



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2012
OF THE CONDITION AND AFFAIRS OF THE

The National Mutual Insurance Company

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

Organized under the Laws of Ohio, State of Domicile or Port of Entry Ohio
Country of Domicile United States of America

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

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

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

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

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

Internet Website Address www.celinainsurance.com

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

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

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

State of Ohio SS:
County of Mercer

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

William West Montgomery
Chairman, President and CEO

Michael Stanley Kleinhenz
Secretary and Assistant Treasurer

Philip Marion Fullenkamp
Sr. VP - CFO and Treasurer

Subscribed and sworn to before me this
day of February, 2012

- 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.....

Lori Homan
Accountant
February 28, 2017

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities		0.000				0.000
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000				0.000
1.22 Issued by U.S. government sponsored agencies		0.000				0.000
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)		0.000				0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations	2,475,413	5.506	2,475,413		2,475,413	5.519
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	3,510,575	7.809	3,510,575		3,510,575	7.826
1.43 Revenue and assessment obligations	3,099,644	6.895	3,099,644		3,099,644	6.910
1.44 Industrial development and similar obligations		0.000				0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	120,590	0.268	120,590		120,590	0.269
1.512 Issued or guaranteed by FNMA and FHLMC	4,619,124	10.275	4,619,124		4,619,124	10.298
1.513 All other	127,222	0.283	127,222		127,222	0.284
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	7,204,090	16.025	7,204,090		7,204,090	16.060
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521	527,159	1.173	527,159		527,159	1.175
1.523 All other	2,564,606	5.705	2,564,606		2,564,606	5.717
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	9,681,329	21.536	9,681,329		9,681,329	21.583
2.2 Unaffiliated non-U.S. securities (including Canada)	1,374,701	3.058	1,374,701		1,374,701	3.065
2.3 Affiliated securities		0.000				0.000
3. Equity interests:						
3.1 Investments in mutual funds	3,105,921	6.909	3,105,921		3,105,921	6.924
3.2 Preferred stocks:						
3.21 Affiliated		0.000				0.000
3.22 Unaffiliated	182,589	0.406	182,589		182,589	0.407
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000				0.000
3.32 Unaffiliated	2,000,682	4.450	2,000,682		2,000,682	4.460
3.4 Other equity securities:						
3.41 Affiliated	99,004	0.220				0.000
3.42 Unaffiliated	85,200	0.190	85,200		85,200	0.190
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000				0.000
3.52 Unaffiliated		0.000				0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000				0.000
4.2 Agricultural		0.000				0.000
4.3 Single family residential properties		0.000				0.000
4.4 Multifamily residential properties		0.000				0.000
4.5 Commercial loans		0.000				0.000
4.6 Mezzanine real estate loans		0.000				0.000
5. Real estate investments:						
5.1 Property occupied by company	1,591,166	3.539	1,591,166		1,591,166	3.547
5.2 Property held for production of income (including \$ 0 of property acquired in satisfaction of debt)		0.000				0.000
5.3 Property held for sale (including \$ 0 property acquired in satisfaction of debt)		0.000				0.000
6. Contract loans		0.000				0.000
7. Derivatives		0.000				0.000
8. Receivables for securities		0.000				0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	2,586,184	5.753	2,586,184		2,586,184	5.765
11. Other invested assets		0.000				0.000
12. Total invested assets	44,955,200	100.000	44,856,196		44,856,196	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	1,674,031
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6)	
2.2	Additional investment made after acquisition (Part 2, Column 9)	18,742
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13	
3.2	Totals, Part 3, Column 11	
4.	Total gain (loss) on disposals, Part 3, Column 18	
5.	Deduct amounts received on disposals, Part 3, Column 15	
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15	
6.2	Totals, Part 3, Column 13	
7.	Deduct current year's other than temporary impairment recognized:	
7.1	Totals, Part 1, Column 12	
7.2	Totals, Part 3, Column 10	
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11	101,607
8.2	Totals, Part 3, Column 9	101,607
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	1,591,166
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	1,591,166

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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 (Part 2, Column 7)	
2.2	Additional investment made after acquisition (Part 2, Column 8)	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12	
3.2	Totals, Part 3, Column 11	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9	
5.2	Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18	
7.	Deduct amounts received on disposals, Part 3, Column 15	
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:	
9.1	Totals, Part 1, Column 13	
9.2	Totals, Part 3, Column 13	
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	
10.2	Totals, Part 3, Column 10	
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 12)	
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	

NONE

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	
2.2	Additional investment made after acquisition (Part 2, Column 9)	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16	
3.2	Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13	
5.2	Totals, Part 3, Column 9	
6.	Total gain (loss) on disposals, Part 3, Column 19	
7.	Deduct amounts received on disposals, Part 3, Column 16	
8.	Deduct amortization of premium and depreciation	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17	
9.2	Totals, Part 3, Column 14	
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 15	
10.2	Totals, Part 3, Column 11	
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 BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	37,526,223
2.	Cost of bonds and stocks acquired, Part 3, Column 7	15,717,214
3.	Accrual of discount	43,930
4.	Unrealized valuation increase (decrease):	
4.1.	Part 1, Column 12	(15,428)
4.2.	Part 2, Section 1, Column 15	
4.3.	Part 2, Section 2, Column 13	453,551
4.4.	Part 4, Column 11	(171,204) 266,919
5.	Total gain (loss) on disposals, Part 4, Column 19	767,598
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	13,202,158
7.	Deduct amortization of premium	325,181
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1.	Part 1, Column 15	
8.2.	Part 2, Section 1, Column 19	
8.3.	Part 2, Section 2, Column 16	
8.4.	Part 4, Column 15	
9.	Deduct current year's other than temporary impairment recognized:	
9.1.	Part 1, Column 14	14,557
9.2.	Part 2, Section 1, Column 17	
9.3.	Part 2, Section 2, Column 14	
9.4.	Part 4, Column 13	2,134 16,691
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	40,777,855
11.	Deduct total nonadmitted amounts	99,004
12.	Statement value at end of current period (Line 10 minus Line 11)	40,678,851

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	3,436,644	3,553,308	3,452,412	3,365,833
	2. Canada				
	3. Other Countries				
	4. Totals	3,436,644	3,553,308	3,452,412	3,365,833
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	2,475,413	2,663,667	2,517,241	2,190,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	3,510,575	3,804,113	3,610,070	3,410,000
U.S. Special revenue and special assessment obligations and all non- guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	11,734,026	12,317,184	11,793,730	11,431,838
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	12,773,094	13,431,212	12,992,844	12,788,124
	9. Canada	422,505	453,013	418,813	425,000
	10. Other Countries	952,197	985,335	962,901	955,000
	11. Totals	14,147,796	14,869,560	14,374,558	14,168,124
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	35,304,454	37,207,832	35,748,011	34,565,795
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	182,589	242,003	182,589	
	15. Canada				
	16. Other Countries				
	17. Totals	182,589	242,003	182,589	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	182,589	242,003	182,589	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	5,191,804	5,191,804	4,573,798	
	21. Canada				
	22. Other Countries				
	23. Totals	5,191,804	5,191,804	4,573,798	
Parent, Subsidiaries and Affiliates	24. Totals	99,004	99,004	94,046	
	25. Total Common Stocks	5,290,807	5,290,807	4,667,844	
	26. Total Stocks	5,473,396	5,532,810	4,850,433	
	27. Total Bonds and Stocks	40,777,850	42,740,643	40,598,444	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1	1,424,662	947,952	1,125,419	995,575	10,316	4,503,924	12.4	3,609,243	11.1	4,503,924	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	1,424,662	947,952	1,125,419	995,575	10,316	4,503,924	12.4	3,609,243	11.1	4,503,924	
2. All Other Governments											
2.1 Class 1											
2.2 Class 2											
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 Totals											
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 Class 1			2,112,119	363,294		2,475,413	6.8	2,503,506	7.7	2,475,413	
3.2 Class 2											
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals			2,112,119	363,294		2,475,413	6.8	2,503,506	7.7	2,475,413	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Class 1	1,002,593	971,099	976,941	559,942		3,510,575	9.7	4,062,536	12.5	3,510,575	
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals	1,002,593	971,099	976,941	559,942		3,510,575	9.7	4,062,536	12.5	3,510,575	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Class 1	834,090	3,913,896	3,510,872	2,558,504	916,663	11,734,025	32.3	9,590,411	29.5	11,734,025	
5.2 Class 2											
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 Totals	834,090	3,913,896	3,510,872	2,558,504	916,663	11,734,025	32.3	9,590,411	29.5	11,734,025	

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)											
6.1 Class 1	2,091,140	3,988,467	1,873,156	692,276	190,554	8,835,593	24.3	8,548,250	26.3	8,835,593	
6.2 Class 2	221,844	1,867,630	1,837,309	466,597	135,329	4,528,709	12.5	3,828,555	11.8	4,528,709	
6.3 Class 3	59,992	319,457	53,374	136,145	109,497	678,465	1.9	58,013	0.2	678,465	
6.4 Class 4	1,157	4,930	7,003	18,108	4,129	35,327	0.1	41,473	0.1	35,327	
6.5 Class 5	9,999	34,517	25,187			69,703	0.2	125,031	0.4	69,703	
6.6 Class 6								188,525	0.6		
6.7 Totals	2,384,132	6,215,001	3,796,029	1,313,126	439,509	14,147,797	38.9	12,789,847	39.3	14,147,797	
7. Hybrid Securities											
7.1 Class 1											
7.2 Class 2											
7.3 Class 3											
7.4 Class 4											
7.5 Class 5											
7.6 Class 6											
7.7 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1											
8.2 Class 2											
8.3 Class 3											
8.4 Class 4											
8.5 Class 5											
8.6 Class 6											
8.7 Totals											

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 Class 1	(d) 5,352,485	9,821,414	9,598,507	5,169,591	1,117,533	31,059,530	85.4	XXX	XXX	31,059,530	
9.2 Class 2	(d) 221,844	1,867,630	1,837,309	466,597	135,329	4,528,709	12.5	XXX	XXX	4,528,709	
9.3 Class 3	(d) 59,992	319,457	53,374	136,145	109,497	678,465	1.9	XXX	XXX	678,465	
9.4 Class 4	(d) 1,157	4,930	7,003	18,108	4,129	35,327	0.1	XXX	XXX	35,327	
9.5 Class 5	(d) 9,999	34,517	25,187			(c) 69,703	0.2	XXX	XXX	69,703	
9.6 Class 6	(d)					(c)		XXX	XXX		
9.7 Totals	5,645,477	12,047,948	11,521,380	5,790,441	1,366,488	(b) 36,371,734	100.0	XXX	XXX	36,371,734	
9.8 Line 9.7 as a % of Col. 6	15.5	33.1	31.7	15.9	3.8	100.0	XXX	XXX	XXX	100.0	
10. Total Bonds Prior Year											
10.1 Class 1	3,097,175	11,528,618	9,474,618	3,094,205	1,119,331	XXX	XXX	28,313,947	87.0	28,313,947	
10.2 Class 2	494,680	2,186,221	737,602	285,678	124,374	XXX	XXX	3,828,555	11.8	3,828,555	
10.3 Class 3				58,013		XXX	XXX	58,013	0.2	58,013	
10.4 Class 4	1,285	5,466	7,732	19,871	7,119	XXX	XXX	41,473	0.1	41,473	
10.5 Class 5	29,196	95,835				XXX	XXX	(c) 125,031	0.4	125,031	
10.6 Class 6	11,110	91,894	85,521			XXX	XXX	(c) 188,525	0.6	188,525	
10.7 Totals	3,633,446	13,908,034	10,305,473	3,457,767	1,250,824	XXX	XXX	(b) 32,555,544	100.0	32,555,544	
10.8 Line 10.7 as a % of Col. 8	11.2	42.7	31.7	10.6	3.8	XXX	XXX	100.0	XXX	100.0	
11. Total Publicly Traded Bonds											
11.1 Class 1	5,352,485	9,821,414	9,598,507	5,169,591	1,117,533	31,059,530	85.4	28,313,947	87.0	31,059,530	XXX
11.2 Class 2	221,844	1,867,630	1,837,309	466,597	135,329	4,528,709	12.5	3,828,555	11.8	4,528,709	XXX
11.3 Class 3	59,992	319,457	53,374	136,145	109,497	678,465	1.9	58,013	0.2	678,465	XXX
11.4 Class 4	1,157	4,930	7,003	18,108	4,129	35,327	0.1	41,473	0.1	35,327	XXX
11.5 Class 5	9,999	34,517	25,187			69,703	0.2	125,031	0.4	69,703	XXX
11.6 Class 6								188,525	0.6		XXX
11.7 Totals	5,645,477	12,047,948	11,521,380	5,790,441	1,366,488	36,371,734	100.0	32,555,544	100.0	36,371,734	XXX
11.8 Line 11.7 as a % of Col. 6	15.5	33.1	31.7	15.9	3.8	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	15.5	33.1	31.7	15.9	3.8	100.0	XXX	XXX	XXX	100.0	XXX
12. Total Privately Placed Bonds											
12.1 Class 1										XXX	
12.2 Class 2										XXX	
12.3 Class 3										XXX	
12.4 Class 4										XXX	
12.5 Class 5										XXX	
12.6 Class 6										XXX	
12.7 Totals										XXX	
12.8 Line 12.7 as a % of Col. 6								XXX	XXX	XXX	
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9								XXX	XXX	XXX	

(a) Includes \$ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year, \$ prior year of bonds with Z designations and \$, current year \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$, current year \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) 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 \$

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	1,067,279					1,067,279	2.9	605,510	1.9	1,067,279	
1.2 Residential Mortgage-Backed Securities	225,465	939,648	1,125,419	995,575	10,316	3,296,423	9.1	2,576,105	7.9	3,296,423	
1.3 Commercial Mortgage-Backed Securities	131,918	8,304				140,222	0.4	427,627	1.3	140,222	
1.4 Other Loan-Backed and Structured Securities											
1.5 Totals	1,424,662	947,952	1,125,419	995,575	10,316	4,503,924	12.4	3,609,242	11.1	4,503,924	
2. All Other Governments											
2.1 Issuer Obligations											
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals											
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations			2,112,119	363,294		2,475,413	6.8	2,503,506	7.7	2,475,413	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals			2,112,119	363,294		2,475,413	6.8	2,503,506	7.7	2,475,413	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	1,002,593	971,099	976,941	559,942		3,510,575	9.7	4,062,536	12.5	3,510,575	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals	1,002,593	971,099	976,941	559,942		3,510,575	9.7	4,062,536	12.5	3,510,575	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations		1,026,724	1,530,833	507,838	34,249	3,099,644	8.5	4,002,579	12.3	3,099,644	
5.2 Residential Mortgage-Backed Securities	779,536	2,661,249	1,856,439	2,050,666	882,414	8,230,304	22.6	5,587,833	17.2	8,230,304	
5.3 Commercial Mortgage-Backed Securities	54,555	225,923	123,601			404,079	1.1			404,079	
5.4 Other Loan-Backed and Structured Securities											
5.5 Totals	834,091	3,913,896	3,510,873	2,558,504	916,663	11,734,027	32.3	9,590,412	29.5	11,734,027	
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	766,703	4,748,786	3,580,173	1,086,345	300,909	10,482,916	28.8	8,412,810	25.8	10,482,916	
6.2 Residential Mortgage-Backed Securities	179,031	476,185	208,534	226,781	138,600	1,229,131	3.4	1,467,445	4.5	1,229,131	
6.3 Commercial Mortgage-Backed Securities	1,207,818	952,376	7,323			2,167,517	6.0	2,458,811	7.6	2,167,517	
6.4 Other Loan-Backed and Structured Securities	230,578	37,653				268,231	0.7	450,780	1.4	268,231	
6.5 Totals	2,384,130	6,215,000	3,796,030	1,313,126	439,509	14,147,795	38.9	12,789,846	39.3	14,147,795	
7. Hybrid Securities											
7.1 Issuer Obligations											
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations											
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities											
8.4 Other Loan-Backed and Structured Securities											
8.5 Totals											

