



## STATEMENT AS OF JUNE 30, 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 .....	40,398,024		40,398,024	38,437,828
2. Stocks:				
2.1 Preferred stocks .....	688,209		688,209	616,344
2.2 Common stocks .....	7,276,387	95,382	7,181,005	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) .....	1,848,500		1,848,500	1,688,358
4.2 Properties held for the production of income (less \$                            encumbrances) .....				
4.3 Properties held for sale (less \$ encumbrances) .....				
5. Cash (\$ (2,423,498) ), cash equivalents (\$                            ) and short-term investments (\$ 3,381,183) .....	957,685		957,685	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) .....	51,168,806	95,382	51,073,424	48,504,228
13. Title plants less \$                            charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	235,916		235,916	236,886
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	4,037,689	207	4,037,482	4,523,137
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums) .....	7,609,829		7,609,829	7,443,045
15.3 Accrued retrospective premiums .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	5,167,161		5,167,161	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 .....	310,965		310,965	181,374
18.2 Net deferred tax asset .....	1,835,806	104,922	1,730,884	1,628,471
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	121,657	57,715	63,943	95,509
21. Furniture and equipment, including health care delivery assets (\$                            ) .....	95,707	95,707		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	782,809		782,809	709,575
24. Health care (\$                            ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	276,399	276,399		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	71,642,743	630,330	71,012,413	68,204,509
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	71,642,743	630,330	71,012,413	68,204,509
<b>DETAILS OF WRITE-INS</b>				
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 .....	252,008	252,008		
2502. Notes Receivable .....	24,390	24,390		
2503. .....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....	276,399	276,399		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....				

STATEMENT AS OF JUNE 30, 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 \$ 4,560,014 )	11,134,840	10,062,318
2. Reinsurance payable on paid losses and loss adjustment expenses	2,746,676	2,611,071
3. Loss adjustment expenses	2,346,340	2,347,700
4. Commissions payable, contingent commissions and other similar charges	179,585	364,853
5. Other expenses (excluding taxes, licenses and fees)	207,695	180,830
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	232,709	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 \$ 37,545,041 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)	18,610,449	17,723,836
10. Advance premium	951,846	635,340
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	5,105,743	5,642,776
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	3,312,491	3,861,399
15. Remittances and items not allocated	53,647	29,116
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	18,217	15,842
19. Payable to parent, subsidiaries and affiliates	1,075,604	362,312
20. Derivatives		
21. Payable for securities	595,660	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)	46,571,500	44,235,368
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	46,571,500	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)	24,440,912	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)	24,440,912	23,969,142
38. Totals (Page 2, Line 28, Col. 3)	71,012,413	68,204,509
<b>DETAILS OF WRITE-INS</b>		
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 JUNE 30, 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
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 31,889,622 )	32,604,974	32,255,093	65,785,819
1.2 Assumed (written \$ 27,252,283 )	25,197,706	23,014,776	47,655,143
1.3 Ceded (written \$ 40,406,891 )	39,954,278	38,744,113	79,553,627
1.4 Net (written \$ 18,735,015 )	17,848,402	16,525,755	33,887,335
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ 12,155,310 ):			
2.1 Direct	23,489,231	19,499,368	40,424,073
2.2 Assumed	12,269,865	11,026,743	22,766,561
2.3 Ceded	24,138,164	20,804,798	43,056,452
2.4 Net	11,620,932	9,721,313	20,134,183
3. Loss adjustment expenses incurred	1,496,649	1,345,462	2,609,105
4. Other underwriting expenses incurred	5,856,115	5,254,345	10,830,531
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	18,973,696	16,321,121	33,573,819
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(1,125,293)	204,634	313,516
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	545,301	558,062	1,174,583
10. Net realized capital gains (losses) less capital gains tax of \$ 121,440	235,736	90,068	238,022
11. Net investment gain (loss) (Lines 9 + 10)	781,036	648,130	1,412,606
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 15,106 amount charged off \$ 32,073 )	(16,967)	(22,307)	(50,285)
13. Finance and service charges not included in premiums	230,406	243,826	492,110
14. Aggregate write-ins for miscellaneous income	7,546	6,840	10,034
15. Total other income (Lines 12 through 14)	220,985	228,358	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)	(123,272)	1,081,123	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)	(123,272)	1,081,123	2,177,982
19. Federal and foreign income taxes incurred	(110,031)	305,245	586,927
20. Net income (Line 18 minus Line 19)(to Line 22)	(13,241)	775,878	1,591,055
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	23,969,142	21,341,193	21,341,193
22. Net income (from Line 20)	(13,241)	775,878	1,591,055
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 134,017	261,064	381,078	832,948
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	58,545	31,000	83,722
27. Change in nonadmitted assets	165,403	49,846	120,223
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			
38. Change in surplus as regards policyholders (Lines 22 through 37)	471,771	1,237,802	2,627,948
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	24,440,912	22,578,995	23,969,142
<b>DETAILS OF WRITE-INS</b>			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401. Cash Short & Over	(5,470)	(4,408)	(10,646)
1402. Miscellaneous	13,016	11,248	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)	7,546	6,840	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 JUNE 30, 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
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	18,833,641	16,336,198	33,753,119
2. Net investment income .....	749,531	753,201	1,571,293
3. Miscellaneous income .....	220,985	228,358	451,860
4. Total (Lines 1 to 3) .....	19,804,156	17,317,758	35,776,272
5. Benefit and loss related payments .....	10,697,682	9,527,172	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 .....	7,559,505	6,717,335	13,340,674
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ 121,440 tax on capital gains (losses) .....	141,000	570,000	1,022,000
10. Total (Lines 5 through 9) .....	18,398,187	16,814,507	33,814,948
11. Net cash from operations (Line 4 minus Line 10) .....	1,405,970	503,251	1,961,324
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	6,077,386	4,595,273	9,543,425
12.2 Stocks .....	503,028	194,514	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 .....	4,756	30,774	38,346
12.7 Miscellaneous proceeds .....	708,160		60,549
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	7,293,330	4,820,561	10,086,278
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	7,836,164	6,164,672	12,643,448
13.2 Stocks .....	858,092	506,092	896,613
13.3 Mortgage loans .....			
13.4 Real estate .....	214,541		197,269
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....			173,049
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	8,908,796	6,670,764	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) .....	(1,615,467)	(1,850,203)	(3,824,102)
<b>Cash from Financing and Miscellaneous Sources</b>			
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) .....	80,031	(261,817)	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) .....	80,031	(261,817)	363,744
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(129,466)	(1,608,769)	(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) .....	957,685	977,415	1,087,151

