



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2014

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

Main Administrative Office 1 Insurance Square, Celina, OH, US 45822-1690

Mail Address 1 Insurance Square, Celina, OH, US 45822-1690

Primary Location of Books and Records 1 Insurance Square, Celina, OH, US 45822-1690

Internet Website Address www.celinainsurance.com

Statutory Statement Contact Philip Marion Fullenkamp, 419-586-5181-8227

OFFICERS

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

OTHER

William Rodney Stapleton Sr. VP and COO, Robert Mark Shoenfelt Sr. VP and CIO, Vincent Miles Franz VP and Chief Actuary

DIRECTORS OR TRUSTEES

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

State of Ohio, County of Mercer SS:

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

William West Montgomery, 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 May, 2014

- 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

STATEMENT AS OF MARCH 31, 2014 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	39,463,480		39,463,480	38,437,828
2. Stocks:				
2.1 Preferred stocks	684,172		684,172	616,344
2.2 Common stocks	7,017,141	95,382	6,921,759	6,501,499
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)	1,794,171		1,794,171	1,688,358
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$(821,966)), cash equivalents (\$) and short-term investments (\$2,271,731)	1,449,765		1,449,765	1,087,151
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities				173,049
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	50,408,728	95,382	50,313,346	48,504,228
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	235,065		235,065	236,886
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,581,997	262	3,581,735	4,523,137
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	7,548,926		7,548,926	7,443,045
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	3,838,556		3,838,556	4,882,283
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	122,527		122,527	181,374
18.2 Net deferred tax asset	1,971,661	197,491	1,774,170	1,628,471
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	142,333	63,881	78,452	95,509
21. Furniture and equipment, including health care delivery assets (\$)	117,109	117,109		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	816,537		816,537	709,575
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	283,709	283,709		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	69,067,148	757,834	68,309,314	68,204,509
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	69,067,148	757,834	68,309,314	68,204,509
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	283,709	283,709		
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)	283,709	283,709		

STATEMENT AS OF MARCH 31, 2014 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 \$ 3,021,167)	10,723,105	10,062,318
2. Reinsurance payable on paid losses and loss adjustment expenses	2,366,425	2,611,071
3. Loss adjustment expenses	2,347,360	2,347,700
4. Commissions payable, contingent commissions and other similar charges	83,936	364,853
5. Other expenses (excluding taxes, licenses and fees)	203,751	180,830
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	395,820	337,425
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$36,804,420 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	18,248,899	17,723,836
10. Advance premium	1,278,212	635,340
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	4,671,918	5,642,776
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	2,848,234	3,861,399
15. Remittances and items not allocated	52,445	29,116
16. Provision for reinsurance (including \$ certified)	2,116	
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	13,848	15,842
19. Payable to parent, subsidiaries and affiliates	644,453	362,312
20. Derivatives		
21. Payable for securities	180,366	60,549
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)	44,060,888	44,235,368
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	44,060,888	44,235,368
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)	24,248,425	23,969,142
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)	24,248,425	23,969,142
38. Totals (Page 2, Line 28, Col. 3)	68,309,314	68,204,509
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.		
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, 2014 OF THE NATIONAL MUTUAL INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$15,071,183)	16,307,004	15,864,456	65,785,819
1.2 Assumed (written \$13,787,560)	12,314,684	11,184,865	47,655,143
1.3 Ceded (written \$19,494,343)	19,782,352	18,999,959	79,553,627
1.4 Net (written \$9,364,400)	8,839,337	8,049,362	33,887,335
DEDUCTIONS:			
2. Losses incurred (current accident year \$6,144,478):			
2.1 Direct	10,986,643	8,549,826	40,424,073
2.2 Assumed	6,232,438	4,505,608	22,766,561
2.3 Ceded	11,568,166	8,857,496	43,056,452
2.4 Net	5,650,915	4,197,939	20,134,183
3. Loss adjustment expenses incurred	719,637	692,843	2,609,105
4. Other underwriting expenses incurred	2,905,647	2,371,059	10,830,531
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	9,276,198	7,261,841	33,573,819
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(436,862)	787,521	313,516
INVESTMENT INCOME			
9. Net investment income earned	260,098	270,514	1,174,583
10. Net realized capital gains (losses) less capital gains tax of \$63,394	123,040	46,405	238,022
11. Net investment gain (loss) (Lines 9 + 10)	383,137	316,919	1,412,606
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$7,503 amount charged off \$16,960)	(9,457)	(11,836)	(50,285)
13. Finance and service charges not included in premiums	116,988	123,389	492,110
14. Aggregate write-ins for miscellaneous income	4,308	(1,436)	10,034
15. Total other income (Lines 12 through 14)	111,839	110,118	451,860
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	58,114	1,214,558	2,177,982
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)	58,114	1,214,558	2,177,982
19. Federal and foreign income taxes incurred	(4,547)	372,519	586,927
20. Net income (Line 18 minus Line 19)(to Line 22)	62,661	842,039	1,591,055
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	23,969,142	21,341,193	21,341,193
22. Net income (from Line 20)	62,661	842,039	1,591,055
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$40,645	79,812	326,186	832,948
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	101,028	25,812	83,722
27. Change in nonadmitted assets	37,899	(10,888)	120,223
28. Change in provision for reinsurance	(2,116)		
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			
38. Change in surplus as regards policyholders (Lines 22 through 37)	279,284	1,183,149	2,627,948
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	24,248,425	22,524,343	23,969,142
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	(2,561)	(2,480)	(10,646)
1402. Miscellaneous	6,869	1,044	20,680
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	4,308	(1,436)	10,034
3701.			
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)			

