



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2011
OF THE CONDITION AND AFFAIRS OF THE

The National Mutual Insurance Company

NAIC Group Code 0035 (Current) 0035 (Prior) NAIC Company Code 20184 Employer's ID Number 34-4312510

Organized under the Laws of Ohio, State of Domicile or Port of Entry Ohio

Country of Domicile United States of America

Incorporated/Organized 09/14/1914 Commenced 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

Martha Jane Meinerding # VP- Human Resources

DIRECTORS OR TRUSTEES

William West Montgomery.

Philip Marion Fullenkamp

Nancy Montgomery Goldberg

David Thomas Mellin

Donald West Montgomery - Chairman

Wesley Moore Jetter

John Michael Lazarich #

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

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 SEPTEMBER 30, 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	31,761,927		31,761,927	31,005,371
2. Stocks:				
2.1 Preferred stocks	89,321		89,321	100,722
2.2 Common stocks	5,038,827	102,906	4,935,921	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)	1,615,728	21,573	1,594,155	1,696,041
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ (1,840,880)), cash equivalents (\$) and short-term investments (\$ 1,167,403)	(673,477)		(673,477)	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)	37,832,326	124,479	37,707,847	41,066,724
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	268,050		268,050	260,648
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	4,436,756	398	4,436,358	3,647,360
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	6,354,388		6,354,388	5,629,356
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	5,108,247		5,108,247	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	464,071		464,071	170,880
18.2 Net deferred tax asset	2,808,576	894,441	1,914,135	1,216,523
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	127,932	19,195	108,738	140,850
21. Furniture and equipment, including health care delivery assets (\$)	81,285	81,285		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,978,779		1,978,779	1,665,590
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	122,538	122,538		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	59,582,948	1,242,335	58,340,613	56,785,707
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	59,582,948	1,242,335	58,340,613	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	114,799	114,799		
2502. Notes Receivable	7,739	7,739		
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	122,538	122,538		

STATEMENT AS OF SEPTEMBER 30, 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 \$ 3,899,287)	8,201,246	8,432,760
2. Reinsurance payable on paid losses and loss adjustment expenses	2,971,830	2,390,604
3. Loss adjustment expenses	2,756,040	2,418,420
4. Commissions payable, contingent commissions and other similar charges	150,824	232,570
5. Other expenses (excluding taxes, licenses and fees)	141,483	170,141
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	215,299	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 \$ 30,887,539 and including warranty reserves of \$)	15,895,554	14,214,364
10. Advance premium	795,795	372,466
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	4,712,233	4,336,304
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	2,181,417	2,782,137
15. Remittances and items not allocated	87,179	(19,527)
16. Provision for reinsurance		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	19,223	19,099
19. Payable to parent, subsidiaries and affiliates	96,601	119,563
20. Derivatives		
21. Payable for securities	483,536	
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)	38,708,262	35,688,791
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	38,708,262	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	189,540	62,185
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	19,442,811	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)	19,632,351	21,096,916
38. Totals (Page 2, Line 28, Col. 3)	58,340,613	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	189,540	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)	189,540	62,185

STATEMENT OF INCOME

	1	2	3
	Current	Prior Year	Prior Year Ended
	Year to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 40,039,444)	35,378,552	28,381,291	39,114,487
1.2 Assumed (written \$ 33,533,453)	33,527,323	33,930,769	45,094,722
1.3 Ceded (written \$ 50,190,950)	47,205,119	42,384,548	57,303,484
1.4 Net (written \$ 23,381,947)	21,700,757	19,927,512	26,905,724
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 15,764,202):			
2.1 Direct	40,611,943	18,284,718	24,967,248
2.2 Assumed	26,225,103	20,842,236	26,153,489
2.3 Ceded	51,556,271	26,041,537	34,121,042
2.4 Net	15,280,776	13,085,417	16,999,695
3. Loss adjustment expenses incurred	2,193,466	1,755,389	2,407,787
4. Other underwriting expenses incurred	7,924,220	7,154,110	9,638,704
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	25,398,462	21,994,916	29,046,186
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(3,697,706)	(2,067,404)	(2,140,462)
INVESTMENT INCOME			
9. Net investment income earned	929,071	1,076,558	1,404,081
10. Net realized capital gains (losses) less capital gains tax of \$ 97,300	201,716	61,616	201,127
11. Net investment gain (loss) (Lines 9 + 10)	1,130,786	1,138,174	1,605,208
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 20,013 amount charged off \$ 54,274)	(34,261)	(32,972)	(44,013)
13. Finance and service charges not included in premiums	367,420	329,168	447,820
14. Aggregate write-ins for miscellaneous income	(8,212)	(14,453)	(24,151)
15. Total other income (Lines 12 through 14)	324,947	281,743	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)	(2,241,973)	(647,487)	(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)	(2,241,973)	(647,487)	(155,598)
19. Federal and foreign income taxes incurred	(413,688)	(96,691)	49,849
20. Net income (Line 18 minus Line 19)(to Line 22)	(1,828,284)	(550,796)	(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)	(1,828,284)	(550,796)	(205,447)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ (102,435)	(221,919)	206,411	428,547
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	376,785	168,445	178,105
27. Change in nonadmitted assets	81,499	164,663	225,510
28. Change in provision for reinsurance		(118,653)	
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	127,355	3,088	(48,561)
38. Change in surplus as regards policyholders (Lines 22 through 37)	(1,464,564)	(126,841)	578,154
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	19,632,351	20,391,921	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	(12,019)	(14,755)	(28,028)
1402. Miscellaneous	3,807	303	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)	(8,212)	(14,453)	(24,151)
3701. Change in benefit under 10e admissibility tests	127,355	3,088	(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)	127,355	3,088	(48,561)