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

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STATEMENT AS OF JUNE 30, 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 June 30, 2014 is \$9,340,843 with approximately 56% 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	\$ 749
2. 12 months or Longer	\$ 350,521
 b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 months	\$ 844,440
2. 12 months or Longer	\$ 7,259,158

(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 JUNE 30, 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:

	06/30/2014			12/31/2013			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	\$ 2,414,365	\$ 181,605	\$ 2,595,970	\$ 2,354,391	\$ 181,605	\$ 2,535,996	\$ 59,974	\$ -	\$ 59,974
b. Statutory Valuation Allowance Adjustments	-	-	-	-	-	-	-	-	-
c. Adjusted Gross Deferred Tax Assets (1a-1b)	2,414,365	181,605	2,595,970	2,354,391	181,605	2,535,996	59,974	-	59,974
d. Deferred Tax Assets Nonadmitted	104,922	-	104,922	282,807	-	282,807	(177,885)	-	(177,885)
e. Subtotal Net Admitted Deferred Tax Asset	2,309,443	181,605	2,491,048	2,071,584	181,605	2,253,189	237,859	-	237,859
f. Deferred Tax Liabilities	16,508	743,656	760,164	15,079	609,639	624,718	1,429	134,017	135,446
g. Net admitted deferred tax asset (net deferred tax liability) (1e-1f)	\$ 2,292,935	\$ (562,051)	\$ 1,730,884	\$ 2,056,505	\$ (428,034)	\$ 1,628,471	\$ 236,430	\$ (134,017)	\$ 102,413
(Increase) decrease in nonadmitted asset			\$ 177,885				\$ 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. Current Income Tax	(1) As of End of Current Period	(2)	(3) (Col. 1-2) Change
		12/31/2013	
a. Federal	\$ (110,031)	\$ 586,927	\$ (696,958)
b. Foreign	-	-	-
c. Subtotal	(110,031)	586,927	(696,958)
d. Federal income tax on net capital gains	121,440	139,130	(17,690)
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and foreign income taxes incurred	\$ 11,409	\$ 726,057	\$ (714,648)

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate - No significant changes.

E. Operating Loss and Tax Credit Carry-forwards

1. At June 30, 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 JUNE 30, 2014 OF THE NATIONAL MUTUAL INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

