

STATEMENT AS OF SEPTEMBER 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	33,192,312		33,192,312	31,918,923
2. Stocks:				
2.1 Preferred stocks	130,324		130,324	89,321
2.2 Common stocks	5,303,197	98,270	5,204,927	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)	1,616,695		1,616,695	1,674,031
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$(754,672)), cash equivalents (\$) and short-term investments (\$1,534,721)	780,049		780,049	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)	41,022,577	98,270	40,924,307	39,535,413
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	277,763		277,763	257,810
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	4,219,987		4,219,987	3,982,352
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	7,272,965		7,272,965	6,254,766
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	4,694,246		4,694,246	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	293,585		293,585	293,881
18.2 Net deferred tax asset	2,731,743	529,334	2,202,409	1,764,837
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	147,815	13,559	134,257	91,065
21. Furniture and equipment, including health care delivery assets (\$)	64,240	64,240		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	336,793		336,793	944,415
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	128,812	128,812		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	61,190,525	834,215	60,356,311	56,537,747
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	61,190,525	834,215	60,356,311	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	128,812	128,812		
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)	128,812	128,812		

STATEMENT AS OF SEPTEMBER 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 \$ 4,520,399)	9,103,158	8,386,146
2. Reinsurance payable on paid losses and loss adjustment expenses	975,844	1,477,192
3. Loss adjustment expenses	2,689,400	2,689,400
4. Commissions payable, contingent commissions and other similar charges	124,911	179,921
5. Other expenses (excluding taxes, licenses and fees)	190,127	149,395
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	254,938	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 \$ 35,020,662 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)	18,019,671	15,744,325
10. Advance premium	884,050	490,316
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	4,588,360	3,957,776
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	2,488,337	2,726,826
15. Remittances and items not allocated	67,645	52,047
16. Provision for reinsurance		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	15,582	39,969
19. Payable to parent, subsidiaries and affiliates	305,771	96,484
20. Derivatives		
21. Payable for securities	104,123	
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)	39,811,918	36,259,722
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	39,811,918	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)	20,544,393	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)	20,544,393	20,278,025
38. Totals (Page 2, Line 28, Col. 3)	60,356,311	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 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 \$ 48,063,423)	43,048,902	35,378,552	48,580,508
1.2 Assumed (written \$ 34,385,909)	32,699,649	33,527,323	44,540,719
1.3 Ceded (written \$ 56,739,383)	52,313,947	47,205,119	63,769,311
1.4 Net (written \$ 25,709,949)	23,434,603	21,700,757	29,351,916
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 15,548,705):			
2.1 Direct	36,440,529	40,611,943	50,444,921
2.2 Assumed	22,703,699	26,225,103	31,179,052
2.3 Ceded	43,736,236	51,556,271	61,801,561
2.4 Net	15,407,992	15,280,776	19,822,411
3. Loss adjustment expenses incurred	2,043,812	2,193,466	2,680,171
4. Other underwriting expenses incurred	8,296,076	7,924,220	10,499,170
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	25,747,880	25,398,462	33,001,753
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(2,313,277)	(3,697,706)	(3,649,837)
INVESTMENT INCOME			
9. Net investment income earned	935,023	929,071	1,293,708
10. Net realized capital gains (losses) less capital gains tax of \$ 46,176	425,145	201,716	179,182
11. Net investment gain (loss) (Lines 9 + 10)	1,360,167	1,130,786	1,472,890
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 20,228 amount charged off \$ 56,498)	(36,270)	(34,261)	(47,778)
13. Finance and service charges not included in premiums	353,460	367,420	487,627
14. Aggregate write-ins for miscellaneous income	(1,430)	(8,212)	(30,583)
15. Total other income (Lines 12 through 14)	315,760	324,947	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)	(637,349)	(2,241,973)	(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)	(637,349)	(2,241,973)	(1,767,681)
19. Federal and foreign income taxes incurred	(46,164)	(413,688)	(412,125)
20. Net income (Line 18 minus Line 19)(to Line 22)	(591,186)	(1,828,284)	(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)	(591,186)	(1,828,284)	(1,355,556)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 135,109	258,252	(221,919)	(20,267)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	478,428	376,785	250,372
27. Change in nonadmitted assets	294,138	81,499	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)	127,355	111,080
38. Change in surplus as regards policyholders (Lines 22 through 37)	266,368	(1,464,564)	(818,891)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	20,544,393	19,632,351	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	(7,381)	(12,019)	(20,092)
1402. Miscellaneous	5,951	3,807	(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)	(1,430)	(8,212)	(30,583)
3701. Change in benefit under 10e admissibility tests	(173,265)	127,355	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)	127,355	111,080

STATEMENT AS OF SEPTEMBER 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	25,478,716	22,668,435	29,662,173
2. Net investment income	1,190,382	1,213,025	1,676,940
3. Miscellaneous income	315,760	324,947	409,266
4. Total (Lines 1 to 3)	26,984,858	24,206,407	31,748,378
5. Benefit and loss related payments	16,473,365	17,051,535	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	10,287,181	9,819,242	12,832,229
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(284)	(23,198)	(193,378)
10. Total (Lines 5 through 9)	26,760,262	26,847,580	33,846,723
11. Net cash from operations (Line 4 minus Line 10)	224,596	(2,641,173)	(2,098,344)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	6,312,087	6,263,570	8,099,672
12.2 Stocks	1,660,175	190,413	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	104,123	483,536	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	8,076,290	6,937,519	8,334,152
13. Cost of investments acquired (long-term only):			
13.1 Bonds	7,471,908	6,830,180	9,068,893
13.2 Stocks	934,426	144,766	187,640
13.3 Mortgage loans			
13.4 Real estate	18,742	9,972	110,275
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	8,425,075	6,984,918	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)	(348,785)	(47,399)	(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)	466,789	(902,537)	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)	466,789	(902,537)	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)	342,600	(3,591,109)	(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)	780,049	(673,477)	437,449