STATEMENT AS OF MARCH 31, 2014 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	9,872,162	8,690,705	33,753,119
2. Net investment income	368,284	358,255	1,571,293
3. Miscellaneous income	111,839	110,118	451,860
4. Total (Lines 1 to 3)	10,352,284	9,159,078	35,776,272
5. Benefit and loss related payments	4,191,047	4,538,063	19,452,274
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	3,797,090	3,166,056	13,340,674
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)		120,000	1,022,000
10. Total (Lines 5 through 9)	7,988,137	7,824,120	33,814,948
11. Net cash from operations (Line 4 minus Line 10)	2,364,147	1,334,958	1,961,324
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	2,247,064	1,653,105	9,543,425
12.2 Stocks	179,873	67,922	443,958
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			38,346
12.7 Miscellaneous proceeds	292,866		60,549
12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,719,803	1,721,027	10,086,278
13. Cost of investments acquired (long-term only):			
13.1 Bonds	3,165,306	2,325,350	12,643,448
13.2 Stocks	549,593	265,582	896,613
13.3 Mortgage loans			
13.4 Real estate	131,977		197,269
13.5 Other invested assets			
13.6 Miscellaneous applications			173,049
13.7 Total investments acquired (Lines 13.1 to 13.6)	3,846,876	2,590,932	13,910,379
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)	(1,127,073)	(869,905)	(3,824,102)
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)	(874,460)	(787,791)	363,744
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(874,460)	(787,791)	363,744
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)	362,614	(322,738)	(1,499,033)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	1,087,151	2,586,184	2,586,184
19.2 End of period (Line 18 plus Line 19.1)	1,449,765	2,263,446	1,087,151

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

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STATEMENT AS OF MARCH 31, 2014 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, 2014 is \$9,671,073 with approximately 57% 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	\$	483
2. 12 months or Longer	\$	458,377
b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 months	\$	580,797
2. 12 months or Longer	\$	8,095,340

(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, 2014 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:

	03/31/2014			12/31/2013			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			(Col 1+2)			(Col 4+5)			(Col 7+8)
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a. Gross Deferred Tax Assets	\$ 2,456,407	\$ 181,605	\$ 2,638,012	\$ 2,354,391	\$ 181,605	\$ 2,535,996	\$ 102,016	\$ -	\$ 102,016
b. Statutory Valuation Allowance Adjustments	-	-	-	-	-	-	-	-	-
c. Adjusted Gross Deferred Tax Assets (1a-1b)	2,456,407	181,605	2,638,012	2,354,391	181,605	2,535,996	102,016	-	102,016
d. Deferred Tax Assets Nonadmitted	197,491	-	197,491	282,807	-	282,807	(85,316)	-	(85,316)
e. Subtotal Net Admitted Deferred Tax Asset	2,258,916	181,605	2,440,521	2,071,584	181,605	2,253,189	187,332	-	187,332
f. Deferred Tax Liabilities	15,613	650,738	666,351	15,079	609,639	624,718	534	41,099	41,633
g. Net admitted deferred tax asset (net deferred tax liability) (1e-1f)	\$ 2,243,303	\$ (469,133)	\$ 1,774,170	\$ 2,056,505	\$ (428,034)	\$ 1,628,471	\$ 186,798	\$ (41,099)	\$ 145,699
(Increase) decrease in nonadmitted asset			\$ 85,316			\$ 322,106			

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)	(2)	(3)
	As of End of	12/31/2013	(Col. 1-2)
	Current Period		Change
1. Current Income Tax			
a. Federal	\$ (4,547)	\$ 586,927	\$ (591,474)
b. Foreign	-	-	-
c. Subtotal	(4,547)	586,927	(591,474)
d. Federal income tax on net capital gains	63,394	139,130	(75,736)
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and foreign income taxes incurred	\$ 58,847	\$ 726,057	\$ (667,210)

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, 2014, the Company had no unused operating loss carry-forwards available to offset against future taxable income.
- 2. The following income tax expense for 2014 and 2013 is available for recoupment in the event of future net losses:

STATEMENT AS OF MARCH 31, 2014 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

Year	Amount
2014	\$58,847
2013	\$729,962

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 March 31, 2014 and December 31, 2013.

	<u>March 31, 2014</u>	<u>December 31, 2013</u>
Receivable (Payable) with:		
Celina Mutual Insurance Company	\$709,905	\$645,723
West Virginia Farmers Mut. Ins. Assoc.	<u>106,632</u>	<u>63,852</u>
Total Receivable	816,537	709,575
Miami Mutual Insurance Company	(549,713)	(268,492)
First Ohio Financial Corp.	(94,740)	(93,820)
Total (Payable)	<u>(644,453)</u>	<u>(362,312)</u>
Net Receivable (Payable)	\$172,084	\$347,263

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., B., C. & D. 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.

4. Components of net periodic benefit cost	Pension Benefits		Postretirement Benefits		Postemployment & Compensated Absence Benefits	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	a. Service cost	\$ -	\$ -	\$ -	\$ -	\$ -
b. Interest cost	-	-	262	1,725	-	-
c. Expected return on plan assets	-	-	-	-	-	-
d. Transition asset or obligation	-	-	-	-	-	-
e. Gains and losses	-	-	357	(8,776)	-	-
f. Prior service cost or credit	-	-	-	-	-	-
g. Gain or loss recognized due to a settlement or curtailment	-	-	-	-	-	-
h. Total net periodic benefit cost	N/A	N/A	\$ 619	\$ (7,051)	N/A	N/A

E. Defined Contribution Plan - No significant changes.

F. Multiemployer Plans – None to report.

STATEMENT AS OF MARCH 31, 2014 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

- G. Consolidated/Holding Company Plans – None to report.
- H. Postemployment Benefits and Compensated Absences – None to report.
- I. Impact of Medicare Modernization Act on Postretirement Benefits – None to report.
- 13. Capital and Surplus, Dividend Restrictions, and Quasi-Reorganizations - No significant changes.
- 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.

STATEMENT AS OF MARCH 31, 2014 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

1. Assets Measured at Fair Value

Description for each class of asset or liability	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
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	-	239,269	-	239,269
Hybrid Securities	-	-	-	-
Parent, Subsidiaries and Affiliates	-	-	-	-
Total bonds	\$ -	\$ 239,269	\$ -	\$ 239,269
Common stock				
Industrial and Misc	\$ 6,828,059	\$ 93,700	\$ -	\$ 6,921,759
Parent, Subsidiaries and Affiliates	-	-	-	-
Total common stock	\$ 6,828,059	\$ 93,700	\$ -	\$ 6,921,759
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	<u>\$ 6,828,059</u>	<u>\$ 332,969</u>	<u>\$ -</u>	<u>\$ 7,161,028</u>
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.

