquired

NONE

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

NONE

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired

NONE

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

NONE

STATEMENT AS OF MARCH 31, 2011 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
837100-5J-3	SOUTH CAROLINA ST		02/11/2011	J P MORGAN		287,605	250,000	69	1FE
1799999. Bonds - U.S. States, Territories and Possessions						287,605	250,000	69	XXX
246428-VU-7	DELAWARE TRANSNS AUTH		01/11/2011	WELLS FARGO		285,203	250,000	451	1FE
60636W-0P-3	MISSOURI ST HIWYS & TRANS		03/10/2011	WELLS FARGO		288,283	250,000	1,528	1FE
64711R-JS-6	NEW MEXICO FIN AUTH ST TRANSN		01/05/2011	JEFFERIES & CO		284,168	250,000	868	1FE
3199999. Bonds - U.S. Special Revenues						857,654	750,000	2,847	XXX
404280-AK-5	HSBC HOLDINGS PLC	R	03/29/2011	HSBC SECURITIES		79,826	80,000		1FE
02261W-AB-5	ALZA CORP		02/22/2011	VARIOUS		8,734	10,000		1FE
17275R-AK-8	CISCO SYSTEMS INC		03/09/2011	BANC OF AMERICA SECURITIE		124,709	125,000		1FE
22541Q-DJ-8	CREDIT SUISSE FIRST BOSTON MORT		03/08/2011	BARCLAYS		232,629	225,000	246	1Z*
380956-AB-8	GOLDCORP INC		01/18/2011	DALWA CAPITAL MARKETS		93,800	80,000	756	2FE
458140-AF-7	INTEL CORPORATION		03/17/2011	VARIOUS		29,325	25,000	113	1FE
459902-AQ-5	INTERNATIONAL GAME TECHNOLOGY		02/23/2011	WELLS FARGO		11,313	10,000	106	2FE
47102X-AG-0	JANUS CAPITAL GROUP INC		03/16/2011	NOMURA		69,172	60,000	358	2FE
494550-BG-0	KINDER MORGAN ENER PART		02/23/2011	MORGAN STANLEY		49,991	50,000		2FE
46185R-AK-6	LIFE TECHNOLOGIES		03/10/2011	VARIOUS		93,439	80,000	370	2FE
585055-AM-8	MEDTRONIC INC		02/09/2011	MERRILL LYNCH		112,816	110,000	591	1FE
680223-AF-1	OLD REPUBLIC INTERNATIONAL CORP		03/02/2011	CITIGROUP		138,569	120,000	2,987	2FE
857477-AH-6	STATE STREET CORPORATION		03/02/2011	BANC OF AMERICA SECURITIE		149,378	150,000		1FE
88163V-AE-9	TEVA PHARM FIN CO LLC		03/14/2011	VARIOUS		154,359	135,000	36	1FE
92553P-AG-7	VIACOM INC		03/24/2011	DEUTCHE BANC SECURITIES		54,526	55,000		2FE
98158K-AC-3	WORLD OMNI AUTO REC TRUST		03/02/2011	BANC OF AMERICA SECURITIE		249,993	250,000		1FE
064149-D8-7	BANK OF NOVA SCOTIA	R	03/22/2011	BARCLAYS		299,502	300,000		1FE
3899999. Bonds - Industrial and Miscellaneous (Unaffiliated)						1,952,081	1,865,000	5,563	XXX