STATEMENT AS OF SEPTEMBER 30, 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	22,668,435	21,469,235	29,222,382
2. Net investment income	1,213,025	1,312,485	1,763,628
3. Miscellaneous income	324,947	283,545	381,458
4. Total (Lines 1 to 3)	24,206,407	23,065,266	31,367,468
5. Benefit and loss related payments	17,051,535	12,124,761	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	9,819,242	8,920,869	11,947,355
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(23,198)	302,120	302,120
10. Total (Lines 5 through 9)	26,847,580	21,347,750	28,669,512
11. Net cash from operations (Line 4 minus Line 10)	(2,641,173)	1,717,516	2,697,956
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	6,263,570	4,991,613	8,595,617
12.2 Stocks	190,413	862,470	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	483,536	309,779	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	6,937,519	6,163,862	9,968,323
13. Cost of investments acquired (long-term only):			
13.1 Bonds	6,830,180	5,200,303	8,581,330
13.2 Stocks	144,766	775,849	1,335,832
13.3 Mortgage loans			
13.4 Real estate	9,972	10,192	10,192
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	6,984,918	5,986,343	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)	(47,399)	177,519	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)	(902,537)	(1,442,606)	(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)	(902,537)	(1,442,606)	(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)	(3,591,109)	452,428	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)	(673,477)	2,447,233	2,917,632

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

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STATEMENT AS OF SEPTEMBER 30, 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 September 30, 2011 is \$8,698,416 with approximately 64% 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 3rd Quarter			
a. Intent to sell	\$	\$	\$
b. Lack of intent to retain until recovery	234,943	11,403	223,540
c. Total 3rd Quarter	\$ 234,943	\$ 11,403	\$ 223,540

- (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>
CUSIP						
12669G-YP-0	\$ 234,943	\$ 223,540	\$ 11,403	\$ 223,540	\$ 235,982	Sept 30, 2011
Total	\$ 234,943	\$ 223,540	\$ 11,403	\$ 223,540	\$ 235,982	

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE NATIONAL MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

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

	Gross Unrealized Losses	Fair Value
Greater than 12 months	\$ 17,678	\$ 394,028
Less than 12 months	\$ 118,600	\$ 848,696

(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

A. 1. The components of the net DTA recognized in Assets, Liabilities, Surplus and Other Funds are as follows:

	September 30, 2011			December 31, 2010			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a. Total gross deferred tax assets	\$2,461,060	\$365,786	\$2,826,846	\$1,951,629	\$354,009	\$2,305,638	\$509,431	\$11,777	\$521,208
b. Statutory valuation allowance	0	0	0	0	0	0	0	0	0
c. Adjusted gross deferred tax assets	2,461,060	365,786	2,826,846	1,951,629	354,009	2,305,638	509,431	11,777	521,208
d. Total gross deferred tax liabilities	18,270	0	18,270	19,061	84,576	103,637	(791)	(84,576)	(85,367)
e. Net deferred tax asset (liability)	2,442,790	365,786	2,808,576	1,932,568	269,433	2,202,001	510,222	96,353	606,575
f. Deferred tax assets nonadmitted	528,655	365,786	894,441	716,045	269,433	985,478	(187,390)	96,353	(91,037)
g. Net admitted deferred tax asset	\$1,914,135	\$0	\$1,914,135	\$1,216,523	\$0	\$1,216,523	\$697,612	\$0	\$697,612

(Increase) decrease in nonadmitted asset \$91,037 \$32,069

B. The Company has no deferred tax liabilities that are not recognized.

C. Current Tax and Change in Deferred Tax

1. The provisions for income taxes incurred on earnings for the periods ended Sept 30, and December 31 are:

	2011	2010	Change
a. Federal	(\$413,688)	\$49,849	(\$463,537)
b. Foreign	0	0	0
c. Subtotal	(413,688)	49,849	(463,537)
e. Federal tax on realized capital gains	97,299	52,983	44,316
f. Utilization of capital loss carry-forwards	0	0	0
g. Federal and foreign income taxes incurred	(\$316,389)	\$102,832	(\$419,221)

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

E. Operating Loss and Tax Credit Carryforwards

- (1) At September 30, 2011, the Company had unused operating loss carry-forwards totaling \$1,018,720 available to offset against future taxable income.

