



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2013

OF THE CONDITION AND AFFAIRS OF THE

The National Mutual Insurance Company

NAIC Group Code00350035NAIC Company Code20184Employer's ID Number34-4312510
(Current)(Prior)

Organized under the Laws ofOhio, State of Domicile or Port of EntryOhio

Country of DomicileUnited States of America

Incorporated/Organized09/14/1914Commenced Business01/07/1915

Statutory Home Office1 Insurance Square, Celina , OH, US 45822-1690
(Street and Number)(City or Town, State, Country and Zip Code)

Main Administrative Office1 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 Address1 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 Records1 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 Addresswww.celinainsurance.com

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

OFFICERS

PresidentWilliam West Montgomery

TreasurerPhilip Marion Fullenkamp

SecretaryMichael 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 ofOhio

County ofMercer

SS:

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

William West Montgomery
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 ofMay, 2013

a. Is this an original filing?
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

Yes [X] No []

Lori Homan

STATEMENT AS OF MARCH 31, 2013 OF THE NATIONAL MUTUAL INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	35,995,651		35,995,651	35,304,454
2. Stocks:				
2.1 Preferred stocks	359,640		359,640	182,589
2.2 Common stocks	5,787,040	98,199	5,688,841	5,191,804
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	1,566,037		1,566,037	1,591,166
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$(1,505,304)), cash equivalents (\$) and short-term investments (\$3,768,750)	2,263,446		2,263,446	2,586,184
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	45,971,814	98,199	45,873,615	44,856,196
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	257,703		257,703	249,947
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	4,053,180	56	4,053,125	3,837,265
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	7,431,166		7,431,166	7,139,129
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	3,813,557		3,813,557	3,821,897
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	2,116,349	464,114	1,652,235	1,654,073
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	110,553	10,627	99,927	112,832
21. Furniture and equipment, including health care delivery assets (\$)	53,700	53,700		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	669,572		669,572	754,527
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	300,149	300,149		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	64,777,743	926,844	63,850,899	62,425,865
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	64,777,743	926,844	63,850,899	62,425,865
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Prepaid Expenses	300,149	300,149		
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	300,149	300,149		

STATEMENT AS OF MARCH 31, 2013 OF THE NATIONAL MUTUAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 2,313,536)	8,855,624	9,072,469
2. Reinsurance payable on paid losses and loss adjustment expenses	1,727,005	1,858,625
3. Loss adjustment expenses	2,506,480	2,504,100
4. Commissions payable, contingent commissions and other similar charges	76,185	226,542
5. Other expenses (excluding taxes, licenses and fees)	169,962	187,636
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	353,898	316,485
7.1 Current federal and foreign income taxes (including \$ 23,905 on realized capital gains (losses))	390,992	114,569
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 35,890,336 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	17,060,014	17,951,297
10. Advance premium	996,530	638,573
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	6,238,643	4,556,753
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	2,648,593	2,967,246
15. Remittances and items not allocated	108,234	91,140
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	25,001	22,928
19. Payable to parent, subsidiaries and affiliates	169,396	576,307
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	41,326,556	41,084,671
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	41,326,556	41,084,671
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	22,524,343	21,341,193
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	22,524,343	21,341,193
38. Totals (Page 2, Line 28, Col. 3)	63,850,899	62,425,865
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201. Added benefit under 10e admissibility tests		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT AS OF MARCH 31, 2013 OF THE NATIONAL MUTUAL INSURANCE COMPANY

STATEMENT OF INCOME

	1	2	3
	Current Year to Date	Prior Year to Date	Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$15,731,790)	15,864,456	13,497,998	58,866,069
1.2 Assumed (written \$11,427,500)	11,184,865	10,605,156	44,124,457
1.3 Ceded (written \$20,001,212)	18,999,959	16,515,383	70,985,701
1.4 Net (written \$7,158,078)	8,049,362	7,587,771	32,004,825
DEDUCTIONS:			
2. Losses incurred (current accident year \$4,543,495):			
2.1 Direct	8,549,826	10,522,858	45,860,246
2.2 Assumed	4,505,608	8,097,019	27,490,875
2.3 Ceded	8,857,496	13,542,895	53,428,484
2.4 Net	4,197,939	5,076,981	19,922,637
3. Loss adjustment expenses incurred	692,843	679,903	2,446,747
4. Other underwriting expenses incurred	2,371,059	2,639,524	11,094,838
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	7,261,841	8,396,409	33,464,222
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	787,521	(808,638)	(1,459,396)
INVESTMENT INCOME			
9. Net investment income earned	270,514	299,799	1,282,964
10. Net realized capital gains (losses) less capital gains tax of \$23,905	46,405	349,213	659,598
11. Net investment gain (loss) (Lines 9 + 10)	316,919	649,012	1,942,562
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$9,445 amount charged off \$21,281)	(11,836)	(10,668)	(47,795)
13. Finance and service charges not included in premiums	123,389	119,187	479,390
14. Aggregate write-ins for miscellaneous income	(1,436)	(2,326)	(4,839)
15. Total other income (Lines 12 through 14)	110,118	106,193	426,756
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,214,558	(53,433)	909,922
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	1,214,558	(53,433)	909,922
19. Federal and foreign income taxes incurred	372,519	(10,287)	23,366
20. Net income (Line 18 minus Line 19)(to Line 22)	842,039	(43,147)	886,556
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	21,341,193	20,278,025	20,278,025
22. Net income (from Line 20)	842,039	(43,147)	886,556
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$168,449	326,186	119,545	175,050
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	25,812	234,290	(37,569)
27. Change in nonadmitted assets	(10,888)	126,997	212,396
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus		(173,265)	(173,265)
38. Change in surplus as regards policyholders (Lines 22 through 37)	1,183,149	264,421	1,063,168
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	22,524,343	20,542,446	21,341,193
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401. Cash Short & Over	(2,480)	(2,477)	(11,298)
1402. Miscellaneous	1,044	150	6,459
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(1,436)	(2,326)	(4,839)
3701. Change in benefit under 10e admissibility tests		(173,265)	(173,265)
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)		(173,265)	(173,265)

STATEMENT AS OF MARCH 31, 2013 OF THE NATIONAL MUTUAL INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	8,690,705	8,794,201	34,219,306
2. Net investment income	358,255	373,545	1,673,686
3. Miscellaneous income	110,118	106,193	426,756
4. Total (Lines 1 to 3)	9,159,078	9,273,939	36,319,748
5. Benefit and loss related payments	4,538,063	4,584,392	19,263,568
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	3,166,056	3,386,718	13,488,501
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	120,000	(284)	(293,869)
10. Total (Lines 5 through 9)	7,824,120	7,970,826	32,458,201
11. Net cash from operations (Line 4 minus Line 10)	1,334,958	1,303,112	3,861,547
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	1,653,105	1,701,300	11,473,208
12.2 Stocks	67,922	1,461,602	1,728,950
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			(94)
12.7 Miscellaneous proceeds		12,631	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,721,027	3,175,534	13,202,064
13. Cost of investments acquired (long-term only):			
13.1 Bonds	2,325,350	3,204,806	14,622,620
13.2 Stocks	265,582	790,737	1,094,595
13.3 Mortgage loans			
13.4 Real estate			18,742
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,590,932	3,995,543	15,735,956
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(869,905)	(820,009)	(2,533,892)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(787,791)	(571,546)	821,080
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(787,791)	(571,546)	821,080
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) ..	(322,738)	(88,443)	2,148,735
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	2,586,184	437,449	437,449
19.2 End of period (Line 18 plus Line 19.1)	2,263,446	349,006	2,586,184

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

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STATEMENT AS OF MARCH 31, 2013 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying statutory-basis financial statements of The National Mutual Insurance Company (the “Company”) have been prepared on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance.

The Ohio Department of Insurance requires insurance companies domiciled in Ohio to prepare their statements in conformity with the NAIC Annual Statement Instructions and Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the Ohio Department of Insurance. The Company has not implemented any accounting practices which are prescribed or permitted by the State of Ohio that differ from those found in the NAIC Accounting Practices and Procedures Manual.