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 Instrument	Aggregate Fair Value	Admitted Assets	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	Not Practicable (Carrying Value)
Bonds	\$ 23,425,850	\$ 22,401,710	\$ -	\$ 23,425,850	\$ -	\$ -
CMO	13,865,912	14,053,863	-	13,865,912	-	-
MBS	3,056,395	3,007,907	-	3,056,395	-	-
Preferred Stock	753,955	684,172	270,972	482,983	-	-
Common Stock	6,921,759	6,921,759	6,828,059	93,700	-	-
Short Term	2,276,477	2,271,731	1,995,330	281,147	-	-
Total	<u>\$ 50,300,348</u>	<u>\$ 49,341,142</u>	<u>\$ 9,094,361</u>	<u>\$ 41,205,987</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATEMENT AS OF MARCH 31, 2014 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

21. Other Items - No significant changes.

22. Events Subsequent – None to report.

23. Reinsurance

(A) Unsecured Reinsurance Recoverables

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

	<u>NAIC #</u>	<u>FEIN #</u>	<u>Amount</u>
Lloyd's Syndicate Number 2003	0	AA-1128003	\$ 1,635,891
Miami Mutual Insurance Company	16764	31-0671569	\$ 18,622,075
QBE Reinsurance Corp	10219	23-1641984	\$ 881,215

(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, 2014, 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	\$ 24,141,715	\$ 3,319,641	\$ 35,424,333	\$ 5,313,650	\$ (11,282,618)	\$ (1,994,009)
b. All Other	-	-	1,380,087	400,546	(1,380,087)	(400,546)
c. Total	\$ 24,141,715	\$ 3,319,641	\$ 36,804,420	\$ 5,714,196	\$ (12,662,705)	\$ (2,394,555)

d. Direct Unearned Premium Reserve \$ 30,911,604

(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	\$ 170,715	\$ 143,332	\$ 207,271	$ 106,776
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commissions Arrangements	-	(61,555)	(38,715)	(22,840)
d. Total	\$ 170,715	\$ 81,777	\$ 168,556	\$ 83,936

(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.

(H) Disclosures for the Transfer of Property and Casualty Run-off Agreements – None to report.

(I) Certified Reinsurer Rating Downgraded or Status to Revocation – 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, 2013 were \$12.4 million. As of March 31, 2014, \$2.1 million has been paid for claims and adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$9.7 million as a result of re-estimation of unpaid claims and adjustment expenses. The company has recorded approximately \$519,000 favorable development on prior-year losses since year-end.

STATEMENT AS OF MARCH 31, 2014 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

26. Inter-company Pooling Arrangements

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

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

27. Structured Settlements - No significant changes.

28. Health Care Receivables - None to report.

29. Participating Policies - None to report.

30. Premium Deficiency Reserves - 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, 2014 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 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
 If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 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). 06/06/2011
- 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? Yes No
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes No
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

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

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No
- 11.2 If yes, give full and complete information relating thereto:

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 No
- 14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$ 94,469	\$ 95,382
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)	\$ 94,469	\$ 95,382
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

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

STATEMENT AS OF MARCH 31, 2014 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 [X] 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	1942 HAVEMANN ROAD, 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 [X]

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 [X] 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? Yes [] No [X] N/A []
If yes, attach an explanation.

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

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

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

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

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

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

STATEMENT AS OF MARCH 31, 2014 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

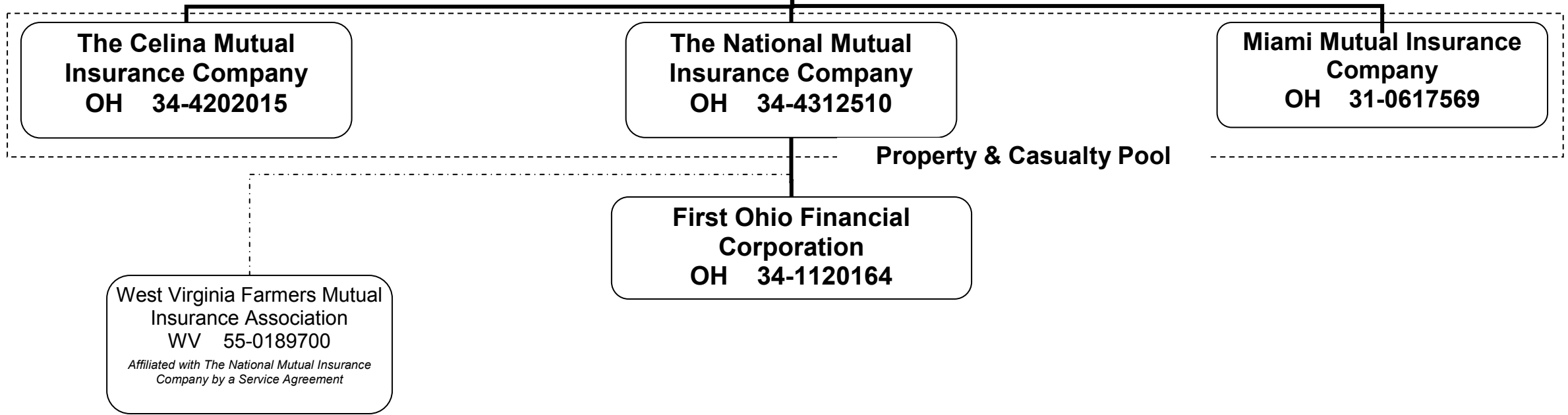
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama AL	N						
2. Alaska AK	N						
3. Arizona AZ	N						
4. Arkansas AR	N						
5. California CA	N						
6. Colorado CO	N						
7. Connecticut CT	N						
8. Delaware DE	N						
9. District of Columbia DC	N						
10. Florida FL	N						
11. Georgia GA	N						
12. Hawaii HI	N						
13. Idaho ID	N						
14. Illinois IL	N						
15. Indiana IN	L	4,565,450	4,419,806	2,517,413	2,488,743	5,836,713	3,941,152
16. Iowa IA	L	2,034,461	1,893,947	1,194,210	820,087	2,096,798	732,372
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	5,902,488	5,813,924	3,570,373	2,797,887	6,925,347	6,993,146
37. Oklahoma OK	N						
38. Oregon OR	N						
39. Pennsylvania PA	L			3,192	408	25,031	19,587
40. Rhode Island RI	N						
41. South Carolina SC	N						
42. South Dakota SD	N						
43. Tennessee TN	L	2,568,784	3,604,113	1,621,627	2,694,484	4,201,152	3,912,984
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	15,071,183	15,731,790	8,906,817	8,801,610	19,085,041	15,599,241
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



