



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
State of Domicile or Port of Entry Ohio State of Domicile or Port of Entry Ohio

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 _____, _____ Celina, OH 45822-1690
(Street and Number) _____ (City or Town, State and Zip Code)

Main Administrative Office 1 Insurance Square
Gainesville, FL 32603-1200 (Street and Number) 410-522-5101

(City or Town, State and Zip Code) _____ (Area Code) (Telephone Number) _____

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

Internet Web Site Address www.celinainsurance.com

Statutory Statement Contact Philip Marion Fullenkamp, 419-586-3181-6227
(Name) (Area Code) (Telephone Number)
pfullenkamp@celinainsurance.com, 419-586-6068
(E-mail Address) (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 Lazarick #

State of Ohio SS: _____
County of Mercer

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?

b. If no,

1. State the amendment number.....
2. Date filed
3. Name of previous filing.....

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

| | 1 Current Year to Date | 2 Prior Year to Date | 3 Prior Year Ended December 31 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------|--------------------------------------|
| UNDERWRITING INCOME | | | |
| 1. Premiums earned: | | | |
| 1.1 Direct (written \$ 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 | | | |
| 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:

| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

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 | | OTTI <u>Recognized</u> | Fair Value |
|--------------------------------------------|---------------------|-----------|---------------------------|------------|
| | Basis Before | OTTI | | |
| | <u>Current OTTI</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:

| CUSIP | Amortized Cost | | | Amortized Cost | | | Reported in Statement <u>Dated</u> |
|-------------|---------------------|-------------------|-------------------|---------------------|-------------------|---------------|---------------------------------------|
| | Basis Before | Projected | OTTI | Basis After | | | |
| | <u>Current OTTI</u> | <u>Cash Flows</u> | <u>Recognized</u> | <u>Current OTTI</u> | <u>Fair Value</u> | | |
| 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 | Fair Value |
|------------------------|---------------|------------|------------|
| | <u>Losses</u> | | |
| 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 | | | | | |
|--------------------------------------|--|----------------|----------------|----------------|--------------|
| <i>Description</i> | | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
| 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 |

| A. (2) Assets Measured at Fair Value Using Significant Unobservable Inputs (Level 3) | | | | | | |
|--------------------------------------------------------------------------------------|-----------|------------|---|-----------------------------|--------------------------|-------------------|
| | | | | Total gains and (losses) | Purchases, Issuances, | |
| Balance | Transfers | Transfers | | included in | Sales, and | Balance |
| <u>01/01/2011</u> | <u>In</u> | <u>Out</u> | | <u>Net</u> | <u>Settlements</u> | <u>09/30/2011</u> |
| 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 CWL 2006-S3 A4 | 23243NAF5 CWL 2006-S4 A3 |
|----------------------------------------------------------------------|-----------------------------|-----------------------------|
| Description | | |
| 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.

| | 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 | 20,687,193 | 3,170,713 | 30,856,076 | 4,720,980 | (10,168,883) | (1,550,267) |
| b. All other | 0 | 0 | <u>31,463</u> | 0 | <u>(31,463)</u> | 0 |
| 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:

| | Direct | Reinsurance | | Net |
|------------------------|---------|-------------|---------|---------|
| | | Assumed | Ceded | |
| 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? 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. 12/31/2009
- 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 |
|---------------------|-----------------------------|----------|----------|----------|-----------|----------|
| | | | | | | |

STATEMENT AS OF SEPTEMBER 30, 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? Yes [] No []
 (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.
- 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 []
- 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 []
- 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 [] 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 []
 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 [] No []
 14.2 If yes, please complete the following:

| | 1 Prior Year-End Book/Adjusted Carrying Value | 2 Current Quarter Book/Adjusted Carrying Value |
|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------|
| 14.21 Bonds | \$ | \$ |
| 14.22 Preferred Stock | \$ | \$ |
| 14.23 Common Stock | \$ | \$ |
| 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) | \$ | \$ |
| 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 []
 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:

STATEMENT AS OF SEPTEMBER 30, 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? 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:

| 1 Line of Business | 2 Maximum Interest | 3 Discount Rate | TOTAL DISCOUNT | | | | DISCOUNT TAKEN DURING PERIOD | | | |
|-----------------------|--------------------------|-----------------------|-----------------------|--------------------|-----------|------------|------------------------------|--------------------|------------|-------------|
| | | | 4 Unpaid Losses | 5 Unpaid LAE | 6 IBNR | 7 TOTAL | 8 Unpaid Losses | 9 Unpaid LAE | 10 IBNR | 11 TOTAL |
| | | | TOTAL | | | | | | | |

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 \$.....

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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 |
| 16. Iowa | IA | L | 1,712,354 | 204,610 | 808,003 | 23,567 | 198,823 |
| 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 |
| 37. Oklahoma | OK | N | | | | | |
| 38. Oregon | OR | N | | | | | |
| 39. Pennsylvania | PA | L | | | 4,491 | 6,018 | 25,928 |
| 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 |
| 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 | | | | |
| 7. Ocean marine | | | | |
| 8. Inland marine | 481,444 | 129,449 | 26.9 | 24.9 |
| 9. 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 Current Quarter | 2 Current Year to Date | 3 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 | | | |
| 7. Ocean marine | | | |
| 8. 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

| Years in Which Losses Occurred | 1 Prior Year-End Known Case Loss and LAE Reserves | 2 Prior Year-End IBNR Loss and LAE Reserves | 3 Total Prior Year-End Loss and LAE Reserves (Cols. 1+2) | 4 2011 Loss and LAE Payments on Claims Reported as of Prior Year-End | 5 2011 Loss and LAE Payments on Claims Unreported as of Prior Year-End | 6 Total 2011 Loss and LAE Payments (Cols. 4+5) | 7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End | 8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End | 9 Q.S. Date IBNR Loss and LAE Reserves | 10 Total Q.S. Loss and LAE Reserves (Cols. 7+8+9) | 11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4+7 minus Col. 1) | 12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2) | 13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (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 | | | | | | | | | | | 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 |
| | | | 21,097 | | | | | | | | 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]



STATEMENT AS OF SEPTEMBER 30, 2011 OF THE NATIONAL MUTUAL INSURANCE COMPANY
OVERFLOW PAGE FOR WRITE-INS

NONE

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

SCHEDULE A - VERIFICATION

Real Estate

| | 1 Year to Date | 2 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 Year to Date | 2 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 points 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) | | |

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

| | 1 Year to Date | 2 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) | | |