B. Use of Estimates in Preparation of Financial Statements - No significant changes.

C. Accounting Policy - No significant changes.

2. Accounting Changes and Corrections of Errors – None to Report.

3. Business Combinations and Goodwill - None to report.

4. Discontinued Operations - None to report.

5. Investments

A. Mortgage Loans – None to report.

B. Debt Restructuring – None to report.

C. Reverse Mortgages – None to report.

D. Loan-backed Securities

(1) Prepayment assumptions for loan-backed bonds or structured securities were obtained from broker dealer survey values or internal estimates. Significant changes in estimated cash flows from the original purchase assumptions are accounted for using the prospective method.

The aggregate Fair Value of loan-backed securities at March 31, 2013 is \$12,506,544 with approximately 77% represented by agency-backed securities. Fair Values represent quoted prices in active markets, quoted prices in active markets for similar securities, or modeled valuations using the present value of estimated future cash flows.

(2) Securities with a recognized other-than-temporary impairment, disclosed in the aggregate, classified on the basis for the impairment are: None to report.

(3) Securities with a recognized other-than-temporary impairment, currently held, where the present value of expected cash flows are less than the amortized costs are: None to report.

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

a. The aggregate amount of unrealized losses:		
1. Less than 12 months	\$	9,807
2. 12 months or Longer	\$	109,111
b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 months	\$	2,008,836
2. 12 months or Longer	\$	3,911,585

(5) The Company uses information from several sources to evaluate impairments for other-than-temporary recognition. These categories include security ratings from nationally recognized statistical rating organizations, analysis of issuers’ financial condition, estimates of principal recovery, and the ability to hold the security until recovery.

E. Repurchase Agreements – None to report.

F. Real Estate - No significant changes.

G. Investment in Low-income Housing Credits – None to report.

STATEMENT AS OF MARCH 31, 2013 OF THE NATIONAL MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

6. Joint Ventures, Partnerships and Limited Liability Corporations - None to report.
7. Investment Income - No significant changes.
8. Derivative Investments - None to report.
9. Income Taxes

A. 1. The components of the net DTA recognized in Assets, Liabilities, Surplus and Other Funds are as follows:									
	03/31/2013			12/31/2012			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			(Col 1+2)			(Col 4+5)	(Col 1-4)	(Col 2-5)	(Col 7+8)
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a. Gross Deferred Tax Assets	\$ 2,303,970	\$ 181,605	\$ 2,485,575	\$ 2,279,033	\$ 181,605	\$ 2,460,638	\$ 24,937	\$ -	\$ 24,937
b. Statutory Valuation Allowance Adjustments	-	-	-	-	-	-	-	-	-
c. Adjusted Gross Deferred Tax Assets (1a-1b)	2,303,970	181,605	2,485,575	2,279,033	181,605	2,460,638	24,937	-	24,937
d. Deferred Tax Assets Nonadmitted	464,114	-	464,114	601,517	3,396	604,913	(137,403)	(3,396)	(140,799)
e. Subtotal Net Admitted Deferred Tax Asset	1,839,856	181,605	2,021,461	1,677,516	178,209	1,855,725	162,340	3,396	165,736
f. Deferred Tax Liabilities	22,568	346,658	369,226	23,443	178,209	201,652	(875)	168,449	167,574
g. Net admitted deferred tax asset (net deferred tax liability) (1e-1f)	\$ 1,817,288	\$ (165,053)	\$ 1,652,235	\$ 1,654,073	\$ -	\$ 1,654,073	\$ 163,215	\$ (165,053)	\$ (1,838)
(Increase) decrease in nonadmitted asset			\$ 140,799			\$ 191,939			

- A. 2. Admission Calculation Components - No significant changes.
- A. 3. Ratio and Adjusted Capital - No significant changes.
- A. 4. Impact of Tax Planning Strategies - No significant changes.
- B. The Company has no deferred tax liabilities that are not recognized.
- C. Current Tax and Change in Deferred Tax

Current income taxes incurred consist of the following major components:

1. Current Income Tax	(1) As of End of Current Period	(2) 12/31/2012	(3) (Col. 1-2) Change
a. Federal	\$ 372,519	\$ 23,366	\$ 349,153
b. Foreign	-	-	-
c. Subtotal	372,519	23,366	349,153
d. Federal income tax on net capital gains	23,905	91,215	(67,310)
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and foreign income taxes incurred	\$ 396,424	\$ 114,581	\$ 281,843

- D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate - No significant changes.
- E. Operating Loss and Tax Credit Carry-forwards

1. At March 31, 2013, the Company had no unused operating loss carry-forwards available to offset against future taxable income.
2. The following income tax expense for 2013 and 2012 is available for recoupment in the event of future net losses:

STATEMENT AS OF MARCH 31, 2013 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

Year	Amount
2013	\$396,424
2012	\$114,581

3. The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. The Company consolidates its federal income tax return with its wholly owned subsidiary, First Ohio Financial Corporation. All federal income taxes due or recoverable are the responsibility of National Mutual Insurance Company.

10. Information Concerning Parent, Subsidiaries and Affiliates

A., B. & C. No significant changes.

D. Inter-company receivables and payables are the result of various transactions between the Company and its affiliates where settlement has not yet occurred. The Company reported the following balances at December 31, 2013 and 2012.

Receivable (Payable) with:	<u>March 31,2013</u>	<u>December 31,2012</u>
Celina Mutual Insurance Company	\$601,309	\$0
Miami Mutual Insurance Company	-	717,592
West Virginia Farmers Mut. Ins. Assoc.	<u>68,263</u>	<u>36,935</u>
Total Receivable	669,572	754,527
 Celina Mutual Insurance Company	-	(482,667)
First Ohio Financial Corp.	(92,859)	(93,640)
Miami Mutual Insurance Company	<u>(76,537)</u>	<u>0</u>
Total (Payable)	(169,396)	(576,307)
 Net Receivable (Payable)	\$500,176	\$178,220

The terms of settlement require these amounts to be settled within 45 days of the end of each quarter.

E., F., G., H., I., J., K., & L. No significant changes.

11. Debt - None to report.

12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plans

The Company has non-qualified postretirement health care plans for a limited number of retirees. The health care plans are contributory, with participants’ contributions adjusted annually. The accounting for the health care plans anticipates continuation of increases in retiree contributions each year. Costs for the health care plans are paid with cash flows from current operations and no plan assets are maintained.

6. Components of net periodic benefit cost			Postretirement Benefits		Postemployment & Compensated Absence Benefits	
	Pension Benefits					
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
a. Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Interest cost	-	-	431	-	-	-
c. Expected return on plan assets	-	-	-	-	-	-
d. Transition asset or obligation	-	-	-	-	-	-
e. Gains and losses	-	-	2	-	-	-
f. Prior service cost or credit	-	-	-	61,649	-	-
g. Gain or loss recognized due to a settlement or curtailment	-	-	-	-	-	-
h. Total net periodic benefit cost	N/A	N/A	\$ 433	\$ 61,649	N/A	N/A

B. Defined Contribution Plan - No significant changes.

13. Capital and Surplus, Dividend Restrictions, and Quasi-Reorganizations - No significant changes.

STATEMENT AS OF MARCH 31, 2013 OF THE NATIONAL MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

14. Contingencies - No significant changes.
15. Leases - No significant changes.
16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit - None to report.
17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities - None to report.
18. Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans - None to report.
19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - None to report.
20. Fair Value Measurements

A. Financial assets carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by Statement of Statutory Accounting Principle No. 100, Fair Value Measurements. Level 1 inputs in the hierarchy consist of unadjusted quoted prices for identical assets and liabilities in active markets. Level 2 inputs consist of quoted prices in active markets for similar assets or liabilities or quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Level 3 inputs consist of unobservable inputs (supported by little or no market activity) and reflect management’s best estimate of what hypothetical market participants would use to determine a transaction price at the reporting date.