Year	Amount
2014	\$11,409
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 June 30, 2014 and December 31, 2013.																								
<table> <thead> <tr> <th>Receivable (Payable) with:</th> <th><u>June 30, 2014</u></th> <th><u>December 31, 2013</u></th> </tr> </thead> <tbody> <tr> <td>Celina Mutual Insurance Company</td> <td>\$724,887</td> <td>\$645,723</td> </tr> <tr> <td>West Virginia Farmers Mut. Ins. Assoc.</td> <td><u>57,922</u></td> <td><u>63,852</u></td> </tr> <tr> <td>Total Receivable</td> <td>782,809</td> <td>709,575</td> </tr> <tr> <td> Miami Mutual Insurance Company</td> <td>(980,864)</td> <td>(268,492)</td> </tr> <tr> <td>First Ohio Financial Corp.</td> <td>(94,740)</td> <td>(93,820)</td> </tr> <tr> <td>Total (Payable)</td> <td><u>(1,075,604)</u></td> <td><u>(362,312)</u></td> </tr> <tr> <td> Net Receivable (Payable)</td> <td>(\$292,795)</td> <td>\$347,263</td> </tr> </tbody> </table>	Receivable (Payable) with:	<u>June 30, 2014</u>	<u>December 31, 2013</u>	Celina Mutual Insurance Company	\$724,887	\$645,723	West Virginia Farmers Mut. Ins. Assoc.	<u>57,922</u>	<u>63,852</u>	Total Receivable	782,809	709,575	 Miami Mutual Insurance Company	(980,864)	(268,492)	First Ohio Financial Corp.	(94,740)	(93,820)	Total (Payable)	<u>(1,075,604)</u>	<u>(362,312)</u>	 Net Receivable (Payable)	(\$292,795)	\$347,263
Receivable (Payable) with:	<u>June 30, 2014</u>	<u>December 31, 2013</u>																						
Celina Mutual Insurance Company	\$724,887	\$645,723																						
West Virginia Farmers Mut. Ins. Assoc.	<u>57,922</u>	<u>63,852</u>																						
Total Receivable	782,809	709,575																						
 Miami Mutual Insurance Company	(980,864)	(268,492)																						
First Ohio Financial Corp.	(94,740)	(93,820)																						
Total (Payable)	<u>(1,075,604)</u>	<u>(362,312)</u>																						
 Net Receivable (Payable)	(\$292,795)	\$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	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
a. Service cost	-	-	-	-	-	-
b. Interest cost	-	-	524	1,725	-	-
c. Expected return on plan assets	-	-	-	-	-	-
d. Transition asset or obligation	-	-	-	-	-	-
e. Gains and losses	-	-	(1,750)	(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	\$ (1,226)	\$ (7,051)	N/A	N/A

E. Defined Contribution Plan - No significant changes.

F. Multiemployer Plans – None to report.

STATEMENT AS OF JUNE 30, 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 JUNE 30, 2014 OF THE NATIONAL MUTUAL INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

1. Assets Measured at Fair Value

<u>Description for each class of asset or liability</u>	<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	\$ -	\$ 7,277	\$ -	\$ 7,277
Parent, Subsidiaries and Affiliates	-	-	-	-
Total Perpetual Preferred Stocks	\$ -	\$ 7,277	\$ -	\$ 7,277
Bonds				
U.S. Governments	\$ -	\$ -	\$ -	\$ -
Industrial and Misc	-	357,768	-	357,768
Hybrid Securities	-	-	-	-
Parent, Subsidiaries and Affiliates	-	-	-	-
Total bonds	\$ -	\$ 357,768	\$ -	\$ 357,768
Common stock				
Industrial and Misc	\$ 7,078,605	\$ 102,400	\$ -	\$ 7,181,005
Parent, Subsidiaries and Affiliates	-	-	-	-
Total common stock	\$ 7,078,605	\$ 102,400	\$ -	\$ 7,181,005
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>\$ 7,078,605</u>	<u>\$ 467,445</u>	<u>\$ -</u>	<u>\$ 7,546,050</u>
b. Liabilities at fair value				
Derivative liabilities	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds	\$ 24,868,705	\$ 23,675,003	\$ -	\$ 24,868,705	\$ -	\$ -
CMO	13,760,262	13,865,267	-	13,760,262	-	-
MBS	2,939,853	2,857,755	-	2,939,853	-	-
Preferred Stock	770,942	688,212	278,710	492,232	-	-
Common Stock	7,181,005	7,276,387	7,078,605	102,400	-	-
Short Term	3,394,920	3,381,183	3,247,445	147,475	-	-
Total	<u>\$ 52,915,687</u>	<u>\$ 51,743,807</u>	<u>\$ 10,604,760</u>	<u>\$ 42,310,927</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATEMENT AS OF JUNE 30, 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	\$ 1,811,228
Miami Mutual Insurance Company	16764	31-0671569	\$ 19,633,184

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

(C) Reinsurance Assumed and Ceded

(1) The following table presents the maximum amount of return commission which would be due to or from reinsurers in the event all reinsurance contracts were canceled as of June 30, 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
	\$ 24,723,417	\$ 3,389,322	\$ 36,126,165	\$ 5,346,673	\$ (11,402,748)	\$ (1,957,351)
a. Affiliates						
b. All Other	-	-	1,418,876	411,633	(1,418,876)	(411,633)
c. Total	\$ 24,723,417	\$ 3,389,322	\$ 37,545,041	\$ 5,758,306	\$ (12,821,624)	\$ (2,368,984)

d. Direct Unearned Premium Reserve \$ 31,432,073

(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	\$ 321,974	\$ 259,285	\$ 383,631	\$ 197,628
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commissions				
Arrangements		(53,067)	(35,024)	(18,043)
d. Total	\$ 321,974	\$ 206,218	\$ 348,607	\$ 179,585

(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 June 30, 2014, \$3.5 million has been paid for claims and adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$8.4 million as a result of re-estimation of unpaid claims and adjustment expenses. The company has recorded approximately \$564,000 favorable development on prior-year losses since year-end.

