



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

## QUARTERLY STATEMENT

AS OF MARCH 31, 2012  
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) \_\_\_\_\_

Mail Address \_\_\_\_\_, **Insurance Square**, **Colma, CA 94014-1000**  
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

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](http://www.celinainsurance.com)

Statutory Statement Contact Philip Marion Fullenkamp, 419-586-5181-8227  
(Name) (Area Code) (Telephone Number)  
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(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  
Theodore Joseph Wissman VP- Claims      Robert Mark Shoenfelt Sr. VP and CIO  
Martha Jane Meinerding VP- Human Resources      Vincent Miles Franz VP and Chief Actuary

## **DIRECTORS OR TRUSTEES**

William West Montgomery Philip Marion Fullenkamp Nancy Montgomery Goldberg  
David Thomas Mellin Donald West Montgomery - Chairman Wesley Moore Jetter  
John Michael Lanzarich

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. Number of pages attached .....

STATEMENT AS OF MARCH 31, 2012 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 .....	33,474,770		33,474,770	31,918,923
2. Stocks:				
2.1 Preferred stocks .....	89,321		89,321	89,321
2.2 Common stocks .....	5,273,707	102,361	5,171,346	5,415,689
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) .....	1,648,765		1,648,765	1,674,031
4.2 Properties held for the production of income (less \$ encumbrances) .....				
4.3 Properties held for sale (less \$ encumbrances) .....				
5. Cash (\$ .....(143,232)), cash equivalents (\$ ..... ) and short-term investments (\$ ..... 492,238) .....	349,006		349,006	437,449
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) .....	40,835,568	102,361	40,733,207	39,535,413
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	270,984		270,984	257,810
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,699,394	1,732	3,697,661	3,982,352
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	6,566,622		6,566,622	6,254,766
15.3 Accrued retrospective premiums .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	4,697,744		4,697,744	3,413,209
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 .....	293,597		293,597	293,881
18.2 Net deferred tax asset .....	2,561,168	581,628	1,979,540	1,764,837
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	194,392	19,460	174,932	91,065
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	76,273	76,273		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	1,066,179		1,066,179	944,415
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	219,901	219,901		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	60,481,822	1,001,355	59,480,467	56,537,747
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	60,481,822	1,001,355	59,480,467	56,537,747
<b>DETAILS OF WRITE-INS</b>				
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 .....	216,329	216,329		
2502. Notes Receivable .....	3,572	3,572		
2503. .....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	219,901	219,901		

STATEMENT AS OF MARCH 31, 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 2,207,040 )	8,545,012	8,386,146
2. Reinsurance payable on paid losses and loss adjustment expenses	3,095,449	1,477,192
3. Loss adjustment expenses	2,689,400	2,689,400
4. Commissions payable, contingent commissions and other similar charges	43,515	179,921
5. Other expenses (excluding taxes, licenses and fees)	168,743	149,395
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	293,334	269,924
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 \$ 16,294,006 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	16,294,006	15,744,325
10. Advance premium	952,226	490,316
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	4,181,231	3,957,776
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	2,178,275	2,726,826
15. Remittances and items not allocated	67,642	52,047
16. Provision for reinsurance		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	12,655	39,969
19. Payable to parent, subsidiaries and affiliates	403,900	96,484
20. Derivatives		
21. Payable for securities	12,631	
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)	38,938,021	36,259,722
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	38,938,021	36,259,722
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		173,265
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	20,542,446	20,104,760
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)	20,542,446	20,278,025
38. Totals (Page 2, Line 28, Col. 3)	59,480,467	56,537,747
<b>DETAILS OF WRITE-INS</b>		
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		173,265
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)		173,265

STATEMENT AS OF MARCH 31, 2012 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
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 14,379,093 )	13,497,998	11,004,859	48,580,508
1.2 Assumed (written \$ 11,341,235 )	10,605,156	10,999,094	44,540,719
1.3 Ceded (written \$ 17,582,877 )	16,515,383	14,829,566	63,769,311
1.4 Net (written \$ 8,137,451 )	7,587,771	7,174,387	29,351,916
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ 5,067,810 ):			
2.1 Direct	10,522,858	7,385,086	50,444,921
2.2 Assumed	8,097,019	5,773,226	31,179,052
2.3 Ceded	13,542,895	8,804,862	61,801,561
2.4 Net	5,076,981	4,353,450	19,822,411
3. Loss adjustment expenses incurred	679,903	551,053	2,680,171
4. Other underwriting expenses incurred	2,639,524	2,592,601	10,499,170
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	8,396,409	7,497,104	33,001,753
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(808,638)	(322,717)	(3,649,837)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	299,799	289,698	1,293,708
10. Net realized capital gains (losses) less capital gains tax of \$ 10,287	349,213	149,059	179,182
11. Net investment gain (loss) (Lines 9 + 10)	649,012	438,757	1,472,890
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 8,032 amount charged off \$ 18,700 )	(10,668)	(9,756)	(47,778)
13. Finance and service charges not included in premiums	119,187	121,450	487,627
14. Aggregate write-ins for miscellaneous income	(2,326)	(3,180)	(30,583)
15. Total other income (Lines 12 through 14)	106,193	108,514	409,266
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(53,433)	224,555	(1,767,681)
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)	(53,433)	224,555	(1,767,681)
19. Federal and foreign income taxes incurred	(10,287)	75,758	(412,125)
20. Net income (Line 18 minus Line 19)(to Line 22)	(43,147)	148,797	(1,355,556)
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	20,278,025	21,096,916	21,096,916
22. Net income (from Line 20)	(43,147)	148,797	(1,355,556)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 61,546	119,545	217,687	(20,267)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	234,290	68,741	250,372
27. Change in nonadmitted assets	126,997	175,523	195,481
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	(173,265)	40,443	111,080
38. Change in surplus as regards policyholders (Lines 22 through 37)	264,421	651,191	(818,891)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	20,542,446	21,748,107	20,278,025
<b>DETAILS OF WRITE-INS</b>			
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	(2,477)	(3,265)	(20,092)
1402. Miscellaneous	150	85	(10,491)
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(2,326)	(3,180)	(30,583)
3701. Change in benefit under 10e admissibility tests	(173,265)	40,443	111,080
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)	(173,265)	40,443	111,080