1. Assets Measured at Fair Value

Description for each class of asset or liability	Level 1	Level 2	Level 3	Total
a. Assets at Fair Value				
Perpetual Preferred Stock				
Industrial and Misc	\$ -	\$ -	\$ -	\$ -
Parent, Subsidiaries and Affiliates	-	-	-	-
Total Perpetual Preferred Stocks	\$ -	\$ -	\$ -	\$ -
Bonds				
U.S. Governments	\$ -	\$ -	\$ -	\$ -
Industrial and Misc	-	1,225,191	-	1,225,191
Hybrid Securities	-	-	-	-
Parent, Subsidiaries and Affiliates	-	-	-	-
Total bonds	\$ -	\$ 1,225,191	\$ -	\$ 1,225,191
Common stock				
Industrial and Misc	\$ 5,603,641	\$ 85,200	\$ -	\$ 5,688,841
Parent, Subsidiaries and Affiliates	-	-	-	-
Total common stock	\$ 5,603,641	\$ 85,200	\$ -	\$ 5,688,841
Derivative assets				
Interest rate contracts	\$ -	\$ -	\$ -	\$ -
Foreign exchange contracts	-	-	-	-
Credit Contracts	-	-	-	-
Commodity futures contracts	-	-	-	-
Commodity forward contracts	-	-	-	-
Total Derivatives	\$ -	\$ -	\$ -	\$ -
Separate account assets	\$ -	\$ -	\$ -	\$ -
Total assets at fair value	\$ 5,603,641	\$ 1,310,391	\$ -	\$ 6,914,032
b. Liabilities at fair value				
Derivative liabilities	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -

2. Fair Value Measurements in Level 3 of the Fair Value Hierarchy – None to report.

STATEMENT AS OF MARCH 31, 2013 OF THE NATIONAL MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

3. Level 2 inputs are obtained from external pricing services, either Interactive Data or Pricing Direct. Level 3 inputs represent values for bonds which are not actively traded in the market. The carrying values reflect management’s best estimate of value at the reporting date.

B. Other Fair Value Disclosures – None to report.

C. Aggregate Fair Value of Assets

Type of Financial <u>Instrument</u>	Aggregate <u>Fair Value</u>	Admitted <u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	Not Practicable <u>(Carrying Value)</u>
Bonds	\$ 21,580,794	\$ 20,169,866	\$ -	\$ 21,580,794	\$ -	\$ -
CMO	11,513,492	11,341,720	-	11,513,492	-	-
MBS	4,679,356	4,484,065	-	4,679,356	-	-
Preferred Stock	437,746	359,640	-	437,746	-	-
Common Stock	5,688,841	5,688,841	5,603,641	85,200	-	-
Short Term	3,775,937	3,768,750	3,483,947	291,990	-	-
Total	\$ 47,676,166	\$ 45,812,882	\$ 9,087,588	\$ 38,588,578	\$ -	\$ -

D. Not Practicable to Estimate Fair Value – None to report.

21. Other Items - No significant changes.

22. Events Subsequent – None to report.

23. Reinsurance

- (A) Unsecured Reinsurance Recoverables
- The Company has an unsecured aggregate recoverable for losses, loss adjustment expenses and unearned premiums that exceeds 3% of surplus from the following reinsurers:

	<u>NAIC #</u>	<u>FEIN #</u>	<u>Amount</u>
Lloyd's Syndicate Number 2003	0	AA-1128003	\$ 1,044,090
Miami Mutual Insurance Company	16764	31-0671569	\$ 15,709,784
QBE Reinsurance Corp	10219	23-1641984	\$ 1,565,055

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

- (C) Reinsurance Assumed and Ceded
- (1) The following table presents the maximum amount of return commission which would be due to or from reinsurers in the event all reinsurance contracts were canceled as of March 31, 2013, with a return of the unearned premium reserve.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 21,801,069	\$ 2,628,718	\$ 33,116,497	\$ 4,238,912	\$ (11,315,428)	\$ (1,610,194)
b. All Other	-	-	2,773,839	751,205	(2,773,839)	(751,205)
c. Total	\$ 21,801,069	\$ 2,628,718	\$ 35,890,336	\$ 4,990,117	\$ (14,089,267)	\$ (2,361,399)

d. Direct Unearned Premium Reserve \$ 31,149,280

(2) The additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this statement as a result of existing contractual arrangements are accrued as follows:

Reinsurance				
	Direct	Assumed	Ceded	Net
a. Contingent Commissions	\$ 146,706	\$ 90,227	\$ 156,376	\$ 80,557
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commissions Arrangements	-	(7,956)	(3,583)	(4,373)
d. Total	\$ 146,706	\$ 82,271	\$ 152,792	\$ 76,185

STATEMENT AS OF MARCH 31, 2013 OF THE NATIONAL MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(D) Uncollectible Reinsurance - None to report.

(E) Commutation of Ceded Reinsurance - None to report.

(F) Retroactive Reinsurance - None to report.

(G) Reinsurance Accounted for as a Deposit - None to report.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination - None to report.

25. Change in Incurred Losses and Loss Adjustment Expenses

Net reserves for losses and loss adjustment expenses as of December 31, 2012 were \$11.6 million. As of March 31, 2013, \$285,000 has been paid for claims and adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$8.7 million as a result of re-estimation of unpaid claims and adjustment expenses. The company has recorded approximately \$381,000 favorable development on prior-year losses since year-end.

26. Inter-company Pooling Arrangements

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

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

27. Structured Settlements - No significant changes.

28. Health Care Receivables - None to report.

29. Participating Policies - None to report.

30. Premium Deficiency Reserves - None to report.

31. High Deductibles - None to report.

32. Discounting of Liabilities for Unpaid Losses of Unpaid Loss Adjustment Expenses

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

33. Asbestos/Environmental Reserves - No significant changes.

34. Subscriber Savings Accounts - None to report.

35. Multiple Peril Crop Insurance - None to report.

36. Financial Guaranty Insurance – None to report.

STATEMENT AS OF MARCH 31, 2013 OF THE NATIONAL MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [] No [X]
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes [] No []
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]
- 2.2

If yes, date of change:
- 3.1

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [] No [X]
- 3.2

If the response to 3.1 is yes, provide a brief description of those changes.
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]
- 4.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
If yes, attach an explanation.
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2009
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2009
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

06/16/2011
- 6.4

By what department or departments?
Ohio
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [] No [] N/A [X]
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [] No [] N/A [X]
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

Yes [X] No []
- 9.11

If the response to 9.1 is No, please explain:
- 9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [X] No []
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]
- 11.2

If yes, give full and complete information relating thereto:
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$
13.

Amount of real estate and mortgages held in short-term investments:

\$
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [X] No []
- 14.2

If yes, please complete the following:
- | | 1 | 2 |
|---|---|--|
| | Prior Year-End
Book/Adjusted
Carrying Value | Current Quarter
Book/Adjusted
Carrying Value |
| 14.21 Bonds | \$ | \$ |
| 14.22 Preferred Stock | \$ | \$ |
| 14.23 Common Stock | \$ 99,004 | \$ 98,199 |
| 14.24 Short-Term Investments | \$ | \$ |
| 14.25 Mortgage Loans on Real Estate | \$ | \$ |
| 14.26 All Other | \$ | \$ |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ 99,004 | \$ 98,199 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ | \$ |
- 15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [] No [X]
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
If no, attach a description with this statement.

Yes [] No []

STATEMENT AS OF MARCH 31, 2013 OF THE NATIONAL MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$
- 16.2

Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$
- 16.3

Total payable for securities lending reported on the liability page

\$

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes ☒ No ☐

- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
FIRST FINANCIAL BANK	225 N. MAIN STREET, CELINA, OHIO 45822
FEDERAL HOME LOAN BANK OF CINCINNATI	P.O. BOX 598, CINCINNATI, OHIO 45201

- 17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes ☐ No ☒

- 17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

- 17.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
109875	ASSET ALLOCATION & MANAGEMENT COMPANY LLC	30 N. LASALLE STREET, 35TH FLOOR CHICAGO, ILLINOIS 60602
104751	ZAZOVE & ASSOCIATES, LLC	940 SOUTHLAND BOULEVARD, SUITE 200 INCLINE VILLAGE, NV 89451

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes ☒ No ☐

- 18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.