STATEMENT AS OF JUNE 30, 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 JUNE 30, 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? ..... If yes, complete Schedule Y, Parts 1 and 1A. Yes [ X ] No [ ]

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

**STATEMENT AS OF JUNE 30, 2014 OF THE NATIONAL MUTUAL INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [  ] No [  ]  
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
 (c) Compliance with applicable governmental laws, rules and regulations;  
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
 (e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

9.2 Has the code of ethics for senior managers been amended? ..... Yes [  ] No [  ]

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

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [  ] No [  ]

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

**FINANCIAL**

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [  ] No [  ]

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

**INVESTMENT**

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [  ] No [  ]

11.2 If yes, give full and complete information relating thereto:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....	\$ .....
14.22 Preferred Stock .....	\$ .....	\$ .....
14.23 Common Stock .....	\$ .....	\$ 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 JUNE 30, 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 [  ] 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 [  ]

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:

STATEMENT AS OF JUNE 30, 2014 OF THE NATIONAL MUTUAL INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent ..... %

5.2 A&H cost containment percent ..... %

5.3 A&H expense percent excluding cost containment expenses ..... %

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

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

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

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

STATEMENT AS OF JUNE 30, 2014 OF THE NATIONAL MUTUAL INSURANCE COMPANY

## **SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

## STATEMENT AS OF JUNE 30, 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	9,699,094	9,497,714	6,209,702	5,503,755	4,873,081
16. Iowa .....	IA	L	4,366,041	4,024,268	3,973,258	2,299,762	3,546,704
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	12,702,014	12,481,458	6,891,249	6,917,777	6,898,469
37. Oklahoma .....	OK	N					
38. Oregon .....	OR	N					
39. Pennsylvania .....	PA	L		4,620	2,991	20,289	26,653
40. Rhode Island .....	RI	N					
41. South Carolina .....	SC	N					
42. South Dakota .....	SD	N					
43. Tennessee .....	TN	L	5,122,473	7,458,758	3,388,553	4,863,944	4,688,520
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	31,889,622	33,462,198	20,467,381	19,588,229	20,027,063
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**



STATEMENT AS OF JUNE 30, 2014 OF THE NATIONAL MUTUAL INSURANCE COMPANY

**SCHEDULE Y**

**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

# NON

Explanation

Asterisk	Explanation
.....	.....

STATEMENT AS OF JUNE 30, 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 .....	772,176	270,873	35.1	16.4
2. Allied Lines .....	328,871	545,546	165.9	70.1
3. Farmowners multiple peril .....				
4. Homeowners multiple peril .....	14,087,262	12,615,164	89.6	71.2
5. Commercial multiple peril .....				
6. Mortgage guaranty .....				
8. Ocean marine .....				
9. Inland marine .....	424,081	119,866	28.3	28.3
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims-made .....				
12. Earthquake .....	184,984			
13. Group accident and health .....				
14. Credit accident and health .....				
15. Other accident and health .....				
16. Workers' compensation .....				
17.1 Other liability - occurrence .....	540,467	27,396	5.1	0.4
17.2 Other liability - claims-made .....				
17.3 Excess workers' compensation .....				
18.1 Products liability - occurrence .....				
18.2 Products liability - claims-made .....				
19.1,19.2 Private passenger auto liability .....	8,699,229	5,557,731	63.9	55.7
19.3,19.4 Commercial auto liability .....		4,556		
21. Auto physical damage .....	7,567,904	4,348,098	57.5	58.2
22. Aircraft (all perils) .....				
23. Fidelity .....				
24. Surety .....				
26. Burglary and theft .....				
27. Boiler and machinery .....				
28. Credit .....				
29. International .....				
30. Warranty .....				
31. Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business .....				
35. Totals .....	32,604,974	23,489,231	72.0	60.5
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....				

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date	
1. Fire .....	410,987	777,974	727,801	
2. Allied Lines .....	173,136	330,273	309,413	
3. Farmowners multiple peril .....				
4. Homeowners multiple peril .....	7,680,662	14,088,769	13,877,831	
5. Commercial multiple peril .....				
6. Mortgage guaranty .....				
8. Ocean marine .....				
9. Inland marine .....	228,733	424,481	434,258	
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims-made .....				
12. Earthquake .....	101,054	185,478	191,438	
13. Group accident and health .....				
14. Credit accident and health .....				
15. Other accident and health .....				
16. Workers' compensation .....				
17.1 Other liability - occurrence .....	288,488	552,140	549,695	
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 .....	4,201,463	8,254,581	9,465,554	
19.3,19.4 Commercial auto liability .....				
21. Auto physical damage .....	3,733,916	7,275,926	7,906,208	
22. Aircraft (all perils) .....				
23. Fidelity .....				
24. Surety .....				
26. Burglary and theft .....				
27. Boiler and machinery .....				
28. Credit .....				
29. International .....				
30. Warranty .....				
31. Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX	
32. Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX	
33. Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX	
34. Aggregate write-ins for other lines of business .....				
35. Totals .....	16,818,439	31,889,622	33,462,198	
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....				