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

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**STATEMENT AS OF SEPTEMBER 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 Sept 30, 2012 is \$9,232,607 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			OTTI		
	Basis Before	OTTI	OTTI	Recognized	Fair Value	OTTI
	<u>Current OTTI</u>	<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	\$ -	\$ -	\$ -			
OTTI recognized 3rd Quarter						
Aggregate Intent to Sell	\$ -	\$ -	\$ -			
Aggregate lack of intent to retain until recovery	\$ -	\$ -	\$ -			
Total 3rd Quarter	\$ -	\$ -	\$ -			
Annual Aggregate Total			\$ 16,691			

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

(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
	Basis Before OTTI	Projected Cash Flows	OTTI Recognized	Basis After	Current OTTI	Fair Value	
12669G-YP-0	\$ 197,619	\$ 180,928	\$ 16,690	\$ 180,928	\$ 180,928	\$ 180,928	Mar 31, 2012

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

	Gross		Fair Value
	Unrealized Losses		
Greater than 12 months	\$ 67,555		\$ 824,286
Less than 12 months	\$ 20,665		\$ 843,019

(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:

	9/30/2012			12/31/2011			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a. Total gross deferred tax assets	\$ 2,793,315	\$ 181,605	\$ 2,974,920	\$ 2,316,022	\$ 352,516	\$ 2,668,538	\$ 477,293	\$ (170,911)	\$ 306,382
b. Statutory valuation allowance	-	-	-	-	-	-	-	-	-
c. Adjusted gross deferred tax assets	2,793,315	181,605	2,974,920	2,316,022	352,516	2,668,538	477,293	(170,911)	306,382
d. Total gross deferred tax liabilities	21,728	221,449	243,177	20,509	86,340	106,849	1,219	135,109	136,328
e. Net deferred tax asset (liability)	2,771,587	(39,844)	2,731,743	2,295,513	266,176	2,561,689	476,074	(306,020)	170,054
f. Deferred tax assets nonadmitted	529,334	-	529,334	530,676	266,176	796,852	(1,342)	(266,176)	(267,518)
g. Net admitted deferred tax asset	\$ 2,242,253	\$ (39,844)	\$ 2,202,409	\$ 1,764,837	\$ -	\$ 1,764,837	\$ 477,416	\$ (39,844)	\$ 437,572
(Increase) decrease in nonadmitted asset			\$ 267,518			\$ 188,626			

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

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

C. Current Tax and Change in Deferred Tax

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

	2012	2011	Change
a. Federal	\$ (46,176)	(\$412,125)	\$ 365,949
b. Foreign	-	-	-
c. Subtotal	(46,176)	(412,125)	365,949
e. Federal tax on realized capital gains	46,176	95,746	(49,570)
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 September 30, 2012, the Company had unused operating loss carry-forwards totaling \$1,572,767 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 \$434,094.
- 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.

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

A. (1) Assets Measured at Fair Value

Assets Measured at Fair					
Description	Level 1	Level 2	Level 3	Total	
Bonds:					
Industrial and Misc	\$ -	\$ 706,479	\$ 234,771	\$ 941,250	
Total bonds	-	706,479	234,771	941,250	
Common stock:					
Industrial and Misc	5,217,997	85,200	-	5,303,197	
Total common stock	5,217,997	85,200	-	5,303,197	
Total assets at fair value	\$ 5,217,997	\$ 791,679	\$ 234,771	\$ 6,244,447	

(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	\$ -	\$ -	\$ (3,009)	\$ (21,715)	\$ -	\$ -	\$ -	\$ -	\$ 234,771
Total Assets	\$ 259,495	\$ -	\$ -	\$ (3,009)	\$ (21,715)	\$ -	\$ -	\$ -	\$ -	\$ 234,771

(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	7597CNAM9 RAMC 2005-2
Description	AF4	AF5
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	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	12 CDR - .05 CDR	14 CDR - 3 CDR
Loss Severity for Underlying Loans < 60 days delinquent	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

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

C. Aggregate Fair Value of Assets

Type of Financial Instrument	Aggregate	Admitted	Not Practicable		
	<u>Fair Value</u>	<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Bonds	\$ 22,528,192	\$ 20,759,948	\$ -	\$ 22,528,192	\$ -
CMO	8,574,931	8,313,477	-	8,340,160	234,771
MBS	4,410,464	4,118,886	-	4,410,464	-
Preferred Stock	193,565	130,324	-	193,565	-
Common Stock	5,303,197	5,303,197	5,217,997	85,200	-
Short Term	1,534,721	1,534,721	1,534,721	-	-
Total	\$ 42,545,070	\$ 40,160,553	\$ 6,752,718	\$ 35,557,581	\$ 234,771

21. Other Items - No significant changes.

22. Events Subsequent – None to report.

23. Reinsurance

(A) Unsecured Reinsurance Recoverables

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

	<u>NAIC #</u>	<u>FEIN #</u>	<u>Amount</u>
Miami Mutual Ins Co	16764	31-0617569	\$ 16,373,252
QBE Reinsurance Corp	10219	23-1641984	\$ 1,153,881

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

(C) Reinsurance Assumed and Ceded

(1) The following table presents the maximum amount of return commission which would be due to or from reinsurers in the event all reinsurance contracts were canceled as of September 30, 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	\$21,642,319	\$ 3,236,139	\$34,979,362	\$ 5,351,842	\$ (13,337,043)	\$ (2,115,703)
b. All other	0	0	41,300	0	(41,300)	0
c. Total	\$21,642,319	\$ 3,236,139	\$35,020,662	\$ 5,351,842	\$ (13,378,343)	\$ (2,115,703)
d. Direct Unearned Premium Reserve			\$31,398,014			

(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	\$ 204,358	\$ 173,657	\$ 249,490	\$ 128,525
Other Profit Sharing	-	(10,631)	(7,017)	(3,614)
Total	\$ 204,358	\$ 163,026	\$ 242,473	\$ 124,911

(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.

