



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 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

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

Country of Domicile United States of America

Incorporated/Organized 09/14/1914 Commenced Business 01/07/1915

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

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

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

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

Internet Web Site Address www.celinainsurance.com

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

OFFICERS

President William West Montgomery Treasurer Philip Marion Fullenkamp Secretary Michael Stanley Kleinhenz

OTHER

William Rodney Stapleton Sr. VP and COO Robert Mark Shoenfelt Sr. VP and CIO Vincent Miles Franz VP and Chief Actuary Theodore Joseph Wissman VP- Claims Martha Jane Meinerding VP- Human Resources

DIRECTORS OR TRUSTEES

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

State of Ohio County of Mercer SS:

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

William West Montgomery President, Chief Executive Officer and General Manager Michael Stanley Kleinhenz Secretary and Assistant Treasurer Philip Marion Fullenkamp Sr. VP - CFO and Treasurer

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

STATEMENT AS OF JUNE 30, 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	33,833,619		33,833,619	31,918,923
2. Stocks:				
2.1 Preferred stocks	80,725		80,725	89,321
2.2 Common stocks	5,139,988	98,688	5,041,301	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)	1,632,527		1,632,527	1,674,031
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$366,500), cash equivalents (\$) and short-term investments (\$786,021)	1,152,521		1,152,521	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)	41,839,380	98,688	41,740,692	39,535,413
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	257,930		257,930	257,810
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,512,388		3,512,388	3,982,352
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	7,013,483		7,013,483	6,254,766
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	3,890,527		3,890,527	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	2,796,627	605,678	2,190,949	1,764,837
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	170,156	16,695	153,461	91,065
21. Furniture and equipment, including health care delivery assets (\$)	70,248	70,248		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,046,075		1,046,075	944,415
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	195,118	195,118		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	61,085,528	986,426	60,099,102	56,537,747
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	61,085,528	986,426	60,099,102	56,537,747
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	193,629	193,629		
2502. Notes Receivable	1,489	1,489		
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	195,118	195,118		

STATEMENT AS OF JUNE 30, 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 \$ 4,096,093)	9,476,369	8,386,146
2. Reinsurance payable on paid losses and loss adjustment expenses	1,891,410	1,477,192
3. Loss adjustment expenses	2,689,400	2,689,400
4. Commissions payable, contingent commissions and other similar charges	84,474	179,921
5. Other expenses (excluding taxes, licenses and fees)	188,147	149,395
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	195,981	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 \$ 33,759,882 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)	17,372,080	15,744,325
10. Advance premium	839,034	490,316
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	4,165,555	3,957,776
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	2,456,736	2,726,826
15. Remittances and items not allocated	67,566	52,047
16. Provision for reinsurance		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	11,412	39,969
19. Payable to parent, subsidiaries and affiliates	210,581	96,484
20. Derivatives		
21. Payable for securities	328,328	
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)	39,977,074	36,259,722
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	39,977,074	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)	20,122,028	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)	20,122,028	20,278,025
38. Totals (Page 2, Line 28, Col. 3)	60,099,102	56,537,747
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		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 JUNE 30, 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
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$30,947,978)	27,847,794	22,803,699	48,580,508
1.2 Assumed (written \$23,146,310)	21,454,085	22,281,876	44,540,719
1.3 Ceded (written \$37,064,808)	33,900,153	30,894,432	63,769,311
1.4 Net (written \$17,029,480)	15,401,726	14,191,143	29,351,916
DEDUCTIONS:			
2. Losses incurred (current accident year \$10,577,598):			
2.1 Direct	26,265,691	31,946,160	50,444,921
2.2 Assumed	15,240,165	19,053,289	31,179,052
2.3 Ceded	30,980,013	40,712,133	61,801,561
2.4 Net	10,525,843	10,287,316	19,822,411
3. Loss adjustment expenses incurred	1,343,237	1,333,605	2,680,171
4. Other underwriting expenses incurred	5,473,601	5,332,514	10,499,170
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	17,342,681	16,953,435	33,001,753
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(1,940,956)	(2,762,292)	(3,649,837)
INVESTMENT INCOME			
9. Net investment income earned	661,916	638,030	1,293,708
10. Net realized capital gains (losses) less capital gains tax of \$27,838	384,174	219,456	179,182
11. Net investment gain (loss) (Lines 9 + 10)	1,046,090	857,486	1,472,890
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$14,194 amount charged off \$36,057)	(21,862)	(18,329)	(47,778)
13. Finance and service charges not included in premiums	238,141	242,493	487,627
14. Aggregate write-ins for miscellaneous income	(3,945)	(3,253)	(30,583)
15. Total other income (Lines 12 through 14)	212,334	220,911	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)	(682,532)	(1,683,895)	(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)	(682,532)	(1,683,895)	(1,767,681)
19. Federal and foreign income taxes incurred	(27,838)	(395,081)	(412,125)
20. Net income (Line 18 minus Line 19)(to Line 22)	(654,694)	(1,288,814)	(1,355,556)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	20,278,025	21,096,916	21,096,916
22. Net income (from Line 20)	(654,694)	(1,288,814)	(1,355,556)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$42,647	79,185	231,510	(20,267)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	450,850	273,575	250,372
27. Change in nonadmitted assets	141,927	200,343	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)	41,467	111,080
38. Change in surplus as regards policyholders (Lines 22 through 37)	(155,997)	(541,919)	(818,891)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	20,122,028	20,554,997	20,278,025
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	(5,524)	(5,508)	(20,092)
1402. Miscellaneous	1,579	2,256	(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)	(3,945)	(3,253)	(30,583)
3701. Change in benefit under 10e admissibility tests	(173,265)	41,467	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)	41,467	111,080