## STATEMENT AS OF JUNE 30, 2014 OF THE NATIONAL MUTUAL INSURANCE COMPANY

**PART 3 (000 omitted)**

## LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	4 2014 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2014 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2014 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2011 + Prior .....	1,474	1,251	2,725	401	2	403	1,233	9	1,095	2,337	160	(145)	.15
2. 2012 .....	1,449	1,268	2,716	393	8	401	1,242	13	927	2,181	186	(320)	(134)
3. Subtotals 2012 + Prior .....	2,923	2,519	5,441	794	10	804	2,475	21	2,021	4,518	.346	(466)	(119)
4. 2013 .....	3,670	3,298	6,969	2,338	338	2,676	1,992	95	1,761	3,848	.659	(1,104)	(445)
5. Subtotals 2013 + Prior .....	6,593	5,817	12,410	3,132	348	3,480	.4,467	117	3,783	8,366	1,005	(1,569)	(564)
6. 2014 .....	XXX	XXX	XXX	XXX	8,567	8,567	XXX	3,087	2,028	5,115	XXX	XXX	XXX
7. Totals .....	6,593	5,817	12,410	3,132	8,914	12,046	4,467	3,204	5,811	13,481	1,005	(1,569)	(564)
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. 15.2	2. (27.0)	3. (4.5)
													4. (2.4)

STATEMENT AS OF JUNE 30, 2014 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.

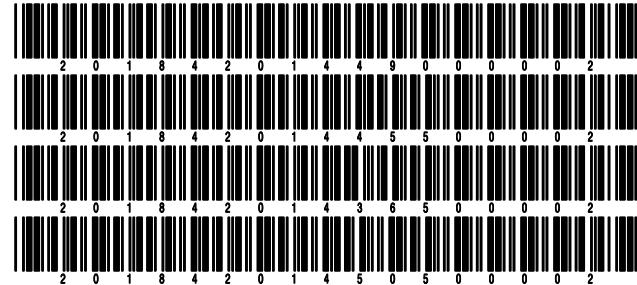
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed 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 300]
4. Director and Officer Supplement [Document Identifier 505]



STATEMENT AS OF JUNE 30, 2014 OF THE NATIONAL MUTUAL INSURANCE COMPANY  
**OVERFLOW PAGE FOR WRITE-INS**

**NONE**

STATEMENT AS OF JUNE 30, 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 .....	214,541	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 .....	54,398	100,077
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4+5+6-7-8) .....	1,848,500	1,688,358
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10) .....	1,848,500	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 point and commitment fees .....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....		
12. Total valuation allowance .....		
13. Subtotal (Line 11 plus Line 12) .....		
14. Deduct total nonadmitted amounts .....		
15. Statement value at end of current period (Line 13 minus Line 14) .....		

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

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

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	45,650,140	40,777,850
2. Cost of bonds and stocks acquired .....	8,694,256	13,540,061
3. Accrual of discount .....	10,653	28,241
4. Unrealized valuation increase (decrease) .....	395,081	1,264,378
5. Total gain (loss) on disposals .....	352,420	338,807
6. Deduct consideration for bonds and stocks disposed of .....	6,580,414	9,987,383
7. Deduct amortization of premium .....	159,515	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) .....	48,362,620	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) .....	48,267,239	45,555,671

## STATEMENT AS OF JUNE 30, 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
<b>BONDS</b>								
1. NAIC 1 (a) .....	35,316,645	21,194,273	19,597,682	(36,935)	35,316,645	36,876,301		36,274,082
2. NAIC 2 (a) .....	5,763,916	1,503,958	751,515	(232,689)	5,763,916	6,283,670		4,964,296
3. NAIC 3 (a) .....	418,098	164,096	314,253	190,301	418,098	458,242		631,006
4. NAIC 4 (a) .....	156,017		93,735	(1,863)	156,017	60,419		83,231
5. NAIC 5 (a) .....	80,534		(20,041)		80,534	100,575		80,818
6. NAIC 6 (a) .....								
7. Total Bonds .....	41,735,210	22,862,328	20,737,144	(81,187)	41,735,210	43,779,207		42,033,433
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....								
9. NAIC 2 .....	367,812				367,812	367,812		355,847
10. NAIC 3 .....	316,359	4,138		(100)	316,359	320,397		260,497
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total Preferred Stock .....	684,172	4,138		(100)	684,172	688,209		616,344
15. Total Bonds and Preferred Stock .....	42,419,382	22,866,465	20,737,144	(81,286)	42,419,382	44,467,416		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 \$ ..... 108,461 ; NAIC 3 \$ ..... 25,277 ;

NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

**SCHEDULE DA - PART 1**

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
9199999 Totals	3,381,183	XXX	3,395,604	1,906	1,334

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	3,595,605	1,067,279
2. Cost of short-term investments acquired .....	33,734,915	64,005,852
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....	4,756	38,346
6. Deduct consideration received on disposals .....	33,934,556	61,479,929
7. Deduct amortization of premium .....	19,538	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) .....	3,381,183	3,595,605
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	3,381,183	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**