STATEMENT AS OF MARCH 31, 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY  
**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	8,794,201	7,726,848	29,662,173
2. Net investment income .....	373,545	385,118	1,676,940
3. Miscellaneous income .....	106,193	108,514	409,266
4. Total (Lines 1 to 3) .....	9,273,939	8,220,480	31,748,378
5. Benefit and loss related payments .....	4,584,392	4,732,349	21,207,872
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	3,386,718	3,261,076	12,832,229
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	(284)		(193,378)
10. Total (Lines 5 through 9) .....	7,970,826	7,993,425	33,846,723
11. Net cash from operations (Line 4 minus Line 10) .....	1,303,112	227,055	(2,098,344)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	1,701,300	2,636,378	8,099,672
12.2 Stocks .....	1,461,602	52,849	217,990
12.3 Mortgage loans .....			
12.4 Real estate .....			16,490
12.5 Other invested assets .....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....			
12.7 Miscellaneous proceeds .....	12,631	79,826	
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	3,175,534	2,769,053	8,334,152
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	3,204,806	3,097,338	9,068,893
13.2 Stocks .....	790,737	79,430	187,640
13.3 Mortgage loans .....			
13.4 Real estate .....		4,889	110,275
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....			
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	3,995,543	3,181,657	9,366,809
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) .....	(820,009)	(412,605)	(1,032,657)
<b>Cash from Financing and Miscellaneous Sources</b>			
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) .....	(571,546)	(854,700)	650,819
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	(571,546)	(854,700)	650,819
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(88,443)	(1,040,250)	(2,480,183)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	437,449	2,917,632	2,917,632
19.2 End of period (Line 18 plus Line 19.1) .....	349,006	1,877,382	437,449

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

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STATEMENT AS OF MARCH 31, 2012 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.

The aggregate Fair Value of loan-backed securities at March 31, 2012 is \$10,075,960 with approximately 70% 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.

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

	Amortized Cost			
	Basis Before		OTTI	
	<u>Current OTTI</u>	<u>Recognized</u>	<u>Fair Value</u>	
OTTI recognized 1 <sup>st</sup> Quarter				
a. Aggregate intent to sell	\$ 0	\$ 0	\$ 0	
b. Aggregate Lack of intent to retain until recovery	197,619	16,691	180,928	
c. Total 1 <sup>st</sup> Quarter	\$ 197,619	\$ 16,691	\$ 180,928	

Annual Aggregate Total \$16,691

(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 Cash Flows	OTTI Recognized	Basis After	<u>Current OTTI</u>	<u>Fair Value</u>	
12669G-YP-0	\$ 197,619	\$ 180,928	\$ 16,690	\$ 180,928	\$ 180,928	\$ 180,928	Mar. 31, 2012
Total	\$ 197,619	\$ 180,928	\$ 16,690	\$ 180,928	\$ 180,928	\$ 180,928	

**STATEMENT AS OF MARCH 31, 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY**  
**NOTES TO FINANCIAL STATEMENTS**

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

	Gross Unrealized Losses	Fair Value
Greater than 12 months	\$ 99,286	\$ 1,129,019
Less than 12 months	\$ 30,815	\$ 1,071,917

(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:

	March 31, 2012			December 31, 2011			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a. Total gross deferred tax assets	\$2,491,733	\$240,512	\$2,732,245	\$2,316,022	\$352,516	\$2,668,538	\$175,711	(\$112,004)	\$63,707
b. Statutory valuation allowance	0	0	0	0	0	0	0	0	0
c. Adjusted gross deferred tax assets	\$2,491,733	\$240,512	\$2,732,245	2,316,022	352,516	2,668,538	\$175,711	(\$112,004)	\$63,707
d. Total gross deferred tax liabilities	23,191	147,886	171,077	20,509	86,340	106,849	2,682	61,546	64,228
e. Net deferred tax asset (liability)	2,468,542	92,626	2,561,168	2,295,513	266,176	2,561,689	173,029	(173,550)	(521)
f. Deferred tax assets nonadmitted	489,002	92,626	581,628	530,676	266,176	796,852	(41,674)	(173,550)	(215,224)
g. Net admitted deferred tax asset	\$1,979,540	\$0	\$1,979,540	\$1,764,837	\$0	\$1,764,837	\$214,703	\$0	\$214,703
	(Increase) decrease in nonadmitted asset			\$215,224			\$188,626		

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 March 31, and December 31 are:

	2012	2011	Change
a. Federal	(\$10,287)	(\$412,125)	\$401,838
b. Foreign	0	0	\$0
c. Subtotal	(10,287)	(412,125)	401,838
e. Federal tax on realized capital gains	10,287	95,746	(85,459)
f. Utilization of capital loss carry-forwards	0	0	0
g. Federal and foreign income taxes incurred	\$0	(\$316,379)	\$316,379

**STATEMENT AS OF MARCH 31, 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY  
NOTES TO FINANCIAL STATEMENTS**

**D. Operating Loss and Tax Credit Carry-forwards**

(1) At March 31, 2012, the Company had unused operating loss carry-forwards totaling \$1,103,399 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 \$295,387.  
 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.

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>	
Bonds					
Industrial and Misc		824,909	240,322	1,065,231	
Total bonds	0	824,909	240,322	1,065,231	
Common stock					
Industrial and Misc	5,086,146	85,200		5,171,346	
Total common stock	5,086,146	85,200	0	5,171,346	
Total assets at fair value	5,086,146	910,109	240,322	6,236,577	

STATEMENT AS OF MARCH 31, 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

Description for each class of asset or liability	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
a. Assets										
RMBS .....	259,495	0	0	(727)	(18,446)	0	0	0	0	240,322
Total Assets	259,495	0	0	(727)	(18,446)	0	0	0	0	240,322

(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	75970NAM9 RAMC 2005-2 AF5
<b>Description</b>		
Types of Underlying Loans	PRIME	SUBPRIME
Collateral	RMBS	RMBS
	ABS-HEL	ABS-HEL
Guarantees or other Credit Enhancements	FGIC	
Seniority Level	Senior	Senior
Year of Issue	6/1/2006	6/1/2005
Weighted-average Coupon Rate of the Underlying Loans	8.21%	5.93%
Weighted-average Maturity of the Underlying Loans (years)	10.42	21.08
Moody's Rating	C	Aaa
S&P Rating	D	Ba3
Fitch Rating		
Yield	8%	8%
Constant Default Rate for Underlying Loans 60+ days delinquent	100 CDR	90 CDR
Loss Severity for Underlying Loans 60+ days delinquent	100	60
Constant Default Rate for Underlying Loans < 60 days delinquent ramp	12 CDR - .05 CDR	14 CDR - 3 CDR
Loss Severity for Underlying Loans < 60 days delinquent ramp	100	40
Prepayment Rate	10 CPR	6 CPR
Top Geographic Concentrations of Underlying Loans (state and %)		
	CA 18.9	NY 45.1
	MI 8.7	FL 10.0
	FL 6.3	PA 5.8