STATEMENT AS OF JUNE 30, 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
Cash from Operations			
1. Premiums collected net of reinsurance	17,297,507	14,801,359	29,662,173
2. Net investment income	836,497	843,482	1,676,940
3. Miscellaneous income	212,334	220,911	409,266
4. Total (Lines 1 to 3)	18,346,338	15,865,751	31,748,378
5. Benefit and loss related payments	9,498,721	12,396,412	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	6,893,180	6,715,199	12,832,229
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(284)	7	(193,378)
10. Total (Lines 5 through 9)	16,391,617	19,111,618	33,846,723
11. Net cash from operations (Line 4 minus Line 10)	1,954,721	(3,245,866)	(2,098,344)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	3,458,538	4,925,041	8,099,672
12.2 Stocks	1,581,912	138,766	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	(94)		
12.7 Miscellaneous proceeds	328,328	369,082	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	5,368,683	5,432,889	8,334,152
13. Cost of investments acquired (long-term only):			
13.1 Bonds	5,298,100	5,077,439	9,068,893
13.2 Stocks	860,590	120,925	187,640
13.3 Mortgage loans			
13.4 Real estate	9,130	4,889	110,275
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	6,167,820	5,203,252	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)	(799,137)	229,636	(1,032,657)
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)	(440,512)	(1,438,316)	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)	(440,512)	(1,438,316)	650,819
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)	715,071	(4,454,545)	(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)	1,152,521	(1,536,913)	437,449

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

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STATEMENT AS OF JUNE 30, 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 June 30, 2012 is \$9,677,588 with approximately 71% 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 <u>Current OTTI</u>	OTTI <u>Recognized</u>	<u>Fair Value</u>
OTTI recognized 1st Quarter			
Aggregate Intent to Sell	\$ -	\$ -	\$ -
Aggregate lack of intent to retain until recovery	197,619	16,691	180,928
Total 1st Quarter	\$ 197,619	\$ 16,691	\$ 180,928
OTTI recognized 2nd Quarter			
Aggregate Intent to Sell	\$ -	\$ -	\$ -
Aggregate lack of intent to retain until recovery	-	-	-
Total 2nd Quarter	\$ -	\$ -	\$ -

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:

	Amortized Cost Basis Before <u>Current OTTI</u>	Projected <u>Cash Flows</u>	OTTI <u>Recognized</u>	Amortized Cost Basis After <u>Current OTTI</u>	<u>Fair Value</u>	Reported in Statement <u>Dated</u>
<u>CUSIP</u>						
12669G-YP-0	\$ 197,619	\$ 180,928	\$ 16,690	\$ 180,928	\$ 180,928	Mar 31, 2012

STATEMENT AS OF JUNE 30, 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	\$ 82,620	\$ 848,888
Less than 12 months	\$ 13,815	\$ 410,118

(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:

	6/30/2012			12/31/2011			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a. Total gross deferred tax assets	\$ 2,712,055	\$ 238,749	\$ 2,950,804	\$ 2,316,022	\$ 352,516	\$ 2,668,538	\$ 396,033	\$ (113,767)	\$ 282,266
b. Statutory valuation allowance	-	-	-	-	-	-	-	-	-
c. Adjusted gross deferred tax assets	2,712,055	238,749	2,950,804	2,316,022	352,516	2,668,538	396,033	(113,767)	282,266
d. Total gross deferred tax liabilities	25,190	128,987	154,177	20,509	86,340	106,849	4,681	42,647	47,328
e. Net deferred tax asset (liability)	2,686,865	109,762	2,796,627	2,295,513	266,176	2,561,689	391,352	(156,414)	234,938
f. Deferred tax assets nonadmitted	495,916	109,762	605,678	530,676	266,176	796,852	(34,760)	(156,414)	(191,174)
g. Net admitted deferred tax asset	\$ 2,190,949	\$ -	\$ 2,190,949	\$ 1,764,837	\$ -	\$ 1,764,837	\$ 426,112	\$ -	\$ 426,112
(Increase) decrease in nonadmitted asset			\$ 191,174			\$ 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 June 30, and December 31, are:

	2012	2011	Change
a. Federal	\$ (27,838)	(\$412,125)	\$ 384,287
b. Foreign	-	-	-
c. Subtotal	(27,838)	(412,125)	384,287
e. Federal tax on realized capital gains	27,838	95,746	(67,908)
f. Utilization of capital loss carry-forwards	-	-	-
g. Federal and foreign income taxes incurred	\$ -	\$ (316,379)	\$ 316,379

D. Operating Loss and Tax Credit Carry-forwards

At June 30, 2012, the Company had unused operating loss carry-forwards totaling \$1,603,436 available to offset against future taxable income.

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

11. Debt - None to report

STATEMENT AS OF JUNE 30, 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

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 \$255,027.
- 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

Assets Measured at Fair				
Description	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Bonds:				
Industrial and Misc	\$ -	\$ 848,255	\$ 238,699	\$ 1,086,954
Total bonds	-	848,255	238,699	1,086,954
Common stock:				
Industrial and Misc	4,956,101	85,200	-	5,041,301
Total common stock	4,956,101	85,200	-	5,041,301
Total assets at fair value	\$ 4,956,101	\$ 933,455	\$ 238,699	\$ 6,128,255

STATEMENT AS OF JUNE 30, 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	\$ -	\$ -	\$ (1,430)	\$ (19,366)	\$ -	\$ -	\$ -	\$ -	\$ 238,699
Total Assets	\$ 259,495	\$ -	\$ -	\$ (1,430)	\$ (19,366)	\$ -	\$ -	\$ -	\$ -	\$ 238,699