## STATEMENT AS OF JUNE 30, 2014 OF THE NATIONAL MUTUAL INSURANCE COMPANY

**SCHEDULE A - PART 2**

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Courtyard and Parking Lot Improvement .....	Celina	.Ohio	06/24/2014 .....	Rowland Design .....				.546
Courtyard and Parking Lot Improvement .....	Celina	.Ohio	06/24/2014 .....	H. A. Dorsten .....				75,668
Founders Home Fencing Replacement .....	Celina	.Ohio	06/24/2014 .....	Hirschfeld Construction LLC .....				.6,350
0199999. Acquired by Purchase								82,564
0399999 - Totals								82,564

**SCHEDULE A - PART 3**

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances				14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/Adjusted Carrying Value (11-9-10)							
0399999 - Totals																		

E01

**NONE**

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

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

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

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

## STATEMENT AS OF JUNE 30, 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)
013595-TK-9	ALBUQUERQUE N MEX MUN SCH DIST		.06/27/2014	STIFEL NICOLAUS & COMPANY		181,904	.150,000		1FE
New Mexico Total						181,904	.150,000		XXX
930863-T6-2	WAKE CTNTY N C		.06/23/2014	HUTCHINS		305,695	.250,000	.3,993	1FE
North Carolina Total						305,695	.250,000	.3,993	XXX
812670-DP-9	SEATTLE WASH MUSEUM DEV AUTH S		.06/27/2014	HUTCHINS		291,743	.250,000	.2,188	1FE
Washington Total						291,743	.250,000	.2,188	XXX
United States Total						779,341	.650,000	.6,181	XXX
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						779,341	.650,000		6,181
00185A-AF-1	AON PLC	R.	.05/20/2014	MORGAN STANLEY		.49,949	.50,000		2FE
00507U-AE-1	ACTAVIS FUNDING SCS		.06/10/2014	BANC OF AMERICA SECURITIE		.19,925	.20,000		2FE
03064V-AC-2	AMERICREDIT AUTO RECV 2014-2		.06/03/2014	DEUTCHE BANC SECURITIES		.199,995	.200,000		1FE
06406H-CU-1	BANK NEW YORK MTN BK ENT		.05/02/2014	DEUTCHE BANC SECURITIES		.74,855	.75,000		1FE
149123-CC-3	CATERPILLAR INC DEL		.05/05/2014	BARCLAYS		.159,973	.160,000		1FE
19624R-AB-2	COLONY FINL INC		.06/12/2014	MERRILL LYNCH		.91,125	.90,000		.1,347
200340-AP-2	COMERICA INC		.05/30/2014	VARIOUS		.175,389	.175,000		.65
212015-AM-3	CONTINENTAL RESOURCES INC		.05/14/2014	BANC OF AMERICA SECURITIE		.150,728	.150,000		2FE
25179M-AT-0	DEVON ENERGY CORP NEW		.06/13/2014	KEYBANC		.151,253	.150,000		.28
356710-AZ-8	FREEPOR-T-MCMORAN COPPER & GOLD		.06/06/2014	RBC CAPITAL MARKETS		.148,323	.150,000		.1,389
437076-BE-1	HOME DEPOT INC		.06/09/2014	BANC OF AMERICA SECURITIE		.134,483	.135,000		1FE
55616X-AH-0	MACYS RETAIL HLDGS INC		.05/27/2014	CREDIT SUISSE FIRST BOSTO		.144,092	.150,000		.1,258
57636Q-AA-2	MASTERCARD INC		.04/01/2014	DEUTCHE BANC SECURITIES		.194,483	.195,000		.43
584688-AC-9	MEDICINES CO		.04/04/2014	VARIOUS		.22,584	.20,000		.95
60887U-AE-7	MERRILL LYNCH/COUNTRYWIDE COMMERIC		.04/30/2014	UBS WARBURG		.270,610	.249,662		.163
59217G-BF-5	METROPOLITAN LIFE GLOBAL FDG I		.04/07/2014	DEUTCHE BANC SECURITIES		.179,764	.180,000		1FE
64952W-BT-9	NEW YORK LIFE GBL FDG MTN 144A		.06/11/2014	J P MORGAN		.299,661	.300,000		1FE
681919-AV-8	OMNI COMM GROUP		.05/06/2014	NOMURA		.146,087	.115,000		2FE
68389X-BA-2	ORACLE CORP		.06/30/2014	WELLS BK		.119,826	.120,000		1FE
741503-AQ-9	PRICELINE COM INC		.05/15/2014	JEFFERIES & CO		.27,616	.20,000		.36
74348T-AK-8	PROSPECT CAPITAL CORPORATION		.04/25/2014	BARCLAYS		.200,450	.190,000		.426
760759-AL-4	REPUBLIC SVCS INC		.05/07/2014	MESIROW		.160,974	.150,000		.2,803
780287-AA-6	ROYAL GOLD INC		.04/03/2014	JEFFERIES & CO		.5,075	.5,000		.45
84860W-AA-0	SPIRIT RLTY CAP INC NEW		.05/15/2014	MORGAN STANLEY		.15,000	.15,000		32*
84860W-AB-8	SPIRIT RLTY CAP INC NEW		.05/15/2014	MORGAN STANLEY		.10,000	.10,000		32*
867914-BG-7	SUNTRUST BKS INC		.04/24/2014	SUNTRUST		.149,867	.150,000		2FE
88163V-AE-9	TEVA PHARM FIN CO LLC		.04/14/2014	VARIOUS		.12,321	.10,000		.5
89236T-BJ-3	TOYOTA MOTOR CRED		.05/13/2014	CITIGROUP		.275,000	.275,000		1FE
94106L-AZ-2	WASTE MGMT INC DEL		.05/05/2014	J P MORGAN		.149,622	.150,000		2FE
983919-AH-4	XILINX INC		.05/28/2014	J P MORGAN		.152,490	.150,000		.1,000
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						3,891,517	3,809,662	.8,701	XXX
8399997. Total - Bonds - Part 3						4,670,858	4,459,662	14,882	XXX
8399998. Total - Bonds - Part 5									XXX
8399999. Total - Bonds						4,670,858	4,459,662	14,882	XXX
G16362-20-4	BUNGE LIMITED		.06/12/2014	MERRILL LYNCH		.40,000	.4,138		P3UFE
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)							4,138		XXX
8999997. Total - Preferred Stocks - Part 3							4,138		XXX
8999998. Total - Preferred Stocks - Part 5									XXX
8999999. Total - Preferred Stocks							4,138		XXX
31337#-10-5	FEDERAL HOME LN BKS CINCINNATI		.04/10/2014	FEDERAL HOME LN BNK CINC		.87,000	.8,700		A
858119-10-0	STEEL DYNAMICS INC		.06/13/2014	VARIOUS		.5,262,579	.92,200		L
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)							100,900		XXX
74251T-85-9	BOND & MORTGAGE SEC R FUND		.06/30/2014	PRINCIPAL FINANCIAL GROUP		.3,824	.42		L
316390-82-2	FIDELITY SELECT SOFT WARE FUND		.04/14/2014	VANGUARD GROUP		.16,540	.1,809		L
782493-64-7	RUSSELL REAL ESTATE SEC E FUND		.04/02/2014	PRINCIPAL FINANCIAL GROUP		.0,014	.1		L
921909-10-7	STAR		.06/23/2014	VANGUARD GROUP		.82,642	.2,073		L
921937-60-3	TOTAL BOND MKT INDEX ADM SAHRES		.06/30/2014	VANGUARD GROUP		.3,321,659	.35,493		L
922908-71-0	VANGUARD 500 INDEX FUND ADMIRAL		.06/20/2014	VANGUARD GROUP		.4,273	.773		L
922908-50-4	VANGUARD GROWTH INDEX FUND		.06/23/2014	VANGUARD GROUP		.0,264	.13		L
922908-66-0	VANGUARD GROWTH INDEX FUND ADM		.06/23/2014	VANGUARD GROUP		.8,869	.449		L
922908-10-8	VANGUARD INDEX TRUST- THE 500		.06/20/2014	VANGUARD GROUP		.0,126	.23		L