C. Aggregate Fair Value of Assets

Type of Financial Instrument	Fair Value	Admitted			Not Practicable (Carrying Value)
		Assets	Level 1	Level 2	
Bonds	20,964,684	19,552,404		20,964,684	
CMO	9,069,294	8,786,039		8,828,972	240,322
MBS	5,381,610	5,136,326		5,381,610	
Preferred Stock	153,491	89,321		153,491	
Common Stock	5,273,707	5,273,707	5,188,507	85,200	
Short Term	492,328	492,238	461,878	30,450	
<b>Total</b>	<b>41,335,114</b>	<b>39,330,035</b>	<b>5,650,385</b>	<b>35,444,407</b>	<b>240,322</b>

21. Other Items - No significant changes.

22. Events Subsequent – None to report.

**STATEMENT AS OF MARCH 31, 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY  
NOTES TO FINANCIAL STATEMENTS**

**23. Reinsurance**

**(A) Unsecured Reinsurance Recoverables**

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

	<u>NAIC #</u>	<u>FEIN #</u>	<u>Amount</u>
Miami Mutual Ins Co	16764	31-0617569	15,834,609
QBE Reinsurance Corp	10219	23-1641984	1,135,536

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

**(C) Reinsurance Assumed and Ceded**

(1) The following table presents the maximum amount of return commission which would be due to or from reinsurers in the event all reinsurance contracts were canceled as of March 31, 2012, with a return of the unearned premium reserve.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
	\$ 20,692,139	\$ 3,051,367	\$ 31,629,540	\$ 4,776,061	\$ (10,937,401)	\$ (1,724,694)
a. Affiliates	0	0	33,181	0	(33,181)	0
b. All other						
c. Total	\$ 20,692,139	\$ 3,051,367	\$ 31,662,721	\$ 4,776,061	\$ (10,970,582)	\$ (1,724,694)
d. Direct Unearned Premium Reserve			\$ 27,264,588			

(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	80,469	63,540	95,046	48,963
Other Profit Sharing	0	(12,788)	(7,340)	(5,448)
Total	80,469	50,752	87,706	43,515

**(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, 2011 were \$11.1 million. As of March 31, 2012, \$2.4 million has been paid for claims and adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$8.7 million as a result of re-estimation of unpaid claims and adjustment expenses. The Company has recorded approximately \$47,000 favorable development on prior-year losses since year-end.

**26. Inter-company Pooling Arrangements –**

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

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

STATEMENT AS OF MARCH 31, 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

27. Structured Settlements - No significant changes.
28. Health Care Receivables - None to report.
29. Participating Policies - None to report.
30. Premium Deficiency Reserves - No significant changes.
31. High Deductibles - None to report.
32. Discounting of Liabilities for Unpaid Losses of Unpaid Loss Adjustment Expenses

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

33. Asbestos/Environmental Reserves - No significant changes.
34. Subscriber Savings Accounts - None to report.
35. Multiple Peril Crop Insurance - None to report.
36. Financial Guaranty Insurance – None to report.

STATEMENT AS OF MARCH 31, 2012 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 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 FDIC	6 SEC

STATEMENT AS OF MARCH 31, 2012 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:

	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) .....	\$ 102,286	\$ 102,361
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 MARCH 31, 2012 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 Street, Celina, OH 45822 .....
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 MARCH 31, 2012 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 [ ] No [ X ]

3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation 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 MARCH 31, 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

## **SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

## STATEMENT AS OF MARCH 31, 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

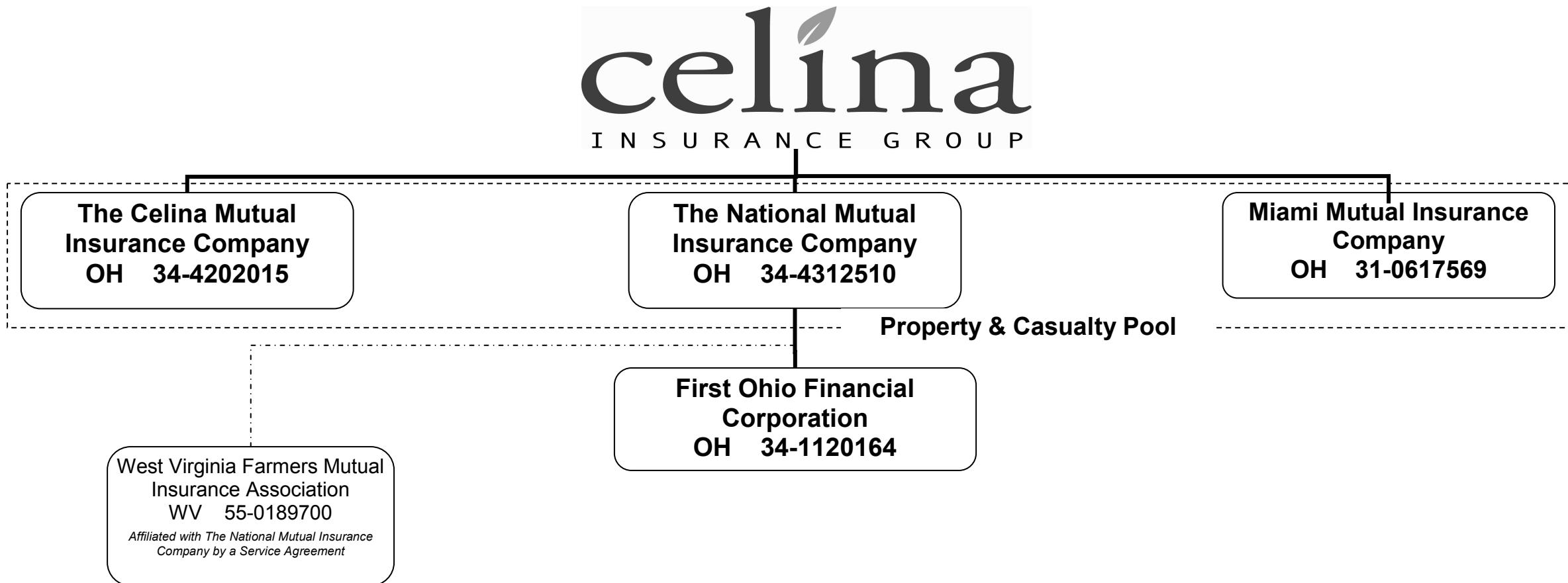
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama .....	AL	N					
2. Alaska .....	AK	N					
3. Arizona .....	AZ	N					
4. Arkansas .....	AR	N					
5. California .....	CA	N					
6. Colorado .....	CO	N					
7. Connecticut .....	CT	N					
8. Delaware .....	DE	N					
9. District of Columbia .....	DC	N					
10. Florida .....	FL	N					
11. Georgia .....	GA	N					
12. Hawaii .....	HI	N					
13. Idaho .....	ID	N					
14. Illinois .....	IL	N					
15. Indiana .....	IN	L	4,192,682	3,685,231	1,834,239	2,044,445	3,415,946
16. Iowa .....	IA	L	1,254,675	317,854	374,453	104,919	318,152
17. Kansas .....	KS	N					
18. Kentucky .....	KY	L					
19. Louisiana .....	LA	N					
20. Maine .....	ME	N					
21. Maryland .....	MD	N					
22. Massachusetts .....	MA	N					
23. Michigan .....	MI	N					
24. Minnesota .....	MN	N					
25. Mississippi .....	MS	N					
26. Missouri .....	MO	N					
27. Montana .....	MT	N					
28. Nebraska .....	NE	N					
29. Nevada .....	NV	N					
30. New Hampshire .....	NH	N					
31. New Jersey .....	NJ	N					
32. New Mexico .....	NM	N					
33. New York .....	NY	N					
34. North Carolina .....	NC	N					
35. North Dakota .....	ND	N					
36. Ohio .....	OH	L	5,593,279	5,266,571	3,350,876	3,349,277	6,345,043
37. Oklahoma .....	OK	N					
38. Oregon .....	OR	N					
39. Pennsylvania .....	PA	L			2,727	2,206	23,072
40. Rhode Island .....	RI	N					
41. South Carolina .....	SC	N					
42. South Dakota .....	SD	N					
43. Tennessee .....	TN	L	3,338,457	2,556,825	3,181,773	1,336,321	6,036,736
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	14,379,093	11,826,481	8,744,068	6,837,169	16,138,948
							11,322,631
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 – Organization Chart**