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	2,836,575	6,746,609	8,200,066	2,517,419	335,158	20,635,827	56.7	XXX	XXX	20,635,827	
9.2 Residential Mortgage-Backed Securities	1,184,032	4,077,082	3,190,392	3,273,022	1,031,330	12,755,858	35.1	XXX	XXX	12,755,858	
9.3 Commercial Mortgage-Backed Securities	1,394,291	1,186,603	130,924			2,711,818	7.5	XXX	XXX	2,711,818	
9.4 Other Loan-Backed and Structured Securities	230,578	37,653				268,231	0.7	XXX	XXX	268,231	
9.5 Totals	5,645,476	12,047,947	11,521,382	5,790,441	1,366,488	36,371,734	100.0	XXX	XXX	36,371,734	
9.6 Line 9.5 as a % of Col. 6	15.5	33.1	31.7	15.9	3.8	100.0	XXX	XXX	XXX	100.0	
10. Total Bonds Prior Year											
10.1 Issuer Obligations	1,916,102	8,203,682	7,725,630	1,450,998	290,529	XXX	XXX	19,586,941	60.2	19,586,941	
10.2 Residential Mortgage-Backed Securities	877,198	3,307,064	2,480,058	2,006,770	960,294	XXX	XXX	9,631,384	29.6	9,631,384	
10.3 Commercial Mortgage-Backed Securities	652,373	2,134,279	99,786			XXX	XXX	2,886,438	8.9	2,886,438	
10.4 Other Loan-Backed and Structured Securities	187,772	263,008				XXX	XXX	450,780	1.4	450,780	
10.5 Totals	3,633,445	13,908,033	10,305,474	3,457,768	1,250,823	XXX	XXX	32,555,543	100.0	32,555,543	
10.6 Line 10.5 as a % of Col. 8	11.2	42.7	31.7	10.6	3.8	XXX	XXX	100.0	XXX	100.0	
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	2,836,575	6,746,609	8,200,066	2,517,419	335,158	20,635,827	56.7	19,586,941	60.2	20,635,827	XXX
11.2 Residential Mortgage-Backed Securities	1,184,032	4,077,082	3,190,392	3,273,022	1,031,330	12,755,858	35.1	9,631,384	29.6	12,755,858	XXX
11.3 Commercial Mortgage-Backed Securities	1,394,291	1,186,603	130,924			2,711,818	7.5	2,886,438	8.9	2,711,818	XXX
11.4 Other Loan-Backed and Structured Securities	230,578	37,653				268,231	0.7	450,780	1.4	268,231	XXX
11.5 Totals	5,645,476	12,047,947	11,521,382	5,790,441	1,366,488	36,371,734	100.0	32,555,543	100.0	36,371,734	XXX
11.6 Line 11.5 as a % of Col. 6	15.5	33.1	31.7	15.9	3.8	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	15.5	33.1	31.7	15.9	3.8	100.0	XXX	XXX	XXX	100.0	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations										XXX	
12.2 Residential Mortgage-Backed Securities										XXX	
12.3 Commercial Mortgage-Backed Securities										XXX	
12.4 Other Loan-Backed and Structured Securities										XXX	
12.5 Totals										XXX	
12.6 Line 12.5 as a % of Col. 6							XXX	XXX	XXX	XXX	
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9							XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	636,619	636,619			
2. Cost of short-term investments acquired	13,157,359	13,157,359			
3. Accrual of discount					
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	(94)	(94)			
6. Deduct consideration received on disposals	12,725,643	12,725,643			
7. Deduct amortization of premium	961	961			
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)	1,067,279	1,067,279			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	1,067,279	1,067,279			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: 0