If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?
If yes, attach an explanation.

Yes [] No [X] N/A []
2.

Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?
If yes, attach an explanation.

Yes [] No [X]
- 3.1

Have any of the reporting entity's primary reinsurance contracts been canceled?

Yes [] No [X]
- 3.2

If yes, give full and complete information thereto.
- 4.1

Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of " tabular reserves") discounted at a rate of interest greater than zero?

Yes [] No [X]

4.2 If yes, complete the following schedule:

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

5.

Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %
- 6.1

Do you act as a custodian for health savings accounts?

Yes [] No [X]
- 6.2

If yes, please provide the amount of custodial funds held as of the reporting date\$.....
- 6.3

Do you act as an administrator for health savings accounts?

Yes [] No [X]
- 6.4

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

SCHEDULE F - CEDED REINSURANCE

[illegible]

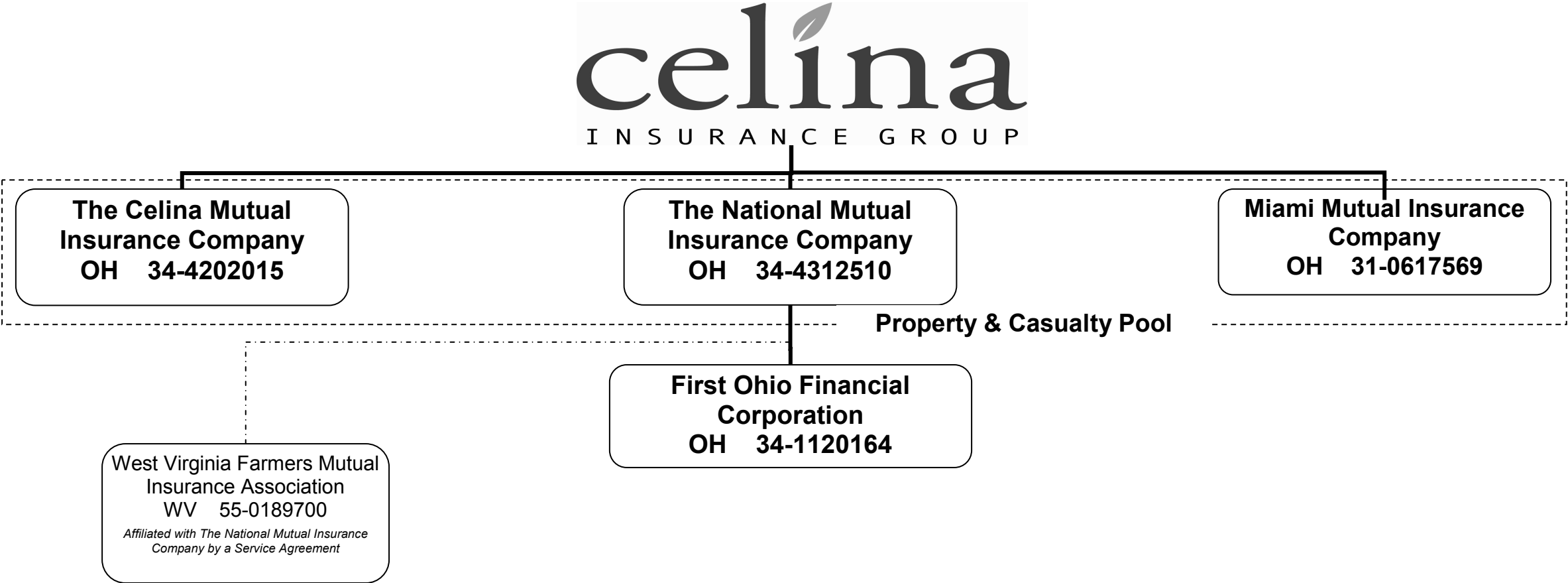
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories							
States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama AL	N						
2. Alaska AK	N						
3. Arizona AZ	N						
4. Arkansas AR	N						
5. California CA	N						
6. Colorado CO	N						
7. Connecticut CT	N						
8. Delaware DE	N						
9. District of Columbia DC	N						
10. Florida FL	N						
11. Georgia GA	N						
12. Hawaii HI	N						
13. Idaho ID	N						
14. Illinois IL	N						
15. Indiana IN	L	4,419,806	4,192,682	2,488,743	1,834,239	3,941,152	3,415,946
16. Iowa IA	L	1,893,947	1,254,675	820,087	374,453	732,372	318,152
17. Kansas KS	N						
18. Kentucky KY	L						
19. Louisiana LA	N						
20. Maine ME	N						
21. Maryland MD	N						
22. Massachusetts MA	N						
23. Michigan MI	N						
24. Minnesota MN	N						
25. Mississippi MS	N						
26. Missouri MO	N						
27. Montana MT	N						
28. Nebraska NE	N						
29. Nevada NV	N						
30. New Hampshire NH	N						
31. New Jersey NJ	N						
32. New Mexico NM	N						
33. New York NY	N						
34. North Carolina NC	N						
35. North Dakota ND	N						
36. Ohio OH	L	5,813,924	5,593,279	2,797,887	3,350,876	6,993,146	6,345,043
37. Oklahoma OK	N						
38. Oregon OR	N						
39. Pennsylvania PA	L			408	2,727	19,587	23,072
40. Rhode Island RI	N						
41. South Carolina SC	N						
42. South Dakota SD	N						
43. Tennessee TN	L	3,604,113	3,338,457	2,694,484	3,181,773	3,912,984	6,036,736
44. Texas TX	N						
45. Utah UT	N						
46. Vermont VT	N						
47. Virginia VA	N						
48. Washington WA	N						
49. West Virginia WV	N						
50. Wisconsin WI	N						
51. Wyoming WY	N						
52. American Samoa AS	N						
53. Guam GU	N						
54. Puerto Rico PR	N						
55. U.S. Virgin Islands VI	N						
56. Northern Mariana Islands MP	N						
57. Canada CAN	N						
58. Aggregate Other Alien OT	XXX						
59. Totals	(a) 6	15,731,790	14,379,093	8,801,610	8,744,068	15,599,241	16,138,948
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX						

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.

Schedule Y – Information Concerning Activities of Insurer Members Of a Holding Company Group
Part 1 – Organization Chart



SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Asterisk	Explanation

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire	336,517	(54,233)	(16.1)	35.3
2.	Allied Lines	142,049	93,773	66.0	184.8
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	6,509,937	3,297,466	50.7	92.8
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	199,749	43,895	22.0	7.4
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake	90,882			
13.	Group accident and health				
14.	Credit accident and health				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability - occurrence	254,377	124,874	49.1	39.5
17.2	Other liability - claims-made				
17.3	Excess workers' compensation				
18.1	Products liability - occurrence				
18.2	Products liability - claims-made				
19.1,19.2	Private passenger auto liability	4,581,779	2,884,853	63.0	65.3
19.3,19.4	Commercial auto liability				
21.	Auto physical damage	3,749,166	2,159,198	57.6	78.5
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business				
35.	Totals	15,864,456	8,549,826	53.9	78.0
DETAILS OF WRITE-INS					
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1	2	3
		Current Quarter	Current Year to Date	Prior Year Year to Date
1.	Fire	334,470	334,470	305,665
2.	Allied Lines	141,168	141,168	121,499
3.	Farmowners multiple peril			
4.	Homeowners multiple peril	6,248,896	6,248,896	5,524,024
5.	Commercial multiple peril			
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine	195,737	195,737	186,006
10.	Financial guaranty			
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims-made			
12.	Earthquake	87,535	87,535	83,563
13.	Group accident and health			
14.	Credit accident and health			
15.	Other accident and health			
16.	Workers' compensation			
17.1	Other liability - occurrence	262,385	262,385	248,657
17.2	Other liability - claims-made			
17.3	Excess workers' compensation			
18.1	Products liability - occurrence			
18.2	Products liability - claims-made			
19.1,19.2	Private passenger auto liability	4,642,343	4,642,343	4,445,163
19.3,19.4	Commercial auto liability			
21.	Auto physical damage	3,819,256	3,819,256	3,464,516
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	Totals	15,731,790	15,731,790	14,379,093
DETAILS OF WRITE-INS				
3401.			
3402.			
3403.			
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF MARCH 31, 2013 OF THE NATIONAL MUTUAL INSURANCE COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13	
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2013 Loss and LAE Payments on Claims Reported as of Prior Year-End	2013 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2013 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)	
1. 2010 + Prior	1,332	1,461	2,794	306		306	1,183	10	1,244	2,437	156	(207)	(51)	
2. 2011	875	1,131	2,006	108	8	115	782	5	1,070	1,857	15	(48)	(33)	
3. Subtotals 2011 + Prior	2,207	2,592	4,800	414	8	421	1,965	16	2,314	4,294	171	(255)	(84)	
4. 2012	3,607	3,170	6,777	1,783	277	2,061	2,376	64	1,979	4,419	552	(849)	(298)	
5. Subtotals 2012 + Prior	5,815	5,762	11,577	2,197	285	2,482	4,340	79	4,293	8,713	723	(1,104)	(382)	
6. 2013	XXX	XXX	XXX	XXX	2,623	2,623	XXX	1,257	1,392	2,649	XXX	XXX	XXX	
7. Totals	5,815	5,762	11,577	2,197	2,908	5,105	4,340	1,337	5,685	11,362	723	(1,104)	(382)	
8. Prior Year-End Surplus As Regards Policyholders	21,341										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7	
												1. 12.4	2. (19.2)	3. (3.3)
													Col. 13, Line 7 As a % of Col. 1 Line 8	
														4. (1.8)

STATEMENT AS OF MARCH 31, 2013 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

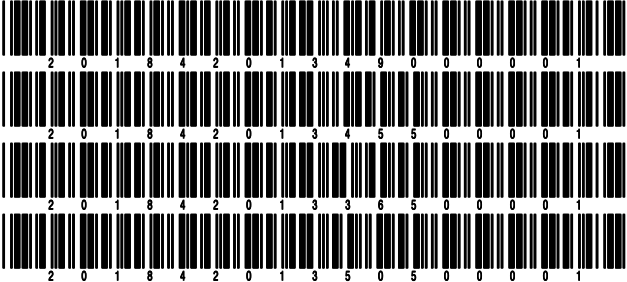
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

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

Bar Codes:

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



NONE

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,591,166	1,674,031
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		18,742
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation	25,128	101,607
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	1,566,037	1,591,166
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	1,566,037	1,591,166

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	40,777,855	37,526,223
2. Cost of bonds and stocks acquired	2,590,932	15,717,214
3. Accrual of discount	7,397	43,930
4. Unrealized valuation increase (decrease)	494,635	266,919
5. Total gain (loss) on disposals	70,310	767,598
6. Deduct consideration for bonds and stocks disposed of	1,721,027	13,202,158
7. Deduct amortization of premium	77,766	325,181
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		16,691
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	42,142,335	40,777,855
11. Deduct total nonadmitted amounts	98,199	99,004
12. Statement value at end of current period (Line 10 minus Line 11)	42,044,137	40,678,851

STATEMENT AS OF MARCH 31, 2013 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a)	31,059,530	19,589,223	16,843,890	(203,690)	33,601,172			31,059,530
2. Class 2 (a)	4,528,709	778,041	223,471	(25,565)	5,057,714			4,528,709
3. Class 3 (a)	678,465	167,310	17,645	64,858	892,989			678,465
4. Class 4 (a)	35,327		1,121		34,206			35,327
5. Class 5 (a)	69,703		(3,394)	28,855	101,952			69,703
6. Class 6 (a)			4,398	80,767	76,369			
7. Total Bonds	36,371,734	20,534,574	17,087,131	(54,774)	39,764,403			36,371,734
PREFERRED STOCK								
8. Class 1								
9. Class 2	157,807				157,807			157,807
10. Class 3	24,782	177,051			201,833			24,782
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock	182,589	177,051			359,640			182,589
15. Total Bonds and Preferred Stock	36,554,323	20,711,624	17,087,131	(54,774)	40,124,042			36,554,323

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$20,409 ; NAIC 2 \$175,767 ; NAIC 3 \$88,628 ;
NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	3,768,750	xxx	3,776,103	99	1,559

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,067,279	636,619
2. Cost of short-term investments acquired	18,209,224	13,157,359
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		(94)
6. Deduct consideration received on disposals	15,500,399	12,725,643
7. Deduct amortization of premium	7,353	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)	3,768,750	1,067,279
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	3,768,750	1,067,279

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule E - Verification - Cash Equivalents

N O N E

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired

N O N E

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

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired

N O N E

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

N O N E

STATEMENT AS OF MARCH 31, 2013 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
3136A6-TP-9	FANNIE MAE FNR 2012-63 HB		.02/06/2013	FIRST TN		287,630	282,336	.157	1
302540-AA-0	FDIC 2013 R1 A		.03/20/2013	JEFFERIES & CO		224,736	225,000	.187	1
3137AY-YA-3	FREDDIE MAC FHR 4170 PE		.02/22/2013	FIRST TN		307,031	300,000	.506	1
3199999. Subtotal - Bonds - U.S. Special Revenues						819,398	807,336	850	XXX
L4370R-AJ-0	GLENORE FINANCE EUROPE	R	.03/20/2013	NOMURA		119,250	100,000	1,181	2FE
NRT23V-AC-5	SIEMENS FINANCIERINGSMAT	R	.02/07/2013	J P MORGAN		257,350	250,000	1,283	1FE
94707V-AC-4	WEATHERFORD BERMUDA	R	.01/07/2013	BARCLAYS		158,663	150,000	1,578	2FE
013817-AT-8	ALCOA INC		.03/04/2013	NOMURA		6,837	5,000	125	2FE
01741R-AD-4	ALLEGHENY TECHNOLOGIES INC		.03/04/2013	VARIOUS		16,173	15,000	138	2FE
15200W-AA-3	CENTERPOINT ENERGY		.03/21/2013	NOMURA		270,744	269,094	1,085	1FE
380956-AB-8	GOLDCORP INC		.02/14/2013	UBS SECURITIES INC.		15,956	15,000	.16	2FE
44890G-AD-7	HYUNDAI AUTO RECEIVABLE TRUST		.03/21/2013	NOMURA		302,344	300,000	.87	1FE
50540R-AG-7	LABORATORY CORP OF AMER		.02/26/2013	NOMURA		11,811	10,000		2FE
615369-AB-1	MOODY'S CORPORATION		.02/05/2013	BANC OF AMERICA SECURITIE		103,409	100,000	2,100	2FE
651639-AJ-5	NEWMONT MINING		.02/15/2013	DAIWA SE		6,186	5,000	.8	2FE
693320-AN-3	PHH CORP		.03/18/2013	CITIGROUP		55,025	50,000	.101	3FE
845467-AH-2	SOUTHWESTERN ENERGY CO		.02/07/2013	SEAPORT		159,849	150,000	2,511	2FE
858119-AP-5	STEEL DYNAMICS INC		.03/19/2013	JEFFERIES & CO		22,356	20,000	.276	3FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,505,952	1,439,094	10,490	XXX
8399997. Total - Bonds - Part 3						2,325,350	2,246,430	11,340	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						2,325,350	2,246,430	11,340	XXX
15189T-20-6	CENTERPOINT ENERGY INC		.03/06/2013	VARIOUS	4,040,000	177,051	100.00		RP3UFE
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						177,051	XXX		XXX
8999997. Total - Preferred Stocks - Part 3						177,051	XXX		XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						177,051	XXX		XXX
74251T-85-9	BOND & MORTGAGE SEC R3 FUND		.03/28/2013	PRINCIPAL FINANCIAL GROUP	6,606	.72			L
921909-10-7	STAR		.03/28/2013	VANGUARD GROUP	388,306	8,500			L
921937-60-3	TOTAL BOND MKT INDEX ADM SHARES		.03/28/2013	VANGUARD GROUP	2,028,867	22,432			L
922908-71-0	VANGUARD 500 INDEX FUND ADMIRAL		.03/21/2013	VANGUARD GROUP	3,605	513			L
922908-50-4	VANGUARD GROWTH INDEX FUND		.03/28/2013	VANGUARD GROUP	106,436	4,250			L
922908-66-0	VANGUARD GROWTH INDEX FUND ADM		.03/21/2013	VANGUARD GROUP	8,171	321			L
922908-10-8	VANGUARD INDEX TRUST- THE 500		.03/28/2013	VANGUARD GROUP	29,698	4,294			L
922031-86-9	VANGUARD INFLATION-PROTECT SEC INV		.03/27/2013	VANGUARD GROUP	13,076	.189			L
922906-20-1	VANGUARD PRIME MONEY MARKET		.03/28/2013	VANGUARD GROUP	45,933,540	45,934			A
922908-72-8	VANGUARD TOTAL STOCK MKT ADM SHARE		.03/21/2013	VANGUARD GROUP	25,145	976			L
921935-10-2	VANGUARD WELLINGTON FUNDS		.03/27/2013	VANGUARD GROUP	17,914	643			U
921935-20-1	WELLINGTON FUND ADMIRAL SHARES		.03/27/2013	VANGUARD GROUP	6,553	407			L
9299999. Subtotal - Common Stocks - Mutual Funds						88,531	XXX		XXX
9799997. Total - Common Stocks - Part 3						88,531	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						88,531	XXX		XXX
9899999. Total - Preferred and Common Stocks						265,582	XXX		XXX
9999999 - Totals						2,590,932	XXX	11,340	XXX