STATEMENT AS OF MARCH 31, 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

**SCHEDULE Y**

**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

Asterisk	Explanation

STATEMENT AS OF MARCH 31, 2012 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 .....	283,869	100,151	35.3	41.4
2. Allied Lines .....	108,895	201,292	184.8	87.6
3. Farmowners multiple peril .....				
4. Homeowners multiple peril .....	5,297,637	4,914,518	92.8	74.0
5. Commercial multiple peril .....				
6. Mortgage guaranty .....				
8. Ocean marine .....				
9. Inland marine .....	178,440	13,238	7.4	24.6
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims-made .....				
12. Earthquake .....	81,938			
13. Group accident and health .....				
14. Credit accident and health .....				
15. Other accident and health .....				
16. Workers' compensation .....				
17.1 Other liability - occurrence .....	223,784	88,326	39.5	42.5
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 .....	4,107,746	2,682,174	65.3	72.5
19.3,19.4 Commercial auto liability .....				
21. Auto physical damage .....	3,215,689	2,523,157	78.5	55.8
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 .....	13,497,998	10,522,858	78.0	67.1
<b>DETAILS OF WRITE-INS</b>				
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 .....	305,665	305,665	265,079	
2. Allied Lines .....	121,499	121,499	100,828	
3. Farmowners multiple peril .....				
4. Homeowners multiple peril .....	5,524,024	5,524,024	4,245,506	
5. Commercial multiple peril .....				
6. Mortgage guaranty .....				
8. Ocean marine .....				
9. Inland marine .....	186,006	186,006	162,912	
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims-made .....				
12. Earthquake .....	83,563	83,563	75,100	
13. Group accident and health .....				
14. Credit accident and health .....				
15. Other accident and health .....				
16. Workers' compensation .....				
17.1 Other liability - occurrence .....	248,657	248,657	211,727	
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 .....	4,445,163	4,445,163	3,838,864	
19.3,19.4 Commercial auto liability .....				
21. Auto physical damage .....	3,464,516	3,464,516	2,926,465	
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 .....	14,379,093	14,379,093	11,826,481	
<b>DETAILS OF WRITE-INS</b>				
3401. .....				
3402. .....				
3403. .....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....				

STATEMENT AS OF MARCH 31, 2012 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 2012 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2012 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2012 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. 2009 + Prior .....	1,245	1,467	2,712	106		.106	1,229	2	1,423	.2,654	91	(43)	.48
2. 2010 .....	1,144	998	2,142	151	2	.153	1,112	65	.884	.2,061	.119	(47)	.72
3. Subtotals 2010 + Prior .....	2,388	2,465	4,854	257	2	.259	2,342	66	2,307	.4,715	.210	(90)	120
4. 2011 .....	3,132	3,090	6,222	1,772	325	.2,097	1,634	.106	2,218	.3,958	.274	(441)	(167)
5. Subtotals 2011 + Prior .....	5,521	5,555	11,076	2,028	327	.2,356	3,976	.172	4,525	.8,673	.484	(531)	(47)
6. 2012 .....	XXX	XXX	XXX	XXX	3,242	.3,242	XXX	1,531	1,030	.2,561	XXX	XXX	XXX
7. Totals .....	5,521	5,555	11,076	2,028	3,570	5,598	3,976	1,703	5,555	11,234	484	(531)	(47)
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
		20,278									1. 8.8	2. (9.6)	3. (0.4)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.2)

STATEMENT AS OF MARCH 31, 2012 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]



201842012490000001

2. Supplement A to Schedule T [Document Identifier 455]



201842012455000001

3. Medicare Part D Coverage Supplement [Document Identifier 365]



201842012365000001

4. Director and Officer Supplement [Document Identifier 505]



201842012505000001

STATEMENT AS OF MARCH 31, 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY  
**OVERFLOW PAGE FOR WRITE-INS**

**NONE**

STATEMENT AS OF MARCH 31, 2012 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 .....	1,674,031	1,712,531
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		110,275
3. Current year change in encumbrances .....		
4. Total gain (loss) on disposals .....		
5. Deduct amounts received on disposals .....		16,490
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 .....	25,266	132,285
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4+5+6-7-8) .....	1,648,765	1,674,031
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10) .....	1,648,765	1,674,031