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 (\$25,809).
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 SEPTEMBER 30, 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		279,147	215,627	494,774
Total bonds	0	279,147	215,627	494,774
Common stock				
Industrial and Misc	4,850,721	85,200		4,935,921
Total common stock	4,850,721	85,200	0	4,935,921
Total assets at fair value	4,850,721	364,347	215,627	5,430,695

(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		09/30/2011
RMBS	229,954	0	0	(18,502)	4,176	0	215,627

(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 SEPTEMBER 30, 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>
Lloyd’s Syndicate Number 2791	00000	AA-1128791	646,481
Lloyd’s Syndicate Number 958	00000	AA-1126958	700,595
Miami Mutual Ins Co	16764	31-0617569	11,525,242
QBE Reinsurance Corp	10219	23-1641984	886,425

(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 September 30, 2011, with a return of the unearned premium reserve.

	<u>Assumed Reinsurance</u>		<u>Ceded Reinsurance</u>		<u>Net</u>	
	<u>Premium</u>	<u>Commission</u>	<u>Premium</u>	<u>Commission</u>	<u>Premium</u>	<u>Commission</u>
a. Affiliates	20,687,193	3,170,713	30,856,076	4,720,980	(10,168,883)	(1,550,267)
b. All other	<u>0</u>	<u>0</u>	<u>31,463</u>	<u>0</u>	<u>(31,463)</u>	<u>0</u>
c. Total	20,687,193	3,170,713	30,887,539	4,720,980	(10,200,346)	(1,550,267)
d. Direct Unearned Premium Reserve			\$26,095,900			

(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:

	<u>Direct</u>	<u>Reinsurance</u>		<u>Net</u>
		<u>Assumed</u>	<u>Ceded</u>	
Contingent Commissions	259,107	188,418	295,367	152,158
Other Profit Sharing	0	(249)	1,085	(1,334)
Total	259,107	188,169	296,452	150,824

- (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 September 30, 2011, \$4.16 million has been paid for claims and adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$5.94 million as a result of re-estimation of unpaid claims and adjustment expenses. The Company has recorded \$0.75 million favorable development on prior-year losses since year-end.

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE NATIONAL MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

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%

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 SEPTEMBER 30, 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?
If yes, complete the Schedule Y - Part 1 - organizational chart.

Yes [] No [X]
- 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?
If yes, attach an explanation.

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

12/31/2009
- 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).

06/16/2011
- 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

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 | \$102,906 |
| 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 | \$102,906 |
| 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 SEPTEMBER 30, 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 Southland 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:

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? Yes [] No [X] N/A []
If yes, attach an explanation.

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? Yes [] No [X]
If yes, attach an explanation.

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]

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	12,747,908	11,224,575	8,152,947	5,027,949	2,757,547	3,056,903
16. Iowa.....IA	L	1,712,354	204,610	808,003	23,567	198,823	9,575
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	16,664,636	15,412,390	14,969,795	8,705,266	6,451,162	6,311,479
37. Oklahoma.....OK	N						
38. Oregon.....OR	N						
39. Pennsylvania.....PA	L			4,491	6,018	25,928	19,851
40. Rhode Island.....RI	N						
41. South Carolina.....SC	N						
42. South Dakota.....SD	N						
43. Tennessee.....TN	L	8,914,546	5,700,077	12,959,656	2,713,530	5,058,304	1,247,695
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	40,039,444	32,541,652	36,894,892	16,476,330	14,491,764	10,645,502
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 SEPTEMBER 30, 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	761,813	305,966	40.2	17.9
2.	Allied Lines	285,797	1,110,096	388.4	75.5
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	13,434,431	24,008,939	178.7	78.8
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	481,444	129,449	26.9	24.9
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake	216,682			
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	582,582	(9,949)	(1.7)	5.3
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	11,102,013	6,513,101	58.7	65.6
19.3,19.4	Commercial auto liability		7,155		
21.	Auto physical damage	8,513,791	8,531,970	100.2	52.2
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	35,378,552	40,611,943	114.8	64.4
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	302,222	847,071	686,632
2.	Allied Lines	116,945	322,442	253,503
3.	Farmowners multiple peril			
4.	Homeowners multiple peril	5,800,406	15,504,838	12,128,686
5.	Commercial multiple peril			
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine	183,163	542,992	447,380
10.	Financial guaranty			
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims-made			
12.	Earthquake	84,873	251,995	205,190
13.	Group accident and health			
14.	Credit accident and health			
15.	Other accident and health			
16.	Workers' compensation			
17.1	Other liability - occurrence	230,895	674,080	532,719
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	4,271,812	12,321,134	10,507,755
19.3,19.4	Commercial auto liability			
21.	Auto physical damage	3,352,796	9,574,892	7,779,787
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	14,343,112	40,039,444	32,541,652
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 SEPTEMBER 30, 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	559	5	564	909	7	1,120	2,037	(17)	(314)	(331)											
2. 2009	1,013	1,068	2,081	670	10	681	498	16	711	1,225	156	(331)	(175)											
3. Subtotals 2009 + Prior	2,498	2,515	5,013	1,229	16	1,245	1,408	24	1,831	3,263	139	(644)	(505)											
4. 2010	3,040	2,798	5,838	2,577	336	2,913	1,220	40	1,420	2,679	756	(1,002)	(246)											
5. Subtotals 2010 + Prior	5,539	5,313	10,851	3,806	352	4,158	2,628	63	3,251	5,942	895	(1,647)	(751)											
6. 2011	XXX	XXX	XXX	XXX	13,210	13,210	XXX	2,619	2,397	5,015	XXX	XXX	XXX											
7. Totals	5,539	5,313	10,851	3,806	13,562	17,368	2,628	2,682	5,648	10,957	895	(1,647)	(751)											
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. 16.2	2. (31.0)	3. (6.9)										
													Col. 13, Line 7 As a % of Col. 1 Line 8		4. (3.6)									

STATEMENT AS OF SEPTEMBER 30, 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.