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

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 September 30, 2012, \$4.3 million has been paid for claims and adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$6.5 million as a result of re-estimation of unpaid claims and adjustment expenses. The Company has recorded approximately \$345,000 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:

<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 SEPTEMBER 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 [X] No []

2.2 If yes, date of change: 08/07/2012

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 SEPTEMBER 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 [] 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	\$ _____	\$ 98,270
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	\$ 98,270
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ _____	\$ _____

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

STATEMENT AS OF SEPTEMBER 30, 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 COMPANY LLC	30 N. LASALLE STREET, 35TH FLOOR CHICAGO, ILLINOIS 60602
104751	ZAZOVE & ASSOCIATES, LLC	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:

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

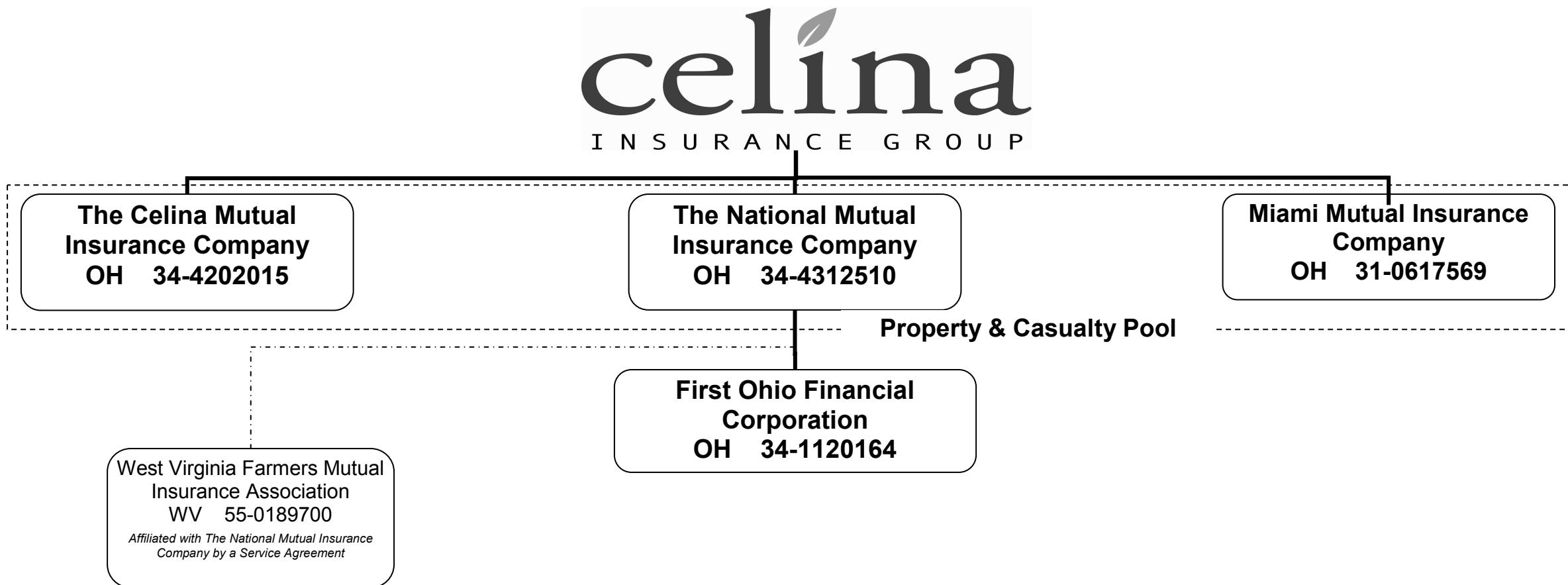
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	N					
2. Alaska	AK	N					
3. Arizona	AZ	N					
4. Arkansas	AR	N					
5. California	CA	N					
6. Colorado	CO	N					
7. Connecticut	CT	N					
8. Delaware	DE	N					
9. District of Columbia	DC	N					
10. Florida	FL	N					
11. Georgia	GA	N					
12. Hawaii	HI	N					
13. Idaho	ID	N					
14. Illinois	IL	N					
15. Indiana	IN	L	14,154,089	12,747,908	7,424,634	8,152,947	5,012,058
16. Iowa	IA	L	4,626,608	1,712,354	1,638,767	808,003	681,444
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	17,852,890	16,664,636	15,002,864	14,969,795	6,382,016
37. Oklahoma	OK	N					
38. Oregon	OR	N					
39. Pennsylvania	PA	L			14,039	4,491	22,948
40. Rhode Island	RI	N					
41. South Carolina	SC	N					
42. South Dakota	SD	N					
43. Tennessee	TN	L	11,429,836	8,914,546	10,266,208	12,959,656	4,355,712
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	48,063,423	40,039,444	34,346,511	36,894,892	16,454,177	14,491,764
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 SEPTEMBER 30, 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Asterisk	Explanation