**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) .....		

**NONE**

**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 .....	37,526,223	36,579,036
2. Cost of bonds and stocks acquired .....	3,995,543	9,256,534
3. Accrual of discount .....	12,162	26,883
4. Unrealized valuation increase (decrease) .....	181,091	(18,503)
5. Total gain (loss) on disposals .....	376,190	301,879
6. Deduct consideration for bonds and stocks disposed of .....	3,162,902	8,317,662
7. Deduct amortization of premium .....	73,816	274,992
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....	16,691	26,951
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8-9) .....	38,837,802	37,526,223
11. Deduct total nonadmitted amounts .....	102,361	102,286
12. Statement value at end of current period (Line 10 minus Line 11) .....	38,735,441	37,423,937

## STATEMENT AS OF MARCH 31, 2012 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
<b>BONDS</b>								
1. Class 1 (a) .....	28,313,947	5,552,267	4,128,830	53,850	29,791,234			28,313,947
2. Class 2 (a) .....	3,828,555	154,437	113,159	(148,095)	3,721,738			3,828,555
3. Class 3 (a) .....	58,013			(58)	57,955			58,013
4. Class 4 (a) .....	41,473		743	1,232	41,961			41,473
5. Class 5 (a) .....	125,031		1,684	34,512	157,860			125,031
6. Class 6 (a) .....	188,525		727	8,463	196,261			188,525
7. Total Bonds .....	32,555,544	5,706,703	4,245,143	(50,095)	33,967,010			32,555,544
<b>PREFERRED STOCK</b>								
8. Class 1 .....								
9. Class 2 .....	29,439				29,439			29,439
10. Class 3 .....	59,882				59,882			59,882
11. Class 4 .....								
12. Class 5 .....								
13. Class 6 .....								
14. Total Preferred Stock .....	89,321				89,321			89,321
15. Total Bonds and Preferred Stock .....	32,644,865	5,706,703	4,245,143	(50,095)	34,056,330			32,644,865

(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 \$ ..... 30,360 ; NAIC 3 \$ ..... ;

NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

SI02

**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	492,238	XXX	494,458	15	

**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 .....	636,619	3,175,680
2. Cost of short-term investments acquired .....	2,501,898	10,271,937
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....	2,645,530	12,809,527
7. Deduct amortization of premium .....	748	1,472
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) .....	492,238	636,619
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	492,238	636,619

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**

Schedule A - Part 2 - Real Estate Acquired and Additions Made  
**N O N E**

Schedule A - Part 3 - Real Estate Disposed  
**N O N E**

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 MARCH 31, 2012 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)
57582P-AE-0	MASACHUSETTS ST		.03/22/2012	MORGAN STANLEY		311,820	250,000		.948 1FE
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						311,820	250,000		.948 XXX
3128MM-PE-7	FREDDIE MAC F6G18420		.01/24/2012	GX-CLARK		362,523	350,000		.758 1...
3137GA-HR-1	FREDDIE MAC FHR 3743 PA		.01/27/2012	WELLS FARGO		350,929	341,901		.24 1...
3128MJ-03-7	FREDDIE MAC FG08473		.01/10/2012	CRT GOVT		360,254	350,000		.408 1...
38378B-QG-7	GNMA 2012-27 D		.02/08/2012	BANC OF AMERICA SECURITIE		350,000	350,000		.949 1...
38378B-EF-2	GNMA 2012-28 A		.02/02/2012	NOMURA		277,750	275,000		.385 1...
57604P-5P-5	MASSACHUSETTS ST WTR RES AUTH		.02/24/2012	BANC OF AMERICA SECURITIE		288,658	250,000		.1,010 1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						1,990,114	1,916,901		3,534 XXX
89153V-AB-5	TOTAL CAPITAL INTL SA	R.	.02/15/2012	CREDIT SUISSE FIRST BOSTO		300,830	300,000		.64 1...
055921-AB-6	BMC SOFTWARE INC		.02/09/2012	J P MORGAN		115,756	115,000		.14 1...
124857-AG-8	CBS CORP		.02/24/2012	BANC OF AMERICA SECURITIE		49,548	50,000		2FE
380956-AB-8	GOLDCORP INC		.03/20/2012	MORGAN STANLEY		5,918	5,000		.14 2FE
459200-HC-8	IBM CORPORATION		.02/01/2012	BANC OF AMERICA SECURITIE		149,336	150,000		1FE
459902-AQ-5	INTERNATIONAL GAME TECHNOLOGY		.02/06/2012	CREDIT SUISSE FIRST BOSTO		11,338	10,000		.88 2FE
594918-AE-4	MICROSOFT CORP COM		.02/06/2012	VARIOUS		166,249	160,000		1FE
60871R-AA-8	MOLSON COORS BREWING COMPANY		.02/10/2012	VARIOUS		31,591	30,000		.132 2FE
651639-AH-9	NEWMONT MINING CORP		.03/29/2012	VARIOUS		.45,118	.35,000		.83 2FE
682134-AA-9	OMNICOM GROUP		.03/16/2012	BARCLAYS		.10,925	.10,000		2FE
88163V-AE-9	TEVA PHARM FIN CO LLC		.03/23/2012	VARIOUS		.16,265	.15,000		.5 1FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						902,874	880,000		400 XXX
8399997. Total - Bonds - Part 3						3,204,808	3,046,901		4,882 XXX
8399998. Total - Bonds - Part 5							XXX		XXX XXX
8399999. Total - Bonds							3,204,808		3,046,901 4,882 XXX
8999997. Total - Preferred Stocks - Part 3							XXX		XXX XXX
8999998. Total - Preferred Stocks - Part 5							XXX		XXX XXX
8999999. Total - Preferred Stocks							XXX		XXX XXX
74251T-85-9	BOND & MORTGAGE SEC R3 FUND		.03/30/2012	PRINCIPAL FINANCIAL GROUP		16,268	.175		
921937-60-3	TOTAL BOND MKT INDEX ADM SAHRES		.03/30/2012	VANGUARD GROUP		122,592	1,349		
922908-71-0	VANGUARD 500 INDEX FUND ADMIRAL		.03/23/2012	VANGUARD GROUP		.3,314	.427		
922908-66-0	VANGUARD GROWTH INDEX FUND ADM		.03/23/2012	VANGUARD GROUP		.7,447	.270		
922908-10-8	VANGUARD INDEX TRUST- THE 500		.03/23/2012	VANGUARD GROUP		.0,283	.36		
922031-86-9	VANGUARD INFLATION-PROTECT SEC INV		.03/29/2012	VANGUARD GROUP		.9,022	.128		
921937-40-5	VANGUARD LONG-TERM BOND INDEX FUND		.03/30/2012	VANGUARD GROUP		16,757	.230		
922906-20-1	VANGUARD PRIME MONEY MARKET		.03/30/2012	VANGUARD GROUP		.682,325,940	.682,326		
922908-72-8	VANGUARD TOTAL STOCK MKT ADM SHARE		.03/23/2012	VANGUARD GROUP		.1,368,478	.45,539		
922908-30-6	VANGUARD TOTAL STOCK MKT IND FUND		.03/23/2012	VANGUARD GROUP		.1,283	.45		
921935-10-2	VANGUARD WELLINGTON FUNDS		.03/29/2012	VANGUARD GROUP		.1,860,141	.59,800		
921935-20-1	WELLINGTON FUND ADMIRAL SHARES		.03/29/2012	VANGUARD GROUP		.7,149	.412		
9299999. Subtotal - Common Stocks - Mutual Funds							790,737	XXX	XXX XXX
9799997. Total - Common Stocks - Part 3							790,737	XXX	XXX XXX
9799998. Total - Common Stocks - Part 5							XXX	XXX	XXX XXX
9799999. Total - Common Stocks							790,737	XXX	XXX XXX
9899999. Total - Preferred and Common Stocks							790,737	XXX	XXX XXX
9999999 - Totals							3,995,545	XXX	4,882 XXX