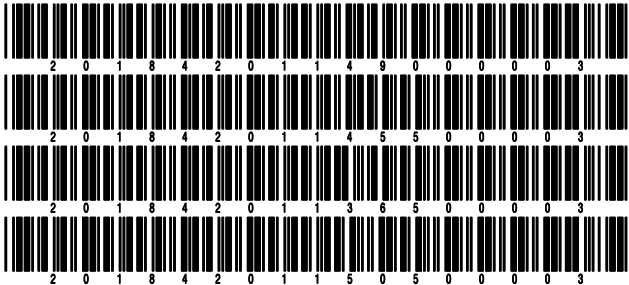
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state 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	9,972	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	106,775	176,122
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	1,615,728	1,712,531
10. Deduct total nonadmitted amounts	21,573	16,490
11. Statement value at end of current period (Line 9 minus Line 10)	1,594,155	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	6,974,946	9,917,162
3. Accrual of discount	16,187	21,367
4. Unrealized valuation increase (decrease)	(324,354)	649,561
5. Total gain (loss) on disposals	310,418	337,760
6. Deduct consideration for bonds and stocks disposed of	6,453,983	9,968,323
7. Deduct amortization of premium	200,768	203,174
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized	11,403	83,650
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	36,890,080	36,579,036
11. Deduct total nonadmitted amounts	102,906	125,980
12. Statement value at end of current period (Line 10 minus Line 11)	36,787,174	36,453,056

STATEMENT AS OF SEPTEMBER 30, 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)	29,060,760	2,214,149	3,080,045	(110,775)	29,204,668	29,060,760	28,084,088	30,226,012
2. Class 2 (a)	3,680,162	830,629	30,611	48,199	3,630,090	3,680,162	4,528,379	2,808,378
3. Class 3 (a)	102,009		1,137	364	103,494	102,009	101,235	916,707
4. Class 4 (a)								
5. Class 5 (a)								
6. Class 6 (a)	220,353		4,044	(683)	224,616	220,353	215,627	229,954
7. Total Bonds	33,063,284	3,044,778	3,115,837	(62,895)	33,162,868	33,063,284	32,929,330	34,181,051
PREFERRED STOCK								
8. Class 1								
9. Class 2	28,421	1,018			28,421	28,421	29,439	28,421
10. Class 3	59,882				59,882	59,882	59,882	59,882
11. Class 4								12,420
12. Class 5								
13. Class 6								
14. Total Preferred Stock	88,303	1,018			88,303	88,303	89,321	100,723
15. Total Bonds and Preferred Stock	33,151,587	3,045,796	3,115,837	(62,895)	33,251,171	33,151,587	33,018,651	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 \$26,857 ; 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, 167, 403	xxx	1, 168, 120	101	332

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	7, 482, 457	25, 542, 715
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	9, 490, 017	22, 855, 489
7. Deduct amortization of premium	717	
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, 167, 403	3, 175, 680
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	1, 167, 403	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 SEPTEMBER 30, 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
Computer Room Door and Wall	Celina	OH	09/27/2011	Hirschfeld Construction LLC				5,083
0199999. Acquired by Purchase								5,083
0399999 - Totals								5,083