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

STATEMENT AS OF MARCH 31, 2013 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	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 Recogn- ized	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 Con- tractual Maturity Date	NAIC Desig- nation or Market In- dicator (a)
38374F-3M-4	GNMA		03/16/2013	PRINCIPAL RECEIPT		30,285	30,285	30,673	30,254		31		31		30,285				271	06/16/2031	1
38373M-LB-4	GNMA 2004-20 D		03/16/2013	PRINCIPAL RECEIPT		19,551	19,551	20,604	19,981		(431)		(431)		19,551				230	09/16/2037	1
38373M-VII-7	GNMA 2006-39C		01/16/2013	PRINCIPAL RECEIPT		2,447	2,447	2,570	2,472		(25)		(25)		2,447				11	05/16/2034	1
38373M-Y5-3	GNMA 2008-48 E		03/16/2013	PRINCIPAL RECEIPT		32,325	32,325	33,254	32,929		(604)		(604)		32,325				372	07/16/2042	1
38373M-Y4-6	GNMA 2008-48D		02/16/2013	PRINCIPAL RECEIPT		78,766	78,766	81,678	79,892		(1,126)		(1,126)		78,766				371	10/16/2039	1
383750-N9-6	GNMA 2008-55 PG		03/20/2013	PRINCIPAL RECEIPT		11,437	11,437	11,429	11,417		20		20		11,437				95	07/20/2037	1
38376V-WX-1	GNMA 2010-17PK		03/16/2013	PRINCIPAL RECEIPT		40,479	40,479	42,306	41,782		(1,303)		(1,303)		40,479				303	01/16/2038	1
38378B-EF-2	GNMA 2012-28 A		03/16/2013	PRINCIPAL RECEIPT		1,550	1,550	1,565	1,563		(13)		(13)		1,550				5	12/16/2032	1
36290S-CK-5	GNMA 615774		03/15/2013	PRINCIPAL RECEIPT		4,900	4,900	4,847	4,869		30		30		4,900				29	09/15/2018	1
36296R-3Q-8	GNMA POOL 699307		03/15/2013	PRINCIPAL RECEIPT		6,390	6,390	6,412	6,409		(19)		(19)		6,390				70	10/15/2038	1
0599999	Subtotal - Bonds - U.S. Governments					228,129	228,129	235,399	231,569		(3,440)		(3,440)		228,129				1,758	XXX	XXX
31419A-2T-3	FANNIE MAE		03/25/2013	PRINCIPAL RECEIPT		17,521	17,521	17,587	17,580		(59)		(59)		17,521				84	01/25/2026	1
3138LY-D5-3	FANNIE MAE A07323		03/15/2013	PRINCIPAL RECEIPT		8,372	8,372	8,883	8,879		(507)		(507)		8,372				45	07/25/2042	1
31416Y-BX-5	FANNIE MAE B2753		03/25/2013	PRINCIPAL RECEIPT		17,144	17,144	17,190	17,185		(41)		(41)		17,144				109	04/25/2020	1
3136AB-V6-4	FANNIE MAE FNR 2012-113 PB		03/25/2013	PRINCIPAL RECEIPT		4,272	4,272	4,363	4,361		(89)		(89)		4,272				15	10/25/2040	1
3136AA-WP-7	FANNIE MAE FNR 2012-139MC		03/25/2013	PRINCIPAL RECEIPT		4,657	4,657	4,760	4,759		(103)		(103)		4,657				16	11/25/2042	1
3136AB-LF-8	FANNIE MAE FNR 2012-148 KB		03/25/2013	PRINCIPAL RECEIPT		5,358	5,358	5,472	5,471		(113)		(113)		5,358				18	03/25/2042	1
3136A6-TP-9	FANNIE MAE FNR 2012-63 HB		03/25/2013	PRINCIPAL RECEIPT		2,334	2,334	2,378			(44)		(44)		2,334				4	08/25/2041	1
3128K2-C7-2	FEDERAL HOME LOAN MTG		03/15/2013	PRINCIPAL RECEIPT		9,913	9,913	9,588	9,635		277		277		9,913				82	01/15/2036	1
3128K5-WP-3	FEDERAL HOME LOAN MTG		03/15/2013	PRINCIPAL RECEIPT		6,211	6,211	6,377	6,347		(137)		(137)		6,211				38	05/01/2035	1
31297F-JD-6	FEDERAL HOME LOAN MTG		03/15/2013	PRINCIPAL RECEIPT		4,421	4,421	4,581	4,548		(127)		(127)		4,421				45	10/15/2034	1
31394Y-H8-0	FEDERAL HOME LOAN MTG CO		03/15/2013	PRINCIPAL RECEIPT		3,666	3,666	3,624	3,648		18		18		3,666				46	12/15/2032	1
3128HB-CC-2	FEDERAL HOME LOAN MTG CORP		03/15/2013	PRINCIPAL RECEIPT		4,550	4,550	4,657	4,589		(39)		(39)		4,550				34	10/01/2018	1
31401J-D9-6	FEDERAL NATIONAL MORT ASSOC		03/25/2013	PRINCIPAL RECEIPT		1,755	1,755	1,757	1,753		1		1		1,755			(23)	18	07/01/2018	1
31371K-4E-8	FEDERAL NATIONAL MORTG ASSOC		03/25/2013	PRINCIPAL RECEIPT		2,890	2,890	2,969	2,914		(1)		(1)		2,913		(23)	(23)	24	04/01/2018	1
31385H-3Y-6	FEDERAL NATIONAL MORTG ASSOC		03/25/2013	PRINCIPAL RECEIPT		919	919	924	918						918		2	2	9	01/01/2017	1
31371L-AP-4	FEDERAL NATIONAL MORTGAGE		03/25/2013	PRINCIPAL RECEIPT		3,745	3,745	3,809	3,763		(1)		(1)		3,762		(16)	(16)	24	06/25/2018	1