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

E04

## STATEMENT AS OF MARCH 31, 2012 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 Value at Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual 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 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		03/15/2012	PRINCIPAL RECEIPT			6,741	6,741	6,695		.46		.46			6,741				.46	09/15/2018	1		
.362968-QQ-8	GNMA POOL 699307		03/15/2012	PRINCIPAL RECEIPT			3,377	3,377	3,388		(10)		(10)			3,377				.33	10/15/2028	1		
0599999. Subtotal - Bonds - U.S. Governments							10,118	10,118	10,057		10,083		36			10,118					79	XXX	XXX	
.837100-5J-3	SOUTH CAROLINA ST		01/10/2012	WILLIAM BLAIR			313,013	250,000	287,605		283,875		(107)			(107)		283,768		29,245	29,245	.4,583	03/01/2019	1FE
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions							313,013	250,000	287,605		283,875		(107)			(107)		283,768		29,245	29,245	.4,583	03/01/2019	XXX
.442565-20-9	HOWARD CNTY MD		02/08/2012	GOLDMAN SACHS & CO.			376,374	300,000	359,898		358,914		(556)			(556)		358,359		18,015	18,015	.3,583	08/15/2023	1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions							376,374	300,000	359,898		358,914		(556)			(556)		358,359		18,015	18,015	3,583	XXX	XXX
.31419A-2T-3	FANNIE MAE		03/25/2012	PRINCIPAL RECEIPT			12,964	12,964	13,012		13,010		(47)			(47)		12,964				.68	01/25/2026	1
.31416Y-BX-5	FANNIE MAE B2753		03/25/2012	PRINCIPAL RECEIPT			13,156	13,156	13,191		13,189		(33)			(33)		13,156				.73	04/25/2026	1
.3128K2-C7-2	FEDERAL HOME LOAN MTG		03/15/2012	PRINCIPAL RECEIPT			13,328	13,328	12,890		12,945		383			383		13,328				.114	01/15/2036	1
.3128K5-IP-3	FEDERAL HOME LOAN MTG		03/15/2012	PRINCIPAL RECEIPT			204	204	210		209		(5)			(5)		204				.2	05/01/2035	1
.31297F-JD-6	FEDERAL HOME LOAN MTG		03/15/2012	PRINCIPAL RECEIPT			7,514	7,514	7,785		7,738		(224)			(224)		7,514				.80	01/15/2034	1
.31394G-MT-7	FEDERAL HOME LOAN MTG		03/15/2012	PRINCIPAL RECEIPT			34,746	34,746	34,328		34,668		78			78		34,746				.259	11/15/2016	1
.3126H8-CC-2	FEDERAL HOME LOAN MTG CORP		03/15/2012	PRINCIPAL RECEIPT			5,458	5,458	5,586		5,515		(57)			(57)		5,458				.46	10/01/2018	1
.31401J-D9-6	FEDERAL NATIONAL MORT ASSOC		03/25/2012	PRINCIPAL RECEIPT			1,198	1,198	1,199		1,197						1,198				.10	01/01/2018	1	
.31371K-4E-8	FEDERAL NATIONAL MORTG ASSOC		03/25/2012	PRINCIPAL RECEIPT			3,933	3,933	4,041		3,974		(2)			(2)		3,972		(39)	(39)	.32	04/01/2018	1
.31385H-3Y-6	FEDERAL NATIONAL MORTG ASSOC		03/25/2012	PRINCIPAL RECEIPT			1,122	1,122	1,127		1,121						1,121		1	1	.11	01/01/2017	1	
.31371L-AP-4	FEDERAL NATIONAL MORTGAGE		03/25/2012	PRINCIPAL RECEIPT			4,238	4,238	4,309		4,264		(1)			(1)		4,262		(24)	(24)	.25	06/25/2018	1
.31371L-BH-1	FEDERAL NATIONAL MORTGAGE		03/25/2012	PRINCIPAL RECEIPT			6,803	6,803	6,887		6,833		(30)			(30)		6,803				.45	08/01/2018	1
.31419B-YG-4	FNMA 1610		03/25/2012	PRINCIPAL RECEIPT			23,543	23,543	24,235		24,213		(670)			(670)		23,543				.168	10/25/2040	1
.31416F-FA-6	FNMA 7360		03/25/2012	PRINCIPAL RECEIPT			19,825	19,825	19,724		19,728		98			98		19,825				.107	01/25/2034	1
.31417V-PZ-0	FNMA AC8539		03/25/2012	PRINCIPAL RECEIPT			13,012	13,012	13,339		13,294		(282)			(282)		13,012				.84	12/25/2024	1
.31371N-CJ-2	FNMA POOL 256673		03/25/2012	PRINCIPAL RECEIPT			10,342	10,342	10,387		10,381		(39)			(39)		10,342				.95	04/25/2037	1
.31371N-QN-8	FNMA POOL 257061		03/25/2012	PRINCIPAL RECEIPT			8,741	8,741	8,699		8,702		39			39		8,741				.69	01/25/2023	1
.31404C-VZ-2	FNMA POOL 725232		03/25/2012	PRINCIPAL RECEIPT			9,827	9,827	9,586		9,623		204			204		9,827				.82	03/01/2034	1
.31402D-NP-2	FNMA POOL 725866		03/25/2012	PRINCIPAL RECEIPT			13,976	13,976	13,575		13,643		333			333		13,976				.102	09/25/2034	1
.31403C-6L-0	FNMA POOL 745275		03/25/2012	PRINCIPAL RECEIPT			11,229	11,229	11,207		11,206		23			23		11,229				.93	02/25/2036	1
.31403J-SA-5	FNMA POOL 750313		03/25/2012	PRINCIPAL RECEIPT			4,756	4,756	4,821		4,807		(51)			(51)		4,756				.39	11/25/2033	1
.31403K-G9-8	FNMA POOL 750924		03/25/2012	PRINCIPAL RECEIPT			7,197	7,197	6,945		7,066		131			131		7,197				.46	10/01/2018	1
.31403K-VS-9	FNMA POOL 751325		03/25/2012	PRINCIPAL RECEIPT			5,479	5,479	5,656		5,619		(140)			(140)		5,479				.49	03/01/2034	1
.31405J-H4-9	FNMA POOL 790551		03/25/2012	PRINCIPAL RECEIPT			450	450	456		455		(5)			(5)		450				.4	09/25/2034	1
.31405M-L8-8	FNMA POOL 793351		03/25/2012	PRINCIPAL RECEIPT			3,105	3,105	3,222		3,216		(110)			(110)		3,105				.45	08/01/2034	1
.31405S-KJ-2	FNMA POOL 797797		03/25/2012	PRINCIPAL RECEIPT			3,161	3,161	3,252		3,246		(85)			(85)		3,161				.32	04/25/2035	1
.31409X-NT-2	FNMA POOL 881602		03/25/2012	PRINCIPAL RECEIPT			9,218	9,218	9,356		9,336		(119)			(119)		9,218				.78	02/25/2036	1
.31410E-5V-6	FNMA POOL 887460		03/25/2012	PRINCIPAL RECEIPT			4,594	4,594	4,713		4,703		(109)			(109)		4,594				.49	09/25/2036	1
.31410G-PR-8	FNMA POOL 888832		03/25/2012	PRINCIPAL RECEIPT			6,959	6,959	7,130		7,114		(155)			(155)		6,959				.75	11/25/2037	1
.31416R-HJ-5	FNMA POOL A7432		03/25/2012	PRINCIPAL RECEIPT			10,735	10,735	10,710		10,709		25			25		10,735				.78	06/25/2039	1
.3132GG-CG-8	FREDDIE MAC		03/15/2012	PRINCIPAL RECEIPT			4,628	4,628	4,810		4,808		(180)			(180)		4,628				.26	08/15/2041	1
.3128MMI-KR-3	FREDDIE MAC 18303		03/15/2012	PRINCIPAL RECEIPT			15,860	15,860	16,160		16,109		(249)			(249)		15,860				.113	03/15/2024	1
.31394I-XU-7	FREDDIE MAC 2785 VD		03/15/2012	PRINCIPAL RECEIPT			11,136	11,136	11,167		11,142		(6)			(6)		11,136				.84	05/15/2015	1
.313749-YB-6	FREDDIE MAC 3838 AE		03/15/2012	PRINCIPAL RECEIPT			24,572	24,572	25,002		24,959		(387)			(387)		24,572				.100	11/15/2018	1
.3128MJ-OR-4	FREDDIE MAC FG 008463		03/15/2012	PRINCIPAL RECEIPT			24,498	24,498	24,498		25,596		(1,090)			(1,090)		24,498				.203	10/01/2041	1