11

STATEMENT AS OF MARCH 31, 2014 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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

NONE

Asterisk	Explanation

STATEMENT AS OF MARCH 31, 2014 OF THE NATIONAL MUTUAL INSURANCE COMPANY

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	380,647	257,920	67.8	(16.1)
2. Allied Lines	162,093	321,119	198.1	66.0
3. Farmowners multiple peril				
4. Homeowners multiple peril	6,998,593	4,890,086	69.9	50.7
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	211,131	57,282	27.1	22.0
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	92,169			
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence	268,950	88,800	33.0	49.1
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1,19.2 Private passenger auto liability	4,393,400	3,288,176	74.8	63.0
19.3,19.4 Commercial auto liability		4,556		
21. Auto physical damage	3,800,020	2,078,704	54.7	57.6
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	16,307,004	10,986,643	67.4	53.9
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	366,987	366,987	334,470
2. Allied Lines	157,137	157,137	141,168
3. Farmowners multiple peril			
4. Homeowners multiple peril	6,408,107	6,408,107	6,248,896
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	195,748	195,748	195,737
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims-made			
12. Earthquake	84,424	84,424	87,535
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability - occurrence	263,652	263,652	262,385
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	4,053,118	4,053,118	4,642,343
19.3,19.4 Commercial auto liability			
21. Auto physical damage	3,542,010	3,542,010	3,819,256
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	15,071,183	15,071,183	15,731,790
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, 2014 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)	2014 Loss and LAE Payments on Claims Reported as of Prior Year-End	2014 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2014 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. 2011 + Prior	1,474	1,251	2,725	201		201	1,365	2	1,136	2,503	92	(113)	(22)
2. 2012	1,449	1,268	2,716	130	3	133	1,382	4	1,074	2,460	63	(186)	(123)
3. Subtotals 2012 + Prior	2,923	2,519	5,441	331	3	334	2,747	6	2,210	4,963	154	(299)	(145)
4. 2013	3,670	3,298	6,969	1,669	161	1,830	2,550	112	2,102	4,764	549	(923)	(374)
5. Subtotals 2013 + Prior	6,593	5,817	12,410	2,000	164	2,164	5,296	118	4,312	9,726	703	(1,222)	(519)
6. 2014	XXX	XXX	XXX	XXX	3,546	3,546	XXX	1,842	1,502	3,344	XXX	XXX	XXX
7. Totals	6,593	5,817	12,410	2,000	3,710	5,710	5,296	1,960	5,814	13,070	703	(1,222)	(519)
8. Prior Year-End Surplus As Regards Policyholders	23,969										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. 10.7	2. (21.0)	3. (4.2)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (2.2)

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.

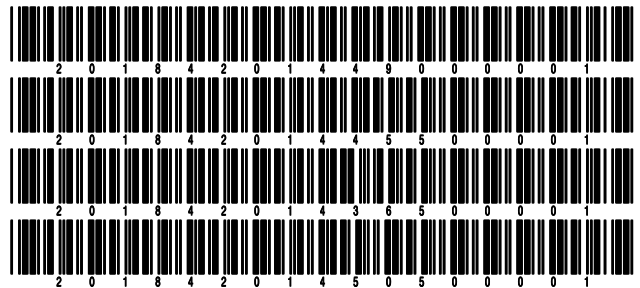
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

STATEMENT AS OF MARCH 31, 2014 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,688,358	1,591,166
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	131,977	197,269
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	26,164	100,077
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	1,794,171	1,688,358
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	1,794,171	1,688,358

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	45,650,140	40,777,850
2. Cost of bonds and stocks acquired	3,714,899	13,540,061
3. Accrual of discount	5,169	28,241
4. Unrealized valuation increase (decrease)	120,457	1,264,378
5. Total gain (loss) on disposals	186,434	338,807
6. Deduct consideration for bonds and stocks disposed of	2,426,937	9,987,383
7. Deduct amortization of premium	85,370	311,813
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)	47,164,792	45,650,140
11. Deduct total nonadmitted amounts	95,382	94,469
12. Statement value at end of current period (Line 10 minus Line 11)	47,069,410	45,555,671

STATEMENT AS OF MARCH 31, 2014 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 NAIC Designation

NAIC Designation	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. NAIC 1 (a)	36,274,082	17,893,368	18,746,384	(104,420)	35,316,645			36,274,082
2. NAIC 2 (a)	4,964,296	779,966	66,238	85,892	5,763,916			4,964,296
3. NAIC 3 (a)	631,006	24,345	110,661	(126,592)	418,098			631,006
4. NAIC 4 (a)	83,231	11,072	2,308	64,022	156,017			83,231
5. NAIC 5 (a)	80,818		285		80,534			80,818
6. NAIC 6 (a)								
7. Total Bonds	42,033,433	18,708,751	18,925,876	(81,098)	41,735,210			42,033,433
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2	355,847	11,965			367,812			355,847
10. NAIC 3	260,497	55,862			316,359			260,497
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	616,344	67,827			684,172			616,344
15. Total Bonds and Preferred Stock	42,649,777	18,776,578	18,925,876	(81,098)	42,419,382			42,649,777

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$240,629 ; NAIC 3 \$25,235 ; NAIC 4 \$10,537 ; NAIC 5 \$; NAIC 6 \$

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STATEMENT AS OF MARCH 31, 2014 OF THE NATIONAL MUTUAL INSURANCE COMPANY

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	2,271,731	xxx	2,280,481	74	2,185

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	3,595,605	1,067,279
2. Cost of short-term investments acquired	15,543,445	64,005,852
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		38,346
6. Deduct consideration received on disposals	16,859,620	61,479,929
7. Deduct amortization of premium	7,699	35,943
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)	2,271,731	3,595,605
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	2,271,731	3,595,605