## STATEMENT AS OF JUNE 30, 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)
922031-86-9	VANGUARD INFLATION-PROTECT SEC INV		.06/20/2014	VANGUARD GROUP .....	31,270	423			L
921910-20-4	VANGUARD INTERNATIONAL GROWTH FUND		.04/01/2014	VANGUARD GROUP .....	725,259	17,000			L
921909-40-4	VANGUARD LIFE STRATEGY MODERATE GR		.06/23/2014	VANGUARD GROUP .....	23,463	565			L
922906-20-1	VANGUARD PRIME MONEY MARKET		.06/30/2014	VANGUARD GROUP .....	22,645,460	22,645			A
922908-72-8	VANGUARD TOTAL STOCK MKT ADM SHARE		.06/23/2014	VANGUARD GROUP .....	737,484	35,304			L
921935-10-2	VANGUARD WELLINGTON FUNDS		.06/20/2014	VANGUARD GROUP .....	21,039	840			U
921935-20-1	WELLINGTON FUND ADMIRAL SHARES		.06/20/2014	VANGUARD GROUP .....	1,286,521	86,009			
9299999. Subtotal - Common Stocks - Mutual Funds						203,461	XXX		XXX
9799997. Total - Common Stocks - Part 3						304,361	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						304,361	XXX		XXX
9899999. Total - Preferred and Common Stocks						308,499	XXX		XXX
9999999 - Totals						4,979,357	XXX		14,882