## STATEMENT AS OF MARCH 31, 2012 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 Value at Disposal Date	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual 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 Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value										
.07383F-MN-5	BEAR STEARNS COMMERCIAL MTG SECUR		03/11/2012	PRINCIPAL RECEIPT		.93,497	.93,497	.91,802	.93,274		.223		.223			.93,497				.766	11/11/2035	1FM		
.161546-HT-6	CHASE FUNDING MTG LN		03/25/2012	PRINCIPAL RECEIPT		.7,331	.7,331	.7,330	.7,314		.17		.17			.7,331				.60	06/25/2015	1FM		
.172973-4C-0	CITICORP MORTGAGE SECURITIES INC		03/25/2012	PRINCIPAL RECEIPT		5,608	5,356	5,052	.372	.184			.556			5,608				.47	11/25/2035	1FM		
.23242I-AD-3	COUNTRYWIDE ASSET BACKED CERT		03/28/2012	VARIOUS		1,062	.727	.668	.59				.59				.727				.14	01/25/2029	6FM	
.23243N-AF-5	COUNTRYWIDE ASSET BACKED CERT		03/27/2012	VARIOUS		2,454	1,684	1,684								1,684				.26	07/25/2034	5FM		
.12669G-YP-0	COUNTRYWIDE HOME LOAN		03/25/2012	PRINCIPAL RECEIPT		5,973	5,973	4,510	.399	.574	.295		.64			4,805				.54	05/25/2035	1FM		
.225410-DJ-8	CREDIT SUISSE FIRST BOSTON MORT		03/15/2012	PRINCIPAL RECEIPT		5,309	5,309	5,489	.5409	.(100)			.(100)			5,309				.31	05/15/2038	1FM		
.22540V-P2-2	CREDIT SUISSE FIRST BOSTON MTG		03/15/2012	PRINCIPAL RECEIPT		.94,201	.94,201	.94,459	.94,320		.(101)		.(101)			.94,218				.729	05/01/2032	1FM		
.225410-SF-0	CREDIT SUISSE FIRST BOSTON MTG SEC		03/15/2012	PRINCIPAL RECEIPT		.755	.755	.761	.755							.755				.6	08/15/2036	1FM		
.12667F-RY-3	CIWALT 2004-22CB		03/25/2012	PRINCIPAL RECEIPT		2,778	2,778	2,766	2,766		.11		.11			2,778				.30	10/25/2034	1FM		
.233835-AT-4	DAIMLER CHRYSLER NA		01/15/2012	MATURITY		100,000	100,000	111,553	100,072		.(72)		.(72)			100,000				.3,650	01/15/2012	1		
.268848-AM-4	EMC CORP		03/13/2012	NOMURA		18,650	10,000	13,611	12,960		.(345)		.(345)			12,616				.51	12/01/2013	1FE		
.45660N-SZ-4	INDYMAC MBS INC		03/25/2012	PRINCIPAL RECEIPT		10,234	10,234	10,444	10,293		.(58)		.(58)			10,234				.102	12/25/2034	2FM		
.54627R-AA-8	LQDA 2010-ELL A1		02/01/2012	PRINCIPAL RECEIPT		36,652	36,652	36,709	36,685		.(34)		.(34)			36,652				.203	02/01/2016	1FE		
.74340X-AT-8	PROLOGIS		01/19/2012	PIPER JAFFRAY		26,937	25,000	25,000	25,000						25,000				.937	03/15/2015	2FE			
.759950-FX-1	RENAISSANCE HOME EQUITY LOAN		03/25/2012	PRINCIPAL RECEIPT		3,784	3,784	3,784	3,784						3,784				.33	02/25/2036	2FM			
.86359B-J2-8	STRUCTURED ASSET SEC'S CORP		03/25/2012	PRINCIPAL RECEIPT		.743	.743	.770	.759		.(16)		.(16)			.743				.7	11/25/2034	4FM		
.883203-BN-0	TEXTRON INC		02/08/2012	VARIOUS		121,921	60,000	79,958	.75,295		.(1,154)		.(1,154)			.74,141				.47,780	05/01/2013	2FE		
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						541,065	472,071	512,530	486,306	1,555	(1,226)	64	265			486,574				54,491	54,491	6,888	XXX	XXX
8399997. Total - Bonds - Part 4						1,701,305	1,492,922	1,636,370	1,592,963	1,555	(6,163)	64	(4,672)			1,599,616				101,689	101,689	18,489	XXX	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX				XXX	XXX	XXX	XXX	XXX
8399999. Total - Bonds						1,701,305	1,492,922	1,636,370	1,592,963	1,555	(6,163)	64	(4,672)			1,599,616				101,689	101,689	18,489	XXX	XXX