8399997. Total - Bonds - Part 3						3,097,340	2,865,000	8,479	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						3,097,340	2,865,000	8,479	XXX
8999997. Total - Preferred Stocks - Part 3							XXX		XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks							XXX		XXX
881624-20-9	ADR TEVA PHARMACEUTICAL	R	02/02/2011	CONVERT TO COMMON STOCK	225,273	11,076			L
9099999. Common Stocks - Industrial and Miscellaneous (Unaffiliated)						11,076	XXX		XXX
74251T-85-9	BOND & MORTGAGE SEC R3 FUND		03/31/2011	PRINCIPAL FINANCIAL GROUP	70,892	737			L
74251T-31-3	LARGE CAP S & P 500 INDEX R3 FUND		03/18/2011	PRINCIPAL FINANCIAL GROUP	32,859	299			L
74253M-51-4	PRINCIPAL LIFETIME 2020 R3 FUND		03/18/2011	PRINCIPAL FINANCIAL GROUP	40,493	478			L
74253M-37-3	PRINCIPAL LIFETIME 2040 R3 FUND		03/18/2011	PRINCIPAL FINANCIAL GROUP	39,662	473			L
74253M-31-6	PRINCIPAL LIFETIME 2050 R3 FUND		03/18/2011	PRINCIPAL FINANCIAL GROUP	41,112	472			L
782493-64-7	RUSSELL REAL ESTATE SEC E FUND		03/18/2011	PRINCIPAL FINANCIAL GROUP	0.307	.11			L
74253J-27-1	SMALLCAP BLEND R3 FUND		03/18/2011	PRINCIPAL FINANCIAL GROUP	1.509	.22			L
921937-60-3	TOTAL BOND MKT INDEX ADM SAHRES		03/31/2011	VANGUARD GROUP	136,509	1,442			L
922908-71-0	VANGUARD 500 INDEX FUND ADMIRAL		03/24/2011	VANGUARD GROUP	3,252	392			L
922908-66-0	VANGUARD GROWTH INDEX FUND ADM		03/24/2011	VANGUARD GROUP	7,257	237			L
922908-10-8	VANGUARD INDEX TRUST- THE 500		03/24/2011	VANGUARD GROUP	0.279	.34			L
922031-86-9	VANGUARD INFLATION-PROTECT SEC INV		03/30/2011	VANGUARD GROUP	663,281	8,774			L
921937-40-5	VANGUARD LONG-TERM BOND INDEX FUND		03/31/2011	VANGUARD GROUP	16,335	194			L
922906-20-1	VANGUARD PRIME MONEY MARKET		03/31/2011	VANGUARD GROUP	53,684,030	53,684			L
922908-72-8	VANGUARD TOTAL STOCK MKT ADM SHARE		03/24/2011	VANGUARD GROUP	15,233	501			L
922908-30-6	VANGUARD TOTAL STOCK MKT IND FUND		03/24/2011	VANGUARD GROUP	1,223	40			L
921935-10-2	VANGUARD WELLINGTON FUNDS		03/30/2011	VANGUARD GROUP	6,376	206			L
921935-20-1	WELLINGTON FUND ADMIRAL SHARES		03/30/2011	VANGUARD GROUP	6,463	360			L
9299999. Common Stocks - Mutual Funds						68,356	XXX		XXX
9799997. Total - Common Stocks - Part 3						79,432	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						79,432	XXX		XXX
9899999. Total - Preferred and Common Stocks						79,432	XXX		XXX
9999999 - Totals						3,176,772	XXX	8,479	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