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

Schedule E - Verification - Cash Equivalents

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

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

N O N E

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
38374F-3M-4	GNMA				1	93,773	101.6750	94,138	92,587	92,492		(106)			5.000	4.848	MON	386	4,629	09/21/2004	06/16/2031
38373M-VI-7	GNMA 2006-39C				1	2,570	99.9410	2,446	2,447	2,472		(45)			5.481	(12.785)	MON	11	135	06/24/2009	05/16/2034
38373M-L9-9	GNMA 2007-69 C				1	128,025	111.4550	133,746	120,000	126,182		(1,772)			5.196	3.536	MON	520	6,235	12/21/2011	10/16/2037
37611C-AD-8	GNMA 2007-75D				1	318,000	114.4090	343,227	300,000	312,386		(1,649)			5.786	5.107	MON	1,446	17,357	05/04/2009	12/16/2042
38373M-Y5-3	GNMA 2008-48 E				1	205,750	108.0470	216,095	200,000	203,738		(678)			5.400	5.037	MON	900	10,800	07/28/2009	07/16/2042
38375Q-NG-6	GNMA 2008-55 PG				1	75,949	103.7840	78,882	76,006	75,872		(20)			5.000	5.061	MON	317	3,800	08/18/2008	07/20/2037
38373M-4X-5	GNMA 2009-3 C				1	274,875	112.6600	337,979	300,000	280,742		1,627			4.550	5.586	MON	317	3,800	02/04/2009	07/16/2040
38376V-IX-1	GNMA 2010-17PK				1	152,727	103.9010	151,828	146,128	150,834		(638)			4.500	2.903	MON	548	6,576	03/26/2010	01/16/2038
38378B-OG-7	GNMA 2012-27 D				1	350,000	102.1550	357,541	350,000	350,000					3.487	3.543	MON	1,017	10,170	02/08/2012	03/16/2045
38378B-EF-2	GNMA 2012-28 A				1	272,638	102.7270	277,301	269,939	272,272		(366)			1.801	1.513	MON	405	4,051	02/02/2012	12/16/2032
36290S-CK-5	GNMA 615774				1	75,372	108.2680	82,493	76,194	75,721		47			4.000	4.297	MON	254	3,048	09/30/2003	09/15/2018
38373M-IA-8	GNMA GNR 2008-39 C				1	269,961	106.6240	266,560	250,000	265,347		(4,404)			5.023	3.126	MON	1,046	12,558	12/14/2011	03/16/2034
38378B-VH-9	GNMA GNR 2012-72 B				1	362,469	102.8060	359,820	350,000	362,433		(36)			2.947	2.552	MON	860		12/20/2012	02/16/2046
38378B-IC-9	GNMA GNR 2012-78 C				1	369,523	101.6050	355,617	350,000	369,308		(216)			3.340	2.878	MON	974	1,948	10/26/2012	06/16/2052
38378B-XS-3	GNMA GNR 2012-89C				1	312,000	101.8820	305,647	300,000	311,752		(248)			2.737	2.274	MON	684	1,369	10/16/2012	09/16/2044
36296R-3Q-8	GNMA POOL 699307				1	44,890	111.6340	49,941	44,736	44,870		(5)			6.000	6.100	MON	224	2,684	11/03/2008	10/15/2038
0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						3,308,522	XXX	3,413,261	3,228,037	3,296,421		(8,508)			XXX	XXX	XXX	10,730	99,010	XXX	XXX
38373M-LB-4	GNMA 2004-20 D				1	62,212	101.9160	60,161	59,030	60,331		(751)			4.984	1.147	MON	245	2,942	02/23/2010	09/16/2037
38373M-Y4-6	GNMA 2008-48D				1	81,678	101.4210	79,886	78,766	79,892		(658)			5.243	1.917	MON	344	4,130	12/15/2009	10/16/2039
0399999. Subtotal - Bonds - U.S. Governments - Commercial Mortgage-Backed Securities						143,890	XXX	140,047	137,796	140,223		(1,408)			XXX	XXX	XXX	589	7,072	XXX	XXX
0599999. Total - U.S. Government Bonds						3,452,412	XXX	3,553,308	3,365,833	3,436,644		(9,916)			XXX	XXX	XXX	11,319	106,082	XXX	XXX
1099999. Total - All Other Government Bonds							XXX								XXX	XXX	XXX			XXX	XXX
346843-FS-9	FORT BEND TX INDEP SCH DIST				1FE	312,630	125.0930	312,733	250,000	308,553		(4,077)			5.000	1.717	FA	4,722	1,667	06/06/2012	08/15/2020
486063-NX-4	KATY TX INDEP SCH DIST				1FE	174,737	125.6000	175,840	140,000	172,583		(2,154)			5.000	1.904	FA	2,644	1,089	05/31/2012	02/15/2021
56052A-XA-9	MAINE ST				1FE	306,263	127.1890	317,973	250,000	300,071		(5,317)			5.000	2.376	JD	1,042	12,500	11/01/2011	06/01/2021
574192-SB-2	MARYLAND ST				1FE	233,860	115.8110	231,622	200,000	232,935		(925)			4.200	2.014	MS	2,800		10/01/2012	03/01/2021
57582P-AE-0	MASSACHUSETTS ST				1FE	311,820	131.8140	329,535	250,000	308,578		(3,242)			5.250	2.893	MS	4,375	6,563	03/22/2012	09/01/2024
57582N-D9-3	MASSACHUSETTS ST				1FE	288,843	127.3200	318,300	250,000	275,060		(3,199)			5.500	3.839	AO	3,438	13,750	05/23/2008	10/01/2019
605580-5M-7	MISSISSIPPI STATE		SD		1FE	250,000	115.2670	288,168	250,000	250,000					4.434	4.483	AO	2,771	11,085	10/15/2009	10/01/2018
882722-VF-5	TEXAS STATE				1FE	150,000	110.5190	150,000	150,000	150,000					3.203	3.229	AO	1,201	4,805	09/23/2009	04/01/2019
917542-OR-6	UTAH STATE		SD		1FE	150,000	117.2570	175,886	150,000	150,000					4.554	4.606	JJ	3,416	6,831	09/16/2009	07/01/2024
917542-OL-5	UTAH STATE				1FE	100,000	109.7250	109,725	100,000	100,000					3.189	3.214	JJ	1,595	3,189	09/24/2010	07/01/2019
93974C-JH-4	WASHINGTON ST				1FE	239,088	119.0530	238,106	200,000	227,634		(5,193)			5.000	2.087	JJ	5,000	10,000	10/07/2010	01/01/2018
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						2,517,241	XXX	2,663,667	2,190,000	2,475,413		(24,108)			XXX	XXX	XXX	33,004	71,479	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						2,517,241	XXX	2,663,667	2,190,000	2,475,413		(24,108)			XXX	XXX	XXX	33,004	71,479	XXX	XXX
05914F-IH-0	BALTIMORE CNTY MD				1FE	200,000	99.8690	199,738	200,000	200,000					2.597	2.614	FA	260		11/28/2012	08/01/2024
088365-ED-9	BEXAR CNTY TEX HOSP DIST				1FE	100,000	107.8080	107,808	100,000	100,000					3.102	3.126	FA	1,172	3,102	08/27/2010	02/15/2018
09088R-RG-3	BIRMINGHAM ALA				1FE	375,655	101.1190	353,917	350,000	351,143		(4,448)			5.000	3.716	AO	4,375	17,500	12/19/2006	04/01/2013
164231-KQ-4	CHEROKEE CNTY GA				1FE	150,000	126.0450	189,068	150,000	150,000					5.870	5.956	AO	3,669	8,805	06/19/2009	08/01/2028
234667-JD-6	DALLAS CNTY TEX HOSP DIST				1FE	150,000	117.2940	175,941	150,000	150,000					4.448	4.497	FA	2,521	6,672	08/27/2009	08/15/2019
283734-MB-4	EL PASO TX				1FE	265,455	104.7110	261,778	250,000	256,460		(3,897)			3.610	2.001	FA	3,409	9,025	09/01/2010	08/15/2014
436542-PG-3	HOLT MICH PUB SCH				1FE	375,477	101.3840	354,844	350,000	351,518		(4,432)			5.000	3.717	MN	2,917	17,500	01/04/2007	05/01/2013
447025-JJ-7	HUNTSVILLE ALA				1FE	150,000	108.2390	162,359	150,000	150,000					3.386	3.415	MS	1,693	5,079	09/02/2010	09/01/2019
495278-B3-6	KING CNTY WASH SCH DIS NO 415				1FE	384,461	116.2120	406,742	350,000	365,131		(3,518)			5.000	3.838	JD	1,458	17,500	12/21/2006	12/01/2016
567830-BN-3	MARIN CNTY CA				1FE	299,043	102.2280	306,684	300,000	299,931		113			4.600	4.694	FA	5,750	13,800	07/18/2003	08/01/2013
609558-6A-4	MONMOUTH CNTY NJ				1FE	249,233	110.5020	276,255	250,000	249,508		91			11.033	3.933	MN	1,604	9,625	11/03/2009	11/01/2017
718814-AA-8	PHOENIX ARIZ				1FE	100,000	111.1070	111,107	100,000	100,000					3.930	3.969	JJ	1,965	3,930	10/07/2009	07/01/2017
89837L-AA-3	PRINCETON UNIVERSITY				1FE	191,994	119.1260	190,602	160,000	191,762		(232)			4.950	1.567	MS	2,640		12/14/2012	03/01/2019
815626-GO-3	SEDGWICK CNTY KANS UNIT SCH DIS		SD		1FE	211,348	132.8620	265,724	200,000	209,942		(440)			6.220	5.788	AO	3,110	12,440	07/30/2009	10/01/2028
984657-GU-4	YAMHILL CNTY ORE SCH DIST				1FE	407,404	126.1560	441,546	350,000	385,180		(3,988)			5.500	3.970	JD	856	19,250	11/09/2006	06/15/2020
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						3,610,070	XXX	3,804,113	3,410,000	3,510,575		(20,752)			XXX	XXX	XXX	37,399	144,228	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
2499999. Total - U.S. Political Subdivisions Bonds						3,610,070	XXX	3,804,113	3,410,000	3,510,575		(20,752)				XXX	XXX	XXX	37,399	144,228	XXX	XXX
01030L-BX-2	ALABAMA INCENTIVES FINING AUTH	.SD			.1FE	300,000		113,8060	341,418	300,000					4.867	4.926	MS	4,867	14,601	09/18/2009	09/01/2018	
25477G-JZ-9	DIST OF COLUMBIA INCOME TAX SECURE		1		.1FE	313,590		125,6140	314,035	250,000		(3,359)			5.000	2.286	JD	1,042	8,771	05/16/2012	12/01/2023	
409327-DK-6	HAMPTON ROADS SANTN DIST VA WA	.SD			.1FE	100,000		108,9500	108,950	100,000					3.980	4.020	MN	663	3,980	11/04/2009	11/01/2016	
438701-RA-4	HONOLULU HAWAII CITY & CNTY				.1FE	120,000		112,7520	135,302	120,000					4.113	4.155	JJ	2,468	4,936	10/27/2010	07/01/2020	
452252-AR-0	ILLINOIS ST TOLL HWY AUTH				.1FE	265,303		104,0690	260,173	250,000		(3,084)			5.000	3.719	JJ	6,250	12,500	11/06/2008	01/01/2014	
49151E-M9-1	KENTUCKY ST PPTY & BLDGS COMM				.1FE	274,280		118,1210	295,303	250,000		(2,496)			5.000	3.806	MN	2,083	12,500	04/30/2008	11/01/2017	
495289-PB-0	KING CNTY WASH SUR REV	1			.1FE	271,438		116,3390	290,848	250,000		(2,280)			5.000	3.942	JJ	6,250	12,500	11/07/2006	01/01/2018	
57604P-5P-5	MASSACHUSETTS ST WTR RES AUTH				.1FE	288,658		117,2310	293,078	250,000		(1,577)			5.192	3.897	FA	5,408	6,490	02/24/2012	08/01/2040	
60636W-QP-3	MISSOURI ST HWYS & TRANS				.1FE	288,283		128,6190	321,548	250,000		(2,732)			5.000	3.451	FA	5,208	12,500	03/10/2011	02/01/2023	
64711R-JS-6	NEW MEXICO FIN AUTH ST TRANSN				.1FE	284,168		126,1330	315,333	250,000		(2,866)			5.000	3.461	JD	556	12,500	01/05/2011	06/15/2021	
649870-LV-2	NEW YORK ST HSG FIN AGY				.1FE	150,000		109,7790	164,669	150,000					4.285	4.331	MS	1,893	6,428	08/12/2009	03/15/2016	
679087-EZ-5	OKLAHOMA ST CAP IMPT AUTH ST				.1FE	150,000		120,4100	180,615	150,000					5.140	5.206	JJ	3,855	7,710	09/02/2009	07/01/2020	
75902J-AJ-8	REGIONAL TRANSN AUTH ILL				.1FE	147,085		119,3870	161,172	135,000		(1,111)			5.000	3.948	JJ	3,375	6,750	06/24/2009	07/01/2019	
927781-TE-4	VIRGINIA COLLEGE BLDG AUTH VA				.1FE	200,400		113,6560	227,312	200,000		(46)			4.250	4.265	FA	3,542	8,500	12/03/2009	02/01/2018	
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						3,153,205	XXX	3,409,756	2,905,000	3,099,644		(19,551)			XXX	XXX	XXX	47,460	128,666	XXX	XXX	
31419A-2T-3	FANNIE MAE				.1	243,457		105,5970	242,547	343,366		(60)			3.000	2.982	MON	606	7,276	06/24/2011	01/25/2026	
31381Y-D5-3	FANNIE MAE A07323				.1	313,914		106,9180	316,330	295,861		(141)			3.500	3.061	MON	863	2,589	09/11/2012	07/25/2042	
31416Y-BX-5	FANNIE MAE B2753				.1	254,278		107,0180	271,401	253,604		(42)			3.500	3.515	MON	740	8,876	04/14/2011	04/25/2026	
3136A8-V6-4	FANNIE MAE FNR 2012-113 PB				.1FE	354,084		102,0250	353,737	346,716		(122)			2.000	1.466	MON	578	1,156	10/26/2012	10/25/2040	
3136A9-T8-1	FANNIE MAE FNR 2012-124 PY				.1	317,078		97,7120	341,990	350,000		14			2.500	3.212	MON	729		12/27/2012	11/25/2042	
3136AA-HP-7	FANNIE MAE FNR 2012-139MC				.1	356,397		102,4200	357,097	348,661		(56)			2.000	1.552	MON	581	581	11/20/2012	11/25/2042	
3136AB-LF-8	FANNIE MAE FNR 2012-148 KB				.1	357,438		102,0380	357,133	350,000		(76)			2.000	1.521	MON	583		12/14/2012	03/25/2042	
3128K2-C7-2	FEDERAL HOME LOAN MTG				.1	55,916		107,9810	62,427	57,813		42			5.000	5.462	MON	241	2,891	01/31/2006	01/15/2036	
3128K5-HP-3	FEDERAL HOME LOAN MTG				.1	36,689		110,0120	39,312	35,734		(24)			6.000	5.830	MON	179	2,144	07/06/2005	05/01/2035	
31297F-JD-6	FEDERAL HOME LOAN MTG				.1	50,362		110,9500	53,931	50,009		(48)			6.000	5.712	MON	243	2,916	11/16/2004	10/15/2034	
31394Y-H8-0	FEDERAL HOME LOAN MTG CO				.1	148,313		104,2310	156,347	150,000		172			5.000	5.267	MON	625	7,500	12/20/2004	12/15/2032	
3128H6-CC-2	FEDERAL HOME LOAN MTG CORP				.1	64,500		109,1190	68,771	63,023		(113)			5.000	4.692	MON	263	3,151	12/22/2003	10/01/2018	
31401J-D9-6	FEDERAL NATIONAL MORT ASSOC				.1	20,619		108,6740	22,375	20,590		(10)			5.000	5.003	MON	86	1,030	08/27/2003	07/01/2018	
31371K-4E-8	FEDERAL NATIONAL MORTG ASSOC				.1	31,787		108,6740	33,625	30,941		(67)			5.000	4.609	MON	129	1,547	03/31/2003	04/01/2018	
31385H-3Y-6	FEDERAL NATIONAL MORTG ASSOC				.1	8,088		106,2770	8,558	8,053		(5)			6.000	6.016	MON	40	483	03/13/2002	01/01/2017	
31371L-AP-4	FEDERAL NATIONAL MORTGAGE				.1	38,751		107,3300	40,901	38,108		(52)			4.000	3.770	MON	127	1,524	06/11/2003	06/25/2018	
31371L-BH-1	FEDERAL NATIONAL MORTGAGE				.1	46,934		107,3300	49,760	46,362		(50)			4.000	3.828	MON	155	1,854	06/25/2003	08/01/2018	
31395L-6U-0	FNMA				.1	242,629		102,8240	250,774	243,886		243,170			5.000	5.198	MON	92	1,016	06/14/2005	06/15/2033	
31419B-YG-4	FNMA 1610				.1	176,296		107,3060	183,777	171,265		(135)			4.000	3.819	MON	571	6,851	09/29/2010	10/25/2040	
31416R-FA-6	FNMA 7360				.1	78,138		108,5560	85,260	78,540		5			4.500	4.617	MON	235	3,534	06/24/2009	01/25/2034	
31417V-PZ-0	FNMA AC8539				.1	72,400		107,1380	75,670	70,628		(126)			4.000	3.640	MON	235	2,825	12/18/2009	12/25/2024	
31371N-CJ-2	FNMA POOL 256673				.1	59,533		108,6690	64,411	59,273		(10)			5.500	5.540	MON	272	3,260	05/15/2008	04/25/2037	
31371N-QN-8	FNMA POOL 257061				.1	43,769		108,3930	47,674	43,982		4			5.000	5.144	MON	183	2,199	02/20/2008	01/25/2023	
31402C-VZ-2	FNMA POOL 725232				.1	67,277		108,9500	75,142	68,969		45			5.000	5.335	MON	287	3,448	03/28/2005	03/01/2034	
31402D-HP-2	FNMA POOL 725866				.1	77,642		108,3690	86,623	79,934		61			4.500	4.842	MON	300	3,597	10/20/2004	09/25/2034	
31403C-6L-0	FNMA POOL 745275				.1	79,625		108,7570	86,764	79,777		(3)			5.000	5.100	MON	332	3,989	01/25/2008	02/25/2036	
31403J-SA-5	FNMA POOL 750313				.1	37,570		109,6370	40,632	37,060		(17)			5.500	5.450	MON	170	2,038	12/29/2004	11/25/2033	
31403K-G9-8	FNMA POOL 750924				.1	51,842		107,3300	57,660	52,869		123			4.000	4.615	MON	179	2,149	12/01/2003	10/01/2018	
31403K-VS-9	FNMA POOL 751325				.1	66,489		113,1530	72,871	65,983		(64)			5.500	5.254	MON	295	3,542	03/25/2004	03/01/2034	
31405J-H4-9	FNMA POOL 790551				.1	53,099		110,6220	57,951	52,387		(23)			5.500	5.446	MON	240	2,881	08/25/2004	09/25/2034	
31405M-L8-8	FNMA POOL 793351				.1	46,725		111,3030	50,119	46,625		(6)			6.000	3.703	MON	225	2,702	08/31/2004	08/01/2034	
31405S-KJ-2	FNMA POOL 797797				.1	58,448		111,6690	63,439	56,810		(22)			6.000	5.407	MON	284	3,409	04/13/2005	04/25/2035	
31409X-NT-2	FNMA POOL 881602				.1	88,653		118,7430	103,713	87,343		(41)			6.500	6.481	MON	473	5,677	08/30/2006	02/25/2036	
31410E-VI-6	FNMA POOL 887460				.1	54,662		112,2830	59,824	53,280		(37)			6.500	6.324	MON	289	3,463	06/26/2008	09/25/2036	
31410G-PR-8	FNMA POOL 888832				.1	95,920		112,3720	105,206	93,623		(54)			6.500	6.335	MON	507	6,086	11/08/2007	11/25/2037	
31416R-HJ-5	FNMA POOL AA7432				.1	189,217		111,0250	210,572	189,662		(3)			4.500	4.588	MON	711	8,536	05/28/2009	06/25/2039	
31294N-S2-6	FREDDIE MAC				.1	417,148		104,5520	417,107	398,946		(79)			2.500	1.881	MON					