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
N O N E

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

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired
N O N E

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

STATEMENT AS OF SEPTEMBER 30, 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)
3132GG-CG-8	FREDDIE MAC		08/31/2011	RBC CAPITAL MARKETS		311,343	299,594	399	1
3128MJ-QR-4	FREDDIE MAC FG G08463		09/28/2011	CRT GOVT		313,453	300,000	400	1
3199999. Bonds - U.S. Special Revenues						624,796	599,594	799	XXX
03938L-AK-0	ARCELOMITTAL	R	08/04/2011	VARIOUS		24,005	20,000	231	2FE
859737-AB-4	STERLITE INDUSTIRES LTD	F	09/29/2011	DEUTCHE BANC SECURITIES		154,264	180,000	3,080	2
009158-AQ-9	AIR PRODUCTS & CHEMICALS		07/28/2011	DEUTCHE BANC SECURITIES		109,418	110,000		1FE
01741R-AD-4	ALLEGHENY TECHNOLOGIES INC		09/30/2011	VARIOUS		163,202	130,000	1,461	2FE
268648-AM-4	EMC CORP		09/22/2011	VARIOUS		61,356	45,000	188	1FE
47102X-AG-0	JANUS CAPITAL GROUP INC		07/18/2011	CITIGROUP		94,494	90,000	49	2FE
693476-BM-4	PNC FUNDING CORP		09/15/2011	KEYBANC		150,242	150,000	11	1FE
871503-AF-5	SYMANTEC CORP		08/03/2011	CITIGROUP		164,363	140,000	206	2FE
883203-BN-0	TEXTRON INC		08/22/2011	VARIOUS		79,958	60,000	849	2FE
983919-AF-8	XILINX INC		08/10/2011	BARCLAYS		128,551	110,000	473	2FE
3899999. Bonds - Industrial and Miscellaneous (Unaffiliated)						1,129,853	1,035,000	6,548	XXX
8399997. Total - Bonds - Part 3						1,754,649	1,634,594	7,347	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						1,754,649	1,634,594	7,347	XXX
854502-30-9	STANLEY BLACK & DECKER INC		09/22/2011	NOMURA	10,000	1,018	100.00		RP2LFE
8499999. Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						1,018	XXX		XXX
8999997. Total - Preferred Stocks - Part 3						1,018	XXX		XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						1,018	XXX		XXX
74251T-85-9	BOND & MORTGAGE SEC R3 FUND		09/01/2011	PRINCIPAL FINANCIAL GROUP	27,430	290			L
74251T-31-3	LARGE CAP S & P 500 INDEX R3 FUND		07/22/2011	PRINCIPAL FINANCIAL GROUP	8,161	77			L
74253M-51-4	PRINCIPAL LIFETIME 2020 R3 FUND		07/22/2011	PRINCIPAL FINANCIAL GROUP	6,241	77			L
74253M-37-3	PRINCIPAL LIFETIME 2040 R3 FUND		07/22/2011	PRINCIPAL FINANCIAL GROUP	6,176	77			L
74253M-31-6	PRINCIPAL LIFETIME 2050 R3 FUND		07/22/2011	PRINCIPAL FINANCIAL GROUP	6,418	77			L
782493-64-7	RUSSELL REAL ESTATE SEC E FUND		07/08/2011	PRINCIPAL FINANCIAL GROUP	1,031	39			L
921937-60-3	TOTAL BOND MKT INDEX ADM SAHRES		09/30/2011	VANGUARD GROUP	133,119	1,456			L
922908-71-0	VANGUARD 500 INDEX FUND ADMIRAL		09/22/2011	VANGUARD GROUP	4,139	430			L
922908-66-0	VANGUARD GROWTH INDEX FUND ADM		09/22/2011	VANGUARD GROUP	8,258	241			L
922908-10-8	VANGUARD INDEX TRUST- THE 500		09/22/2011	VANGUARD GROUP	0,358	37			L
922031-86-9	VANGUARD INFLATION-PROTECT SEC INV		09/29/2011	VANGUARD GROUP	22,213	311			L
921937-40-5	VANGUARD LONG-TERM BOND INDEX FUND		09/30/2011	VANGUARD GROUP	15,313	201			L
922906-20-1	VANGUARD PRIME MONEY MARKET		09/30/2011	VANGUARD GROUP	18,246,860	18,247			L
922908-72-8	VANGUARD TOTAL STOCK MKT ADM SHARE		09/22/2011	VANGUARD GROUP	19,589	550			L
922908-30-6	VANGUARD TOTAL STOCK MKT IND FUND		09/22/2011	VANGUARD GROUP	1,569	44			L
921935-10-2	VANGUARD WELLINGTON FUNDS		09/29/2011	VANGUARD GROUP	8,252	244			L
921935-20-1	WELLINGTON FUND ADMIRAL SHARES		09/29/2011	VANGUARD GROUP	8,300	424			L
9299999. Common Stocks - Mutual Funds						22,822	XXX		XXX
9799997. Total - Common Stocks - Part 3						22,822	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						22,822	XXX		XXX
9899999. Total - Preferred and Common Stocks						23,840	XXX		XXX
9999999 - Totals						1,778,489	XXX	7,347	XXX