31371L-BH-1	FEDERAL NATIONAL MORTGAGE		03/25/2013	PRINCIPAL RECEIPT		4,923	4,923	4,983	4,939		(17)		(17)		4,923				31	08/01/2018	1
31395L-6U-0	FNMA		03/15/2013	PRINCIPAL RECEIPT		56,545	56,545	56,253	56,379		166		166		56,545				459	06/15/2033	1
31419B-YG-4	FNMA 1610		03/25/2013	PRINCIPAL RECEIPT		21,315	21,315	21,941	21,905		(590)		(590)		21,315				140	10/25/2040	1
31416R-FA-6	FNMA 7360		03/25/2013	PRINCIPAL RECEIPT		12,489	12,489	12,425	12,428		61		61		12,489				99	01/25/2034	1
31417V-PZ-0	FNMA AC8539		03/25/2013	PRINCIPAL RECEIPT		9,758	9,758	10,002	9,952		(194)		(194)		9,758				62	12/25/2024	1
31371N-CJ-2	FNMA POOL 256673		03/25/2013	PRINCIPAL RECEIPT		9,348	9,348	9,389	9,382		(34)		(34)		9,348				87	04/25/2037	1
31371N-QN-8	FNMA POOL 257061		03/25/2013	PRINCIPAL RECEIPT		6,801	6,801	6,769	6,772		30		30		6,801				49	01/25/2023	1
31402C-VZ-2	FNMA POOL 725232		03/25/2013	PRINCIPAL RECEIPT		8,291	8,291	8,087	8,124		166		166		8,291				68	03/01/2034	1
31402D-IP-2	FNMA POOL 725866		03/25/2013	PRINCIPAL RECEIPT		10,412	10,412	10,113	10,172		240		240		10,412				74	09/25/2034	1
31403C-6L-0	FNMA POOL 745275		03/25/2013	PRINCIPAL RECEIPT		10,868	10,868	10,847	10,846		23		23		10,868				88	02/25/2036	1
31403J-SA-5	FNMA POOL 750313		03/25/2013	PRINCIPAL RECEIPT		8,707	8,707	8,826	8,796		(89)		(89)		8,707				84	11/25/2033	1
31403K-G9-8	FNMA POOL 750924		03/25/2013	PRINCIPAL RECEIPT		6,798	6,798	6,560	6,690		108		108		6,798				45	10/01/2018	1
31403K-VS-9	FNMA POOL 751325		03/25/2013	PRINCIPAL RECEIPT		6,660	6,660	6,876	6,823		(164)		(164)		6,660				54	03/01/2034	1
31405J-H4-9	FNMA POOL 790551		03/25/2013	PRINCIPAL RECEIPT		3,736	3,736	3,787	3,774		(38)		(38)		3,736				19	09/25/2034	1
31405M-L8-8	FNMA POOL 793351		03/25/2013	PRINCIPAL RECEIPT		11,924	11,924	12,373	12,346		(423)		(423)		11,924				111	08/01/2034	1
31405S-KJ-2	FNMA POOL 797797		03/25/2013	PRINCIPAL RECEIPT		11,371	11,371	11,699	11,673		(303)		(303)		11,371				98	04/25/2035	1
31409X-NT-2	FNMA POOL 881602		03/25/2013	PRINCIPAL RECEIPT		2,191	2,191	2,224	2,218		(27)		(27)		2,191				14	02/25/2036	1
31410E-SV-6	FNMA POOL 887460		03/25/2013	PRINCIPAL RECEIPT		6,627	6,627	6,798	6,780		(153)		(153)		6,627				77	09/25/2036	1
31410G-PR-8	FNMA POOL 888832		03/25/2013	PRINCIPAL RECEIPT		10,238	10,238	10,489	10,460		(222)		(222)		10,238				111	11/25/2037	1
31416R-HJ-5	FNMA POOL AA7432		03/25/2013	PRINCIPAL RECEIPT		15,202	15,202	15,166	15,166		36		36		15,202				11	06/25/2039	1
31294N-S2-6	FREDDIE MAC		03/15/2013	PRINCIPAL RECEIPT		10,186	10,186	10,650	10,648		(463)		(463)		10,186				45	11/15/2027	1
31326G-CG-8	FREDDIE MAC		03/15/2013	PRINCIPAL RECEIPT		10,833	10,833	11,258	11,243		(410)		(410)		10,833				81	08/15/2041	1
3128MM-KR-3	FREDDIE MAC 18303		03/15/2013	PRINCIPAL RECEIPT		9,540	9,540	9,721	9,677		(137)		(137)		9,540				68	03/15/2024	1
31394W-XU-7	FREDDIE MAC 2785 VD		03/15/2013	PRINCIPAL RECEIPT		58,358	58,358	58,522	58,336		22		22		58,358				613	05/15/2015	1
3137A9-YB-6	FREDDIE MAC 3838 AE		03/15/2013	PRINCIPAL RECEIPT		19,670	19,670	20,014	19,931		(261)		(261)		19,670				79	11/15/2018	1
3137AT-BB-3	FREDDIE MAC 4098 HA		03/15/2013	PRINCIPAL RECEIPT		5,999	5,999	6,074	6,071		(72)		(72)		5,999				20	07/15/2040	1
3137AU-L2-3	FREDDIE MAC 4102 CH		03/15/2013	PRINCIPAL RECEIPT		5,189	5,189	5,308	5,302		(113)		(113)		5,189				18	11/15/2042	1
31292L-YA-7	FREDDIE MAC FG 004305		03/15/2013	PRINCIPAL RECEIPT		4,001	4,001	4,201	4,202		(201)		(201)		4,001				21	11/15/2042	1
31326L-VB-7	FREDDIE MAC FG005410		03/15/2013	PRINCIPAL RECEIPT		35,564	35,564	36,409	36,386		(822)		(822)		35,564				179	01/15/2042	1
31376A-HR-1	FREDDIE MAC FHR 3743 PA		03/15/2013	PRINCIPAL RECEIPT		14,053	14,053	14,424	14,388		(335)		(335)		14,053				58	12/15/2039	1