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
3137A9-YB-6	FREDDIE MAC 3838 AE				1	196,775		103,2080	199,594	193,391		195,961	(474)		2.500	1.975	MON	403	4,835	04/20/2011	11/15/2018	
3137AT-6B-3	FREDDIE MAC 4098 HA				1	347,709		101,7630	349,471	343,416		347,549	(160)		2.000	1.720	MON	572	2,289	08/23/2012	07/15/2042	
3137AU-L2-3	FREDDIE MAC 4102 GH				1	404,970		102,2120	404,696	395,938		404,548	(422)		2.000	1.335	MON	660	1,980	09/20/2012	11/15/2040	
31292L-YA-7	FREDDIE MAC FG C04305				1	366,430		104,6470	365,213	348,994		366,510	80		3.000	2.418	MON	872	1,972	11/28/2012	11/15/2042	
3132GL-VB-7	FREDDIE MAC FG005410				1	280,565		106,4220	291,656	274,056		280,392	(175)		3.500	3.358	MON	799	9,592	12/20/2011	01/15/2042	
3137GA-HR-1	FREDDIE MAC FHR 3743 PA				1	302,248		102,7170	302,471	294,472		301,491	(757)		2.500	1.869	MON	613	6,135	01/27/2012	12/15/2039	
3137AS-VD-3	FREDDIE MAC FHR 4094 KA				1	348,941		100,8040	348,424	345,647		348,947	6		1.750	1.647	MON	504	1,008	10/23/2012	08/15/2041	
3137AU-HY-8	FREDDIE MAC FHR 4109 CY				1	339,828		96,8050	338,819	350,000		339,855	27		2.500	2.758	MON	729		12/12/2012	09/15/2032	
3128MJ-Q3-7	FREDDIE MAC FG08473				1	291,557		106,4220	301,449	283,258		291,343	(214)		3.500	3.313	MON	826	9,088	01/10/2012	01/15/2042	
62888V-AB-4	NGN 2010-R1 2A				1FE	127,294		101,6410	129,036	126,953		127,222	(34)		1.840	1.799	MON	195	2,336	10/21/2010	10/04/2020	
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						8,236,337	XXX	8,509,422	8,133,228	8,230,303		(3,538)			XXX	XXX	XXX	22,254	185,460	XXX	XXX	
3137AT-GC-0	FREDDIE MAC FHR 4091TH				1	404,188		101,1170	398,006	393,610		404,078	(110)		2.000	1.257	MON	656		12/03/2012	05/15/2041	
2799999. Subtotal - Bonds - U.S. Special Revenues - Commercial Mortgage-Backed Securities						404,188	XXX	398,006	393,610	404,078		(110)			XXX	XXX	XXX	656		XXX	XXX	
3199999. Total - U.S. Special Revenues Bonds						11,793,730	XXX	12,317,184	11,431,838	11,734,026		(3,929)	(23,199)			XXX	XXX	XXX	70,370	314,126	XXX	XXX
03938L-AK-0	ARCELOMITTAL		R		3FE	170,480		103,9380	150,709	145,000		150,439	(6,837)		5.000	0.302	MON	926	7,250	08/04/2011	05/15/2014	
44328M-AL-8	HSBC BANK PLC		R		1FE	149,945		105,7270	158,591	150,000		149,962	11		3.100	3.132	MON	478	4,650	05/17/2011	05/24/2016	
404280-AK-5	HSBC HOLDINGS PLC		R		1FE	79,826		118,0880	94,470	80,000		79,851	14		5.100	5.194	AO	975	4,080	03/29/2011	04/05/2021	
822582-AS-1	SHELL INTERNATIONAL FIN		R		1FE	300,450		100,4680	301,404	300,000		300,436	(14)		2.375	2.372	FA	2,573		08/22/2012	08/21/2022	
859737-AB-4	STERLITE INDUSTRIES LTD		F		2	154,264		96,1880	173,138	180,000		163,846	7,726		4.000	9.669	AO	1,220	7,200	09/29/2011	10/30/2014	
86165F-AF-9	TEVA PHARMACEUT FIN BV		R		1FE	107,936		107,0230	100,000	107,664		107,664	(272)		3.650	2.691	MON	517	1,825	08/23/2012	11/10/2021	
00287Y-AC-3	ABBVIE INC				2FE	49,678		101,8380	50,919	50,000		49,682	4		2.900	2.997	MON	213		11/05/2012	11/06/2022	
008252-AL-2	AFFILIATED MANAGERS GRP		1		2FE	167,211		110,7500	166,125	150,000		154,843	(7,865)		3.950	(1.203)	FA	2,238	5,925	06/24/2011	08/15/2038	
009158-AQ-9	AIR PRODUCTS & CHEMICALS				1FE	109,418		103,8810	114,269	110,000		109,577	112		2.000	2.123	FA	911	2,200	07/28/2011	08/02/2016	
013817-AT-8	ALCOA INC				2FE	151,108		143,1880	150,347	105,000		140,273	(10,834)		5.250	(17.551)	MS	1,623	1,575	11/08/2012	03/15/2014	
01741R-AD-4	ALLEGHENY TECHNOLOGIES INC				2FE	180,397		108,9380	157,959	145,000		163,155	(12,979)		4.250	(4.185)	JD	514	5,950	08/02/2012	06/01/2014	
02261W-AB-5	ALZA CORP		@		1FE	150,504		99,9380	184,884	185,000		165,726	2,382		0.000	1.468	N/A			02/22/2011	07/28/2020	
025537-AG-6	AMERICAN ELECTRIC POWER		1		2FE	149,702		100,0320	150,048	150,000		149,704	2		2.950	2.995	JD	344		11/28/2012	12/15/2022	
02666Q-B6-9	AMERICAN HONDA FINANCE				1FE	202,292		101,0390	202,079	200,000		200,172	(661)		4.625	4.326	AO	2,287	9,250	08/18/2009	04/02/2013	
031162-AQ-3	AMGEN INC				2FE	45,113		111,9380	50,372	45,000		45,008	(101)		0.375	0.149	FA	70	169	12/22/2011	02/01/2013	
031162-BF-6	AMGEN INC				2FE	149,548		103,9650	155,947	150,000		149,680	88		2.300	2.379	JD	153	3,450	06/29/2011	06/15/2016	
00206R-AW-2	AT & T INC				1FE	124,773		105,8720	132,340	125,000		124,844	43		2.950	3.011	MON	471	3,688	04/26/2011	05/15/2016	
00206R-BN-1	AT & T INC		1		1FE	134,895		100,1650	135,222	135,000		134,895	1		2.625	2.651	JD	197		12/06/2012	12/01/2022	
05461T-AA-5	AXIS CAPITAL				1FE	99,785		107,2470	107,247	100,000		99,949	24		5.750	5.862	JD	479	5,750	11/09/2004	12/01/2014	
06406H-BL-2	BANK OF NEW YORK MELLON				1FE	99,968		105,0970	105,097	100,000		99,991	7		4.300	4.354	MON	549	4,300	05/05/2009	05/15/2014	
07385T-AJ-5	BEAR STEARNS CO INC				1FE	218,282		108,6670	217,334	200,000		207,766	(3,942)		5.700	3.570	MON	1,457	11,400	04/01/2010	11/15/2014	
05541T-AD-3	BGC PARTNERS INC				2FE	17,850		91,7500	18,350	20,000		18,029	(179)		4.500	7.886	JJ	415		08/17/2012	07/15/2016	
055921-AB-6	BMC SOFTWARE INC				2FE	115,756		101,5390	116,770	115,000		115,700	(55)		4.250	4.213	FA	1,846	2,471	02/09/2012	02/15/2022	
10112R-AU-8	BOSTON PROPERTIES LP				2FE	151,691		105,0480	157,573	150,000		151,614	(76)		3.850	3.756	FA	2,406	802	06/01/2012	02/01/2023	
121897-WQ-1	BURLINGTON NORTH INC				2FE	68,695		143,2410	71,620	50,000		62,248	(1,015)		8.750	5.403	FA	1,531	4,375	07/06/2005	02/25/2022	
133131-AT-9	CAMDEN PROPERTY TRUST				2FE	74,209		97,4980	73,124	75,000		74,214	5		2.950	3.097	JD	148		12/04/2012	12/15/2022	
14912L-4F-5	CATERPILLAR FINANCIAL SE				1FE	139,831		106,6150	149,261	140,000		139,957	36		6.125	6.248	FA	3,192	8,575	02/05/2009	02/17/2014	
124857-AG-8	CBS CORP		1		2FE	49,548		103,9780	51,989	50,000		49,580	33		3.375	3.513	MS	563	3,938	02/24/2012	03/01/2022	
17275R-AK-8	CISCO SYSTEMS INC				1FE	124,709		108,6170	135,771	125,000		124,791	46		3.150	3.218	MS	1,170	8,938	03/09/2011	03/14/2017	
172967-AM-3	CITIGROUP INC				1FE	213,000		127,9510	255,902	200,000		208,702	(449)		6.875	6.464	JD	1,146	13,750	02/03/1999	06/01/2025	
126650-BH-2	CVS CAREMARK CORP				2FE	53,342		119,5570	58,583	49,000		51,870	(578)		5.750	4.327	JD	235	2,818	05/13/2010	06/01/2017	
235851-AF-9	DANAHER CORPORATION		@		1FE	54,586		162,5000	97,500	60,000		56,525	381		0.000	0.803	N/A	174		10/04/2011	01/22/2021	
25746U-AT-6	DOMINION RESOURCES INC				2FE	33,023		151,2500	45,375	30,000		32,476	(212)		2.125	1.331	JD	282	917	11/29/2010	12/15/2023	
260543-CH-4	DOW CHEMICAL CO				2FE	98,266		99,7770	99,777	100,000		98,288	22		3.000	3.229	MON	39		11/06/2012	11/15/2022	
268648-AM-4	EMC CORP				1FE	146,803		159,6250	159,625	100,000		129,805	(14,702)		1.750	(22.569)	JD	146	1,269	10/24/2012	12/01/2013	
30161M-AH-6	EXELON GENERATION CO LLC		1		2FE	49,947		105,1230	52,561	50,000		49,957	5		4.000	4.053	AO	500	2,000	09/27/2010	10/01/2020	
33739K-AA-3	FIRST UNION NATL BK FLA SUB NTS		1		1FE	206,000		122,7620	245,525	200,000		201,574	(446)		6.180	5.967	FA	4,669	12,360	11/12/1998	02/15/2036	
36962G-AR-2	GENERAL ELECTRIC CAP CORP				1FE	248,724		111,6050	279,012	250,000		248,969	110		4.375	4.488	MS	3,190	1			