STATEMENT AS OF MARCH 31, 2011 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date	22 NAIC Design- ation or Market In- dicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
31398A-20-4	FANNIE MAE		02/16/2011	CALLED @ 100.0000000		200,000	200,000	200,070	200,018		(18)		(18)	200,000				800	08/16/2012	1	
36290S-CK-5	GNMA 615774		03/15/2011	PRINCIPAL RECEIPT		5,894	5,894	5,831	5,851		44		44	5,894				39	09/15/2018	1	
36296R-3Q-8	GNMA POOL 699307		03/15/2011	PRINCIPAL RECEIPT		7,817	7,817	7,844	7,842		(25)		(25)	7,817				76	10/15/2038	1	
0599999. Bonds - U.S. Governments						213,711	213,712	213,745	213,711		1		1	213,711				915	XXX	XXX	
725208-7L-0	PITTSBURGH TXB-A		03/01/2011	MATURITY		300,000	300,000	337,350	300,886		(886)		(886)	300,000				9,375	03/01/2011	1FE	
2499999. Bonds - U.S. Political Subdivisions of States, Territories and Possessions						300,000	300,000	337,350	300,886		(886)		(886)	300,000				9,375	XXX	XXX	
3128K2-C7-2	FEDERAL HOME LOAN MTG		03/15/2011	PRINCIPAL RECEIPT		21,394	21,394	20,692	20,764		630		630	21,394				177	01/15/2036	1	
3128K5-WP-3	FEDERAL HOME LOAN MTG		03/15/2011	PRINCIPAL RECEIPT		6,082	6,082	6,245	6,224		(142)		(142)	6,082				32	05/01/2035	1	
31297F-JD-6	FEDERAL HOME LOAN MTG		03/15/2011	PRINCIPAL RECEIPT		2,500	2,500	2,590	2,577		(77)		(77)	2,500				25	10/15/2034	1	
31394G-MT-7	FEDERAL HOME LOAN MTG		03/15/2011	PRINCIPAL RECEIPT		42,890	42,890	42,374	42,761		129		129	42,890				320	11/15/2016	1	
31395T-6P-4	FEDERAL HOME LOAN MTG		03/15/2011	PRINCIPAL RECEIPT		18,087	18,087	17,979	18,045		42		42	18,087				149	05/15/2018	1	
3128H8-CC-2	FEDERAL HOME LOAN MTG CORP		03/15/2011	PRINCIPAL RECEIPT		4,862	4,862	4,976	4,921		(59)		(59)	4,862				39	10/01/2018	1	
31401J-D9-6	FEDERAL NATIONAL MORT ASSOC		03/25/2011	PRINCIPAL RECEIPT		4,699	4,699	4,705	4,700		(1)		(1)	4,699				36	07/01/2018	1	
31371K-4E-8	FEDERAL NATIONAL MORTG ASSOC		03/25/2011	PRINCIPAL RECEIPT		4,268	4,268	4,385	4,322		(2)		(2)	4,320		(52)	(52)	35	04/01/2018	1	
31385H-3Y-6	FEDERAL NATIONAL MORTG ASSOC		03/25/2011	PRINCIPAL RECEIPT		1,581	1,581	1,588	1,581					1,581		1	1	15	01/01/2017	1	
31371L-AP-4	FEDERAL NATIONAL MORTGAGE		03/25/2011	PRINCIPAL RECEIPT		7,117	7,117	7,237	7,169		(2)		(2)	7,167		(51)	(51)	44	06/25/2018	1	
31371L-BH-1	FEDERAL NATIONAL MORTGAGE		03/25/2011	PRINCIPAL RECEIPT		7,691	7,691	7,786	7,733		(42)		(42)	7,691				49	08/01/2018	1	
31419B-YG-4	FNMA 1610		03/25/2011	PRINCIPAL RECEIPT		1,509	1,509	1,553	1,553		(44)		(44)	1,509				10	10/25/2040	1	
31416R-FA-6	FNMA 7360		03/25/2011	PRINCIPAL RECEIPT		23,263	23,263	23,144	23,146		116		116	23,263				152	01/25/2034	1	
31417V-PZ-0	FNMA AC8539		03/25/2011	PRINCIPAL RECEIPT		10,528	10,528	10,792	10,774		(246)		(246)	10,528				58	12/25/2024	1	
31371N-CJ-2	FNMA POOL 256673		03/25/2011	PRINCIPAL RECEIPT		13,983	13,983	14,045	14,039		(55)		(55)	13,983				125	04/25/2037	1	
31371N-QN-8	FNMA POOL 257061		03/25/2011	PRINCIPAL RECEIPT		16,385	16,385	16,306	16,310		75		75	16,385				114	01/25/2023	1	
31402C-VZ-2	FNMA POOL 725232		03/25/2011	PRINCIPAL RECEIPT		12,014	12,014	11,720	11,758		256		256	12,014				90	03/01/2034	1	
31402D-IP-2	FNMA POOL 725866		03/25/2011	PRINCIPAL RECEIPT		13,038	13,038	12,664	12,718		320		320	13,038				86	09/25/2034	1	
31403C-6L-0	FNMA POOL 745275		03/25/2011	PRINCIPAL RECEIPT		14,021	14,021	13,994	13,993		28		28	14,021				107	02/25/2036	1	