(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 CWL2006-S3 AF4	7597CNAM9 RAMC 2005-2 AF5
Description		
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	8.21%	5.93%
Weighted-average Maturity of the Underlying Lo	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+	100 CDR	90 CDR
Loss Severity for Underlying Loans 60+ days de	100	60
Constant Default Rate for Underlying Loans < 60	12 CDR - .05 CDR	14 CDR - 3 CDR
Loss Severity for Underlying Loans < 60 days d	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	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds	\$ 22,251,493	\$ 20,806,046	\$ -	\$ 22,251,493	\$ -	\$ -
CMO	8,495,408	8,219,810	-	8,256,709	238,699	-
MBS	5,085,534	4,807,762	-	5,085,534	-	-
Preferred Stock	133,409	80,725	-	133,409	-	-
Common Stock	5,041,301	5,041,301	4,956,101	85,200	-	-
Short Term	786,021	786,021	786,021	-	-	-
Total	\$ 41,793,166	\$ 39,741,665	\$ 5,742,122	\$ 35,812,345	\$ 238,699	\$ -

STATEMENT AS OF JUNE 30, 2012 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:

	NAIC #	FEIN #	Amount
Allied World Reinsurance Co	22730	06-1182357	\$ 953,444
Lloyd's Syndicate Number 2001	00000	AA-1128001	\$ 1,072,878
Lloyd's Syndicate Number 958	00000	AA-1126958	\$ 833,437
Miami Mutual Ins Co	16764	31-0617569	\$ 16,774,008
QBE Reinsurance Corp	10219	23-1641984	\$ 1,368,105

(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 June 30, 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
a. Affiliates	\$21,648,285	\$ 3,217,756	\$33,722,273	\$ 5,125,785	\$(12,073,988)	\$(1,908,029)
b. All other	0	0	37,609	0	(37,609)	0
c. Total	\$21,648,285	\$ 3,217,756	\$33,759,882	\$ 5,125,785	\$(12,111,597)	\$(1,908,029)
d. Direct Unearned Premium Reserve	\$29,483,677					

(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	\$ 142,744	\$ 119,301	\$ 172,950	\$ 89,095
Other Profit Sharing	-	(13,592)	(8,971)	(4,621)
Total	\$ 142,744	\$ 105,709	\$ 163,979	\$ 84,474

(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 June 30, 2012, \$3.4 million has been paid for claims and adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$7.4 million as a result of re-estimation of unpaid claims and adjustment expenses. The Company has recorded approximately \$212,000 favorable development on prior-year losses since year-end.

STATEMENT AS OF JUNE 30, 2012 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:

<u>NAIC #</u>	<u>Company</u>	<u>Percent</u>
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 JUNE 30, 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 JUNE 30, 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 [X] 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 [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$
13. Amount of real estate and mortgages held in short-term investments: \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []
- 14.2 If yes, please complete the following:

	1 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	\$ 102,286	\$ 98,688
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	\$ 98,688
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []
- If no, attach a description with this statement.

STATEMENT AS OF JUNE 30, 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, OHIO 45822
FEDERAL HOME LOAN BANK OF CINCINNATI	P.O. BOX 598, CINCINNATI, OHIO 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, ILLINOIS 60602
104751	ZAZOVE & ASSOCIATES	940 SOUTHLAND BOULEVARD, SUITE 200 INCLINE VILLAGE, NV 89451

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [X] N/A []
If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] 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:

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

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

6.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

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

6.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

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

STATEMENT AS OF JUNE 30, 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

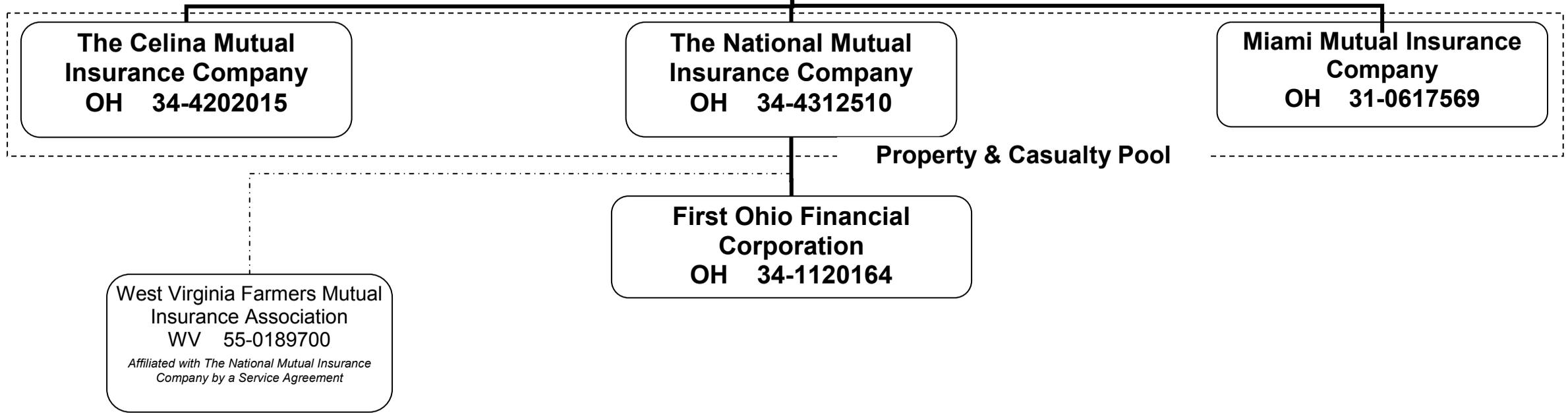
Current Year to Date - Allocated by States and Territories

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		Active Status	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	9,013,875	8,034,515	4,135,660	5,320,949	5,559,430	3,416,162
16. Iowa IA	L	2,801,895	874,331	985,652	349,745	524,483	161,653
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	11,859,245	11,201,419	6,544,305	8,877,790	10,540,161	8,332,184
37. Oklahoma OK	N						
38. Oregon OR	N						
39. Pennsylvania PA	L			4,110	3,487	32,877	26,932
40. Rhode Island RI	N						
41. South Carolina SC	N						
42. South Dakota SD	N						
43. Tennessee TN	L	7,272,963	5,586,067	7,347,170	8,961,425	4,952,002	7,270,545
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	30,947,978	25,696,332	19,016,897	23,513,396	21,608,953	19,207,476
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