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 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, 2014 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Desig- nation or Market Indicator (a)
3136AJ-DN-3	FANNIE MAE FNA 2014-M2 ASQ2		02/12/2014	CITIGROUP		194,998	195,000	70	1
3199999. Subtotal - Bonds - U.S. Special Revenues						194,998	195,000	70	XXX
83051G-AC-2	SKANDINAVISKA ENSKILDA BANKEN	R	03/18/2014	CITIGROUP		214,839	215,000		1FE
87938W-AQ-6	TELEFONICA EMISIONES S A U	R	03/31/2014	RBC CAPITAL MARKETS		153,854	150,000	2,075	2FE
0258MO-DK-2	AMERICAN EXPRESS CR CORP MTNBE		03/13/2014	CITIGROUP		99,811	100,000		1FE
032511-BH-9	ANADARKO PETE CORP		03/20/2014	SOCGEN		143,338	125,000	221	2FE
03524B-AD-8	ANHEUSER-BUSCH INBEV S.A.		01/22/2014	J P MORGAN		230,000	230,000		1FE
05522R-CQ-9	BA CREDIT CARD TR 2014-1A		02/05/2014	MCDONALD CO.		125,000	125,000		1FE
06051G-ET-2	BANK AMER CORP		03/07/2014	WELLS BKR		175,326	175,000	593	1FE
161571-FM-1	CHASE ISSUANCE TR 2012-6A		01/15/2014	CREDIT SUISSE FIRST BOSTO		350,164	350,000	17	1FE
17275R-AQ-5	CISCO SYS INC		02/24/2014	DEUTSCHE BANC SECURITIES		200,000	200,000		1FE
17305E-CJ-2	CITIBANK CMT 2005-A2		01/14/2014	J P MORGAN		367,760	350,000	5,988	1FE
29336U-AA-5	ENLINK MIDSTREAM PARTNERS LP		03/12/2014	CITIGROUP		74,888	75,000		2FE
406216-BC-4	HALLIBURTON CO		03/07/2014	BANC OF AMERICA SECURITIE		216,479	215,000	490	1FE
42217K-AR-7	HEALTH CARE REIT INC		01/03/2014	VARIOUS		27,733	25,000	77	2FE
458140-AL-4	INTEL CORP		03/24/2014	WELLS BKR		119,356	120,000	459	1FE
50540R-AG-7	LABORATORY CORP OF AMER		02/03/2014	JEFFERIES & CO		5,973	5,000		2FE
57636Q-AA-2	MASTERCARD INC		03/26/2014	CITIGROUP		54,789	55,000		1FE
584688-AC-9	MEDICINES CO		03/31/2014	VARIOUS		24,345	20,000	93	3FE
681919-AV-8	OMNICOM GROUP		03/19/2014	NOMURA		13,304	10,000		2FE
882508-AX-2	TEXAS INSTRS INC		03/05/2014	CITIGROUP		244,515	245,000		1FE
94973V-BG-1	WELLPOINT INC		02/12/2014	VARIOUS		128,837	100,000	898	2FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						2,970,308	2,890,000	10,911	XXX
8399997. Total - Bonds - Part 3						3,165,306	3,085,000	10,981	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						3,165,306	3,085,000	10,981	XXX
00170F-20-9	AMG CAP TR II		03/25/2014	VARIOUS	750.000	46,952	50.00		RP3UFE
G16962-20-4	BUNGE LIMITED		02/03/2014	VARIOUS	85.000	8,910			
894502-30-9	STANLEY BLACK & DECKER INC		02/04/2014	VARIOUS	100.000	11,965	100.00		RP2LFE
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						67,827	XXX		XXX
8999997. Total - Preferred Stocks - Part 3						67,827	XXX		XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						67,827	XXX		XXX
74251T-85-9	BOND & MORTGAGE SEC R3 FUND		03/31/2014	PRINCIPAL FINANCIAL GROUP	3.835	.41			L
316066-10-9	FIDELITY CAPITAL APPRECIATION FUND		03/20/2014	VANGUARD GROUP	453.696	17,020			L
316390-82-2	FIDELITY SELECT SOFT WARE FUND		03/20/2014	VANGUARD GROUP	137.363	17,020			L
921937-60-3	TOTAL BOND MKT INDEX ADM SHARES		03/31/2014	VANGUARD GROUP	119.706	1,282			L
922908-71-0	VANGUARD 500 INDEX FUND ADMIRAL		03/24/2014	VANGUARD GROUP	103.096	17,652			L
922908-50-4	VANGUARD GROWTH INDEX FUND		03/24/2014	VANGUARD GROUP	0.279	.13			L
922908-66-0	VANGUARD GROWTH INDEX FUND ADM		03/24/2014	VANGUARD GROUP	357.454	17,433			L
922908-10-8	VANGUARD INDEX TRUST- THE 500		03/21/2014	VANGUARD GROUP	0.127	.22			L
922031-86-9	VANGUARD INFLATION-PROTECT SEC INV		03/28/2014	VANGUARD GROUP	2.282	.30			L
921928-10-7	VANGUARD MORGAN GROWTH FUND INV		03/19/2014	VANGUARD GROUP	644.630	16,986			U
922906-20-1	VANGUARD PRIME MONEY MARKET		03/31/2014	VANGUARD GROUP	387,650.430	387,650			A
922908-72-8	VANGUARD TOTAL STOCK MKT ADM SHARE		03/24/2014	VANGUARD GROUP	24.591	1,158			L
921935-10-2	VANGUARD WELLINGTON FUNDS		03/28/2014	VANGUARD GROUP	128.746	4,966			U
921935-20-1	WELLINGTON FUND ADMIRAL SHARES		03/28/2014	VANGUARD GROUP	7.412	.491			L
9299999. Subtotal - Common Stocks - Mutual Funds						481,766	XXX		XXX
9799997. Total - Common Stocks - Part 3						481,766	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						481,766	XXX		XXX
9899999. Total - Preferred and Common Stocks						549,593	XXX		XXX
9999999 - Totals						3,714,899	XXX	10,981	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues2