STATEMENT AS OF SEPTEMBER 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	899,256	271,542	30.2	40.2
2. Allied Lines	354,335	908,155	256.3	388.4
3. Farmowners multiple peril				
4. Homeowners multiple peril	17,122,825	19,438,439	113.5	178.7
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	559,337	168,483	30.1	26.9
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	256,035			
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	705,289	63,560	.9.0	(1.7)
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	12,941,712	8,906,496	68.8	58.7
19.3,19.4 Commercial auto liability				
21. Auto physical damage	10,210,114	6,672,666	65.4	100.2
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. Totals	43,048,902	36,440,529	84.6	114.8
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
				1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire360,010	.996,033	.847,071			
2. Allied Lines153,320	.414,787	.322,442			
3. Farmowners multiple peril						
4. Homeowners multiple peril	7,246,062	.19,650,303	.15,504,838			
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine	209,480	.612,829	.542,992			
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake	95,786	.283,949	.251,995			
13. Group accident and health						
14. Credit accident and health						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability - occurrence	255,248	.775,685	.674,080			
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	4,848,312	.14,071,835	.12,321,134			
19.3,19.4 Commercial auto liability						
21. Auto physical damage	3,947,227	.11,258,002	.9,574,892			
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	17,115,445	48,063,423	40,039,444			
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)						

STATEMENT AS OF SEPTEMBER 30, 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	447	7	454	.985	.15	1,268	.2,268	.188	.(178)	.10
2. 2010	1,144	.998	2,142	.760	15	.775	.649	.103	.609	.1,361	.266	.(272)	.(6)
3. Subtotals 2010 + Prior	2,388	2,465	4,854	1,208	21	1,229	1,634	.118	1,876	.3,628	.453	.(449)	.4
4. 2011	3,132	3,090	6,222	2,410	.616	3,026	1,091	.109	1,647	2,846	.369	.(718)	(349)
5. Subtotals 2011 + Prior	5,521	5,555	11,076	3,618	.637	4,255	2,725	.227	3,523	.6,475	.822	.(1,168)	(345)
6. 2012	XXX	XXX	XXX	XXX	12,480	12,480	XXX	3,120	2,198	.5,318	XXX	XXX	XXX
7. Totals	5,521	5,555	11,076	3,618	13,117	16,735	2,725	3,347	5,721	11,793	822	(1,168)	(345)
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. 14.9	2. (21.0)	3. (3.1)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (1.7)

STATEMENT AS OF SEPTEMBER 30, 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]



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



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



4. Director and Officer Supplement [Document Identifier 505]



STATEMENT AS OF SEPTEMBER 30, 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY
OVERFLOW PAGE FOR WRITE-INS

NONE

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	18,742	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	76,078	132,285
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	1,616,695	1,674,031
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	1,616,695	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)		

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	8,406,333	9,256,534
3. Accrual of discount	37,078	26,883
4. Unrealized valuation increase (decrease)	393,361	(18,503)
5. Total gain (loss) on disposals	488,106	301,879
6. Deduct consideration for bonds and stocks disposed of	7,972,262	8,317,662
7. Deduct amortization of premium	236,312	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)	38,625,837	37,526,223
11. Deduct total nonadmitted amounts	98,270	102,286
12. Statement value at end of current period (Line 10 minus Line 11)	38,527,567	37,423,937

STATEMENT AS OF SEPTEMBER 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)	30,349,381	4,840,535	4,606,246	(504,941)	29,791,234	30,349,381	30,078,730	28,313,947
2. Class 2 (a)	3,787,967	361,064	218,432	70,711	3,721,738	3,787,967	4,001,311	3,828,555
3. Class 3 (a)	57,897		61,494	409,450	57,955	57,897	405,852	58,013
4. Class 4 (a)	40,544			(40,544)	41,961	40,544		41,473
5. Class 5 (a)	168,939		4,512	(1,735)	157,860	168,939	162,692	125,031
6. Class 6 (a)	214,914		183,297	46,834	196,261	214,914	78,450	188,525
7. Total Bonds	34,619,642	5,201,599	5,073,981	(20,226)	33,967,010	34,619,642	34,727,035	32,555,544
PREFERRED STOCK								
8. Class 1								
9. Class 2	55,944	49,599			29,439	55,944	105,542	29,439
10. Class 3	24,782				59,882	24,782	24,782	59,882
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock	80,725	49,599			89,321	80,725	130,324	89,321
15. Total Bonds and Preferred Stock	34,700,367	5,251,198	5,073,981	(20,226)	34,056,330	34,700,367	34,857,359	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 \$

SI02

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

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
9199999 Totals	1,534,721	XXX	1,534,721	39	

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	8,237,640	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	7,338,483	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)	1,534,721	636,619
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	1,534,721	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 SEPTEMBER 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						
Home Office Window Seal and Repair Caulking .	Celina	OH	08/09/2012	Henn Glass Shops Inc				3,808
HVAC Controls Replacement Stage One	Celina	OH	09/27/2012	New Idea Controls				5,804
0199999. Acquired by Purchase								9,612
0399999 - Totals								9,612

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				13 Total Foreign Exchange Change in Book/Adjusted Carrying Value	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)								
0399999 - Totals																			