11

STATEMENT AS OF JUNE 30, 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
...0035	Celina Insurance Group .....	...20176	34-4202015				The Celina Mutual Insurance Company .. The National Mutual Insurance Company	..OH.....	.....JA.....	The National Mutual Insurance Company	Management.....		The National Mutual Insurance Company	
...0035	Celina Insurance Group .....	...20184	34-4312510 .....					..OH.....		The National Mutual Insurance Company	Management.....		The National Mutual Insurance Company	
...0035	Celina Insurance Group .....	...15431	55-0189700				West Virginia Farmers Mutual Ins. Assn. ....	..WV.....	.....JA.....	The National Mutual Insurance Company	Management.....		The National Mutual Insurance Company	
...0035	Celina Insurance Group .....	...16764	31-0617569				Miami Mutual Insurance Company .....	..OH.....	.....JA.....	The National Mutual Insurance Company	Management.....		The National Mutual Insurance Company	
		...00000	34-1120164				First Ohio Financial CorporationOH.....NIA.....	The National Mutual Insurance Company	Ownership.....	..100.000		

Asterisk	Explanation
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STATEMENT AS OF JUNE 30, 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	582,119	132,898	22.8	35.9
2. Allied Lines	226,141	549,413	243.0	362.3
3. Farmowners multiple peril				
4. Homeowners multiple peril	10,999,065	15,005,509	136.4	224.1
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	365,075	91,455	25.1	34.2
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	167,178			
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation		11,189		
17.1 Other liability - occurrence	459,279	72,684	15.8	19.1
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1,19.2 Private passenger auto liability	8,428,030	6,070,046	72.0	78.0
19.3,19.4 Commercial auto liability				
21. Auto physical damage	6,620,908	4,332,498	65.4	108.9
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	27,847,794	26,265,691	94.3	140.1
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	330,358	636,023	544,849
2. Allied Lines	139,968	261,467	205,497
3. Farmowners multiple peril			
4. Homeowners multiple peril	6,880,217	12,404,241	9,704,432
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	217,343	403,349	359,829
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims-made			
12. Earthquake	104,600	188,163	167,122
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability - occurrence	271,780	520,437	443,185
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	4,778,360	9,223,523	8,049,322
19.3,19.4 Commercial auto liability			
21. Auto physical damage	3,846,259	7,310,775	6,222,096
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	16,568,885	30,947,978	25,696,332
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 JUNE 30, 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2012 Loss and LAE Payments on Claims Reported as of Prior Year-End	2012 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2012 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2009 + Prior	1,245	1,467	2,712	248	2	250	1,188	8	1,311	2,506	191	(146)	44
2. 2010	1,144	998	2,142	472	9	481	817	81	653	1,551	145	(255)	(110)
3. Subtotals 2010 + Prior	2,388	2,465	4,854	720	11	731	2,004	89	1,964	4,056	336	(402)	(66)
4. 2011	3,132	3,090	6,222	2,145	548	2,692	1,388	121	1,875	3,384	401	(546)	(146)
5. Subtotals 2011 + Prior	5,521	5,555	11,076	2,865	559	3,424	3,392	209	3,839	7,441	736	(948)	(212)
6. 2012	XXX	XXX	XXX	XXX	7,355	7,355	XXX	2,348	2,377	4,725	XXX	XXX	XXX
7. Totals	5,521	5,555	11,076	2,865	7,914	10,779	3,392	2,558	6,216	12,166	736	(948)	(212)
8. Prior Year-End Surplus As Regards Policyholders	20,278										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 13.3	2. (17.1)	3. (1.9)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (1.0)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

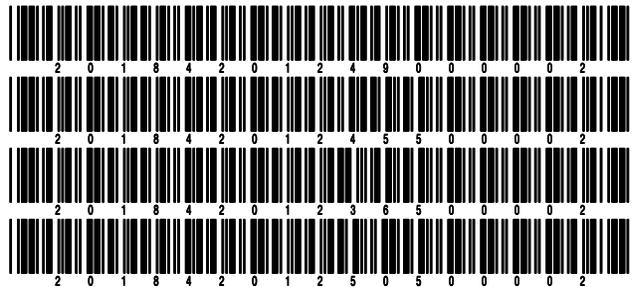
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

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

Bar Codes:

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



NONE

STATEMENT AS OF JUNE 30, 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	9,130	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	50,634	132,285
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	1,632,527	1,674,031
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	1,632,527	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)		

NONE

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	6,158,690	9,256,534
3. Accrual of discount	25,043	26,883
4. Unrealized valuation increase (decrease)	121,832	(18,503)
5. Total gain (loss) on disposals	428,797	301,879
6. Deduct consideration for bonds and stocks disposed of	5,040,449	8,317,662
7. Deduct amortization of premium	149,109	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)	39,054,337	37,526,223
11. Deduct total nonadmitted amounts	98,688	102,286
12. Statement value at end of current period (Line 10 minus Line 11)	38,955,649	37,423,937

STATEMENT AS OF JUNE 30, 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
BONDS								
1. Class 1 (a)	29,791,234	4,444,006	3,736,263	(149,597)	29,791,234	30,349,381		28,313,947
2. Class 2 (a)	3,721,738	357,239	388,662	97,652	3,721,738	3,787,967		3,828,555
3. Class 3 (a)	57,955			(58)	57,955	57,897		58,013
4. Class 4 (a)	41,961		1,539	121	41,961	40,544		41,473
5. Class 5 (a)	157,860		1,338	12,417	157,860	168,939		125,031
6. Class 6 (a)	196,261		703	19,356	196,261	214,914		188,525
7. Total Bonds	33,967,010	4,801,245	4,128,504	(20,109)	33,967,010	34,619,642		32,555,544
PREFERRED STOCK								
8. Class 1								
9. Class 2	29,439	26,505			29,439	55,944		29,439
10. Class 3	59,882		35,100		59,882	24,782		59,882
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock	89,321	26,505	35,100		89,321	80,725		89,321
15. Total Bonds and Preferred Stock	34,056,330	4,827,750	4,163,604	(20,109)	34,056,330	34,700,367		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 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