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STATEMENT AS OF MARCH 31, 2014 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
38373M-L9-9	GNMA 2007-69 C		03/16/2014	PRINCIPAL RECEIPT		51,573	51,573	55,022	53,709		(2,136)		(2,136)		51,573				454	10/16/2037	1
38375Q-N9-6	GNMA 2008-55 PG		03/20/2014	PRINCIPAL RECEIPT		7,579	7,579	7,573	7,564		15		15		7,579				64	07/20/2037	1
38376V-WX-1	GNMA 2010-17PK		03/16/2014	PRINCIPAL RECEIPT		3,962	3,962	4,141	4,063		(100)		(100)		3,962				28	01/16/2038	1
38378B-EF-2	GNMA 2012-28 A		03/16/2014	PRINCIPAL RECEIPT		1,609	1,609	1,625	1,621		(12)		(12)		1,609				5	12/16/2032	1
36290S-CK-5	GNMA 615774		03/15/2014	PRINCIPAL RECEIPT		3,708	3,708	3,688	3,688		21		21		3,708				23	09/15/2018	1
38373M-W4-8	GNMA GNR 2008-39 C		03/16/2014	PRINCIPAL RECEIPT		66,327	66,327	71,623	69,382		(3,055)		(3,055)		66,327				459	03/16/2034	1
36296R-3Q-8	GNMA POOL 699307		03/15/2014	PRINCIPAL RECEIPT		2,651	2,651	2,660	2,658		(8)		(8)		2,651				33	10/15/2038	1
0599999	Subtotal - Bonds - U.S. Governments					137,409	137,409	146,312	142,684		(5,275)		(5,275)		137,409				1,066	XXX	XXX
57582N-D9-3	MASSACHUSETTS ST		02/24/2014	HUTCHINS		305,055	250,000	288,843	271,738		(501)		(501)				33,819	33,819	5,576	10/01/2019	1FE
93974C-JH-4	WASHINGTON ST		02/24/2014	FIDELITY		231,626	200,000	239,088	222,333		(787)		(787)		221,546		10,080	10,080	6,556	01/01/2018	1FE
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions					536,681	450,000	527,931	494,071		(1,288)		(1,288)		492,783		43,898	43,898	12,132	XXX	XXX
495278-B3-6	KING CNTY WASH SCH DIS NO 415		02/24/2014	HUTCHINS		393,285	350,000	384,461	361,478		(548)		(548)		360,930		32,354	32,354	4,181	12/01/2016	1FE
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					393,285	350,000	384,461	361,478		(548)		(548)		360,930		32,354	32,354	4,181	XXX	XXX
31419A-2T-3	FANNIE MAE		03/25/2014	PRINCIPAL RECEIPT		8,136	8,136	8,167	8,162		(25)		(25)		8,136				39	01/25/2026	1
31416Y-BX-5	FANNIE MAE B2753		03/25/2014	PRINCIPAL RECEIPT		4,078	4,078	4,089	4,087		(9)		(9)		4,078				24	04/25/2026	1
3136AB-V6-4	FANNIE MAE FNR 2012-113 PB		03/25/2014	PRINCIPAL RECEIPT		8,000	8,000	8,170	8,147		(147)		(147)		8,000				27	10/25/2040	1
3136AA-MP-7	FANNIE MAE FNR 2012-139MC		03/25/2014	PRINCIPAL RECEIPT		7,595	7,595	7,763	7,746		(151)		(151)		7,595				25	11/25/2042	1
3136AB-LF-8	FANNIE MAE FNR 2012-148 KB		03/25/2014	PRINCIPAL RECEIPT		9,090	9,090	9,283	9,260		(170)		(170)		9,090				31	03/25/2042	1
3136AG-TP-9	FANNIE MAE FNR 2012-63 HB		03/25/2014	PRINCIPAL RECEIPT		8,959	8,959	9,127	9,112		(154)		(154)		8,959				29	08/25/2041	1
30254Q-AA-0	FDIC 2013 R1 A		03/25/2014	PRINCIPAL RECEIPT		5,789	5,789	5,782	5,783		6		6		5,789				11	03/25/2033	1
3128K2-C7-2	FEDERAL HOME LOAN MTG		03/15/2014	PRINCIPAL RECEIPT		1,904	1,904	1,842	1,852		52		52		1,904				13	01/15/2036	1
3128K5-WP-3	FEDERAL HOME LOAN MTG		03/15/2014	PRINCIPAL RECEIPT		2,977	2,977	3,057	3,041		(63)		(63)		2,977				16	05/01/2035	1
31297F-JD-6	FEDERAL HOME LOAN MTG		03/15/2014	PRINCIPAL RECEIPT		730	730	756	750		(20)		(20)		730				6	10/15/2034	1
31394Y-H8-0	FEDERAL HOME LOAN MTG CO		03/15/2014	PRINCIPAL RECEIPT		9,678	9,678	9,569	9,641		37		37		9,678				76	12/15/2032	1
3128HB-CC-2	FEDERAL HOME LOAN MTG CORP		03/15/2014	PRINCIPAL RECEIPT		3,138	3,138	3,212	3,160		(21)		(21)		3,138				7	10/01/2018	1
3140J-DJ-6	FEDERAL NATIONAL MORT ASSOC		03/25/2014	PRINCIPAL RECEIPT		1,684	1,684	1,686	1,682		2		2		1,684				11	07/01/2018	1