E01

NONE

Schedule B - Part 2 - Mortgage Loans Acquired
N O N E

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

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

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

STATEMENT AS OF SEPTEMBER 30, 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)
041431-KS-5	ARLINGTON CNTY VA		.08/27/2012	BARCLAYS	316,263	250,000		2,431	1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					316,263	250,000		2,431	XXX
3138LY-05-3	FANNIE MAE A07323		.09/11/2012	CRT GOVT	317,232	.298,989		.349	1
3137AT-6B-3	FREDDIE MAC 4098 HA		.08/23/2012	BARCLAYS	354,375	.350,000		.564	1
3137AU-L2-3	FREDDIE MAC 4102 CH		.09/20/2012	GOLDMAN SACHS & CO	409,125	.400,000		.600	1
3199999. Subtotal - Bonds - U.S. Special Revenues					1,080,732	1,048,989		1,513	XXX
822582-AS-1	SHELL INTERNATIONAL FIN	R.	.08/22/2012	MIZUHO	300,450	.300,000		.119	1FE
88165F-AF-9	TEVA PHARMACEUT FIN BV	R.	.08/23/2012	CREDIT SUISSE FIRST BOSTO	107,936	.100,000		.1,095	1FE
013817-AT-8	ALCOA INC		.08/24/2012	VARIOUS	71,907	.50,000		.896	2FE
01741R-AD-4	ALLEGHENY TECHNOLOGIES INC		.08/02/2012	MORGAN STANLEY	5,680	.5,000		.39	2FE
05541T-AD-3	BGC PARTNERS INC		.08/17/2012	MERRILL LYNCH	17,850	.20,000		.93	2FE
268648-AM-4	EMC CORP		.07/17/2012	CREDIT SUISSE FIRST BOSTO	7,363	.5,000		.12	1FE
637417-AD-8	NATL RETAIL PROPERTIES		.08/21/2012	WELLS BKR	111,292	.100,000		.642	2FE
681919-AV-8	OMNICOMM GROUP		.07/11/2012	BARCLAYS	20,313	.20,000			2FE
942683-AF-0	WATSON PHARMACEUTICALS		.09/27/2012	WELLS FARGO	104,123	.105,000			2FE
94973V-BA-4	WELLPOINT INC		.09/05/2012	CITIGROUP	29,899	.30,000			2FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					776,813	735,000		2,896	XXX
8399997. Total - Bonds - Part 3					2,173,808	2,033,989		6,840	XXX
8399998. Total - Bonds - Part 5					XXX	XXX		XXX	XXX
8399999. Total - Bonds					2,173,808	2,033,989		6,840	XXX
854502-30-9	STANLEY BLACK & DECKER INC		.07/12/2012	VARIOUS	.430,000	.49,599			RP2UFE
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						49,599	XXX		XXX
8999997. Total - Preferred Stocks - Part 3						49,599	XXX		XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX		XXX
8999999. Total - Preferred Stocks						49,599	XXX		XXX
74251T-85-9	BOND & MORTGAGE SEC R3 FUND		.09/28/2012	PRINCIPAL FINANCIAL GROUP	14,956	.164			
782493-64-7	RUSSELL REAL ESTATE SEC E FUND		.07/03/2012	PRINCIPAL FINANCIAL GROUP	.0452	.17			
921937-60-3	TOTAL BOND MKT INDEX ADM SHARES		.09/28/2012	VANGUARD GROUP	97,771	1,096			
922908-71-0	VANGUARD 500 INDEX FUND ADMIRAL		.09/21/2012	VANGUARD GROUP	3,848	.518			
922908-66-0	VANGUARD GROWTH INDEX FUND ADM		.09/21/2012	VANGUARD GROUP	9,189	.348			
922908-10-8	VANGUARD INDEX TRUST- THE 500		.09/21/2012	VANGUARD GROUP	.0332	.45			
922031-86-9	VANGUARD INFLATION-PROTECT SEC INV		.09/27/2012	VANGUARD GROUP	15,187	.226			
921937-40-5	VANGUARD LONG-TERM BOND INDEX FUND		.09/28/2012	VANGUARD GROUP	13,826	.204			
922906-20-1	VANGUARD PRIME MONEY MARKET		.09/28/2012	VANGUARD GROUP	10,747,340	.10,747			A
922908-72-8	VANGUARD TOTAL STOCK MKT ADM SHARE		.09/21/2012	VARIOUS	.349,217	.9,803			L
921935-10-2	VANGUARD WELLINGTON FUNDS		.09/27/2012	VANGUARD GROUP	19,093	.655			U
921935-20-1	WELLINGTON FUND ADMIRAL SHARES		.09/27/2012	VANGUARD GROUP	7,003	.415			
9299999. Subtotal - Common Stocks - Mutual Funds						24,238	XXX		XXX
9799997. Total - Common Stocks - Part 3						24,238	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX		XXX
9799999. Total - Common Stocks						24,238	XXX		XXX
9899999. Total - Preferred and Common Stocks						73,837	XXX		XXX
9999999 - Totals						2,247,645	XXX		6,840