S102

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	786,021	xxx	786,021	23	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	636,619	3,175,680
2. Cost of short-term investments acquired	5,209,848	10,271,937
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	(94)	
6. Deduct consideration received on disposals	5,059,390	12,809,527
7. Deduct amortization of premium	961	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)	786,021	636,619
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	786,021	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

STATEMENT AS OF JUNE 30, 2012 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						
Sidewalk / Tile Repair Work	Celina	OH	04/26/2012	Shinn Brothers Inc				9,130
0199999. Acquired by Purchase								9,130
0399999 - Totals								9,130

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							
NONE																			
0399999 - Totals																			

E01

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 JUNE 30, 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
346843-FS-9	FORT BEND TX INDEP SCH DIST		.06/06/2012	BANK OF OK		312,630	250,000		1FE
373384-YM-2	GEORGIA ST		.06/21/2012	J P MORGAN		321,020	250,000		1FE
486063-NX-4	KATY TX INDEP SCH DIST		.05/31/2012	PIPER JAFFRAY		174,737	140,000		1FE
83710R-DT-1	SOUTH CAROLINA ST		.06/21/2012	RAYMOND		314,585	250,000	1,910	1FE
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions					1,122,972	890,000	1,910	XXX
25477G-JZ-9	DIST OF COLUMBIA INCOME TAX SECURE		.05/16/2012	WELLS BKR		313,590	250,000	174	1FE
3199999	Subtotal - Bonds - U.S. Special Revenues					313,590	250,000	174	XXX
013817-AT-8	ALCOA INC		.06/27/2012	VARIOUS		14,473	10,000	154	2FE
01741R-AD-4	ALLEGHENY TECHNOLOGIES INC		.06/01/2012	CITIGROUP		11,515	10,000	104	2FE
10112R-AU-8	BOSTON PROPERTIES LP		.06/01/2012	MORGAN STANLEY		151,691	150,000		2FE
74348T-AC-6	PROSPECT CAPITAL CORP		.04/30/2012	CITIGROUP		167,100	160,000	3,833	2FE
913017-BV-0	UNITED TECHNOLOGIES CORP		.05/24/2012	BANK OF AMERICA SECURITIE		49,962	50,000		1FE
91159H-HD-5	US BANCORP		.05/03/2012	US BANK		249,533	250,000		1FE
983919-AF-8	XILINX INC		.05/18/2012	MERRILL LYNCH		12,461	10,000	115	2FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					656,735	640,000	4,206	XXX
8399997	Total - Bonds - Part 3					2,093,297	1,780,000	6,290	XXX
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX
8399999	Total - Bonds					2,093,297	1,780,000	6,290	XXX
854502-30-9	STANLEY BLACK & DECKER INC		.06/21/2012	VARIOUS	230,000	26,505	100.00		RP2UFE
8499999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)					26,505	XXX		XXX
8999997	Total - Preferred Stocks - Part 3					26,505	XXX		XXX
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
8999999	Total - Preferred Stocks					26,505	XXX		XXX
854502-10-1	STANLEY BLACK & DECKER INC		.05/17/2012	CITIGROUP	250,296	16,362			L
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					16,362	XXX		XXX
74251T-85-9	BOND & MORTGAGE SEC R3 FUND		.06/01/2012	PRINCIPAL FINANCIAL GROUP	10,399	112			L
316390-82-2	FIDELITY SELECT SOFT WARE FUND		.04/16/2012	VANGUARD GROUP	18,566	1,596			L
782493-64-7	RUSSELL REAL ESTATE SEC E FUND		.05/01/2012	PRINCIPAL FINANCIAL GROUP	0,528	39			L
921909-10-7	STAR		.06/28/2012	VANGUARD GROUP	88,186	1,708			L
921937-60-3	TOTAL BOND MKT INDEX ADM SHARES		.06/29/2012	VANGUARD GROUP	103,618	1,149			L
922908-71-0	VANGUARD 500 INDEX FUND ADMIRAL		.06/22/2012	VANGUARD GROUP	3,921	482			L
922908-66-0	VANGUARD GROWTH INDEX FUND ADM		.06/22/2012	VANGUARD GROUP	8,578	295			L
922908-10-8	VANGUARD INDEX TRUST- THE 500		.06/22/2012	VANGUARD GROUP	0,337	41			L
922031-86-9	VANGUARD INFLATION-PROTECT SEC INV		.06/28/2012	VANGUARD GROUP	7,082	104			L
921909-40-4	VANGUARD LIFE STRATEGY MODERATE GR		.06/28/2012	VANGUARD GROUP	18,435	364			L
921937-40-5	VANGUARD LONG-TERM BOND INDEX FUND		.06/29/2012	VANGUARD GROUP	14,305	203			L
922906-20-1	VANGUARD PRIME MONEY MARKET		.06/29/2012	VANGUARD GROUP	18,871,640	18,872			A
922908-72-8	VANGUARD TOTAL STOCK MKT ADM SHARE		.06/22/2012	VANGUARD GROUP	25,819	857			L
922908-30-6	VANGUARD TOTAL STOCK MKT IND FUND		.06/22/2012	VANGUARD GROUP	1,531	51			L
921935-10-2	VANGUARD WELLINGTON FUNDS		.06/28/2012	VANGUARD GROUP	21,514	697			U
921935-20-1	WELLINGTON FUND ADMIRAL SHARES		.06/28/2012	VANGUARD GROUP	7,825	438			L
9299999	Subtotal - Common Stocks - Mutual Funds					26,988	XXX		XXX
9799997	Total - Common Stocks - Part 3					43,350	XXX		XXX
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
9799999	Total - Common Stocks					43,350	XXX		XXX
9899999	Total - Preferred and Common Stocks					69,855	XXX		XXX
9999999	Totals					2,163,152	XXX	6,290	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues1