SCHEDULE D - VERIFICATION

Bonds and Stocks

| | 1 Year to Date | 2 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 \$

SI02

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

SCHEDULE DA - PART 1

Short-Term Investments

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

E01

NONE

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 CUSIP Identification | 2 Description | 3 Foreign | 4 Date Acquired | 5 Name of Vendor | 6 Number of Shares of Stock | 7 Actual Cost | 8 Par Value | 9 Paid for Accrued Interest and Dividends | 10 NAIC Desig- nation or Market Indicator (a) |
|--------------------------------------------------------------------------------|------------------------------------|--------------|-----------------------|---------------------------|--------------------------------------|------------------|----------------|----------------------------------------------------|--------------------------------------------------------------|
| 31320G-CG-8 | FREDDIE MAC | | .08/31/2011 | RBC CAPITAL MARKETS | 311,343 | .299,594 | | .399 | 1..... |
| 3128MU-0R-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-4K-0 | ARCELORMITTAL | R. | .08/04/2011 | VARIOUS | .24,005 | .20,000 | | .231 | 2FE..... |
| 859737-AB-4 | STERLITE INDUSTRIES 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 | 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 | .100,000 | | 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 | 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 | | | |
| 74251T-31-3 | LARGE CAP S & P 500 INDEX R3 FUND | | .07/22/2011 | PRINCIPAL FINANCIAL GROUP | .8,161 | .77 | | | |
| 74253M-51-4 | PRINCIPAL LIFETIME 2020 R3 FUND | | .07/22/2011 | PRINCIPAL FINANCIAL GROUP | .6,241 | .77 | | | |
| 74253M-37-3 | PRINCIPAL LIFETIME 2040 R3 FUND | | .07/22/2011 | PRINCIPAL FINANCIAL GROUP | .6,176 | .77 | | | |
| 74253M-31-6 | PRINCIPAL LIFETIME 2050 R3 FUND | | .07/22/2011 | PRINCIPAL FINANCIAL GROUP | .6,418 | .77 | | | |
| 782493-64-7 | RUSSELL REAL ESTATE SEC E FUND | | .07/08/2011 | PRINCIPAL FINANCIAL GROUP | .1,031 | .39 | | | |
| 921937-60-3 | TOTAL BOND MKT INDEX ADM SAHRES | | .09/30/2011 | VANGUARD GROUP | .133,119 | .1,456 | | | |
| 922908-71-0 | VANGUARD 500 INDEX FUND ADMIRAL | | .09/22/2011 | VANGUARD GROUP | .4,139 | .430 | | | |
| 922908-66-0 | VANGUARD GROWTH INDEX FUND ADM | | .09/22/2011 | VANGUARD GROUP | .8,258 | .241 | | | |
| 922908-10-8 | VANGUARD INDEX TRUST- THE 500 | | .09/22/2011 | VANGUARD GROUP | .0,358 | .37 | | | |
| 922031-86-9 | VANGUARD INFLATION-PROTECT SEC INV | | .09/29/2011 | VANGUARD GROUP | .22,213 | .311 | | | |
| 921937-40-5 | VANGUARD LONG-TERM BOND INDEX FUND | | .09/30/2011 | VANGUARD GROUP | .15,313 | .201 | | | |
| 922906-20-1 | VANGUARD PRIME MONEY MARKET | | .09/30/2011 | VANGUARD GROUP | .18,246,860 | .18,247 | | | |
| 922908-72-8 | VANGUARD TOTAL STOCK MKT ADM SHARE | | .09/22/2011 | VANGUARD GROUP | .19,589 | .550 | | | |
| 922908-30-6 | VANGUARD TOTAL STOCK MKT IND FUND | | .09/22/2011 | VANGUARD GROUP | .1,569 | .44 | | | |
| 921935-10-2 | VANGUARD WELLINGTON FUNDS | | .09/29/2011 | VANGUARD GROUP | .8,252 | .244 | | | |
| 921935-20-1 | WELLINGTON FUND ADMIRAL SHARES | | .09/29/2011 | VANGUARD GROUP | .8,300 | .424 | | | |
| 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 | 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 CUSIP Ident- ification | 2 Description | 3 For- eign | 4 Disposal Date | 5 Name of Purchaser | 6 Number of Shares of Stock | 7 Consid- eration | 8 Par Value | 9 Actual Cost | 10 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 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 | | | | | | | | |
| .362905-OK-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 |
| .362968-3Q-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-IIIP-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 | 04/15/2034 | 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 | 03/15/2029 | 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 MORT 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 MORT ASSOC | | 09/25/2011 | PRINCIPAL RECEIPT | | 3,957 | 3,957 | 4,065 | 4,007 | | (6) | | (6) | | 4,001 | | | | | 132 | 04/01/2018 | 1 |
| .31385H-3Y-6 | FEDERAL NATIONAL MORT ASSOC | | 09/25/2011 | PRINCIPAL RECEIPT | | 1,262 | 1,262 | 1,262 | 1,261 | | (1) | | (1) | | 1,261 | | | | | 51 | 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 | | | | | 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-VG-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 |
| .31416P-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 | 01/25/2023 | 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-5V-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 A7432 | | 09/25/2011 | PRINCIPAL RECEIPT | | 7,688 | 7,688 | 7,688 | 7,670 | | 18 | | 18 | | 7,688 | | | | | 230 | 06/25/2039 | 1 |
| .3128MMI-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 |
| .313749-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 |
| .31374F-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 |
| .31374F-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 |
| .383750-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 |
| .38377D-JV-6 | GNMA REMIC | | 09/20/2011 | PRINCIPAL RECEIPT | | 870 | 870 | 910 | 893 | | (22) | | (22) | | 870 | | | | | 44 | 09/20/2025 | 1 |
| .38377H-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 | GNM 2010-R1 2A</ | | | | | | | | | | | | | | | | | | | | | |