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

STATEMENT AS OF SEPTEMBER 30, 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-ign	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 Recogn-ized	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 Design-ation or Market In-dicator (a)
36290S-CX-5	GNMA 615774		09/15/2011	PRINCIPAL RECEIPT		5,118	5,118	5,063	5,080		38		38		5,118				137	09/15/2018	1
36296R-3Q-8	GNMA POOL 699307		09/15/2011	PRINCIPAL RECEIPT		4,677	4,677	4,693	4,692		(15)		(15)		4,677				190	10/15/2038	1
0599999. Bonds - U.S. Governments						9,795	9,795	9,756	9,772		23		23		9,795				327	XXX	XXX
31419A-2T-3	FANNIE MAE		09/25/2011	PRINCIPAL RECEIPT		4,896	4,896	4,914			(18)		(18)		4,896				19	01/25/2026	1
31416Y-BX-5	FANNIE MAE B2753		09/25/2011	PRINCIPAL RECEIPT		7,244	7,244	7,263			(19)		(19)		7,244				83	04/25/2026	1
3128K2-C7-2	FEDERAL HOME LOAN MTG		09/15/2011	PRINCIPAL RECEIPT		15,307	15,307	14,805	14,856		450		450		15,307				513	01/15/2036	1
3128K5-WP-3	FEDERAL HOME LOAN MTG		09/15/2011	PRINCIPAL RECEIPT		4,783	4,783	4,910	4,894		(111)		(111)		4,783				181	05/01/2035	1
31297F-JD-6	FEDERAL HOME LOAN MTG		09/15/2011	PRINCIPAL RECEIPT		4,344	4,344	4,501	4,478		(134)		(134)		4,344				172	10/15/2034	1
31394G-MT-7	FEDERAL HOME LOAN MTG		09/15/2011	PRINCIPAL RECEIPT		38,627	38,627	38,162	38,511		116		116		38,627				1,157	11/15/2016	1
31395T-6P-4	FEDERAL HOME LOAN MTG		09/15/2011	PRINCIPAL RECEIPT		14,281	14,281	14,197	14,248		33		33		14,281				458	05/15/2018	1
31394G-2R-3	FEDERAL HOME LOAN MTG CO		09/15/2011	PRINCIPAL RECEIPT		94,132	94,132	90,631	93,651		481		481		94,132				2,819	10/15/2029	1
3128H8-CC-2	FEDERAL HOME LOAN MTG CORP		09/15/2011	PRINCIPAL RECEIPT		4,083	4,083	4,179	4,133		(49)		(49)		4,083				135	10/01/2018	1
31401J-D9-6	FEDERAL NATIONAL MORTG ASSOC		09/25/2011	PRINCIPAL RECEIPT		2,199	2,199	2,202	2,199						2,199				77	07/01/2018	1
31371K-4E-8	FEDERAL NATIONAL MORTG ASSOC		09/25/2011	PRINCIPAL RECEIPT		3,957	3,957	4,065	4,007		(6)		(6)		4,001			(44)	132	04/01/2018	1
31385H-3Y-6	FEDERAL NATIONAL MORTG ASSOC		09/25/2011	PRINCIPAL RECEIPT		1,262	1,262	1,267	1,261		(1)		(1)		1,261			1	1	01/01/2017	1
31371L-AP-4	FEDERAL NATIONAL MORTGAGE		09/25/2011	PRINCIPAL RECEIPT		7,135	7,135	7,255	7,188		(7)		(7)		7,181		(46)	(46)	189	06/25/2018	1
31371L-BH-1	FEDERAL NATIONAL MORTGAGE		09/25/2011	PRINCIPAL RECEIPT		7,088	7,088	7,176	7,127		(39)		(39)		7,088				189	08/01/2018	1
31419B-YG-4	FNMA 1610		09/25/2011	PRINCIPAL RECEIPT		6,627	6,627	6,821	6,820		(194)		(194)		6,627				181	10/25/2040	1
31416R-FA-6	FNMA 7360		09/25/2011	PRINCIPAL RECEIPT		14,023	14,023	13,952	13,953		70		70		14,023				410	01/25/2034	1
31417V-PZ-0	FNMA AC8539		09/25/2011	PRINCIPAL RECEIPT		9,099	9,099	9,327	9,312		(213)		(213)		9,099				245	12/25/2024	1
31371N-CJ-2	FNMA POOL 256673		09/25/2011	PRINCIPAL RECEIPT		7,731	7,731	7,764	7,761		(31)		(31)		7,731				279	04/25/2037	1
31371N-QN-8	FNMA POOL 257061		09/25/2011	PRINCIPAL RECEIPT		7,903	7,903	7,865	7,867		36		36		7,903				266	01/25/2037	1
31402C-VZ-2	FNMA POOL 725232		09/25/2011	PRINCIPAL RECEIPT		7,671	7,671	7,483	7,507		164		164		7,671				256	03/01/2034	1
31402D-MP-2	FNMA POOL 725866		09/25/2011	PRINCIPAL RECEIPT		9,355	9,355	9,087	9,125		230		230		9,355				283	09/25/2034	1
31403C-6L-0	FNMA POOL 745275		09/25/2011	PRINCIPAL RECEIPT		8,664	8,664	8,648	8,647		17		17		8,664				290	02/25/2036	1
31403J-SA-5	FNMA POOL 750313		09/25/2011	PRINCIPAL RECEIPT		3,214	3,214	3,258	3,250		(36)		(36)		3,214				130	11/25/2033	1
31403K-G9-8	FNMA POOL 750924		09/25/2011	PRINCIPAL RECEIPT		6,418	6,418	6,193	6,286		131		131		6,418				170	10/01/2018	1
31403K-VS-9	FNMA POOL 751325		09/25/2011	PRINCIPAL RECEIPT		8,942	8,942	9,232	9,179		(237)		(237)		8,942				331	03/01/2034	1