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
360956-AB-8	GOLDCORP INC				2FE	174,038	110.3130	165,469	150,000	160,666		(6,461)			2.000	(2.347)	FA	1,250	2,850	10/12/2012	08/01/2014
459200-HC-8	IBM CORPORATION				1FE	149,336	101.0560	151,584	150,000	150,584		118			1.250	1.346	FA	755	938	02/01/2012	02/06/2017
458140-AM-2	INTEL CORP				1FE	129,445	99.8600	129,818	130,000	129,448		4			2.700	2.768	JD	195		12/04/2012	12/15/2022
458140-AF-7	INTEL CORPORATON				1FE	166,809	117.1880	169,922	145,000	165,616		(540)			3.250	2.530	FA	1,964	4,713	03/17/2011	08/01/2039
459902-AQ-5	INTERNATIONAL GAME TECHNOLOGY				2FE	173,513	104.3130	161,684	155,000	161,855		(5,094)			3.250	(0.059)	MN	840	5,038	02/06/2012	05/01/2014
47102X-AG-0	JANUS CAPITAL GROUP INC				2FE	148,405	103.8750	145,425	140,000	144,432		(2,557)			3.250	1.181	JJ	2,098	3,900	12/14/2012	07/15/2014
472319-AG-7	JEFFERIES GROUP INC				2FE	158,849	99.0630	158,500	160,000	158,967		43			3.875	3.966	MN	1,033	6,200	03/04/2010	11/01/2029
494550-BG-0	KINDER MORGAN ENER PART				2FE	49,991	106.9000	53,450	50,000	49,994		2			3.500	3.535	MS	583	1,750	02/23/2011	03/01/2016
50540R-AG-7	LABORATORY CORP OF AMER				2FE	110,938	115.6880	115,688	100,000	110,814		(124)			0.000	(1.174)	N/A			11/28/2012	09/11/2021
559080-AE-6	MAGELLAN MIDSTREAM PARTN				2FE	125,175	123.6220	123,622	100,000	124,596		(579)			6.550	2.471	JJ	3,020		10/31/2012	07/15/2019
58933Y-AB-1	MERCK & CO INC				1FE	99,759	104.4870	104,487	100,000	99,853		46			2.250	2.314	JJ	1,038	2,250	12/07/2010	01/15/2016
59156R-AN-8	METLIFE INC				1FE	124,661	110.0900	137,612	125,000	124,900		37			5.000	5.098	JD	278	6,250	06/20/2005	06/15/2015
594918-AE-4	MICROSOFT CORP COM				1FE	166,249	100.0630	160,100	160,000	162,027		(4,222)			0.000	(2.741)	N/A			02/06/2012	06/15/2013
595620-AD-7	MIDAMERICAN ENERGY CO				1FE	97,955	106.7440	106,744	100,000	99,551		240			4.650	4.981	AO	1,163	4,650	05/10/2005	10/01/2014
637071-AJ-0	NATIONAL OILWELL				1FE	159,424	101.4040	162,246	160,000	159,430		6			2.600	2.658	JD	474		11/15/2012	12/01/2022
637417-AD-8	NATL RETAIL PROPERTIES				2FE	111,292	113.9220	113,922	100,000	110,906		(386)			5.500	4.021	JJ	2,536		08/21/2012	07/15/2021
651639-AJ-5	NEWMONT MINING				2FE	12,650	129.8750	12,988	10,000	12,630		(19)			1.625	(3.618)	JJ	75		12/20/2012	07/15/2017
651639-AH-9	NEWMONT MINING CORP				2FE	163,928	117.6880	164,763	140,000	150,247		(6,196)			1.250	(3.136)	JJ	807	1,531	03/29/2012	07/15/2014
652478-AO-1	NEWS AMER HLDGS				2FE	122,558	131.0080	131,008	100,000	111,411		(1,675)			8.250	5.920	FA	3,231	8,250	11/30/2004	08/10/2018
66989H-AA-6	NOVARTIS CAPITAL CORP				1FE	69,928	104.0030	72,802	70,000	69,983		15			4.125	4.191	FA	1,131	2,888	02/04/2009	02/10/2014
682134-AA-9	OMNICOM GROUP				2FE	135,255	107.0630	144,534	135,000	135,293		(5)			0.000	(0.007)	JJ			03/16/2012	07/01/2038
681919-AV-8	OMNICOM GROUP				2FE	30,634	106.1880	31,856	30,000	30,625		(10)			0.000	(0.105)	N/A			11/19/2012	07/31/2032
694308-GT-8	PACIFIC GAS & ELECTRIC				1FE	99,504	109.6110	109,611	100,000	99,603		44			3.500	3.591	AO	875	3,500	09/08/2010	10/01/2020
693476-BM-4	PNC FUNDING CORP				1FE	150,242	105.6530	158,479	150,000	150,181		(47)			2.700	2.683	MS	1,148	4,050	09/15/2011	09/19/2016
69352P-AE-3	PPL CAPITAL FUNDING INC				2FE	149,979	101.7900	152,685	150,000	149,979					3.500	3.532	JD	1,108		10/11/2012	12/01/2022
74348T-AC-6	PROSPECT CAPITAL CORP				2FE	167,100	106.5000	170,400	160,000	165,880		(1,220)			6.250	4.959	JD	444	10,000	04/30/2012	12/15/2015
693627-AZ-4	PSI ENERGY INC				2FE	102,041	115.0010	115,001	100,000	100,861		(219)			6.050	5.855	JD	269	6,050	10/12/2006	06/15/2016
756109-AN-4	REALTY INCOME CORP				2FE	99,382	97.8910	97,891	100,000	99,395		13			3.250	3.351	AO	731		10/02/2012	10/15/2022
857477-AH-6	STATE STREET CORPORATION				1FE	149,378	106.0890	159,133	150,000	149,594		120			2.875	2.987	MS	1,366	4,313	03/02/2011	03/07/2016
88163V-AE-9	TEVA PHARM FIN CO LLC				2FE	197,240	102.1250	178,719	175,000	194,567		(1,510)			0.250	(0.568)	FA	381		12/26/2012	02/01/2026
88732J-AL-2	TIME WARNER CABLE INC				2FE	73,427	124.9180	93,689	75,000	73,965		149			6.750	7.182	JJ	2,531	5,063	01/09/2009	07/01/2018
900212-AH-4	TURLOCK CORPORATION				2FE	139,530	99.6910	139,568	140,000	139,535		5			2.750	2.808	MN	438		11/14/2012	11/02/2022
907818-DG-0	UNION PACIFIC CORP				2FE	149,288	112.1050	168,158	150,000	149,426		59			4.000	4.097	FA	2,500	6,000	07/28/2010	02/01/2021
913017-BV-0	UNITED TECHNOLOGIES CORP				1FE	49,962	105.8990	52,949	50,000	49,963		2			3.100	3.133	JD	329	775	05/24/2012	06/01/2022
91324P-BZ-4	UNITEDHEALTH GROUP INC				1FE	219,652	100.9000	221,979	220,000	219,658		6			2.750	2.787	FA	1,160		10/18/2012	02/15/2023
91159H-HD-5	US BANCORP				1FE	249,533	101.8900	254,725	250,000	249,592		59			1.650	1.696	MN	527	2,143	05/03/2012	05/15/2017
92553P-AG-7	VIACOM INC				2FE	54,526	107.9100	59,351	55,000	54,651		75			3.500	3.696	AO	481	1,925	03/24/2011	04/01/2017
254687-AW-6	WALT DISNEY COMPANY				1FE	74,270	103.8830	77,912	75,000	74,846		154			4.500	4.777	JD	150	3,375	12/17/2008	12/15/2013
942683-AF-0	WATSON PHARMACEUTICALS				2FE	104,123	102.0850	107,189	105,000	104,143		19			3.250	3.377	AO	844		09/27/2012	10/01/2022
929290-AB-4	WEA FINANCE LLC				1FE	149,143	111.9710	167,957	150,000	149,258		71			4.625	4.752	MN	983	6,938	05/04/2011	05/10/2021
94973V-BA-4	WELLPOINT INC				2FE	29,899	102.6010	30,780	30,000	29,902		3			3.300	3.367	JJ	305		09/05/2012	01/15/2023
969457-BU-3	WILLIAMS COMPANIES INC				2FE	59,833	100.8650	60,519	60,000	59,834		1			3.700	3.768	JJ	80		12/13/2012	01/15/2023
983919-AF-8	XILINX INC				2FE	141,011	136.1250	163,350	120,000	136,257		(3,501)			2.625	(0.380)	JD	140	3,150	05/18/2012	06/15/2017
03746A-AC-4	APACHE FINANCE CANADA				1FE	119,311	108.0420	135,053	125,000	122,835		837			4.375	5.226	MN	699	5,469	05/22/2008	05/15/2015
064149-DB-7	BANK OF NOVA SCOTIA				1FE	299,502	105.9870	317,961	300,000	299,670		96			2.900	2.957	MS	2,223	8,700	03/22/2011	03/29/2016
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						10,625,061	XXX	11,130,727	10,244,000	10,482,916	(3,929)	(81,938)			XXX	XXX	XXX	81,822	270,116	XXX	XXX
05949A-5A-4	BANC OF AMERICA MTG SECS INC				3FML	189,684	100.8920	187,941	186,278	187,941	15,216	(65)			5.500	5.505	MON	854	10,245	06/28/2005	05/25/2035
06606W-AN-4	BANK BOSTON HOME EQUITY				1FML	472	97.3150	442	455	454		(1)			6.140	5.675	MON	2	28	08/14/2003	06/25/2013
161546-HT-6	CHASE FUNDING MTG LN				1FML	55,070	99.7500	54,935	55,073	54,935		(11)			4.266	4.300	MON	196	2,250	02/11/2004	06/25/2015
172973-AC-0	CITICORP MORTGAGE SECURITIES INC				1FML	153,749	90.9030	146,347	160,993	146,347	1,196	133			5.500	5.998	MON	738	8,855	12/21/2005	11/25/2035
23242M-AD-3	COUNTRYWIDE ASSET BACKED CERT				3FML	86,621	55.1050	69,703	126,491	69,703	(9,923)				6.518	20.279	MON	687	8,234	06/16/2006	01/25/2029
23243N-AF-5	COUNTRYWIDE ASSET BACKED CERT				1FML	98,558	61.6000	98,101	159,254	98,100	(458)				5.804	11.742	MON	772	8,413	11/27/20	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
75970N-AM-9	RENAISSANCE ACCEP MTG CORP				1FM	200,000	74.9250	149,849	200,000	149,849	(26,671)				5.201	5.244	MON	867	10,402	06/03/2005	07/25/2035
759950-FX-1	RENAISSANCE HOME EQUITY LOAN				1FM	77,079	83.1800	64,114	77,079	64,114	(12,965)				5.565	5.509	MON	357	3,826	12/09/2005	02/25/2036
86359B-J2-8	STRUCTURED ASSET SECS CORP				4FM	36,586	100.0000	35,327	35,327	35,327		(739)			6.250	6.377	MON	184	2,211	11/03/2004	11/25/2034
3399999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						1,323,336	XXX	1,229,125	1,490,380	1,229,132	(11,499)	(1,620)	14,557		XXX	XXX	XXX	6,973	82,302	XXX	XXX
02005A-BN-7	ALLY MASTER OWNER TRUST				1FE	305,051	101.5040	304,511	300,000	304,883		(167)			1.810	0.620	MON	241		12/14/2012	05/15/2016
05947U-LY-2	BANC AMERICA COML MTG INC				1FM	305,358	101.5160	298,736	294,276	294,559		(1,479)			5.061	4.555	MON	1,241	14,893	09/28/2004	03/11/2041
05947U-PS-1	BANC OF AMERICA COMM MTG INC				1FM	335,494	103.2990	361,546	350,000	348,212		2,186			4.760	5.561	MON	1,388	16,660	03/27/2006	11/10/2039
07387M-AG-4	BEAR STEARNS COMM MTG SEC				1FM	225,144	109.6620	246,740	225,000	224,833		(53)			5.626	5.742	MON	1,055	12,456	03/08/2006	03/11/2039
22541Q-DJ-8	CREDIT SUISSE FIRST BOSTON MORT				1FM	134,065	100.3010	130,059	129,669	130,399		(1,709)			3.936	1.224	MON	425	5,175	03/08/2011	05/15/2038
22541Q-SF-0	CREDIT SUISSE FIRST BOSTON MTG SEC				1FM	258,776	101.1850	259,652	256,611	256,300		(292)			5.137	5.091	MON	1,099	13,698	08/05/2005	08/15/2036
361849-XE-7	GMAC COMMERCIAL MORTGAGE SECURITIE				1FM	194,537	100.7340	211,540	210,000	209,010		2,350			4.192	5.497	MON	734	8,803	11/07/2005	05/10/2036
62888X-AB-0	NG 2010-C1 A2				1FE	99,745	106.5970	106,597	100,000	99,822		36			2.900	2.982	MON	64	2,900	11/03/2010	10/23/2020
929766-YX-5	WACHOVIA BANK COMMERCIAL MTG TRUST				1FM	299,695	107.0480	321,145	300,000	299,497		(32)			4.847	4.944	MON	1,212	14,541	08/16/2005	10/15/2041
3499999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						2,157,865	XXX	2,240,526	2,165,556	2,167,516		840			XXX	XXX	XXX	7,459	89,126	XXX	XXX
54627R-AA-8	LCDA 2010-ELL A1				1FE	79,609	100.3300	79,747	79,485	79,531		(27)			1.110	1.040	FA	368	882	11/09/2010	02/01/2016
98158K-AC-3	WORLD OMNI AUTO REC TRUST				1FE	188,696	100.3900	189,439	188,702	188,701		2			1.110	1.117	MON	93	2,095	03/02/2011	05/15/2015
3599999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						268,305	XXX	269,186	268,187	268,231		(25)			XXX	XXX	XXX	461	2,977	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						14,374,567	XXX	14,869,564	14,168,123	14,147,796	(15,428)	(82,743)	14,557		XXX	XXX	XXX	96,715	444,521	XXX	XXX
4899999. Total - Hybrid Securities							XXX								XXX	XXX	XXX			XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds							XXX								XXX	XXX	XXX			XXX	XXX
7799999. Total - Issuer Obligations						19,905,577	XXX	21,008,263	18,749,000	19,568,548	(3,929)	(146,348)			XXX	XXX	XXX	199,685	614,489	XXX	XXX
7899999. Total - Residential Mortgage-Backed Securities						12,868,195	XXX	13,151,808	12,851,645	12,755,857	(11,499)	(13,666)	14,557		XXX	XXX	XXX	39,957	366,772	XXX	XXX
7999999. Total - Commercial Mortgage-Backed Securities						2,705,943	XXX	2,778,579	2,696,962	2,711,817		(679)			XXX	XXX	XXX	8,704	96,198	XXX	XXX
8099999. Total - Other Loan-Backed and Structured Securities						268,305	XXX	269,186	268,187	268,231		(25)			XXX	XXX	XXX	461	2,977	XXX	XXX
8399999 - Total Bonds						35,748,020	XXX	37,207,836	34,565,794	35,304,454	(15,428)	(160,718)	14,557		XXX	XXX	XXX	248,807	1,080,436	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				20 NAIC Desig- nation	21 Date Acquired
		3 Code	4 For- eign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amor- tization) Accretion	17 Current Year's Other Than Temporary Impairment Recognized	18 Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)		
316773-20-9	FIFTH THIRD BANCORP			530,000	100.00		24,782	139,600	73,968	24,782	1,126	4,505						RP3LFE	01/26/2009
854502-30-9	STANLEY BLACK & DECKER INC			1,380,000	100.00		157,807	121,750	168,015	157,807		3,373						RP2UFE	11/15/2012
8499999. Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated)							182,589	XXX	242,003	182,589	1,126	7,878						XXX	XXX
8999999 - Total Preferred Stocks							182,589	XXX	242,003	182,589	1,126	7,878						XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
31337-10-5	FEDERAL HOME LN BKS CINCINNATI			852,000	85,200	100.000	85,200	81,900		3,784						A	04/11/2011
464287-16-8	ISHARES DJ SELECT DIVIDEND INDEX			16,743,000	958,369	57.240	958,369	1,065,018		35,517		58,098		58,098		L	07/14/2008
921946-40-6	VANGUARD HIGH DIVIDEND YIELD ETF			21,108,000	1,042,313	49.380	1,042,313	1,064,790		33,625		86,965		86,965		L	07/14/2008
9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)					2,085,882	XXX	2,085,882	2,211,708		72,926		145,063		145,063		XXX	XXX
330999-10-3	FIRST OHIO FINANCIAL CORP			6,164,000	99,004	16.062	99,004	94,046				(3,283)		(3,283)		A	09/29/2006
9199999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates					99,004	XXX	99,004	94,046				(3,283)		(3,283)		XXX	XXX
74251T-85-9	BOND & MORTGAGE SEC R3 FUND			1,467,105	16,182	11.030	16,182	14,374		421		618		618		L	12/31/2012
316066-10-9	FIDELITY CAPITAL APPRECIATION FUND			3,014,249	88,559	29.380	88,559	79,469		2,225		14,014		14,014		L	12/28/2012
316390-82-2	FIDELITY SELECT SOFT WARE FUND			383,602	31,567	82.290	31,567	28,113		3,283		1,545		1,545		L	12/24/2012
315911-88-3	FIDELITY SPARTAN EXT MKT IDX FID A			7,210,471	287,770	39.910	287,770	155,357		13,606		32,087		32,087		L	12/19/2008
74251T-31-3	LARGE CAP S & P 500 INDEX R3 FUND			1,391,221	13,912	10.000	13,912	10,996		209		1,616		1,616		L	12/21/2012
74253M-51-4	PRINCIPAL LIFETIME 2020 R3 FUND			1,139,413	14,288	12.540	14,288	12,833		254		1,500		1,500		L	12/31/2012
74253M-37-3	PRINCIPAL LIFETIME 2040 R3 FUND			1,099,767	13,890	12.630	13,890	12,469		220		1,699		1,699		L	12/31/2012
74253M-31-6	PRINCIPAL LIFETIME 2050 R3 FUND			1,135,466	13,796	12.150	13,796	12,373		216		1,766		1,766		L	12/31/2012
782493-64-7	RUSSELL REAL ESTATE SEC E FUND			29,318	1,136	38.751	1,136	1,034		63		180		180		L	12/24/2012
74253J-27-1	SMALLCAP BLEND R3 FUND			67,652	1,073	15.860	1,073	942		10		123		123		L	12/28/2012
315911-70-1	SPARTAN 500 INDEX FD ADV CL FUSVX			10,735,431	542,032	50.490	542,032	346,279		11,595		64,413		64,413		U	01/22/2010
921909-10-7	STAR			10,418,272	216,700	20.800	216,700	197,192		5,062		21,199		21,199		L	12/28/2012
921937-60-3	TOTAL BOND MKT INDEX ADM SHARES			15,471,806	171,582	11.090	171,582	156,435		5,498		1,341		1,341		L	12/31/2012
922908-71-0	VANGUARD 500 INDEX FUND ADMIRAL			3,991,598	524,376	131.370	524,376	378,970		11,371		61,920		61,920		L	12/21/2012
922908-66-0	VANGUARD GROWTH INDEX FUND ADM			2,765,466	101,327	36.640	101,327	79,625		1,512		13,222		13,222		L	12/21/2012
922908-69-4	VANGUARD IND TRUST EXT MKT ADMIRAL			5,144,157	235,963	45.870	235,963	105,906		3,863		33,540		33,540		L	03/11/2008
922908-10-8	VANGUARD INDEX TRUST- THE 500			69,353	9,111	131.370	9,111	6,812		185		1,060		1,060		L	12/21/2012
922031-86-9	VANGUARD INFLATION-PROTECT SEC INV			3,699,988	53,761	14.530	53,761	48,083		1,916		1,495		1,495		L	12/19/2012
921910-20-4	VANGUARD INTERNATIONAL GROWTH FUND			2,806,658	54,084	19.270	54,084	60,518		956		8,062		8,062		L	12/17/2012
921909-40-4	VANGUARD LIFE STRATEGY MODERATE GR			2,256,089	46,363	20.550	46,363	39,592		1,844		3,036		3,036		L	12/28/2012
921937-40-5	VANGUARD LONG-TERM BOND INDEX FUND			1,478,692	21,101	14.270	21,101	17,346		1,148		502		502		L	12/31/2012
921928-10-7	VANGUARD MORGAN GROWTH FUND INV			1,622,415	32,286	19.900	32,286	27,820		329		3,904		3,904		U	12/26/2012
922906-20-1	VANGUARD PRIME MONEY MARKET			121,343,300	121,343	1.000	121,343	121,343		37						A	12/31/2012
92202E-30-0	VANGUARD TARGET RETIREMENT 2015 FU			9,939,607	132,992	133.380	132,992	123,635		3,068		10,506		10,506		L	12/28/2012
922908-72-8	VANGUARD TOTAL STOCK MKT ADM SHARE			5,514,869	196,605	35.650	196,605	171,907		4,038		22,180		22,180		L	12/19/2012
921935-10-2	VANGUARD WELLINGTON FUNDS			3,006,846	101,752	33.840	101,752	94,664		4,106		5,794		5,794		U	12/28/2012
921935-20-1	WELLINGTON FUND ADMIRAL SHARES			1,067,086	62,371	58.450	62,371	58,004		2,565		4,448		4,448		L	12/28/2012
9299999. Subtotal - Mutual Funds					3,105,921	XXX	3,105,921	2,362,090		79,600		311,770		311,770		XXX	XXX
9799999 - Total Common Stocks					5,290,807	XXX	5,290,807	4,667,844		152,526		453,551		453,551		XXX	XXX
9899999 - Total Preferred and Common Stocks					5,473,396	XXX	5,532,810	4,850,433	1,126	160,404		453,551		453,551		XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues3 , the total \$ value (included in Column 8) of all such issues \$676,070