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues 1

STATEMENT AS OF SEPTEMBER 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 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain /Loss on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 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 Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value											
362905-OK-5	GNMA 615774		09/15/2012	PRINCIPAL RECEIPT		4,561	4,561	4,512	4,530		31		31		4,561					120	09/15/2018	1			
362968-QQ-8	GNMA POOL 699307		09/15/2012	PRINCIPAL RECEIPT		6,334	6,334	6,356	6,354		(20)		(20)		6,334					252	10/15/2028	1			
0599999. Subtotal - Bonds - U.S. Governments					10,895	10,895	10,888	10,884		11		11		10,895						372	XXX	XXX			
31419A-2T-3	FANNIE MAE		09/25/2012	PRINCIPAL RECEIPT		22,647	22,647	22,732	22,729		(82)		(82)		22,647						455	01/25/2026	1		
31416V-BX-5	FANNIE MAE B2753		09/25/2012	PRINCIPAL RECEIPT		18,434	18,434	18,483	18,481		(47)		(47)		18,434						429	04/25/2026	1		
3128K2-C7-2	FEDERAL HOME LOAN MTG		09/15/2012	PRINCIPAL RECEIPT		18,557	18,557	17,948	18,024		533		533		18,557						608	01/15/2036	1		
3128K5-IIIP-3	FEDERAL HOME LOAN MTG		09/15/2012	PRINCIPAL RECEIPT		1,214	1,214	1,247	1,242		(28)		(28)		1,214						54	05/01/2035	1		
31297F-JD-6	FEDERAL HOME LOAN MTG		09/15/2012	PRINCIPAL RECEIPT		7,834	7,834	8,117	8,068		(234)		(234)		7,834						319	07/15/2034	1		
31394G-MT-7	FEDERAL HOME LOAN MTG		07/15/2012	PRINCIPAL RECEIPT		1,977	1,977	1,953	1,973		4		4		1,977						52	11/15/2016	1		
3128H8-CC-2	FEDERAL HOME LOAN MTG CORP		09/15/2012	PRINCIPAL RECEIPT		4,458	4,458	4,562	4,504		(46)		(46)		4,458						144	10/01/2018	1		
31401J-D9-6	FEDERAL NATIONAL MORT ASSOC		09/25/2012	PRINCIPAL RECEIPT		2,414	2,414	2,414	2,413		1		1		2,414						77	07/01/2018	1		
31371K-4E-8	FEDERAL NATIONAL MORTG ASSOC		09/25/2012	PRINCIPAL RECEIPT		3,638	3,638	3,738	3,676		(6)		(6)		3,671						122	04/01/2018	1		
31385H-3Y-6	FEDERAL NATIONAL MORTG ASSOC		09/25/2012	PRINCIPAL RECEIPT		895	895	899	895					894						36	01/01/2017	1			
31371L-AP-4	FEDERAL NATIONAL MORTGAGE		09/25/2012	PRINCIPAL RECEIPT		4,248	4,248	4,320	4,274		(4)		(4)		4,270						115	02/25/2018	1		
31371L-BH-1	FEDERAL NATIONAL MORTGAGE		09/25/2012	PRINCIPAL RECEIPT		5,569	5,569	5,638	5,594		(25)		(25)		5,569						149	08/01/2018	1		
31395L-6U-0	FNMA		09/15/2012	PRINCIPAL RECEIPT		47,035	47,035	46,793	46,880		156		156		47,035						1,635	06/15/2033	1		
31419B-YG-4	FNMA 1610		09/25/2012	PRINCIPAL RECEIPT		26,108	26,108	26,875	26,851		(743)		(743)		26,108						696	10/25/2040	1		
31416R-FA-6	FNMA 7360		09/25/2012	PRINCIPAL RECEIPT		10,114	10,114	10,062	10,064		50		50		10,114						302	01/25/2034	1		
31417V-PZ-0	FNMA AC8539		09/25/2012	PRINCIPAL RECEIPT		10,480	10,480	10,743	10,707		(227)		(227)		10,480						282	12/25/2024	1		
31371N-CJ-2	FNMA POOL 256673		09/25/2012	PRINCIPAL RECEIPT		17,173	17,173	17,248	17,238		(65)		(65)		17,173						624	04/25/2037	1		
31371N-QN-8	FNMA POOL 257061		09/25/2012	PRINCIPAL RECEIPT		5,969	5,969	5,940	5,942		27		27		5,969						201	01/25/2023	1		
31402C-VZ-2	FNMA POOL 725232		09/25/2012	PRINCIPAL RECEIPT		8,864	8,864	8,646	8,680		184		184		8,864						297	03/01/2034	1		
31402D-MP-2	FNMA POOL 725866		09/25/2012	PRINCIPAL RECEIPT		13,232	13,232	12,852	12,917		315		315		13,232						398	09/25/2034	1		
31403C-6L-0	FNMA POOL 745275		09/25/2012	PRINCIPAL RECEIPT		12,231	12,231	12,208	12,206		25		25		12,231						408	02/25/2036	1		
31403J-SA-5	FNMA POOL 750313		09/25/2012	PRINCIPAL RECEIPT		5,773	5,773	5,853	5,835		(62)		(62)		5,773						187	11/25/2033	1		
31403K-G9-8	FNMA POOL 750924		09/25/2012	PRINCIPAL RECEIPT		7,586	7,586	7,320	7,448		138		138		7,586						206	10/01/2018	1		
31403K-VS-9	FNMA POOL 751325		09/25/2012	PRINCIPAL RECEIPT		11,886	11,886	12,271	12,190		(304)		(304)		11,886						442	03/01/2034	1		
31405J-H4-9	FNMA POOL 790551		09/25/2012	PRINCIPAL RECEIPT		11,691	11,691	11,850	11,815		(124)		(124)		11,691						480	09/25/2034	1		
31405M-LB-8	FNMA POOL 793351		09/25/2012	PRINCIPAL RECEIPT		8,938	8,938	9,274	9,256		(318)		(318)		8,938						346	08/01/2034	1		
31405S-KJ-2	FNMA POOL 797797		09/25/2012	PRINCIPAL RECEIPT		12,884	12,884	13,255	13,231		(348)		(348)		12,884						514	04/25/2035	1		
31409X-NT-2	FNMA POOL 881602		09/25/2012	PRINCIPAL RECEIPT		1,765	1,765	1,792	1,788		(23)		(23)		1,765						76	02/25/2036	1		
31410E-5V-6	FNMA POOL 887460		09/25/2012	PRINCIPAL RECEIPT		11,008	11,008	11,294	11,271		(262)		(262)		11,008						489	09/25/2038	1		
31410G-PR-8	FNMA POOL 888832		09/25/2012	PRINCIPAL RECEIPT		9,430	9,430	9,662	9,640		(210)		(210)		9,430						401	11/25/2037	1		
31416R-HJ-5	FNMA POOL A7432		09/25/2012	PRINCIPAL RECEIPT		15,141	15,141	15,105	15,105		36		36		15,141						465	06/25/2039	1		
3132GG-CG-8	FREDDIE MAC		09/15/2012	PRINCIPAL RECEIPT		9,506	9,506	9,879	9,875		(370)		(370)		9,506						254	08/15/2041	1		
3128MM-KR-3	FREDDIE MAC 18303		09/15/2012	PRINCIPAL RECEIPT		11,163	11,163	11,374	11,338		(175)		(175)		11,163						336	03/15/2024	1		
31394V-XU-7	FREDDIE MAC 2785 VD		09/15/2012	PRINCIPAL RECEIPT		11,389	11,389	11,421	11,395		(6)		(6)		11,389						342	05/15/2015	1		
3137A9-YB-6	FREDDIE MAC 3838 AE		09/15/2012	PRINCIPAL RECEIPT		20,087	20,087	20,438	20,403		(316)		(316)		20,087						336	11/15/2018	1		
3137AT-GB-3	FREDDIE MAC 4098 HA		09/15/2012	PRINCIPAL RECEIPT		1,530	1,530	1,549	1,530		(19)		(19)		1,530						3	07/15/2042	1		
3128MJ-QR-4	FREDDIE MAC FG 008463		09/15/2012	VARIOUS		259,899	246,292	257,337	257,253		(2,030)		(2,030)		255,223						4,676	4,676	7,533	10/01/2041	1
3128MM-PE-7	FREDDIE MAC FG18420		08/22/2012	VARIOUS		348,686	348,686	334,835	346,815		(1,439)		(1,439)		345,376						6,493	01/15/2027	1		
3132GL-VB-7	FREDDIE MAC FG005410		09/15/2012	PRINCIPAL RECEIPT		38,199	38,199	39,106	39,107		(907)		(907)		38,199						906	01/15/2042	1		
3137GA-HR-1	FREDDIE MAC FHR 3743 PA		09/15/2012	PRINCIPAL RECEIPT		14,304	14,304	14,681	14,304	</td															