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 CUSIP Ident- ification | 2 Description | 3 For- eign | 4 Disposal Date | 5 Name of Purchaser | 6 Number of Shares of Stock | 7 Consid- eration | 8 Par Value | 9 Actual Cost | 10 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 Current Year's Other Than Temporary Impairment Recognized | 14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13) | 15 Total Foreign Exchange Change in Book /Adjusted Carrying Value | | | | | | | | | | | |
| ..54627R-AA-8 | LCDI 2010-ELL A1 | | 08/01/2011 | PRINCIPAL RECEIPT | | 57,474 | 57,474 | 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) | 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) | 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 | | | | | 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 | 27* | | | |
| ..863598-J2-8 | STRUCTURE ASSET SEC'S CORP | | 09/25/2011 | PRINCIPAL RECEIPT | | 1,137 | 1,137 | 1,160 | 2 | (25) | | (23) | | | 1,137 | | | | | 42 | 11/25/2034 | 32* | | | |
| ..903331-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 | | |
| 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 | | |
| 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 | | |
| 8999997. Total - Preferred Stocks - Part 4 | | | | | | 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 | | | |
| ..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) | .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 |
| ..922906-20-1 | SMALLCAP BLEND R3 FUND | | 08/01/2011 | PRINCIPAL FINANCIAL GROUP | | 48,098 | 714 | | 790 | 689 | .102 | | | | 102 | | | | | 790 | | (77) | (77) | L | |
| ..922906-20-1 | VANGUARD PRIME MONEY MARKET | | 07/13/2011 | VANGUARD GROUP | 19,000 | 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 |
| 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 |
| 9799998. Total - Common Stocks - Part 5 | | | | | | 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 |
| 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 |
| 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

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

| 1 Depository | 2 Code | 3 Rate of Interest | 4 Amount of Interest Received During Current Quarter | 5 Amount of Interest Accrued at Current Statement Date | Book Balance at End of Each Month During Current Quarter | | | 9 * |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------------|------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------|-------------------|------------------|--------|
| | | | | | 6 First Month | 7 Second Month | 8 Third Month | |
| Bancorp | Sioux Falls, South Dakota .. | | | | 3,176 | 4,421 | 4,541 | XXX |
| Federal Home Loan Bank of Cincinnati | Cincinnati, Ohio | 0.002 | | | 3,109 | 3,109 | 3,953 | XXX |
| First Financial Bank | Celina, Ohio | | | | (3,238,175) | (2,177,450) | (1,851,701) | XXX |
| 0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories | XXX | XXX | | | | | | XXX |
| 0199999. Totals - Open Depositories | XXX | XXX | | | (3,231,890) | (2,169,920) | (1,843,207) | XXX |
| 0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories | XXX | XXX | | | | | | XXX |
| 0299999. Totals - Suspended Depositories | XXX | XXX | | | | | | XXX |
| 0399999. Total Cash on Deposit | XXX | XXX | | | (3,231,890) | (2,169,920) | (1,843,207) | XXX |
| 0499999. Cash in Company's Office | XXX | XXX | XXX | XXX | 2,500 | 2,261 | 2,327 | XXX |
| 0599999. Total - Cash | XXX | XXX | | | (3,229,390) | (2,167,659) | (1,840,880) | XXX |

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

NON E

E12