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
38378B-0G-7	GNMA 2012-27 D		02/08/2012	BANC OF AMERICA SECURITIE		350,000	350,000	949
38378B-EF-2	GNMA 2012-28 A		02/02/2012	NOMURA		277,750	275,000	385
38378B-VH-9	GNMA GNR 2012-72 B		12/20/2012	CREDIT SUISSE FIRST BOSTO		362,469	350,000	716
38378B-WC-9	GNMA GNR 2012-78 C		10/26/2012	CREDIT SUISSE FIRST BOSTO		369,523	350,000	974
38378B-XS-3	GNMA GNR 2012-89C		10/16/2012	GREEN WIC		312,000	300,000	411
0599999. Subtotal - Bonds - U.S. Governments						1,671,742	1,625,000	3,435
348843-FS-9	FORT BEND TX INDEP SCH DIST		06/06/2012	BANK OF OK		312,630	250,000	
486063-NX-4	KATY TX INDEP SCH DIST		05/31/2012	PYPER JAFFRAY		174,737	140,000	
574192-5B-2	MARYLAND ST		10/01/2012	MORGAN KEEGAN		233,860	200,000	770
57582P-AE-0	MASACHUSETTS ST		03/22/2012	MORGAN STANLEY		311,820	250,000	948
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						1,033,047	840,000	1,718
05914F-NH-0	BALTIMORE CNTY MD		11/28/2012	J P MORGAN		200,000	200,000	
89837L-AA-3	PRINCETON UNIVERSITY		12/14/2012	MESIROW		191,994	160,000	2,376
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						391,994	360,000	2,376
25477G-JZ-9	DIST OF COLUMBIA INCOME TAX SECURE		05/16/2012	WELLS BKR		313,590	250,000	174
3138LY-D5-3	FANNIE MAE A07323		09/11/2012	CRT GOVT		317,232	298,989	349
3136AB-V6-4	FANNIE MAE FNR 2012-113 PB		10/26/2012	FIXED INCOME CAPITAL PART		366,433	349,016	582
3136A9-T8-1	FANNIE MAE FNR 2012-124 PY		12/27/2012	MIZUHO		317,078	350,000	656
3136AA-HP-7	FANNIE MAE FNR 2012-139MC		11/20/2012	KGS ALPHA CAPITAL MKTS LL		357,766	350,000	564
3136AB-LF-8	FANNIE MAE FNR 2012-148 KB		12/14/2012	BARCLAYS		357,438	350,000	525
31294N-S2-6	FREDDIE MAC		12/04/2012	CREDIT SUISSE FIRST BOSTO		417,148	398,946	471
3137AT-6B-3	FREDDIE MAC 4098 HA		08/23/2012	BARCLAYS		354,375	350,000	564
3137AU-L2-3	FREDDIE MAC 4102 CH		09/20/2012	GOLDMAN SACHS & CO.		409,125	400,000	600
31292L-YA-7	FREDDIE MAC FG C04305		11/28/2012	NOMURA		367,486	350,000	846
3137GA-HR-1	FREDDIE MAC FHR 3743 PA		01/27/2012	WELLS FARGO		350,929	341,901	24
3137AT-GC-0	FREDDIE MAC FHR 4091TH		12/03/2012	GOLDMAN SACHS & CO.		404,188	393,610	109
3137AS-VD-3	FREDDIE MAC FHR 4094 KA		10/23/2012	GREEN WIC		351,326	348,009	423
3137AU-HY-8	FREDDIE MAC FHR 4109 CY		12/12/2012	FIXED INCOME CAPITAL PART		339,828	350,000	389
3128MJ-03-7	FREDDIE MAC F08473		01/10/2012	CRT GOVT		360,254	350,000	408
57604P-5P-5	MASSACHUSETTS ST WTR RES AUTH		02/24/2012	BANC OF AMERICA SECURITIE		288,658	250,000	1,010
3199999. Subtotal - Bonds - U.S. Special Revenues						5,662,853	5,480,470	7,693
822582-AS-1	SHELL INTERNATIONAL FIN	R	08/22/2012	MIZUHO		300,450	300,000	119
88165F-AF-9	TEVA PHARMACEUT FIN BV	R	08/23/2012	CREDIT SUISSE FIRST BOSTO		107,936	100,000	1,095
00287Y-AC-3	ABBVIE INC		11/05/2012	MORGAN STANLEY		49,678	50,000	
013817-AT-8	ALCOA INC		11/08/2012	VARIOUS		151,108	105,000	1,407
01741R-AD-4	ALLEGHENY TECHNOLOGIES INC		08/02/2012	VARIOUS		17,195	15,000	143
02005A-BN-7	ALLY MASTER OWNER TRUST		12/14/2012	GOLDMAN SACHS & CO.		305,051	300,000	60
025537-AG-6	AMERICAN ELECTRIC POWER		11/28/2012	J P MORGAN		149,702	150,000	
00206R-BN-1	AT & T INC		12/06/2012	BANC OF AMERICA SECURITIE		134,895	135,000	
05541T-AD-3	BGC PARTNERS INC		08/17/2012	MERRILL LYNCH		17,850	20,000	93
055921-AB-6	BMC SOFTWARE INC		02/09/2012	J P MORGAN		115,756	115,000	14
10112R-AU-8	BOSTON PROPERTIES LP		06/01/2012	MORGAN STANLEY		151,691	150,000	
133131-AT-9	CAMDEN PROPERTY TRUST		12/04/2012	J P MORGAN		74,209	75,000	
124857-AG-8	CBS CORP		02/24/2012	BANC OF AMERICA SECURITIE		49,548	50,000	
23243N-AF-5	COUNTRYWIDE ASSET BACKED CERT		11/27/2012	Undefined			16,048	
260543-CH-4	DOW CHEMICAL CO		11/06/2012	J P MORGAN		98,266	100,000	
268648-AM-4	EMC CORP		10/24/2012	VARIOUS		84,760	55,000	366
380956-AB-8	GOLDCORP INC		10/12/2012	VARIOUS		11,823	10,000	36
459200-HC-8	IBM CORPORATION		02/01/2012	BANC OF AMERICA SECURITIE		149,336	150,000	
458140-AM-2	INTEL CORP		12/04/2012	BANC OF AMERICA SECURITIE		129,445	130,000	
459902-AQ-5	INTERNATIONAL GAME TECHNOLOGY		02/06/2012	CREDIT SUISSE FIRST BOSTO		11,338	10,000	88
47102X-AG-0	JANUS CAPITAL GROUP INC		12/14/2012	CITIGROUP		20,500	20,000	278
50540R-AG-7	LABORATORY CORP OF AMER		11/28/2012	DEUTSCHE BANC SECURITIES		110,938	100,000	
559080-AE-6	MAGELLAN MIDSTREAM PARTN		10/31/2012	KEYBANC		125,175	100,000	2,001
584918-AE-4	MICROSOFT CORP COM		02/06/2012	VARIOUS		166,249	160,000	
637071-AJ-0	NATIONAL OILWELL		11/15/2012	WELLS BKR		159,424	160,000	
637417-AD-8	NATL RETAIL PROPERTIES		08/21/2012	WELLS BKR		111,292	100,000	642
651639-AJ-5	NEWMONT MINING		12/20/2012	DAIWA SE		12,650	10,000	73
651639-AH-9	NEWMONT MINING CORP		03/29/2012	VARIOUS		45,118	35,000	83
682134-AA-9	OMNICOM GROUP		03/16/2012	BARCLAYS		10,925	10,000	
661919-AV-8	OMNICOM GROUP		11/19/2012	VARIOUS		30,634	30,000	
69352P-AE-3	PPL CAPITAL FUNDING INC		10/11/2012	MORGAN STANLEY		149,979	150,000	2
74348T-AC-6	PROSPECT CAPITAL CORP		04/30/2012	CITIGROUP		167,100	160,000	3,833
756109-AN-4	REALTY INCOME CORP		10/02/2012	CITIGROUP		99,382	100,000	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9	
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	
88163V-AE-9	TEVA PHARM FIN CO LLC		12/26/2012	VARIOUS		31,782	30,000	18	
900212-AH-4	TURLOCK CORPORATION		11/14/2012	MORGAN STANLEY		139,530	140,000		
913017-BV-0	UNITED TECHNOLOGIES CORP		05/24/2012	BANC OF AMERICA SECURITIE		49,962	50,000		
91324P-BZ-4	UNITEDHEALTH GROUP INC		10/18/2012	J P MORGAN		219,652	220,000		
91159H-HD-5	US BANCORP		05/03/2012	US BANK		249,533	250,000		
942683-AF-0	WATSON PHARMACEUTICALS		09/27/2012	WELLS FARGO		104,123	105,000		
94973V-BA-4	WELLPOINT INC		09/05/2012	CITIGROUP		29,899	30,000		
969457-BU-3	WILLIAMS COMPANIES INC		12/13/2012	UBS WARBURG		59,833	60,000		
983919-AF-8	XILINX INC		05/18/2012	MERRILL LYNCH		12,461	10,000	115	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						4,216,173	4,066,048	10,464	
8399997. Total - Bonds - Part 3							12,975,808	12,371,518	25,686
8399998. Total - Bonds - Part 5							1,646,812	1,430,000	5,295
8399999. Total - Bonds							14,622,620	13,801,518	30,981
854502-30-9	STANLEY BLACK & DECKER INC		11/15/2012	VARIOUS	1,090,000	128,368	100.00		
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)							128,368	XXX	
8999997. Total - Preferred Stocks - Part 3							128,368	XXX	
8999998. Total - Preferred Stocks - Part 5								XXX	
8999999. Total - Preferred Stocks							128,368	XXX	
74251T-85-9	BOND & MORTGAGE SEC R3 FUND		12/31/2012	PRINCIPAL FINANCIAL GROUP	50,114	544			
316066-10-9	FIDELITY CAPITAL APPRECIATION FUND		12/28/2012	VANGUARD GROUP	76,797	2,225			
316390-82-2	FIDELITY SELECT SOFT WARE FUND		12/24/2012	VANGUARD GROUP	38,991	3,283			
74251T-31-3	LARGE CAP S & P 500 INDEX R3 FUND		12/21/2012	PRINCIPAL FINANCIAL GROUP	20,823	209			
74253M-51-4	PRINCIPAL LIFETIME 2020 R3 FUND		12/31/2012	PRINCIPAL FINANCIAL GROUP	20,250	254			
74253M-37-3	PRINCIPAL LIFETIME 2040 R3 FUND		12/31/2012	PRINCIPAL FINANCIAL GROUP	17,413	220			
74253M-31-6	PRINCIPAL LIFETIME 2050 R3 FUND		12/31/2012	PRINCIPAL FINANCIAL GROUP	17,773	216			
782493-64-7	RUSSELL REAL ESTATE SEC E FUND		12/24/2012	PRINCIPAL FINANCIAL GROUP	2,209	83			
74253J-27-1	SMALLCAP BLEND R3 FUND		12/28/2012	PRINCIPAL FINANCIAL GROUP	0,629	10			
921909-10-7	STAR		12/28/2012	VANGUARD GROUP	250,668	5,062			
921937-60-3	TOTAL BOND MKT INDEX ADM SHARES		12/31/2012	VANGUARD GROUP	495,140	5,498			
922908-71-0	VANGUARD 500 INDEX FUND ADMIRAL		12/21/2012	VANGUARD GROUP	16,500	2,140			
922908-66-0	VANGUARD GROWTH INDEX FUND ADM		12/21/2012	VANGUARD GROUP	41,558	1,512			
922908-10-8	VANGUARD INDEX TRUST- THE 500		12/21/2012	VANGUARD GROUP	1,425	185			
922031-86-9	VANGUARD INFLATION-PROTECT SEC INV		12/19/2012	VANGUARD GROUP	131,626	1,916			
921910-20-4	VANGUARD INTERNATIONAL GROWTH FUND		12/17/2012	VANGUARD GROUP	50,340	956			
921909-40-4	VANGUARD LIFE STRATEGY MODERATE GR		12/28/2012	VANGUARD GROUP	91,039	1,844			
921937-40-5	VANGUARD LONG-TERM BOND INDEX FUND		12/31/2012	VANGUARD GROUP	80,387	1,148			
921928-10-7	VANGUARD MORGAN GROWTH FUND INV		12/26/2012	VANGUARD GROUP	16,660	329			
922906-20-1	VANGUARD PRIME MONEY MARKET		12/31/2012	VANGUARD GROUP	35,369,390	35,369			
92202E-30-0	VANGUARD TARGET RETIREMENT 2015 FU		12/28/2012	VANGUARD GROUP	230,848	3,068			
922908-72-8	VANGUARD TOTAL STOCK MKT ADM SHARE		12/19/2012	VARIOUS	1,784,003	57,649			
921935-10-2	VANGUARD WELLINGTON FUNDS		12/28/2012	VANGUARD GROUP	1,963,351	63,255			
921935-20-1	WELLINGTON FUND ADMIRAL SHARES		12/28/2012	VANGUARD GROUP	44,401	2,565			
9299999. Subtotal - Common Stocks - Mutual Funds							189,540	XXX	
9799997. Total - Common Stocks - Part 3							189,540	XXX	
9799998. Total - Common Stocks - Part 5							776,686	XXX	
9799999. Total - Common Stocks							966,226	XXX	
9899999. Total - Preferred and Common Stocks							1,094,595	XXX	
9999999 - Totals							15,717,214	XXX	30,981