E04

STATEMENT AS OF JUNE 30, 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	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
36290S-CX-5	GNMA 615774		06/15/2012	PRINCIPAL RECEIPT		3,707	3,707	3,667	3,682		25		25		3,707				62	09/15/2018	1
36296R-3Q-8	GNMA POOL 699307		06/15/2012	PRINCIPAL RECEIPT		7,658	7,658	7,684	7,681		(24)		(24)		7,658				179	10/15/2038	1
0599999 Subtotal - Bonds - U.S. Governments									11,365		1		1		11,365				241	XXX	XXX
20281P-AL-6	COMMONWEALTH FING AUTH PA REV		06/01/2012	MATURITY		335,000	335,000	335,000	335,000						335,000				8,593	06/01/2012	1FE
31419A-2T-3	FANNIE MAE		06/25/2012	PRINCIPAL RECEIPT		14,670	14,670	14,725	14,723		(53)		(53)		14,670				184	01/25/2026	1
31416Y-BX-5	FANNIE MAE B2753		06/25/2012	PRINCIPAL RECEIPT		12,985	12,985	13,020	13,018		(33)		(33)		12,985				186	04/25/2026	1
3128K2-C7-2	FEDERAL HOME LOAN MTG		06/15/2012	PRINCIPAL RECEIPT		25,832	25,832	24,984	25,090		742		742		25,832				568	01/15/2036	1
3128K5-WP-3	FEDERAL HOME LOAN MTG		06/15/2012	PRINCIPAL RECEIPT		4,827	4,827	4,956	4,937		(109)		(109)		4,827				136	05/01/2035	1
31297F-JD-6	FEDERAL HOME LOAN MTG		06/15/2012	PRINCIPAL RECEIPT		6,878	6,878	7,126	7,083		(205)		(205)		6,878				172	10/15/2034	1
31394G-MT-7	FEDERAL HOME LOAN MTG		06/15/2012	PRINCIPAL RECEIPT		32,939	32,939	32,543	32,865		74		74		32,939				616	11/15/2016	1
3128H8-CC-2	FEDERAL HOME LOAN MTG CORP		06/15/2012	PRINCIPAL RECEIPT		5,987	5,987	6,127	6,049		(62)		(62)		5,987				121	10/01/2018	1
31401J-D9-6	FEDERAL NATIONAL MORT ASSOC		06/25/2012	PRINCIPAL RECEIPT		2,132	2,132	2,135	2,132		1		1		2,132				45	07/01/2018	1
31371K-4E-8	FEDERAL NATIONAL MORTG ASSOC		06/25/2012	PRINCIPAL RECEIPT		3,544	3,544	3,641	3,581		(4)		(4)		3,577		(34)	(34)	73	04/01/2018	1
31385H-3Y-6	FEDERAL NATIONAL MORTG ASSOC		06/25/2012	PRINCIPAL RECEIPT		949	949	953	948						948		1	1	23	01/01/2017	1
31371L-AP-4	FEDERAL NATIONAL MORTGAGE		06/25/2012	PRINCIPAL RECEIPT		3,614	3,614	3,675	3,636		(2)		(2)		3,634		(20)	(20)	60	06/25/2018	1
31371L-BH-1	FEDERAL NATIONAL MORTGAGE		06/25/2012	PRINCIPAL RECEIPT		5,793	5,793	5,864	5,819		(26)		(26)		5,793				95	08/01/2018	1
31419B-YG-4	FNMA 1610		06/25/2012	PRINCIPAL RECEIPT		13,720	13,720	14,123	14,110		(390)		(390)		13,720				228	10/25/2040	1
31416R-FA-6	FNMA 7360		06/25/2012	PRINCIPAL RECEIPT		11,612	11,612	11,552	11,555		57		57		11,612				215	01/25/2034	1
31417V-PZ-0	FNMA AC8539		06/25/2012	PRINCIPAL RECEIPT		11,388	11,388	11,673	11,635		(247)		(247)		11,388				185	12/25/2024	1
31371N-CJ-2	FNMA POOL 256673		06/25/2012	PRINCIPAL RECEIPT		12,613	12,613	12,668	12,660		(48)		(48)		12,613				297	04/25/2037	1
31371N-QN-8	FNMA POOL 257063		06/25/2012	PRINCIPAL RECEIPT		6,364	6,364	6,333	6,336		29		29		6,364				126	01/25/2033	1
31402C-VZ-2	FNMA POOL 725232		06/25/2012	PRINCIPAL RECEIPT		9,092	9,092	8,869	8,904		188		188		9,092				189	03/01/2034	1
31402D-NP-2	FNMA POOL 725866		06/25/2012	PRINCIPAL RECEIPT		12,485	12,485	12,127	12,188		297		297		12,485				231	09/25/2034	1
31403C-6L-0	FNMA POOL 745275		06/25/2012	PRINCIPAL RECEIPT		11,970	11,970	11,948	11,946		24		24		11,970				251	02/25/2036	1
31403J-SA-5	FNMA POOL 750313		06/25/2012	PRINCIPAL RECEIPT		11,920	11,920	12,084	12,048		(128)		(128)		11,920				247	11/25/2033	1
31403K-G9-8	FNMA POOL 750924		06/25/2012	PRINCIPAL RECEIPT		7,020	7,020	6,774	6,892		128		128		7,020				115	10/01/2018	1
31403K-VS-9	FNMA POOL 751325		06/25/2012	PRINCIPAL RECEIPT		4,381	4,381	4,523	4,493		(112)		(112)		4,381				100	03/01/2034	1