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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											
.89153V-AB-5	TOTAL CAPITAL INTL SA	R	08/22/2012	MORGAN STANLEY		311,052	.300,000	.300,830		(38)			(38)						10,260	10,260	.4,552	02/17/2022	1FE		
.039483-AW-2	ARCHER-DANIELS-MIDLAND CO		08/09/2012	CITIGROUP		.50,000	.50,000	.49,900	.49,902	.28	.28		.28						.49,930	.49,930	.70	02/15/2029	1FE		
.059494-5A-4	BANC OF AMERICA MTG SEC'S INC		09/25/2012	PRINCIPAL RECEIPT		7,109	.7,239	.6,594	.597	(82)			.515						.7,109			05/25/2035	1FM		
.066061-AN-4	BANK BOSTON HOME EQUITY		09/25/2012	PRINCIPAL RECEIPT		.128	.128	.133	.128													.5	06/25/2013	1FM	
.07383F-MN-5	BEAR STEARNS COMMERCIAL MTG SECUR		07/11/2012	PRINCIPAL RECEIPT		48,086	.48,086	.47,214	.47,971		.114		.114						.48,086			01/11/2035	1FM		
.161546-HT-6	CHASE FUNDING MTG LN		09/25/2012	PRINCIPAL RECEIPT		5,739	.5,739	.5,725		.13			.13						.5,739			.163	06/25/2015	1FM	
.172973-4C-0	CITICORP MORTGAGE SECURITIES INC		09/25/2012	PRINCIPAL RECEIPT		3,829	.3,829	.3,449	.254	.126			.380						.3,829			.147	11/25/2035	1FM	
.23242M-AD-3	COUNTRYWIDE ASSET BACKED CERT		09/28/2012	VARIOUS		.6,576	.6,576	.1,579	.1,452	.128			.128										01/25/2029	6FM	
.23243N-AF-5	COUNTRYWIDE ASSET BACKED CERT		09/26/2012	VARIOUS		.4,512	.4,512																07/25/2034	5FM	
.12669G-YP-0	COUNTRYWIDE HOME LOAN		09/25/2012	PRINCIPAL RECEIPT		8,493	.8,493	.5,954	.5,687	.817	(10)	.549		.258									301	05/25/2035	1FM
.225410-DJ-8	CREDIT SUISSE FIRST BOSTON MORT		09/15/2012	PRINCIPAL RECEIPT		18,909	.18,909	.19,550	.19,265		(356)		(356)										463	05/15/2038	1FM
.22540V-P2-2	CREDIT SUISSE FIRST BOSTON MTG		09/15/2012	PRINCIPAL RECEIPT		2,482	.2,482	.2,486		.4			.4										91	05/01/2032	1FM
.225410-SF-0	CREDIT SUISSE FIRST BOSTON MTG SEC		09/15/2012	PRINCIPAL RECEIPT		3,523	.3,523	.3,553															131	08/15/2036	1FM
.12657T-RY-3	CIVALT 2004-22CB		09/25/2012	PRINCIPAL RECEIPT		3,483	.3,483	.3,468	.3,469		.14		.14										140	10/25/2034	1FM
.375558-AH-6	GILEAD SCIENCES		09/25/2012	VARIOUS		161,578	.100,000	.116,255	.110,954		(5,855)		(5,855)										547	05/01/2013	1FE
.45660N-SZ-4	INDYMAC MBS INC		09/25/2012	PRINCIPAL RECEIPT		19,529	.19,529	.19,929	.19,640		(111)		(111)										789	12/25/2034	2FM
.54627R-AA-8	LCDA 2010-ELL A1		08/01/2012	PRINCIPAL RECEIPT		26,389	.26,389	.26,430	.26,414		(24)		(24)										293	02/01/2016	1FM
.530718-AF-2	LIBERTY MEDIA		09/13/2012	NOMURA		.61,179	.45,000	.48,872	.47,487		(134)		(134)										2,003	03/30/2023	3FE
.55277J-AA-6	MF GLOBAL HLDGS LTD		09/21/2012	DEUTSCHE BANC SECURITIES		.83,725	.170,000	.83,654	.53,550	.32,571	.10,445		.43,016											02/01/2016	6FE
.55277J-AB-4	MF GLOBAL HLDGS LTD		09/21/2012	DEUTSCHE BANC SECURITIES		.79,200	.160,000	.78,494	.52,000	.27,781	.5,371		.33,152											08/01/2018	6FE
.60871R-AA-8	MOLSON COORS BREWING COMPANY		08/28/2012	NOMURA		.41,225	.40,000	.42,416	.40,376		(774)		(774)										833	07/30/2013	2FE
.759950-FX-1	RENAISSANCE HOME EQUITY LOAN		09/25/2012	PRINCIPAL RECEIPT		3,015	.3,015	.3,015															101	02/25/2036	2FM
.86359B-J2-8	STRUCTURED ASSET SEC'S CORP		09/25/2012	PRINCIPAL RECEIPT		1,088	.1,088	.1,127	.1,111		(23)		(23)										48	11/25/2034	4FM
.871503-AF-5	SYMANTEC CORP		07/26/2012	VARIOUS		143,615	.140,000	.164,363	.158,704		(7,491)		(7,491)										869	06/15/2013	2
.98158K-AC-3	WORLD OMNI AUTO REC TRUST		09/15/2012	PRINCIPAL RECEIPT		4,974	.4,974	.4,974															41	05/15/2015	1FM
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,088,350	1,170,658	1,045,582	642,388	62,148	1,217	549	62,816							50,727	50,727	13,914	XXX	XXX	