E13.1

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
38374F-3M-4	GNMA		12/16/2012	PRINCIPAL RECEIPT		115,203	115,203	116,679	115,218		(14)		(14)		115,203				3,038	06/16/2031
38373M-JQ-4	GNMA 2003-96 G		11/16/2012	PRINCIPAL RECEIPT		250,000	250,000	260,547	257,613		(7,613)		(7,613)		250,000				11,171	05/16/2039
38373M-LB-4	GNMA 2004-20 D		12/16/2012	PRINCIPAL RECEIPT		90,970	90,970	95,874	94,132		(3,162)		(3,162)		90,970				3,864	09/16/2037
38374F-2S-2	GNMA 2004-25 BC		09/16/2012	PRINCIPAL RECEIPT		31,392	31,392	32,824	32,093		(701)		(701)		31,392				685	11/16/2044
38373M-VII-7	GNMA 2006-39C		12/16/2012	PRINCIPAL RECEIPT		297,553	297,553	312,430	306,151		(8,598)		(8,598)		297,553				10,227	05/16/2034
38373M-Y4-6	GNMA 2008-48D		12/16/2012	PRINCIPAL RECEIPT		156,234	156,234	162,009	159,771		(3,537)		(3,537)		156,234				7,247	10/16/2039
38375Q-N9-6	GNMA 2008-55 PG		12/20/2012	PRINCIPAL RECEIPT		47,178	47,178	47,143	47,107		71		71		47,178				1,306	07/20/2037
38376V-IX-1	GNMA 2010-17PK		12/16/2012	PRINCIPAL RECEIPT		97,805	97,805	102,222	101,382		(3,576)		(3,576)		97,805				3,158	01/16/2038
38378B-EF-2	GNMA 2012-28 A		12/16/2012	PRINCIPAL RECEIPT		5,061	5,061	5,112			(51)		(51)		5,061				42	12/16/2032
36290S-OK-5	GNMA 615774		12/15/2012	PRINCIPAL RECEIPT		19,532	19,532	19,321	19,399		133		133		19,532				394	09/15/2018
36296R-30-8	GNMA POOL 699307		12/15/2012	PRINCIPAL RECEIPT		21,816	21,816	21,891	21,884		(68)		(68)		21,816				701	10/15/2038
3837HO-JV-6	GNMA REMIC		11/20/2012	PRINCIPAL RECEIPT		32,772	32,772	34,288	33,557		(785)		(785)		32,772				2,087	09/20/2025
3837HO-Y5-6	GNMA REMIC		11/20/2012	PRINCIPAL RECEIPT		34,744	34,744	36,308	35,496		(752)		(752)		34,744				2,365	09/20/2027
0599999 Subtotal - Bonds - U.S. Governments						1,200,261	1,200,261	1,246,649	1,223,803		(28,653)		(28,653)		1,200,261				46,285	XXX
20772G-JJ-8	CONNECTICUT ST		12/03/2012	KEYBANC		272,278	272,278	289,455	288,000		(8,761)		(8,761)		269,245		3,032	3,032		12/01/2014
419791-F4-5	HAWAII ST		12/03/2012	BLAIR		190,647	150,000	177,276	176,997		(2,199)		(2,199)		174,798		15,849	15,849	7,479	12/01/2022
604129-VU-7	MINNESOTA STATE		12/03/2012	BLAIR		320,753	250,000	303,918	298,154		(4,695)		(4,695)		293,459		27,294	27,294	16,840	08/01/2020
83710D-SJ-3	SOUTH CAROLINA ST		01/10/2012	WILLIAM BLAIR		313,013	250,000	287,605	283,875		(107)		(107)		283,768		29,245	29,245	4,583	03/01/2019
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions						1,096,690	900,000	1,058,254	1,037,032		(15,762)		(15,762)		1,021,270		75,420	75,420	41,576	XXX
073900-YP-1	BEAUFORT CNTY S C SCH DIST		11/27/2012	RAYMNDJM		275,468	250,000	286,395	277,364		(7,696)		(7,696)		269,668		5,799	5,799	15,590	03/01/2015
250092-7C-1	DES MOINES IOWA		12/03/2012	PIPER JAFFRAY		296,150	250,000	294,060	286,923		(5,997)		(5,997)		280,927		15,223	15,223	12,674	06/01/2017
442565-20-9	HOWARD CNTY MD		02/08/2012	GOLDMAN SACHS & CO.		376,374	300,000	359,898	358,914		(556)		(556)		358,359		18,015	18,015	3,583	08/15/2023
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						947,992	800,000	940,353	923,201		(14,249)		(14,249)		908,953		39,038	39,038	31,847	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
246428-VU-7	DELAWARE TRANSN AUTH		12/03/2012	BOSC INC		278,400	250,000	285,203	277,776		(7,156)		(7,156)		270,620		7,780	7,780	17,882	07/01/2015
31419A-2T-3	FANNIE MAE		12/25/2012	PRINCIPAL RECEIPT		75,200	75,200	75,482	75,472		(272)		(272)		75,200				1,395	01/25/2026
3138LY-D5-3	FANNIE MAE A07323		12/15/2012	PRINCIPAL RECEIPT		3,127	3,127	3,318	3,191		(191)		(191)		3,127				23	07/25/2042
31416Y-BX-5	FANNIE MAE B2753		12/25/2012	PRINCIPAL RECEIPT		64,673	64,673	64,845	64,838		(165)		(165)		64,673				1,331	04/25/2026
3136A8-V6-4	FANNIE MAE FNR 2012-113 PB		12/25/2012	PRINCIPAL RECEIPT		2,300	2,300	2,349			(49)		(49)		2,300				6	10/25/2040
3136AA-HP-7	FANNIE MAE FNR 2012-139MC		12/25/2012	PRINCIPAL RECEIPT		1,339	1,339	1,369			(30)		(30)		1,339				2	11/25/2042
3128K2-C7-2	FEDERAL HOME LOAN MTG		12/15/2012	PRINCIPAL RECEIPT		67,650	67,650	65,431	65,708		1,943		1,943		67,650				1,748	01/15/2036
3128K5-HP-3	FEDERAL HOME LOAN MTG		12/15/2012	PRINCIPAL RECEIPT		7,661	7,661	7,865	7,834		(174)		(174)		7,661				276	05/01/2035
31297F-JD-6	FEDERAL HOME LOAN MTG		12/15/2012	PRINCIPAL RECEIPT		28,644	28,644	29,678	29,498		(854)		(854)		28,644				913	10/15/2034
31394G-MT-7	FEDERAL HOME LOAN MTG		07/15/2012	PRINCIPAL RECEIPT		69,663	69,663	68,825	69,506		157		157		69,663				927	11/15/2016
3128H8-CC-2	FEDERAL HOME LOAN MTG CORP		12/15/2012	PRINCIPAL RECEIPT		21,071	21,071	21,564	21,289		(218)		(218)		21,071				551	10/01/2018
31401J-D9-6	FEDERAL NATIONAL MORT ASSOC		12/25/2012	PRINCIPAL RECEIPT		5,806	5,806	6,815	6,804		2		2		5,806				180	07/01/2018
31371K-4E-8	FEDERAL NATIONAL MORTG ASSOC		12/25/2012	PRINCIPAL RECEIPT		14,118	14,118	14,504	14,266		(18)		(18)		14,248		(130)	(130)	365	04/01/2018
31385H-3Y-6	FEDERAL NATIONAL MORTG ASSOC		12/25/2012	PRINCIPAL RECEIPT		3,932	3,932	3,950	3,929		(2)		(2)		3,927				123	01/01/2017
31371L-AP-4	FEDERAL NATIONAL MORTGAGE		12/25/2012	PRINCIPAL RECEIPT		16,463	16,463	16,741	16,563		(13)		(13)		16,549		(86)	(86)	359	06/25/2018
31371L-BH-1	FEDERAL NATIONAL MORTGAGE		12/25/2012	PRINCIPAL RECEIPT		23,869	23,869	24,164	23,976		(106)		(106)		23,869				497	08/01/2018
31395L-6U-0	FNMA		12/15/2012	PRINCIPAL RECEIPT		106,114	106,114	105,567	105,763		351		351		106,114				4,330	06/15/2033
31419B-YG-4	FNMA 1610		12/25/2012	PRINCIPAL RECEIPT		94,964	94,964	97,753	97,666		(2,702)		(2,702)		94,964				2,261	10/25/2040
31416R-FA-6	FNMA 7360		12/25/2012	PRINCIPAL RECEIPT		57,171	57,171	56,879	56,889		282		282		57,171				1,261	01/25/2034
31417V-PZ-0	FNMA AC8539		12/25/2012	PRINCIPAL RECEIPT		45,213	45,213	46,347	46,193		(980)		(980)		45,213				930	12/25/2024
31371N-CJ-2	FNMA POOL 256673		12/25/2012	PRINCIPAL RECEIPT		51,640	51,640	51,866	51,836		(196)		(196)		51,640				1,596	04/25/2037
31371N-QN-8	FNMA POOL 257061		12/25/2012	PRINCIPAL RECEIPT		28,149	28,149	28,013	28,023		126		126		28,149				721	01/25/2023
31402C-VZ-2	FNMA POOL 725232		12/25/2012	PRINCIPAL RECEIPT		36,543	36,543	35,647	35,786		757		757		36,543				970	03/01/2034
31402D-HP-2	FNMA POOL 725866		12/25/2012	PRINCIPAL RECEIPT		51,314	51,314	49,843	50,093		1,221		1,221		51,314				1,209	09/25/2034
31403C-6L-0	FNMA POOL 745275		12/25/2012	PRINCIPAL RECEIPT		47,202	47,202	47,112	47,106		96		96		47,202				1,292	02/25/2036
31403J-SA-5	FNMA POOL 750313		12/25/2012	PRINCIPAL RECEIPT		30,290	30,290	30,706	30,615		(325)		(325)		30,290				877	11/25/2033
31403K-G9-8	FNMA POOL 750924		12/25/2012	PRINCIPAL RECEIPT		28,736	28,736	27,731	28,214		523		523		28,736				624	10/01/2018
31403K-VS-9	FNMA POOL 751325		12/25/2012	PRINCIPAL RECEIPT		34,180	34,180	35,288	35,053		(873)		(873)		34,180				1,240	03/01/2034
31405J-H4-9	FNMA POOL 790551		12/25/2012	PRINCIPAL RECEIPT		19,038	19,038	19,297	19,241		(202)		(202)		19,038				749	09/25/2034
31405M-L8-8	FNMA POOL 793351		12/25/2012	PRINCIPAL RECEIPT		24,079	24,079	24,986	24,936		(857)		(857)		24,079				916	08/01/2034
31405S-KJ-2	FNMA POOL 797797		12/25/2012	PRINCIPAL RECEIPT		21,710	21,710	22,335	22,296											

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment 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
31410G-PR-8	FNMA POOL 888832		12/25/2012	PRINCIPAL RECEIPT		33,025	33,025	33,835	33,760		(735)		(735)		33,025				1,260	11/25/2037
31416R-HJ-5	FNMA POOL AA7432		12/25/2012	PRINCIPAL RECEIPT		54,632	54,632	54,504	54,502		130		130		54,632				1,390	06/25/2039
3132GG-OG-8	FREDDIE MAC		12/15/2012	PRINCIPAL RECEIPT		24,585	24,585	25,549	25,541		(966)		(966)		24,585				605	08/15/2041
3128MM-KR-3	FREDDIE MAC 18303		12/15/2012	PRINCIPAL RECEIPT		49,573	49,573	50,510	50,351		(778)		(778)		49,573				1,090	03/15/2024
31394W-XU-7	FREDDIE MAC 2785 VD		12/15/2012	PRINCIPAL RECEIPT		45,304	45,304	45,432	45,330		(25)		(25)		45,304				1,112	05/15/2015
3137A9-YB-6	FREDDIE MAC 3838 AE		12/15/2012	PRINCIPAL RECEIPT		91,538	91,538	93,140	92,979		(1,441)		(1,441)		91,538				1,211	11/15/2018
3137AT-6B-3	FREDDIE MAC 4098 HA		12/15/2012	PRINCIPAL RECEIPT		6,584	6,584	6,666	6,666		(82)		(82)		6,584				28	07/15/2042
3137AU-L2-3	FREDDIE MAC 4102 CH		12/15/2012	PRINCIPAL RECEIPT		4,062	4,062	4,155			(93)		(93)		4,062				14	11/15/2040
31292L-YA-7	FREDDIE MAC FG 004305		12/15/2012	PRINCIPAL RECEIPT		1,006	1,006	1,056			(50)		(50)		1,006				3	11/15/2042
3128MJ-OR-4	FREDDIE MAC FG 608463		09/15/2012	VARIOUS		312,289	298,682	312,077	311,974		(4,362)		(4,362)		307,613		4,676	4,676	8,173	10/01/2014
3132GL-VB-7	FREDDIE MAC FG005410		12/15/2012	PRINCIPAL RECEIPT		75,944	75,944	77,748	77,748		(1,804)		(1,804)		75,944				2,048	01/15/2042
3137GA-HR-1	FREDDIE MAC FHR 3743 PA		12/15/2012	PRINCIPAL RECEIPT		47,429	47,429	48,682			(1,252)		(1,252)		47,429				544	12/15/2039
3137AS-VD-3	FREDDIE MAC FHR 4094 KA		12/15/2012	PRINCIPAL RECEIPT		2,362	2,362	2,385			(23)		(23)		2,362				5	08/15/2041
3128MJ-O3-7	FREDDIE MAC FG08473		12/15/2012	PRINCIPAL RECEIPT		66,742	66,742	68,697			(1,955)		(1,955)		66,742				1,612	01/15/2042
62888V-AB-4	NGN 2010-R1 2A		12/01/2012	PRINCIPAL RECEIPT		52,821	52,821	52,963	52,947		(126)		(126)		52,821				511	10/04/2020
65829Q-AJ-3	NORTH CAROLINA ST LTD OBLIG		11/27/2012	BARCLAYS		381,891	300,000	355,845	354,872		(4,440)		(4,440)		350,432			31,459	16,417	11/01/2022
88278P-GK-4	TEXAS ST UNIV SYS FING REV		12/03/2012	BARCLAYS		284,655	250,000	272,548	262,017		(2,476)		(2,476)		259,541		25,114	25,114	15,313	03/15/2017
977123-OP-6	WISCONSIN ST TRANSNS REV		07/01/2012	CALLED @ 100.0000000		250,000	250,000	268,205	255,965		(5,965)		(5,965)		250,000				13,438	07/01/2020
3199999 Subtotal - Bonds - U.S. Special Revenues						3,526,970	3,368,417	3,527,776	3,357,366		(37,887)		(37,887)		3,458,152		68,817	68,817	121,350	XXX
002824-AX-8	ABBOTT LABORATORIES		11/13/2012	TENDER		105,781	100,000	99,898	99,929		17		17		99,947		5,834	5,834	2,312	05/27/2015
039483-AW-2	ARCHER-DANIELS-MIDLAND CO		08/09/2012	CITIGROUP		50,000	50,000	49,900	49,902		28		28		49,930		70	70	436	02/15/2014
05947U-LY-2	BANC AMERICA COML MTG INC		12/11/2012	PRINCIPAL RECEIPT		5,724	5,724	5,939			(34)		(34)		5,724				290	03/11/2041
05949A-5A-4	BANC OF AMERICA MTG SECS INC		12/25/2012	PRINCIPAL RECEIPT		28,879	28,879	29,407	26,788	2,423	(332)		2,091		28,879				904	05/25/2035
06606W-AN-4	BANK BOSTON HOME EQUITY		12/25/2012	PRINCIPAL RECEIPT		447	447	464							447				14	06/25/2013
07383F-MN-5	BEAR STEARNS COMMERCIAL MTG SECURI		07/11/2012	PRINCIPAL RECEIPT		325,905	325,905	319,998	325,129		776		776		325,905				5,873	11/11/2035
161546-HT-6	CHASE FUNDING MTG LN		12/25/2012	PRINCIPAL RECEIPT		25,635	25,635	25,634	25,576		59		59		25,635				566	06/25/2015
172973-4C-0	CITICORP MORTGAGE SECURITIES INC		12/25/2012	PRINCIPAL RECEIPT		18,067	18,067	17,254	16,274	1,199	594		1,793		18,067				468	11/25/2035
23242M-AD-3	COUNTRYWIDE ASSET BACKED CERT		12/28/2012	VARIOUS		5,321	3,643	3,349	3,349	294			294		3,643		(3,643)	(3,643)	210	01/25/2029
23243N-AF-5	COUNTRYWIDE ASSET BACKED CERT		12/27/2012	VARIOUS		26,152	39,029	26,474	26,474		458		458		26,932		(780)	(780)	1,805	07/25/2034
12669G-YP-0	COUNTRYWIDE HOME LOAN		12/25/2012	PRINCIPAL RECEIPT		37,979	37,979	26,947	25,429	3,652	259	2,134	1,776		27,206		10,774	10,774	1,158	05/25/2035
225410-DJ-8	CREDIT SUISSE FIRST BOSTON MORT		12/15/2012	PRINCIPAL RECEIPT		95,331	95,331	98,563	97,124		(1,793)		(1,793)		95,331				2,974	05/15/2038
22540V-P2-2	CREDIT SUISSE FIRST BOSTON MTG		10/15/2012	PRINCIPAL RECEIPT		125,630	125,630	137,977	125,789		(89)		(89)		125,699		(69)	(69)	1,600	05/01/2032
225410-SF-0	CREDIT SUISSE FIRST BOSTON MTG SEC		12/15/2012	PRINCIPAL RECEIPT		43,389	43,389	43,755	43,386		3		3		43,389				1,548	08/15/2036
126650-BH-2	CVS CAREMARK CORP		12/27/2012	TENDER		61,806	51,000	55,519	54,589		(595)		(595)		53,994		7,812	7,812	3,137	06/01/2017
12667F-RY-3	CIWALT 2004-22CB		12/25/2012	PRINCIPAL RECEIPT		13,161	13,161	13,107	13,108		53		53		13,161				438	10/25/2034
233835-AT-4	DAIMLER CHRYSLER NA		01/15/2012	MATURITY		100,000	100,000	111,553	100,072		(72)		(72)		100,000				3,650	01/15/2012
25746U-AT-6	DOMINION RESOURCES INC		06/14/2012	NOMURA		46,776	30,000	30,979	30,802		(27)		(27)		30,775				321	12/15/2023
268648-AM-4	EMC CORP		03/13/2012	NOMURA		18,650	10,000	13,611	12,960		(345)		(345)		12,616		6,034	6,034	51	12/01/2013
375558-AH-6	GILEAD SCIENCES		12/11/2012	VARIOUS		250,916	145,000	168,558	161,047		(9,379)		(9,379)		151,668			99,249	852	05/01/2013
38144L-AC-4	GOLDMAN SACHS GROUP INC		11/01/2012	MATURITY		200,000	200,000	200,060	200,015		(15)		(15)		200,000				10,900	11/01/2012
45660N-SZ-4	INDYMAC MBS INC		12/25/2012	PRINCIPAL RECEIPT		56,098	56,098	57,247	56,418		(320)		(320)		56,098				1,915	12/25/2034
54627R-AA-8	LCDR 2010-ELL A1		08/01/2012	PRINCIPAL RECEIPT		63,041	63,041	63,139	63,099		(58)		(58)		63,041				496	02/01/2016
530718-AF-2	LIBERTY MEDIA		10/08/2012	NOMURA		75,507	55,000	59,690	58,013		(165)		(165)		57,848		17,660	17,660	2,623	03/30/2023
55277J-AA-6	MF GLOBAL HLDGS LTD		09/21/2012	DEUTCHE BANC SECURITIES		83,725	170,000	83,654	53,550	32,571	10,445		43,016		96,566		(12,841)	(12,841)		02/01/2016
55277J-AB-4	MF GLOBAL HLDGS LTD		09/21/2012	DEUTCHE BANC SECURITIES		79,200	160,000	78,494	52,000	27,781	5,371		33,152		85,152		(5,952)	(5,952)		08/01/2018
60871R-AA-8	MOLSON COORS BREWING COMPANY		08/28/2012	VARIOUS		133,456	130,000	138,604	133,346		(860)		(860)		132,486		970	970	2,696	07/30/2013
680223-AF-1	OLD REPUBLIC INTERNATIONAL CORP		04/27/2012	NOMURA		120,210	120,000	138,589	125,631		(4,885)		(4,885)		120,746		(536)	(536)	4,453	05/15/2012
74340X-AT-8	PROLOGIS		05/16/2012	VARIOUS		105,074	95,000	95,587	95,388		(43)		(43)		95,344		9,730	9,730	1,846	03/15/2015
75508A-AB-2	RAYONIER INC		10/15/2012	VARIOUS		183,316	135,000	138,351	135,884		(881)		(881)		135,003		48,312	48,312	5,063	10/15/2012
759950-FX-1	RENAISSANCE HOME EQUITY LOAN		12/25/2012	PRINCIPAL RECEIPT		11,364	11,364	11,364							11,364				307	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	202	05/17/2012
86359B-J2-8	STRUCTURED ASSET SECS CORP		12/25/2012	PRINCIPAL RECEIPT		5,297	5,297	5,486	5,408		(111)		(111)		5,297				202	11/25/2034
871503-AF-5	SYMANTEC CORP		07/26/2012	VARIOUS		143,615	140,000	164,363	158,704		(7,491)		(7,491)		151,213		(7,598)	(7,598)	869	06/15/2013
883203-BN-0	TEXTRON INC		02/08/2012	VARIOUS		121,921	60,000	79,958	75,295		(1,154)		(1,154)		74,141		47,780	47,780	729	05/01/2013
87316Y-AB-7	TXU ELECTRIC CO		11/15/2012	PRINCIPAL RECEIPT		57,002	57,002	60,012	58,128		(1,1									