31405J-H4-9	FNMA POOL 790551		09/25/2011	PRINCIPAL RECEIPT		4,294	4,294	4,352	4,341		(47)		(47)		4,294				157	09/25/2034	1
31405M-L8-8	FNMA POOL 793351		09/25/2011	PRINCIPAL RECEIPT		3,691	3,691	3,830	3,823		(132)		(132)		3,691				146	08/01/2034	1
31405S-KJ-2	FNMA POOL 797797		09/25/2011	PRINCIPAL RECEIPT		2,768	2,768	2,848	2,843		(76)		(76)		2,768				122	04/25/2035	1
31409X-NT-2	FNMA POOL 881602		09/25/2011	PRINCIPAL RECEIPT		6,578	6,578	6,677	6,666		(88)		(88)		6,578				310	02/25/2036	1
31410E-SV-6	FNMA POOL 887460		09/25/2011	PRINCIPAL RECEIPT		6,584	6,584	6,754	6,745		(161)		(161)		6,584				281	09/25/2036	1
31410G-PR-8	FNMA POOL 888832		09/25/2011	PRINCIPAL RECEIPT		8,248	8,248	8,450	8,436		(188)		(188)		8,248				350	11/25/2037	1
31416R-HJ-5	FNMA POOL A47432		09/25/2011	PRINCIPAL RECEIPT		7,688	7,688	7,670	7,670		18		18		7,688				230	06/25/2039	1
3128MM-KR-3	FREDDIE MAC 18303		09/15/2011	PRINCIPAL RECEIPT		10,858	10,858	11,063	11,043		(185)		(185)		10,858				326	03/15/2024	1
31394W-XU-7	FREDDIE MAC 2785 VD		09/15/2011	PRINCIPAL RECEIPT		10,889	10,889	10,919	10,903		(14)		(14)		10,889				327	05/15/2015	1
3137A9-YB-6	FREDDIE MAC 3838 AE		09/15/2011	PRINCIPAL RECEIPT		22,740	22,740	23,138			(398)		(398)		22,740				191	11/15/2018	1
38374F-3M-4	GNMA		09/16/2011	PRINCIPAL RECEIPT		31,919	31,919	32,328	31,958		(38)		(38)		31,919				1,075	06/16/2031	1
38374F-2S-2	GNMA 2004-25 BC		09/16/2011	PRINCIPAL RECEIPT		58,265	58,265	60,924	60,269		(2,004)		(2,004)		58,265				1,669	11/16/2044	1
38375Q-N9-6	GNMA 2008-55 PG		09/20/2011	PRINCIPAL RECEIPT		11,095	11,095	11,086	11,081		14		14		11,095				372	07/20/2037	1
38376V-WX-1	GNMA 2010-17PK		09/16/2011	PRINCIPAL RECEIPT		9,233	9,233	9,650	9,613		(380)		(380)		9,233				278	01/16/2038	1
3837H0-JV-6	GNMA REMIC		09/20/2011	PRINCIPAL RECEIPT		870	870	910	893		(22)		(22)		870				44	09/20/2025	1
3837H0-V5-6	GNMA REMIC		09/20/2011	PRINCIPAL RECEIPT		1,215	1,215	1,269	1,243		(28)		(28)		1,215				64	09/20/2027	1
62888V-AB-4	NGN 2010-R1 2A		09/01/2011	PRINCIPAL RECEIPT		23,609	23,609	23,672	23,671		(63)		(63)		23,609				290	10/04/2020	1
3199999. Bonds - U.S. Special Revenues						519,529	519,525	520,697	487,458		(3,159)		(3,159)		519,618		(89)	(89)	15,248	XXX	XXX
88579Y-AB-7	3M COMPANY		08/09/2011	CITIGROUP		179,600	200,000	180,978	183,044		443		443		183,487		(3,887)	(3,887)		11/21/2032	1FE
05949A-SA-4	BANC OF AMERICA MTG SECS INC		09/25/2011	PRINCIPAL RECEIPT		7,626	7,626	7,765	7,717		(91)		(91)		7,626				273	05/25/2035	2Z*
06606W-AN-4	BANK BOSTON HOME EQUITY		09/25/2011	PRINCIPAL RECEIPT		148		153	148		(1)		(1)		148				6	06/25/2013	1Z*
07383F-MN-5	BEAR STEARNS COMMERCIAL MTG SECURI		09/11/2011	PRINCIPAL RECEIPT		7,146	7,146	7,017	7,116		30		30		7,146				222	11/11/2035	1Z*
161546-HT-6	CHASE FUNDING MTG LN		09/25/2011	PRINCIPAL RECEIPT		7,304	7,304	7,304	7,289		16		16		7,304				207	06/25/2015	1Z*
172973-4C-0	CITICORP MORTGAGE SECURITIES INC		09/25/2011	PRINCIPAL RECEIPT		4,430	4,430	4,230	4,281		149		149		4,430				168	11/25/2035	1Z*
23242M-AD-3	COUNTRYWIDE ASSET BACKED CERT		09/27/2011	VARIOUS		1,705	1,167	1,102		65			65		1,167		(1,167)	(1,167)	61	01/25/2029	6Z*
23243N-AF-5	COUNTRYWIDE ASSET BACKED CERT		09/27/2011	VARIOUS		4,192	2,876	2,876		1			1		2,876		(2,876)	(2,876)	143	07/25/2034	6Z*
12669G-YP-0	COUNTRYWIDE HOME LOAN		09/25/2011	PRINCIPAL RECEIPT		5,010	5,010	4,305	3,272	1,068		35	1,033		4,305		705	705	178	05/25/2035	1Z*
22540V-P2-2	CREDIT SUISSE FIRST BOSTON MTG		09/15/2011	PRINCIPAL RECEIPT		60,959	60,959	66,950	61,649		(453)		(453)		61,197		(238)	(238)	2,626	05/01/2032	1Z*
12667F-RY-3	CWALT 2004-22CB		09/25/2011	PRINCIPAL RECEIPT		3,114	3,114	3,101	3,101		13		13		3,114				123	10/25/2034	1Z*
45660N-SZ-4	INDYMAC MBS INC		09/25/2011	PRINCIPAL RECEIPT		3,306	3,306	3,374	3,329		(23)		(23)		3,306				127	12/25/2034	2Z*