8999997. Total - Preferred Stocks - Part 4						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX										XXX	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX				XXX	XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX									XXX	XXX	XXX
.74251T-85-9	BOND & MORTGAGE SEC R3 FUND		02/02/2012	PRINCIPAL FINANCIAL GROUP		.66,361	.713		.711	.703	.7			.7		.711				.2	.2	.2	L	
.74251T-31-3	LARGE CAP S & P 500 INDEX R3 FUND		02/02/2012	PRINCIPAL FINANCIAL GROUP		.59,281	.551		.460	.523	.(63)			.(63)		.460				.92	.92	.92	L	
.74253M-51-4	PRINCIPAL LIFETIME 2020 R3 FUND		02/02/2012	PRINCIPAL FINANCIAL GROUP		48,721	.577		.677	.546	.131			.131		.677				.99	.99	.99	L	
.74253M-37-3	PRINCIPAL LIFETIME 2040 R3 FUND		02/02/2012	PRINCIPAL FINANCIAL GROUP		46,864	.553		.662	.518	.144			.144		.662				.109	.109	.109	L	
.74253M-31-6	PRINCIPAL LIFETIME 2050 R3 FUND		02/02/2012	PRINCIPAL FINANCIAL GROUP		.48,011	.544		.659	.507	.152			.152		.659				.115	.115	.115	L	
.921937-60-3	TOTAL BOND MKT INDEX ADM SAHRES		01/04/2012	VANGUARD GROUP		1,913,119	20,987		.19,660	.21,044	.(1,385)			.(1,385)		.19,660				.1,327	.1,327	.1,327	L	
.922908-71-0	VANGUARD 500 INDEX FUND ADMIRAL		01/18/2012	VANGUARD GROUP		3,566,985	.430,000		.289,461	.413,057	.(123,596)			.(123,596)		.289,461				.140,539	.140,539	.140,539	L	
.921939-40-1	VANGUARD DIVERSIFIED EQUITY INV		02/01/2012	VANGUARD GROUP		3,476,136	.74,424		.70,593	.69,314	.1,279			.1,279		.70,593				.3,831	.3,831	.3,831	L	
.922908-69-4	VANGUARD IND TRUST EXT MKT ADMIRAL		01/18/2012	VANGUARD GROUP		5,654,475	.235,000		.105,965	.222,504	.(116,539)			.(116,539)		.105,965				.129,035	.129,035	.129,035	L	
.922906-20-1	VANGUARD PRIME MONEY MARKET		01/20/2012	VANGUARD GROUP		.698,252,610	.698,253		.698,253	.33,786						.698,253								
9299999. Subtotal - Common Stocks - Mutual Funds						1,461,602	XXX	1,187,101	.762,502	(239,870)			(239,870)			1,187,101				274,503	274,503	9	XXX	XXX
9799997. Total - Common Stocks - Part 4						1,461,602	XXX	1,187,101	.762,502	(239,870)			(239,870)			1,187,101				274,503	274,503	9	XXX	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						1,461,602	XXX	1,187,101	.762,502	(239,870)			(239,870)			1,187,101				274,503	274,503	9	XXX	XXX
9899999. Total - Preferred and Common Stocks						1,461,602	XXX	1,187,101	.762,502	(239,870)			(239,870)			1,187,101				274,503	274,503	9	XXX	XXX
9999999 - Totals						3,162,907	XXX	2,823,471	2,355,465	(238,315)	(6,163)	64	(244,542)			2,786,717				376,192	376,192	18,498	XXX	XXX

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

E05.1

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 MARCH 31, 2012 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 ..				4,392	4,491	4,292	XXX
Federal Home Loan Bank of Cincinnati .....	Cincinnati, Ohio .....	0.004			4,811	4,811	5,778	XXX
First Financial Bank .....	Celina, Ohio .....			.905,156	1,128,447		(155,595)	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			914,359	1,137,749	(145,526)	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			914,359	1,137,749	(145,526)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	2,300	2,500	2,293	XXX
0599999. Total - Cash	XXX	XXX			916,659	1,140,249	(143,232)	XXX

STATEMENT AS OF MARCH 31, 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

## **SCHEDULE E - PART 2 - CASH EQUIVALENTS**

### Show Investments Owned End of Current Quarter

**NONE**

E12