31405J-H4-9	FNMA POOL 790551		06/25/2012	PRINCIPAL RECEIPT		3,534	3,534	3,582	3,572		(38)		(38)		3,534				95	09/25/2034	1
31405M-L8-8	FNMA POOL 793351		06/25/2012	PRINCIPAL RECEIPT		4,558	4,558	4,730	4,721		(162)		(162)		4,558				109	08/01/2034	1
31405S-KJ-2	FNMA POOL 797797		06/25/2012	PRINCIPAL RECEIPT		413	413	425	424		(11)		(11)		413				10	04/25/2035	1
31409X-NT-2	FNMA POOL 881602		06/25/2012	PRINCIPAL RECEIPT		1,285	1,285	1,304	1,301		(17)		(17)		1,285				35	02/25/2036	1
31410E-5V-6	FNMA POOL 887460		06/25/2012	PRINCIPAL RECEIPT		6,897	6,897	7,076	7,061		(164)		(164)		6,897				186	09/25/2036	1
31410G-PR-8	FNMA POOL 888832		06/25/2012	PRINCIPAL RECEIPT		6,844	6,844	7,012	6,997		(152)		(152)		6,844				193	11/25/2037	1
31416R-HJ-5	FNMA POOL AA7432		06/25/2012	PRINCIPAL RECEIPT		15,145	15,145	15,109	15,109		36		36		15,145				285	06/25/2039	1
31326G-CG-8	FREDDIE MAC		06/15/2012	PRINCIPAL RECEIPT		2,940	2,940	3,056	3,055		(114)		(114)		2,940				54	08/15/2041	1
3128MM-KR-3	FREDDIE MAC 18303		06/15/2012	PRINCIPAL RECEIPT		12,719	12,719	12,960	12,919		(200)		(200)		12,719				235	03/15/2042	1
31394W-XU-7	FREDDIE MAC 2785 VD		06/15/2012	PRINCIPAL RECEIPT		11,262	11,262	11,293	11,268		(6)		(6)		11,262				211	05/15/2015	1
3137A9-YB-6	FREDDIE MAC 3838 AE		06/15/2012	PRINCIPAL RECEIPT		24,305	24,305	24,730	24,687		(383)		(383)		24,305				255	11/15/2018	1
3128MJ-QR-4	FREDDIE MAC FG 608463		06/15/2012	PRINCIPAL RECEIPT		27,892	27,892	29,143	29,134		(1,241)		(1,241)		27,892				436	10/01/2041	1
3128MM-PE-7	FREDDIE MAC FGG18420		06/15/2012	PRINCIPAL RECEIPT		10,910	10,910	11,300	11,300		(390)		(390)		10,910				116	01/15/2027	1
3132GL-VB-7	FREDDIE MAC FGO05410		06/15/2012	PRINCIPAL RECEIPT		1,964	1,964	2,010	2,010		(47)		(47)		1,964				29	01/15/2042	1
3137GA-HR-1	FREDDIE MAC FHR 3743 PA		06/15/2012	PRINCIPAL RECEIPT		14,204	14,204	14,579	14,579		(375)		(375)		14,204				89	12/15/2039	1
3128MJ-Q3-7	FREDDIE MAC FQ08473		06/15/2012	PRINCIPAL RECEIPT		4,988	4,988	5,135	5,135		(146)		(146)		4,988				61	01/15/2042	1
38374F-3M-4	GNMA		06/16/2012	PRINCIPAL RECEIPT		29,549	29,549	29,928	29,553		(4)		(4)		29,549				614	06/16/2031	1
38373M-JQ-4	GNMA 2003-96 G		06/16/2012	PRINCIPAL RECEIPT		8,635	8,635	9,000	8,898		(263)		(263)		8,635				244	05/16/2039	1
38373M-LB-4	GNMA 2004-20 D		06/16/2012	PRINCIPAL RECEIPT		13,703	13,703	14,441	14,179		(476)		(476)		13,703				341	09/16/2037	1
38374F-2S-2	GNMA 2004-25 BC		06/16/2012	PRINCIPAL RECEIPT		895	895	936	915		(20)		(20)		895				17	11/16/2044	1
38373M-VII-7	GNMA 2006-39C		06/16/2012	PRINCIPAL RECEIPT		103,938	103,938	109,135	106,942		(3,003)		(3,003)		103,938				1,939	05/16/2034	1
38375Q-N9-6	GNMA 2008-55 PG		06/20/2012	PRINCIPAL RECEIPT		13,092	13,092	13,082	13,073		20		20		13,092				263	07/20/2037	1
38376V-WX-1	GNMA 2010-17PK		06/16/2012	PRINCIPAL RECEIPT		8,999	8,999	9,405	9,328		(329)		(329)		8,999				169	01/16/2038	1
38378B-EF-2	GNMA 2012-28 A		06/16/2012	PRINCIPAL RECEIPT		1,507	1,507	1,522	1,522		(15)		(15)		1,507				7	12/16/2032	1
3837HO-JV-6	GNMA REMIC		06/20/2012	PRINCIPAL RECEIPT		1,388	1,388	1,452	1,421		(33)		(33)		1,388				41	09/20/2025	1
3837HO-Y5-6	GNMA REMIC		06/20/2012	PRINCIPAL RECEIPT		2,386	2,386	2,494	2,438		(52)		(52)		2,386				68	09/20/2027	1
62888V-AB-4	NGN 2010-R1 2A		06/01/2012	PRINCIPAL RECEIPT		13,962	13,962	13,999	13,995		(33)		(33)		13,962				107	10/04/2020	1FE
3199999 Subtotal - Bonds - U.S. Special Revenues								915,629	915,631		576		(7,497)		915,681		(53)	(53)	19,265	XXX	XXX
05949A-5A-4	BANC OF AMERICA MTG SECS INC		06/25/2012	PRINCIPAL RECEIPT		6,858	6,858	6,98													