31371K-4E-8	FEDERAL NATIONAL MORTG ASSOC		03/25/2014	PRINCIPAL RECEIPT		1,798	1,798	1,847	1,808		(1)		(1)		1,808		(10)	(10)	15	04/01/2018	1
31385H-3Y-6	FEDERAL NATIONAL MORTG ASSOC		03/25/2014	PRINCIPAL RECEIPT		574	574	576	573						573		1	1	6	01/01/2017	1
31371L-AP-4	FEDERAL NATIONAL MORTGAGE		03/25/2014	PRINCIPAL RECEIPT		2,272	2,272	2,310	2,279		(1)		(1)		2,279				15	06/25/2018	1
31371L-BH-1	FEDERAL NATIONAL MORTGAGE		03/25/2014	PRINCIPAL RECEIPT		2,724	2,724	2,758	2,731		(6)		(6)		2,724				18	08/01/2018	1
31395L-GU-0	FNMA		03/15/2014	PRINCIPAL RECEIPT		15,900	15,900	15,818	15,859		41		41		15,900				126	06/15/2033	1
31416R-FA-6	FNMA 7360		03/25/2014	PRINCIPAL RECEIPT		2,033	2,033	2,023	2,024		10		10		2,033				9	01/25/2034	1
31417V-PZ-0	FNMA AC8539		03/25/2014	PRINCIPAL RECEIPT		2,111	2,111	2,164	2,149		(38)		(38)		2,111				14	12/25/2024	1
31417A-VT-3	FNMA PASS-THRU LNG 30 YEAR		03/25/2014	PRINCIPAL RECEIPT		4,604	4,604	4,849	4,851		(248)		(248)		4,604				28	01/01/2042	1
31371N-CJ-2	FNMA POOL 256673		03/25/2014	PRINCIPAL RECEIPT		3,650	3,650	3,666	3,663		(13)		(13)		3,650				32	04/25/2037	1
31371N-QN-8	FNMA POOL 257061		03/25/2014	PRINCIPAL RECEIPT		1,609	1,609	1,601	1,602		7		7		1,609				12	01/25/2023	1
31402C-VZ-2	FNMA POOL 725232		03/25/2014	PRINCIPAL RECEIPT		2,521	2,521	2,459	2,472		49		49		2,521				20	03/01/2034	1
31402D-MP-2	FNMA POOL 725866		03/25/2014	PRINCIPAL RECEIPT		2,026	2,026	1,968	1,981		45		45		2,026				14	09/25/2034	1
31403C-6L-0	FNMA POOL 745275		03/25/2014	PRINCIPAL RECEIPT		3,004	3,004	2,998	2,997		6		6		3,004				24	02/25/2036	1
31403J-SA-5	FNMA POOL 750313		03/25/2014	PRINCIPAL RECEIPT		206	206	209	208		(2)		(2)		206				2	11/25/2033	1
31403K-G9-8	FNMA POOL 750924		03/25/2014	PRINCIPAL RECEIPT		2,830	2,830	2,731	2,792		38		38		2,830				19	10/01/2018	1
31403K-VS-9	FNMA POOL 751325		03/25/2014	PRINCIPAL RECEIPT		2,642	2,642	2,727	2,704		(62)		(62)		2,642				19	03/01/2034	1
31405J-H4-9	FNMA POOL 790551		03/25/2014	PRINCIPAL RECEIPT		234	234	238	237		(2)		(2)		234				2	09/25/2034	1
31405M-L8-8	FNMA POOL 793351		03/25/2014	PRINCIPAL RECEIPT		158	158	164	164		(6)		(6)		158				2	08/01/2034	1
31405S-KJ-2	FNMA POOL 797797		03/25/2014	PRINCIPAL RECEIPT		2,461	2,461	2,532	2,525		(64)		(64)		2,461				13	04/25/2035	1
31409X-NT-2	FNMA POOL 881602		03/25/2014	PRINCIPAL RECEIPT		4,203	4,203	4,266	4,253		(50)		(50)		4,203				61	02/25/2036	1
31410E-SV-6	FNMA POOL 887460		03/25/2014	PRINCIPAL RECEIPT		1,967	1,967	2,018	2,011		(44)		(44)		1,967				31	09/25/2036	1
31410G-PR-8	FNMA POOL 888832		03/25/2014	PRINCIPAL RECEIPT		6,124	6,124	6,274	6,253		(129)		(129)		6,124				66	11/25/2037	1
31416R-HJ-5	FNMA POOL AA7432		03/25/2014	PRINCIPAL RECEIPT		4,454	4,454	4,444	4,443		11		11		4,454				38	06/25/2039	1
3136AB-PT-4	FNMA REMIC TRUST 2013-M1		03/25/2014	PRINCIPAL RECEIPT		1,067	1,067	1,062	1,063		4		4		1,067				2	11/25/2016	1
31294N-S2-6	FREDDIE MAC		03/15/2014	PRINCIPAL RECEIPT		9,396	9,396	9,824	9,795		(399)		(399)		9,396				36	11/15/2027	1
31326G-CG-8	FREDDIE MAC		03/15/2014	PRINCIPAL RECEIPT		7,199	7,199	7,481	7,464		(265)		(265)		7,199				58	08/15/2041	1
3128MM-KR-3	FREDDIE MAC 18303		03/15/2014	PRINCIPAL RECEIPT		3,059	3,059	3,116	3,098		(40)		(40)		3,059				22	03/15/2024	1
3137A9-YB-6	FREDDIE MAC 3838 AE		03/15/2014	PRINCIPAL RECEIPT		11,309	11,309	11,507	11,434		(125)		(125)		11,309				48	11/15/2018	1
3137AT-BB-3	FREDDIE MAC 4098 HA		03/15/2014	PRINCIPAL RECEIPT		7,671	7,671	7,767	7,754		(82)		(82)		7,671				25	07/15/2042	1
3137AU-L2-3	FREDDIE MAC 4102 CH		03/15/2014	PRINCIPAL RECEIPT		6,735	6,735	6,899	6,860												