STATEMENT AS OF SEPTEMBER 30, 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 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	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	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)
54627R-AA-8	LCDA 2010-ELL A1		08/01/2011	PRINCIPAL RECEIPT		57,474	57,474	57,564	57,558		(84)		(84)		57,474				654	02/01/2016	1FE
585055-AM-8	MEDTRONIC INC		08/18/2011	VARIOUS		165,328	165,000	170,275	56,073		(949)		(949)		167,939		(2,612)	(2,612)	2,253	04/15/2013	1FE
617446-K4-0	MORGAN STANLEY		08/11/2011	MORGAN STANLEY		79,178	85,000	85,235	85,152		(20)		(20)		85,132		(5,954)	(5,954)	603	06/24/2015	1FE
651639-AH-9	NEWMONT MINING CORP		09/20/2011	VARIOUS		23,826	15,000	17,298	16,328		(275)		(275)		16,054		7,772	7,772	223	07/15/2014	2FE
759950-FX-1	RENAISSANCE HOME EQUITY LOAN		09/25/2011	PRINCIPAL RECEIPT		3,625	3,625	3,625	3,625						3,625				132	02/25/2036	2Z*
86359B-J2-8	STRUCTURED ASSET SECS CORP		09/25/2011	PRINCIPAL RECEIPT		1,137	1,137	1,178	1,160	2	(25)		(23)		1,137				42	11/25/2034	3Z*
90333W-AA-6	US BANK NA		08/01/2011	MATURITY		200,000	200,000	222,634	202,195		(2,195)		(2,195)		200,000				12,750	08/01/2011	1FE
3899999. Bonds - Industrial and Miscellaneous (Unaffiliated)						809,211	832,176	847,029	707,015	1,136	(3,465)	35	(2,364)		817,467		(8,257)	(8,257)	20,791	XXX	XXX
8399997. Total - Bonds - Part 4						1,338,535	1,361,496	1,377,482	1,204,245	1,136	(6,601)	35	(5,500)		1,346,880		(8,346)	(8,346)	36,366	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						1,338,535	1,361,496	1,377,482	1,204,245	1,136	(6,601)	35	(5,500)		1,346,880		(8,346)	(8,346)	36,366	XXX	XXX
8999997. Total - Preferred Stocks - Part 4							XXX													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							XXX													XXX	XXX
74251T-85-9	BOND & MORTGAGE SEC R3 FUND		08/01/2011	PRINCIPAL FINANCIAL GROUP	657,952	6,994		7,044	6,784	260			260		7,044		(50)	(50)	134		L
74251T-31-3	LARGE CAP S & P 500 INDEX R3 FUND		08/01/2011	PRINCIPAL FINANCIAL GROUP	638,483	5,804		4,952	5,638	(686)			(686)		4,952		852	852			L
74253M-51-4	PRINCIPAL LIFETIME 2020 R3 FUND		08/01/2011	PRINCIPAL FINANCIAL GROUP	519,367	6,248		7,216	6,019	1,196			1,196		7,216		(968)	(968)			L
74253M-37-3	PRINCIPAL LIFETIME 2040 R3 FUND		08/01/2011	PRINCIPAL FINANCIAL GROUP	504,071	6,089		7,124	5,893	1,232			1,232		7,124		(1,035)	(1,035)			L
74253M-31-6	PRINCIPAL LIFETIME 2050 R3 FUND		08/01/2011	PRINCIPAL FINANCIAL GROUP	521,641	6,051		7,164	5,863	1,301			1,301		7,164		(1,113)	(1,113)			L
782493-64-7	RUSSELL REAL ESTATE SEC E FUND		08/01/2011	PRINCIPAL FINANCIAL GROUP	20,183	747		944	724	221			221		944		(197)	(197)	10		L
74253J-27-1	SMALLCAP BLEND R3 FUND		08/01/2011	PRINCIPAL FINANCIAL GROUP	48,098	714		790	689	102			102		790		(77)	(77)			L
822906-20-1	VANGUARD PRIME MONEY MARKET		07/13/2011	VANGUARD GROUP	19,000,000	19,000		19,000							19,000						L
9299999. Common Stocks - Mutual Funds						51,647	XXX	54,234	31,610	3,626			3,626		54,234		(2,588)	(2,588)	144	XXX	XXX
9799997. Total - Common Stocks - Part 4						51,647	XXX	54,234	31,610	3,626			3,626		54,234		(2,588)	(2,588)	144	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						51,647	XXX	54,234	31,610	3,626			3,626		54,234		(2,588)	(2,588)	144	XXX	XXX
9899999. Total - Preferred and Common Stocks						51,647	XXX	54,234	31,610	3,626			3,626		54,234		(2,588)	(2,588)	144	XXX	XXX
9999999 - Totals						1,390,182	XXX	1,431,716	1,235,855	4,762	(6,601)	35	(1,874)		1,401,114		(10,934)	(10,934)	36,510	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

E11

STATEMENT AS OF SEPTEMBER 30, 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							