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
98158K-AC-3	WORLD OMNI AUTO REC TRUST		12/15/2012	PRINCIPAL RECEIPT		61,298	61,298	61,296	61,297			1	1		61,298				614	05/15/2015
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						3,021,714	2,894,597	2,850,614	2,714,389	67,920	(13,630)	2,134	52,157		2,766,545		255,170	255,170	63,341	XXX
8399997. Total - Bonds - Part 4						9,793,626	9,163,275	9,623,646	9,255,791	67,920	(110,181)	2,134	(44,394)		9,355,181		438,445	438,445	304,399	XXX
8399998. Total - Bonds - Part 5						1,679,582	1,430,000	1,646,812			(10,353)		(10,353)		1,636,459		43,123	43,123	29,136	XXX
8399999. Total - Bonds						11,473,208	10,593,275	11,270,457	9,255,791	67,920	(120,534)	2,134	(54,747)		10,991,640		481,568	481,568	333,535	XXX
651195-30-7	NEWELL FINANCIAL TRUST		06/12/2012	DEUTSCHE BANC SECURITIES	900,000	45,017	50,00	35,100	35,100					35,100		9,917	9,917	1,181		
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						45,017	XXX	35,100	35,100					35,100		9,917	9,917	1,181	XXX	
8499997. Total - Preferred Stocks - Part 4						45,017	XXX	35,100	35,100					35,100		9,917	9,917	1,181	XXX	
8999998. Total - Preferred Stocks - Part 5							XXX													XXX
8999999. Total - Preferred Stocks						45,017	XXX	35,100	35,100					35,100		9,917	9,917	1,181	XXX	
74251T-85-9	BOND & MORTGAGE SEC R3 FUND		07/31/2012	PRINCIPAL FINANCIAL GROUP	726,334	7,959		7,472	7,699	(228)			(228)	7,472		488	488		123	
74251T-31-3	LARGE CAP S & P 500 INDEX R3 FUND		07/31/2012	PRINCIPAL FINANCIAL GROUP	684,932	6,651		5,312	6,041	(729)			(729)	5,312		1,339	1,339			
74253M-51-4	PRINCIPAL LIFETIME 2020 R3 FUND		07/31/2012	PRINCIPAL FINANCIAL GROUP	559,323	6,756		7,393	6,264	1,128			1,128	7,393		(637)	(637)			
74253M-37-3	PRINCIPAL LIFETIME 2040 R3 FUND		07/31/2012	PRINCIPAL FINANCIAL GROUP	541,766	6,482		7,315	5,992	1,323			1,323	7,315		(833)	(833)			
74253M-31-6	PRINCIPAL LIFETIME 2050 R3 FUND		07/31/2012	PRINCIPAL FINANCIAL GROUP	559,080	6,406		7,316	5,909	1,406			1,406	7,316		(910)	(910)			
782483-64-7	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	
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			
921937-60-3	TOTAL BOND MKT INDEX ADM SHARES		01/04/2012	VANGUARD GROUP	1,913,119	20,987		19,660	21,044	(1,385)			(1,385)	19,660		1,327	1,327		7	
922908-71-0	VANGUARD 500 INDEX FUND ADMIRAL		01/18/2012	VANGUARD GROUP	3,566,965	430,000		289,461	413,057	(123,596)			(123,596)	289,461		140,539	140,539			
921939-40-1	VANGUARD DIVERSIFIED EQUITY INV		02/01/2012	VANGUARD GROUP	3,476,136	74,424		70,593	69,314	1,279			1,279	70,593		3,831	3,831			
922908-69-4	VANGUARD IND TRUST EXT MKT ADMIRAL		01/18/2012	VANGUARD GROUP	5,654,475	235,000		105,965	222,504	(116,539)			(116,539)	105,965		129,035	129,035			
922906-20-1	VANGUARD PRIME MONEY MARKET		10/22/2012	VANGUARD GROUP	100,109,670	100,110		100,110	91,804					100,110					5	
922908-30-6	VANGUARD TOTAL STOCK MKT IND FUND		09/20/2012	VANGUARD GROUP	320,050	8,743		8,743	10,014	(1,271)			(1,271)	8,743					95	
9299999. Subtotal - Common Stocks - Mutual Funds						906,090	XXX	631,134	861,951	(239,124)			(239,124)	631,134		274,956	274,956	250	XXX	
9799997. Total - Common Stocks - Part 4						906,090	XXX	631,134	861,951	(239,124)			(239,124)	631,134		274,956	274,956	250	XXX	
9799998. Total - Common Stocks - Part 5						777,843	XXX	776,686						776,686		1,157	1,157	107	XXX	
9799999. Total - Common Stocks						1,683,933	XXX	1,407,820	861,951	(239,124)			(239,124)	1,407,820		276,113	276,113	357	XXX	
9899999. Total - Preferred and Common Stocks						1,728,950	XXX	1,442,920	897,051	(239,124)			(239,124)	1,442,920		286,030	286,030	1,538	XXX	
9999999 - Totals						13,202,158	XXX	12,713,378	10,152,842	(171,204)	(120,534)	2,134	(293,871)	12,434,560		767,598	767,598	335,073	XXX	

E14.2

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21		
											12	13	14	15	16							
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends		
373384-YM-2	GEORGIA ST		06/21/2012	J P MORGAN	11/27/2012	BLAIR	250,000	321,020	327,935	318,222				(2,798)			9,713	9,713	4,583			
83710R-DT-1	SOUTH CAROLINA ST		06/21/2012	RAYMINDJM	11/27/2012	BARCLAYS	250,000	314,585	323,535	311,630				(2,955)			11,905	11,905	7,257	1,910		
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions							500,000	635,605	651,470	629,851				(5,754)			21,619	21,619	11,840	1,910		
041431-KS-5	ARLINGTON CNTY VA		08/27/2012	BARCLAYS	11/27/2012	RBC CAPITAL MARKETS	250,000	316,263	322,290	314,301				(1,982)			7,989	7,989	5,556	2,431		
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions							250,000	316,263	322,290	314,301				(1,982)				7,989	7,989	5,556	2,431	
3128MM-PE-7	FREDDIE MAC FGG18420		01/24/2012	GX-CLARK	08/22/2012	VARIOUS	350,000	362,523	363,851	360,541				(1,982)			3,310	3,310	6,626	758		
3199999. Subtotal - Bonds - U.S. Special Revenues							350,000	362,523	363,851	360,541				(1,982)				3,310	3,310	6,626	758	
89153V-AB-5	TOTAL CAPITAL INTL SA	R	02/15/2012	CREDIT SUISSE FIRST BOSTO	08/22/2012	MORGAN STANLEY	300,000	300,830	311,052	300,792				(38)			10,260	10,260	4,552	64		
60871R-AA-8	MOLSON COORS BREWING COMPANY		02/10/2012	VARIOUS	08/28/2012	NOMURA	30,000	31,591	30,919	30,973				(618)			(54)	(54)	562	132		
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							330,000	332,421	341,971	331,766				(655)				10,205	10,205	5,114	196	
8399998. Total - Bonds							1,430,000	1,646,812	1,679,582	1,636,459				(10,353)				43,123	43,123	29,136	5,295	
8999998. Total - Preferred Stocks																						
754907-10-3	RAYONIER INCORPORATED		10/15/2012	CONVERT TO COMMON STOCK	11/29/2012	VARIOUS	1,001,570	48,315	49,275	48,315							960	960				
854502-10-1	STANLEY BLACK & DECKER INC		05/17/2012	CITIGROUP	07/19/2012	VARIOUS	250,300	16,362	16,559	16,362							197	197	103			
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)								64,677	65,834	64,677								1,157	1,157	103		
922906-20-1	VANGUARD PRIME MONEY MARKET		09/28/2012	VANGUARD GROUP	10/22/2012	VANGUARD GROUP	711,913.480	711,913	711,913	711,913									4			
922908-30-6	VANGUARD TOTAL STOCK MKT IND FUND		06/22/2012	VANGUARD GROUP	09/20/2012	VANGUARD GROUP	2,810	96	96	96												
9299999. Subtotal - Common Stocks - Mutual Funds								712,009	712,009	712,009											4	
9799998. Total - Common Stocks								776,686	777,843	776,686								1,157	1,157	107		
9899999. Total - Preferred and Common Stocks								776,686	777,843	776,686								1,157	1,157	107		
9999999 - Totals								2,423,498	2,457,426	2,413,145					(10,353)			44,280	44,280	29,243	5,285	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures Manual)	6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book/Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date		
								9 Number of Shares	10 % of Outstanding	
0999999. Total Preferred Stocks								XXX	XXX	
330999-10-3	FIRST OHIO FINANCIAL CORP			2CIB2	NO		99,004	6,164,000	100.0	
1799999. Subtotal - Common Stock - Other Affiliates								99,004	XXX	XXX
1899999. Total Common Stocks								99,004	XXX	XXX
1999999 - Totals								99,004	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ 18,207,727
2. Total amount of intangible assets nonadmitted \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 - Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	Codes		5 Date Acquired	6 Name of Vendor	7 Maturity Date	8 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				13 Par Value	14 Actual Cost	Interest					21 Paid for Accrued Interest		
		3 Code	4 For- eign					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amor- tization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			15 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	16 Non- Admitted Due and Accrued	17 Rate of	18 Effective Rate of	19 When Paid		20 Amount Received During Year	
059999	Total - U.S. Government Bonds																XXX	XXX	XXX		
109999	Total - All Other Government Bonds																XXX	XXX	XXX		
179999	Total - U.S. States, Territories and Possessions Bonds																XXX	XXX	XXX		
249999	Total - U.S. Political Subdivisions Bonds																XXX	XXX	XXX		
319999	Total - U.S. Special Revenues Bonds																XXX	XXX	XXX		
389999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds																XXX	XXX	XXX		
489999	Total - Hybrid Securities																XXX	XXX	XXX		
559999	Total - Parent, Subsidiaries and Affiliates Bonds																XXX	XXX	XXX		
779999	Total - Issuer Obligations																XXX	XXX	XXX		
789999	Total - Residential Mortgage-Backed Securities																XXX	XXX	XXX		
799999	Total - Commercial Mortgage-Backed Securities																XXX	XXX	XXX		
809999	Total - Other Loan-Backed and Structured Securities																XXX	XXX	XXX		
839999	Total Bonds																XXX	XXX	XXX		
869999	Total - Parent, Subsidiaries and Affiliates											XXX					XXX	XXX	XXX		
38141W-32-3	GS FSO TREASURY OBLIGATIONS-INST			12/27/2012	FIRST FINANCIAL BANK	XXX	1,067,279						1,067,279		12		0.000	0.000			67
38141W-29-9	GS FSO TREASURY OBLIGATIONS-SERV			12/31/2010	FIRST FINANCIAL BANK	XXX											0.000	0.000			
889999	Subtotal - Exempt Money Market Mutual Funds						1,067,279					XXX	1,067,279		12		XXX	XXX	XXX		67
919999	Totals						1,067,279					XXX	1,067,279		12		XXX	XXX	XXX		67

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

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

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 B - Section 2 - Futures Contracts Terminated

N O N E

Schedule DB - Part B - Section 2B - 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 December 31 of Current Year

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							

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH	B RSD for P & C	1,009,942	1,180,145		
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Subtotal	XXX	XXX	1,009,942	1,180,145		
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				

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