STATEMENT AS OF MARCH 31, 2014 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
3137AT-GC-0	FREDDIE MAC FHR 4091TH		03/15/2014	PRINCIPAL RECEIPT		7,595	7,595	7,799	7,771		(176)		(176)		7,595				25	05/15/2041	1	
3137AS-VD-3	FREDDIE MAC FHR 4094 KA		03/15/2014	PRINCIPAL RECEIPT		6,867	6,867	6,933	6,932		(64)		(64)		6,867				20	08/15/2041	1	
3137AY-YA-3	FREDDIE MAC FHR 4170 PE		03/15/2014	PRINCIPAL RECEIPT		4,936	4,936	5,051	5,043		(108)		(108)		4,936				18	01/15/2033	1	
3622A2-BN-1	GNMA PASS-THRU X PLATINUM 15YR		03/15/2014	PRINCIPAL RECEIPT		9,079	9,079	9,577	9,576		(497)		(497)		9,079				50	07/15/2027	1	
452252-AR-0	ILLINOIS ST TOLL HIWY AUTH		01/01/2014	MATURITY		250,000	250,000	265,303	250,000						250,000				6,250	01/01/2014	1FE	
62888V-AB-4	NGN 2010-R1 2A		03/01/2014	PRINCIPAL RECEIPT		12,427	12,427	12,460	12,450		(23)		(23)		12,427				38	10/04/2020	1FE	
3199999	Subtotal - Bonds - U.S. Special Revenues					488,574	488,574	507,532	491,814		(3,224)		(3,224)		488,590		(16)	(16)	7,564	XXX	XXX	
013817-AT-8	ALCOA INC		03/06/2014	CITIGROUP		210,530	210,530	157,945	115,627		(4,966)		(4,966)		110,661		99,869	99,869	2,759	03/15/2014	3FE	
05947U-PS-1	BANC OF AMERICA COMM MTG INC		01/10/2014	PRINCIPAL RECEIPT		57,795	57,795	55,399	57,945		(151)		(151)		57,795				229	11/10/2039	1FM	
05949A-5A-4	BANC OF AMERICA MTG SECS INC		03/25/2014	PRINCIPAL RECEIPT		8,036	8,036	8,183	8,124		(88)		(88)		8,036				79	05/25/2035	2FM	
06606W-AN-4	BANK BOSTON HOME EQUITY		03/25/2014	PRINCIPAL RECEIPT		25	25	26	25						25					06/25/2013		
14912L-4F-5	CATERPILLAR FINANCIAL SE		02/17/2014	MATURITY		140,000	140,000	139,831	139,995		5		5		140,000				4,288	02/17/2014	1FE	
124857-AG-8	CBS CORP		02/05/2014	BARCLAYS		48,866	50,000	49,548	49,620		4		4		49,624		(758)	(758)	745	03/01/2022	2FE	
161546-HT-6	CHASE FUNDING MTG LN		03/25/2014	PRINCIPAL RECEIPT		4,625	4,625	4,625	4,612		13		13		4,625				24	06/25/2015	1FM	
172973-4C-0	CITICORP MORTGAGE SECURITIES INC		03/25/2014	PRINCIPAL RECEIPT		6,920	6,920	6,609	6,704		216		216		6,920				70	11/25/2035		
12626G-AA-1	COMM MTG TR 2013-LC13		03/10/2014	PRINCIPAL RECEIPT		7,697	7,697	7,697	7,697						7,697				18	08/10/2046		
23242M-AD-3	COUNTRYWIDE ASSET BACKED CERT		03/26/2014	PRINCIPAL RECEIPT		416	416	285	285						285		(285)	(285)	7	01/25/2029	5FM	
23243N-AF-5	COUNTRYWIDE ASSET BACKED CERT		03/25/2014	PRINCIPAL RECEIPT		4,571	4,815	3,303	3,303						3,303		1,268	1,268	20	07/25/2034		
12669G-YP-0	COUNTRYWIDE HOME LOAN		03/25/2014	PRINCIPAL RECEIPT		2,891	2,891	2,027	2,023						2,023		868	868	17	05/25/2035		
12667F-RY-3	CWALT 2004-220B		03/25/2014	PRINCIPAL RECEIPT		2,500	2,500	2,490	2,490		10		10		2,500				25	10/25/2034	1FM	
33766Q-AA-5	FIRSTENERGY OHIO SPEC TR 2013		01/15/2014	PRINCIPAL RECEIPT		78,500	78,500	78,500	78,500						78,500				304	01/15/2019	1FE	
45660N-5Z-4	INDYMAC MBS INC		03/25/2014	PRINCIPAL RECEIPT		8,235	8,235	8,404	8,257		(22)		(22)		8,235				90	12/25/2034	2FM	
54627R-AA-8	LCDA 2010-ELL A1		02/01/2014	PRINCIPAL RECEIPT		15,723	15,723	15,748	15,727		(4)		(4)		15,723				87	02/01/2016	1FE	
66989H-AA-6	NOVARTIS CAPITAL CORP		02/10/2014	MATURITY		70,000	70,000	69,928	69,998		2		2		70,000				1,444	02/10/2014	1FE	
759950-FX-1	RENAISSANCE HOME EQUITY LOAN		03/25/2014	PRINCIPAL RECEIPT		2,308	2,308	2,308	2,075	233			233		2,308				20	02/25/2036	4FM	
86359B-J2-8	STRUCTURED ASSET SECS CORP		03/25/2014	PRINCIPAL RECEIPT		343	343	356	343						343				4	11/25/2034	2FM	
929766-7G-2	WACHOVIA CMBS 2005-C21		03/15/2014	PRINCIPAL RECEIPT		2,561	2,561	2,738	2,709		(148)		(148)		2,561				23	10/17/2044	1FM	
92937U-AA-6	WFRBS 2013-C13 A1		03/15/2014	PRINCIPAL RECEIPT		5,942	5,942	5,942	5,942						5,942				8	05/15/2045	1FM	
98158K-AC-3	WORLD OMNI AUTO REC TRUST		01/15/2014	PRINCIPAL RECEIPT		3,984	3,984	3,984	3,984						3,984				4	05/15/2015	1FE	
983919-AF-8	XILINX INC		02/26/2014	NOMURA		9,063	5,000	5,804	5,474						5,453		3,610	3,610	28	06/15/2017	1FE	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					691,116	588,316	631,677	591,460	233	(5,149)		(4,916)		586,544		104,572	104,572	10,294	XXX	XXX	
8399997	Total - Bonds - Part 4					2,247,064	2,014,299	2,197,912	2,081,506	233	(15,484)		(15,251)		2,066,256		180,809	180,809	35,237	XXX	XXX	
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds					2,247,064	2,014,299	2,197,912	2,081,506	233	(15,484)		(15,251)		2,066,256		180,809	180,809	35,237	XXX	XXX	
8999997	Total - Preferred Stocks - Part 4					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999	Total - Preferred Stocks					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
268648-10-2	EMC CORPORATION		01/15/2014	VARIOUS		2,447,249	63,674	58,049	58,049						58,049		5,625	5,625	245			
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					63,674	XXX	58,049	58,049						58,049		5,625	5,625	245	XXX	XXX	
922906-20-1	VANGUARD PRIME MONEY MARKET		03/24/2014	VANGUARD GROUP		116,199	116,199	116,199	27,100						116,199							
9299999	Subtotal - Common Stocks - Mutual Funds					116,199	XXX	116,199	27,100						116,199						XXX	XXX
9799997	Total - Common Stocks - Part 4					179,873	XXX	174,248	85,149						174,248		5,625	5,625	245	XXX	XXX	
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999	Total - Common Stocks					179,873	XXX	174,248	85,149						174,248		5,625	5,625	245	XXX	XXX	
9899999	Total - Preferred and Common Stocks					179,873	XXX	174,248	85,149						174,248		5,625	5,625	245	XXX	XXX	
9999999	Totals					2,426,937	XXX	2,372,160	2,166,655	233	(15,484)		(15,251)		2,240,503		186,434	186,434	35,481	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 - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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