STATEMENT AS OF MARCH 31, 2013 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	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 Recogn- ized	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 Con- tractual Maturity Date	NAIC Design- ation or Market In- dicator (a)
3137AT-GC-0	FREDDIE MAC FHR 4091TH		03/15/2013	PRINCIPAL RECEIPT		6,042	6,042	6,205	6,203		(161)		(161)		6,042				21	05/15/2041	1
3137AS-VD-3	FREDDIE MAC FHR 4094 KA		03/15/2013	PRINCIPAL RECEIPT		4,231	4,231	4,271	4,271		(40)		(40)		4,231				13	08/15/2041	1
3137AY-YA-3	FREDDIE MAC FHR 4170 PE		03/15/2013	PRINCIPAL RECEIPT		1,093	1,093	1,118			(26)		(26)		2				2	01/15/2033	1
3128MJ-Q3-7	FREDDIE MAC F608473		03/15/2013	PRINCIPAL RECEIPT		23,962	23,962	24,664	24,646		(684)		(684)		23,962				129	01/15/2042	1
62888V-AB-4	NGN 2010-R1 2A		03/01/2013	PRINCIPAL RECEIPT		12,294	12,294	12,327	12,320		(26)		(26)		12,294				37	10/04/2020	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						552,944	552,944	559,690	555,601		(6,116)		(6,116)		552,982		(38)	(38)	3,875	XXX	XXX
031162-AQ-3	AMGEN INC		02/01/2013	VARIOUS		49,955	45,000	45,113	45,008		(8)		(8)		45,000		4,955	4,955	84	02/01/2013	2FE
05947U-LY-2	BANC AMERICA COML MTG INC		03/11/2013	PRINCIPAL RECEIPT		79,388	79,388	82,377	79,464		(76)		(76)		79,388				804	03/11/2041	1FM
05947U-PS-1	BANC OF AMERICA COMM MTG INC		03/10/2013	PRINCIPAL RECEIPT		5,537	5,537	5,307	5,508		28		28		5,537				47	11/10/2039	1FM
05949A-5A-4	BANC OF AMERICA MTG SECS INC		03/25/2013	PRINCIPAL RECEIPT		3,680	3,680	3,748	3,713	8	(41)		(33)		3,680				34	05/25/2035	3FM
06606W-AN-4	BANK BOSTON HOME EQUITY		03/25/2013	PRINCIPAL RECEIPT		111	111	116	111						111				1	06/25/2013	1FM
05541T-AD-3	BGC PARTNERS INC		03/25/2013	BARCLAYS		4,963	5,000	4,463	4,507		28		28		4,536		427	427	158	07/15/2016	2FE
055921-AB-6	BMC SOFTWARE INC		03/19/2013	J P MORGAN		114,239	115,000	115,756	115,700		(13)		(13)		115,688		(1,449)	(1,449)	2,875	02/15/2022	2FE
161546-HT-6	CHASE FUNDING MTG LN		03/25/2013	PRINCIPAL RECEIPT		16,726	17,069	17,068	17,026		(300)		(300)		16,726				42	06/25/2015	1FM
172973-4C-0	CITICORP MORTGAGE SECURITIES INC		03/25/2013	PRINCIPAL RECEIPT		8,687	8,687	8,296	7,897	512	278		790		8,687				87	11/25/2035	1FM
23242M-AD-3	COUNTRYWIDE ASSET BACKED CERT		03/26/2013	PRINCIPAL RECEIPT		6,422	4,398	3,539	859				859		4,398		(4,398)	(4,398)	101	01/25/2029	6FM
23243N-AF-5	COUNTRYWIDE ASSET BACKED CERT		03/26/2013	VARIOUS		8,560	10,658	(3,394)	(3,394)		458		458		(3,394)		11,954	11,954	103	07/25/2034	1FM
12669G-YP-0	COUNTRYWIDE HOME LOAN		03/25/2013	PRINCIPAL RECEIPT		7,022	4,922	4,914	4,914						4,914		2,107	2,107	49	05/25/2035	3FM
22541Q-DJ-8	CREDIT SUISSE FIRST BOSTON MORT		03/15/2013	PRINCIPAL RECEIPT		129,669	129,669	134,065	130,399		(730)		(730)		129,669				742	05/15/2038	1FM
22541Q-SF-0	CREDIT SUISSE FIRST BOSTON MTG SEC		03/15/2013	PRINCIPAL RECEIPT		120,245	120,245	121,259	120,099		146		146		120,245				1,164	08/15/2036	1FM
12667F-RY-3	CIALT 2004-22CB		03/25/2013	PRINCIPAL RECEIPT		3,591	3,591	3,576	3,576		15		15		3,591				36	10/22/2034	2FM
235851-AF-9	DANAHER CORPORATION		01/17/2013	NOMURA		104,767	60,000	54,586	56,525		15		15		56,540		48,226	48,226	44	01/22/2021	1FE
361849-XE-7	GMAC COMMERCIAL MORTGAGE SECURITIE		03/10/2013	PRINCIPAL RECEIPT		59,377	59,377	55,005	59,097		280		280		59,377				622	05/10/2036	1FM
45660N-5Z-4	INDYMAC MBS INC		03/25/2013	PRINCIPAL RECEIPT		7,871	7,871	8,032	7,906		(35)		(35)		7,871				77	12/25/2034	3FM
54627R-AA-8	LCDA 2010-ELL A1		02/01/2013	PRINCIPAL RECEIPT		33,709	33,709	33,761	33,728		(20)		(20)		33,709				187	02/01/2016	1FE
759950-FX-1	RENAISSANCE HOME EQUITY LOAN		03/25/2013	PRINCIPAL RECEIPT		1,179	1,179	1,179	981	198			198		1,179				11	02/25/2036	3FM
86359B-J2-8	STRUCTURED ASSET SECS CORP		03/25/2013	PRINCIPAL RECEIPT		1,121	1,121	1,161	1,121						1,121				16	11/25/2034	4FM
92553P-AG-7	VIACOM INC		02/01/2013	WELLS FARGO		59,244	55,000	54,526	54,651		6		6		54,657		4,586	4,586	668	04/01/2017	2FE
98158K-AC-3	WORLD OMNI AUTO REC TRUST		03/15/2013	PRINCIPAL RECEIPT		52,393	52,393	52,391	52,393						52,393				96	05/15/2015	1FE
8399999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						872,032	827,727	807,711	804,013	1,577	31		1,609		805,621		66,410	66,410	8,049	XXX	XXX
8399997. Total - Bonds - Part 4						1,653,105	1,608,801	1,602,739	1,591,184	1,577	(9,525)		(7,947)		1,586,732		66,373	66,373	13,682	XXX	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999. Total - Bonds						1,653,105	1,608,801	1,602,739	1,591,184	1,577	(9,525)		(7,947)		1,586,732		66,373	66,373	13,682	XXX	XXX
8999997. Total - Preferred Stocks - Part 4							XXX													XXX	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks							XXX													XXX	XXX
74251T-85-9	BOND & MORTGAGE SEC R3 FUND		02/04/2013	PRINCIPAL FINANCIAL GROUP	70.952	777		707	783	(75)			(75)		707		70	70	1		
74251T-31-3	LARGE CAP S & P 500 INDEX R3 FUND		02/04/2013	PRINCIPAL FINANCIAL GROUP	64.344	676		499	643	(144)			(144)		499		177	177			
74253M-51-4	PRINCIPAL LIFETIME 2020 R3 FUND		02/04/2013	PRINCIPAL FINANCIAL GROUP	52.809	682		659	662	(3)			(3)		659		23	23			
74253M-37-3	PRINCIPAL LIFETIME 2040 R3 FUND		02/04/2013	PRINCIPAL FINANCIAL GROUP	50.488	662		638	638	1			1		638		24	24			
74253M-31-6	PRINCIPAL LIFETIME 2050 R3 FUND		02/04/2013	PRINCIPAL FINANCIAL GROUP	52.061	658		635	633	3			3		635		23	23			
921937-40-5	VANGUARD LONG-TERM BOND INDEX FUND		01/22/2013	VANGUARD GROUP	1,478.692	20,968		17,346	21,101	(3,755)			(3,755)		17,346		3,622	3,622	50		
922906-20-1	VANGUARD PRIME MONEY MARKET		03/28/2013	VANGUARD GROUP	43,500.000	43,500		43,500	26,500						43,500						A
9299999. Subtotal - Common Stocks - Mutual Funds						67,922	XXX	63,985	50,959	(3,975)			(3,975)		63,985		3,937	3,937	51	XXX	XXX
9799997. Total - Common Stocks - Part 4						67,922	XXX	63,985	50,959	(3,975)			(3,975)		63,985		3,937	3,937	51	XXX	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						67,922	XXX	63,985	50,959	(3,975)			(3,975)		63,985		3,937	3,937	51	XXX	XXX

STATEMENT AS OF MARCH 31, 2013 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	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 Recogn- ized	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 DuringYear	Stated Con- tractual Maturity Date	NAIC Desig- nation or Market In- dicator (a)
9899999. Total - Preferred and Common Stocks						67,922	XXX	63,985	50,959	(3,975)			(3,975)		63,985		3,937	3,937	51	XXX	XXX
9999999 - Totals						1,721,027	XXX	1,666,724	1,642,143	(2,397)	(9,525)		(11,922)		1,650,717		70,310	70,310	13,733	XXX	XXX

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

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

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

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

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open
N O N E

Schedule DB - Part D - Section 2 - Collateral for Derivative Instruments Open
N O N E

Schedule DB - Part D - Section 2 - Collateral 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 1 - CASH

[illegible]

STATEMENT AS OF MARCH 31, 2013 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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