STATEMENT AS OF JUNE 30, 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	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
161546-HT-6	CHASE FUNDING MTG LN		06/25/2012	PRINCIPAL RECEIPT		6,613	6,613	6,613	6,598		15		15		6,613				118	06/25/2015		
172973-4C-0	CITICORP MORTGAGE SECURITIES INC		06/25/2012	PRINCIPAL RECEIPT		5,939	5,939	5,672	5,350	394	195		589		5,939				137	11/25/2035		
23242M-AD-3	COUNTRYWIDE ASSET BACKED CERT		06/28/2012	VARIOUS		646	1,027	703	703	57			57		703		(703)	(703)	31	01/25/2029		
23243N-AF-5	COUNTRYWIDE ASSET BACKED CERT		06/26/2012	VARIOUS		1,950	1,950	1,338	1,338				1,338		1,338		(1,338)	(1,338)	51	07/25/2034		
12669G-YP-0	COUNTRYWIDE HOME LOAN		06/25/2012	PRINCIPAL RECEIPT		14,398	14,398	10,093	9,640	1,384	(17)	931	436		10,077		4,321	4,321	38	05/25/2035		
22541Q-DJ-8	CREDIT SUISSE FIRST BOSTON MORT		06/15/2012	PRINCIPAL RECEIPT		8,963	8,963	9,267	9,132		(169)		(169)		8,963				162	05/15/2038		
22540V-P2-2	CREDIT SUISSE FIRST BOSTON MTG		06/15/2012	PRINCIPAL RECEIPT		24,454	24,454	26,857	24,485		14		14		24,499		(45)	(45)	551	05/01/2032		
22541Q-SF-0	CREDIT SUISSE FIRST BOSTON MTG SEC		06/15/2012	PRINCIPAL RECEIPT		19,337	19,337	19,500	19,335		1		1		19,337				405	08/15/2036		
12667F-RY-3	CWALT 2004-22CB		06/25/2012	PRINCIPAL RECEIPT		3,721	3,721	3,705	3,705		15		15		3,721				95	10/25/2034		
25746U-AT-6	DOMINION RESOURCES INC		06/14/2012	NOMURA		30,000	30,000	30,979	30,802		(27)		(27)		30,775		16,002	16,002	321	12/15/2023	2FE	
45660N-SZ-4	INDYMAC MBS INC		06/25/2012	PRINCIPAL RECEIPT		12,880	12,880	13,144	12,953		(73)		(73)		12,880				315	12/25/2034		
60871R-AA-8	MOLSON COORS BREWING COMPANY		05/16/2012	DAIWA SE		123,150	120,000	127,779	122,969		(703)		(703)		122,266		884	884	2,425	07/30/2013	2FE	
680223-AF-1	OLD REPUBLIC INTERNATIONAL CORP		04/27/2012	NOMURA		120,210	120,000	138,569	125,631		(4,885)		(4,885)		120,746		(536)	(536)	4,453	05/15/2012	2FE	
74340N-AT-8	PROLOGIS		05/16/2012	MERRILL LYNCH		78,138	70,000	70,587	70,388		(43)		(43)		70,344		7,793	7,793	1,555	03/15/2015	2FE	
759950-FX-1	RENAISSANCE HOME EQUITY LOAN		06/25/2012	PRINCIPAL RECEIPT		1,504	1,504	1,504	1,504				1,504		1,504				32	02/25/2036		
854616-AM-1	STANLEY BLACK & DECKER		05/17/2012	VARIOUS		141,362	125,000	135,559	126,917		(1,917)		(1,917)		125,000		16,362	16,362		05/17/2012	1FE	
86359B-J2-8	STRUCTURED ASSET SECS CORP		06/25/2012	PRINCIPAL RECEIPT		1,539	1,539	1,594	1,571		(32)		(32)		1,539				39	11/25/2034		
87316Y-AB-7	TXU ELECTRIC CO		05/15/2012	PRINCIPAL RECEIPT		29,987	29,987	31,570	30,579		(592)		(592)		29,987				721	11/17/2014	1FE	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						830,244	788,584	823,095	793,881	2,411	(7,858)	931	(6,378)		787,504		42,740	42,740	15,687	XXX	XXX	
8399997. Total - Bonds - Part 4						1,757,238	1,715,579	1,760,707	1,695,892	2,411	(15,354)	931	(13,874)		1,714,550		42,687	42,687	35,193	XXX	XXX	
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999. Total - Bonds						1,757,238	1,715,579	1,760,707	1,695,892	2,411	(15,354)	931	(13,874)		1,714,550		42,687	42,687	35,193	XXX	XXX	
651195-30-7	NEWELL FINANCIAL TRUST		06/12/2012	DEUTSCHE BANC SECURITIES		900,000	45,017	50.00	35,100						35,100		9,917	9,917	1,181		P3LFE	
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						45,017	XXX	35,100	35,100						35,100		9,917	9,917	1,181	XXX	XXX	
8999997. Total - Preferred Stocks - Part 4						45,017	XXX	35,100	35,100						35,100		9,917	9,917	1,181	XXX	XXX	
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						45,017	XXX	35,100	35,100						35,100		9,917	9,917	1,181	XXX	XXX	
854502-10-1	STANLEY BLACK & DECKER INC		05/31/2012	CONVERT TO COMMON STOCK		0.296	22	19						19		2	2				L	
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						22	XXX	19							19		2	2			XXX	XXX
922906-20-1	VANGUARD PRIME MONEY MARKET		05/02/2012	VANGUARD GROUP		75,270,540	75,271	75,271	58,018						75,271				9		L	
9299999. Subtotal - Common Stocks - Mutual Funds						75,271	XXX	75,271	58,018						75,271					9	XXX	XXX
9799997. Total - Common Stocks - Part 4						75,293	XXX	75,290	58,018						75,290		2	2		9	XXX	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						75,293	XXX	75,290	58,018						75,290		2	2		9	XXX	XXX
9899999. Total - Preferred and Common Stocks						120,310	XXX	110,390	93,118						110,390		9,919	9,919	1,190	XXX	XXX	
9999999. Totals						1,877,548	XXX	1,871,097	1,789,010	2,411	(15,354)	931	(13,874)		1,824,940		52,606	52,606	36,383	XXX	XXX	

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

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

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

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

N O N E

Schedule DB - Part D - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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