31403J-SA-5	FNMA POOL 750313		03/25/2011	PRINCIPAL RECEIPT		2,194	2,194	2,224	2,218		(25)		(25)	2,194				12	11/25/2033	1	
31403K-G9-8	FNMA POOL 750924		03/25/2011	PRINCIPAL RECEIPT		8,576	8,576	8,276	8,401		175		175	8,576				56	10/01/2018	1	
31403K-VS-9	FNMA POOL 751325		03/25/2011	PRINCIPAL RECEIPT		4,512	4,512	4,658	4,631		(120)		(120)	4,512				46	03/01/2034	1	
31405J-H4-9	FNMA POOL 790551		03/25/2011	PRINCIPAL RECEIPT		15,413	15,413	15,623	15,583		(170)		(170)	15,413				106	09/25/2034	1	
31405M-L8-8	FNMA POOL 793351		03/25/2011	PRINCIPAL RECEIPT		12,187	12,187	12,646	12,622		(435)		(435)	12,187				98	08/01/2034	1	
31405S-KJ-2	FNMA POOL 797797		03/25/2011	PRINCIPAL RECEIPT		5,873	5,873	6,042	6,033		(161)		(161)	5,873				72	04/25/2035	1	
31409X-NT-2	FNMA POOL 881602		03/25/2011	PRINCIPAL RECEIPT		10,036	10,036	10,187	10,170		(134)		(134)	10,036				143	02/25/2036	1	
31410E-AE-8	FNMA POOL 886605		03/25/2011	VARIOUS		119,306	107,193	108,650	108,489		(112)		(112)	108,377		10,929	10,929	1,958	08/25/2036	1	
31410E-SV-6	FNMA POOL 887460		03/25/2011	PRINCIPAL RECEIPT		8,879	8,879	9,109	9,096		(217)		(217)	8,879				87	09/25/2036	1	
31410G-PR-8	FNMA POOL 888832		03/25/2011	PRINCIPAL RECEIPT		11,235	11,235	11,510	11,491		(256)		(256)	11,235				118	11/25/2037	1	
31416R-HJ-5	FNMA POOL AA7432		03/25/2011	PRINCIPAL RECEIPT		4,366	4,366	4,356	4,356		10		10	4,366				31	06/25/2039	1	
3128MM-KR-3	FREDDIE MAC 18303		03/15/2011	PRINCIPAL RECEIPT		19,165	19,165	19,528	19,492		(326)		(326)	19,165				117	03/15/2024	1	
31394W-XU-7	FREDDIE MAC 2785 VD		03/15/2011	PRINCIPAL RECEIPT		10,647	10,647	10,677	10,661		(14)		(14)	10,647				80	05/15/2015	1	
38374F-3M-4	GNMA		03/16/2011	PRINCIPAL RECEIPT		32,969	32,969	33,391	33,008		(39)		(39)	32,969				274	06/16/2031	1	
38374F-2S-2	GNMA 2004-25 BC		03/16/2011	PRINCIPAL RECEIPT		49,378	49,378	51,631	51,076		(1,698)		(1,698)	49,378				262	11/16/2044	1	
38375Q-N9-6	GNMA 2008-55 PG		03/20/2011	PRINCIPAL RECEIPT		17,465	17,465	17,453	17,444		21		21	17,465				143	07/20/2037	1	
38376V-WX-1	GNMA 2010-17PK		03/16/2011	PRINCIPAL RECEIPT		7,906	7,906	8,263	8,231		(325)		(325)	7,906				60	01/16/2038	1	
3837H0-JV-6	GNMA REMIC		03/20/2011	PRINCIPAL RECEIPT		1,904	1,904	1,993	1,953		(49)		(49)	1,904				21	09/20/2025	1	
3837H0-Y5-6	GNMA REMIC		03/20/2011	PRINCIPAL RECEIPT		1,239	1,239	1,295	1,267		(28)		(28)	1,239				12	09/20/2027	1	
62888V-AB-4	NGN 2010-R1 2A		03/01/2011	PRINCIPAL RECEIPT		31,126	31,126	31,210	31,208		(83)		(83)	31,126				92	10/04/2020	1	
3199999. Bonds - U.S. Special Revenues						600,288	588,174	593,497	592,518		(3,060)		(3,060)	589,461				5,451	XXX	XXX	
01741R-AD-4	ALLEGHENY TECHNOLOGIES INC		02/02/2011	VARIOUS		136,515	80,000	83,821	82,697		(54)		(54)	82,643		53,871	53,871	574	06/01/2014	2FE	
05949A-SA-4	BANC OF AMERICA MTG SECS INC		03/25/2011	PRINCIPAL RECEIPT		7,285	7,285	7,418	7,372		(87)		(87)	7,285				64	05/25/2035	2Z*	
06606W-AN-4	BANK BOSTON HOME EQUITY		03/25/2011	PRINCIPAL RECEIPT		442	442	459	444		(1)		(1)	442				4	06/25/2013	1Z*	
073902-PN-2	BEAR STEARNS CO		01/05/2011	CITIGROUP		211,906	200,000	198,154	198,733		2		2	198,735		13,171	13,171	5,180	01/22/2017	1FE	
086516-AF-8	BEST BUY CO		03/25/2011	NOMURA		143,675	140,000	150,421	148,262		(159)		(159)	148,103		(4,428)	(4,428)	2,231	01/15/2022	2FE	
13342B-AB-1	CAMERON INTERNATIONAL CORP		03/02/2011	VARIOUS		208,828	125,000	155,110	136,735		(3,222)		(3,222)	133,513		75,315	75,315	574	06/15/2026	2FE	