8399997. Total - Bonds - Part 4						2,853,552	2,908,399	2,846,112	2,032,044	62,148	(23,625)	549	37,974							58,661	58,661	71,767	XXX	XXX	
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX							XXX	XXX	XXX	XXX	XXX	
8399999. Total - Bonds						2,853,552	2,908,399	2,846,112	2,032,044	62,148	(23,625)	549	37,974							58,661	58,661	71,767	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
8999999. Total - Preferred Stocks						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX											XXX	XXX
854502-10-1 STANLEY BLACK & DECKER INC						.07/19/2012	CITIGROUP	.250,000	16,537										16,342		.195	.195	103	L	
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						16,537	XXX	16,342											16,342		.195	.195	103	XXX	XXX
.74251T-85-9	BOND & MORTGAGE SEC R3 FUND		07/31/2012	PRINCIPAL FINANCIAL GROUP		.659,973	.7,247		.6,761	.6,996	(235)			(235)						.6,761		.486	.486	.122	L
.74251T-31-3	LARGE CAP S & P 500 INDEX R3 FUND		07/31/2012	PRINCIPAL FINANCIAL GROUP		.625,651	.6,100		.4,852	.5,518	(666)			(666)						.4,852		.1,248	.1,248		L
.74253M-51-4	PRINCIPAL LIFETIME 2020 R3 FUND		07/31/2012	PRINCIPAL FINANCIAL GROUP		.510,602	.6,178		.6,716	.5,719	.997			.997						.6,716		(538)	(538)		L
.74253M-37-3	PRINCIPAL LIFETIME 2040 R3 FUND		07/31/2012	PRINCIPAL FINANCIAL GROUP		.494,902	.5,929		.6,653	.5,474	.1,179			.1,179						.6,653		(724)	(724)		L
.74253M-31-6	PRINCIPAL LIFETIME 2050 R3 FUND		07/31/2012	PRINCIPAL FINANCIAL GROUP		.511,069	.5,862		.6,656	.5,402	.1,254			.1,254						.6,656		(794)	(794)		L
.782493-64-7	RUSSELL REAL ESTATE SEC E FUND		07/31/2012	PRINCIPAL FINANCIAL GROUP		.34,939	.1,306		.880	.1,126	(246)			(246)						.880		.426	.426	.20	L
.74253J-27-1	SMALLCAP BLEND R3 FUND		07/31/2012	PRINCIPAL FINANCIAL GROUP		.84,375	.1,266		.915	.1,183	(268)			(268)						.915		.351	.351		L
.922906-20-1	VANGUARD PRIME MONEY MARKET		07/03/2012	VANGUARD GROUP		.19,000,000	.19,000		.19,000											.19,000					A
.922908-30-6	V																								

STATEMENT AS OF SEPTEMBER 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 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain /Loss on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Desig- nation 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 Recog- nized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
9899999. Total - Preferred and Common Stocks					78,264	XXX	77,614	41,432	744			744		77,614		650	650	341	XXX	XXX	
9999999 - Totals					2,931,816	XXX	2,923,726	2,073,476	62,892	(23,625)	549	38,718		2,872,507		59,311	59,311	72,108	XXX	XXX	

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

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

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

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

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

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

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

STATEMENT AS OF SEPTEMBER 30, 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				4,438	4,334	3,525	XXX
Federal Home Loan Bank of Cincinnati	Cincinnati, Ohio	0.004			6,678	6,678	7,578	XXX
First Financial Bank	Celina, Ohio				(2,158,436)	(705,064)	(768,034)	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			(2,147,321)	(694,052)	(756,931)	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			(2,147,321)	(694,052)	(756,931)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	2,500	2,291	2,259	XXX
0599999. Total - Cash	XXX	XXX			(2,144,821)	(691,761)	(754,672)	XXX

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

NONE

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