STATEMENT AS OF MARCH 31, 2011 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig- nation or Market In- dicator (a)
22237L-PA-4	COUNTRYWIDE FINANCIAL		03/22/2011	MATURITY		75,000	75,000	67,875	67,875						67,875		7,125	7,125	1,500	03/22/2011	1FE
12669G-YP-0	COUNTRYWIDE HOME LOAN		03/25/2011	PRINCIPAL RECEIPT		3,948	3,948	3,420	2,579	842			842		3,420		528	528	31	05/25/2035	1Z*
22540V-P2-2	CREDIT SUISSE FIRST BOSTON MTG		03/15/2011	PRINCIPAL RECEIPT		7,704	7,704	8,461	7,791		(11)		(11)		7,781		(77)	(77)	73	05/01/2032	1Z*
12667F-RY-3	CWALT 2004-22CB		03/25/2011	PRINCIPAL RECEIPT		3,840	3,840	3,824	3,824		16		16		3,840				37	10/25/2034	1Z*
268648-AK-8	EMC CORPORATION		03/03/2011	VARIOUS		181,925	110,000	127,471	114,301		(513)		(513)		113,787		68,138	68,138	400	12/01/2011	1FE
45660N-5Z-4	INDYMAC MBS INC		03/25/2011	PRINCIPAL RECEIPT		7,964	7,964	8,127	8,019		(55)		(55)		7,964				77	12/25/2034	2Z*
69361Y-AE-3	PEGTF 2001-1 A5		03/15/2011	PRINCIPAL RECEIPT		42,497	42,497	47,399	42,731		(234)		(234)		42,497				685	03/15/2013	1FE
759950-FX-1	RENAISSANCE HOME EQUITY LOAN		03/25/2011	PRINCIPAL RECEIPT		4,116	4,116	4,116	4,116						4,116				45	02/25/2036	2Z*
86359B-J2-8	STRUCTURED ASSET SECS CORP		03/25/2011	PRINCIPAL RECEIPT		865	865	896	883	1	(19)		(18)		865				7	11/25/2034	3Z*
88165F-AA-0	TEVA PHARM		02/01/2011	REDEEMED		161,064	150,000	160,609	159,858		(51)		(51)		159,808		1,257	1,257	1,313	02/01/2026	1FE
949748-AF-4	WELLS FARGO & COMPANY		02/01/2011	MATURITY		200,000	200,000	218,199	200,226		(226)		(226)		200,000				6,450	02/01/2011	1FE
94984A-AP-5	WELLS FARGO MTG BACKED SEC		03/25/2011	PRINCIPAL RECEIPT		8,852	8,852	8,818	8,603	216	34		250		8,852				85	05/25/2036	1Z*
3899999. Bonds - Industrial and Miscellaneous (Unaffiliated)						1,522,377	1,290,203	1,373,056	1,313,350	1,210	(4,381)		(3,171)		1,310,176		212,201	212,201	22,155	XXX	XXX
8399997. Total - Bonds - Part 4						2,636,376	2,392,089	2,517,648	2,420,465	1,210	(8,326)		(7,116)		2,413,348		223,028	223,028	37,896	XXX	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999. Total - Bonds						2,636,376	2,392,089	2,517,648	2,420,465	1,210	(8,326)		(7,116)		2,413,348		223,028	223,028	37,896	XXX	XXX
345395-20-6	FORD MOTOR COMPANY		03/15/2011	CALLED		22,649	50.00	12,420	12,420						12,420		10,229	10,229	609		RP4LFE
8499999. Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						22,649	XXX	12,420	12,420						12,420		10,229	10,229	609	XXX	XXX
8999997. Total - Preferred Stocks - Part 4						22,649	XXX	12,420	12,420						12,420		10,229	10,229	609	XXX	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						22,649	XXX	12,420	12,420						12,420		10,229	10,229	609	XXX	XXX
922906-20-1	VANGUARD PRIME MONEY MARKET		03/28/2011	VANGUARD GROUP		30,200		30,200	21,700						30,200						L
9299999. Common Stocks - Mutual Funds						30,200	XXX	30,200	21,700						30,200					XXX	XXX
9799997. Total - Common Stocks - Part 4						30,200	XXX	30,200	21,700						30,200					XXX	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						30,200	XXX	30,200	21,700						30,200					XXX	XXX
9899999. Total - Preferred and Common Stocks						52,849	XXX	42,620	34,120						42,620		10,229	10,229	609	XXX	XXX
9999999 - Totals						2,689,225	XXX	2,560,268	2,454,585	1,210	(8,326)		(7,116)		2,455,968		233,257	233,257	38,505	XXX	XXX

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

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

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

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

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

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

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

SCHEDULE E - PART 1 - CASH

[illegible]

STATEMENT AS OF MARCH 31, 2011 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
NONE							
8699999 - Total Cash Equivalents							