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

## STATEMENT AS OF JUNE 30, 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 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain Value at Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Design- ation or Market In- dicator (a)			
										11 Unrealized Valuation Increase/ Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value										
38373M-L9-9	GNMA 2007-69 C		06/16/2014	PRINCIPAL RECEIPT		9,098	.9,098	.9,707	.9,475		-(377)		-(377)		.9,098					.218	10/16/2037	1		
37611C-AD-8	GNMA 2007-75D		06/16/2014	PRINCIPAL RECEIPT		9,802	.9,802	.10,390	.10,149		-(347)		-(347)		9,802					.241	12/16/2034	1		
38375Q-N9-6	GNMA 2008-55 PG		06/20/2014	PRINCIPAL RECEIPT		6,618	.6,618	.6,605			.13		.13		6,618					.137	07/20/2037	1		
38376V-IX-1	GNMA 2010-17PK		06/16/2014	PRINCIPAL RECEIPT		6,045	.6,045	.6,318	.6,199		-(153)		-(153)		6,045					.120	01/16/2038	1		
38378B-EF-2	GNMA 2012-28 A		06/16/2014	PRINCIPAL RECEIPT		1,624		1,640	.1,636		-(12)		-(12)		1,624					.12	12/16/2032	1		
36290S-OK-5	GNMA 615774		06/15/2014	PRINCIPAL RECEIPT		3,622		3,583	.3,602		.20		.20		3,622					.62	09/15/2018	1		
38373M-W4-8	GNMA GNR 2008-39 C		06/16/2014	PRINCIPAL RECEIPT		84,139		84,139	.88,014		-(3,876)		-(3,876)		84,139					.1,472	03/16/2034	1		
36296R-30-8	GNMA POOL 699307		06/15/2014	PRINCIPAL RECEIPT		5,153		5,153	.5,167		-(15)		-(15)		5,153					.139	10/15/2038	1		
<b>0599999. Subtotal - Bonds - U.S. Governments</b>					126,101	126,101	134,278	130,846		(4,746)		(4,746)		126,101						2,401	XXX	XXX		
56052A-XA-9	MAINE ST		04/30/2014	FIDELITY		301,005		250,000	.306,263		(1,828)		(1,828)		292,799					.8,206	8,206	.5,347	06/01/2021	1FE
<b>Maine Total</b>					301,005	301,005	250,000	306,263		(1,828)		(1,828)		292,799					8,206	8,206	.5,347	XXX	XXX	
57582P-AE-0	MASACHUSETTS ST		04/23/2014	JEFFERIES & CO		311,545		250,000	.311,820		(1,361)		(1,361)		302,925					8,620	8,620	.8,641	09/01/2024	1FE
<b>Massachusetts Total</b>					311,545	311,545	250,000	311,820		(1,361)		(1,361)		302,925					8,620	8,620	.8,641	XXX	XXX	
83710R-EF-0	SOUTH CAROLINA ST		04/30/2014	PIPER JAFFRAY		363,033		300,000	.359,565		(2,313)		(2,313)		356,577					6,456	6,456	.6,417	10/01/2021	1FE
<b>South Carolina Total</b>					363,033	363,033	300,000	359,565		(2,313)		(2,313)		356,577					6,456	6,456	.6,417	XXX	XXX	
346843-FS-9	FORT BEND TX INDEP SCH DIST		04/30/2014	HUTCHINS		299,003		250,000	.312,630		(2,425)		(2,425)		298,873					.130	.130	.9,028	08/15/2020	1FE
486063-NX-4	KATY TX INDEP SCH DIST		04/30/2014	BARCLAYS		167,670		140,000	.174,737		(1,254)		(1,254)		167,582					.88	.88	.5,056	02/15/2021	1FE
<b>Texas Total</b>					466,672	466,672	390,000	487,367		(3,678)		(3,678)		466,455					.218	.218	14,083	XXX	XXX	
<b>United States Total</b>					1,442,255	1,442,255	1,190,000	1,465,014		(9,180)		(9,180)		9,180					23,500	23,500	34,488	XXX	XXX	
<b>1799999. Subtotal - Bonds - U.S. States, Territories and Possessions</b>					1,442,255	1,442,255	1,190,000	1,465,014		(9,180)		(9,180)		9,180					23,500	23,500	34,488	XXX	XXX	
31419A-2T-3	FANNIE MAE		06/25/2014	PRINCIPAL RECEIPT		5,878		5,900	.5,896		(18)		(18)		5,878					.73	01/25/2026	1		
31416V-BX-5	FANNIE MAE B2753		06/25/2014	PRINCIPAL RECEIPT		9,593		9,618	.9,614		(21)		(21)		9,593					.142	04/25/2026	1		
31364J-DN-3	FANNIE MAE FNA 2014-M2 ASQ2		06/25/2014	PRINCIPAL RECEIPT		13,601		13,601						13,601					.30	09/25/2015	1			
31364B-V6-4	FANNIE MAE FNR 2012-113 PB		06/25/2014	PRINCIPAL RECEIPT		8,849		9,038	.9,012		(163)		(163)		8,849					.74	10/25/2040	1		
31364A-MP-7	FANNIE MAE FNR 2012-139IC		06/25/2014	PRINCIPAL RECEIPT		9,746		9,746	.9,963		(193)		(193)		9,746					.80	11/25/2042	1		
31364B-LF-8	FANNIE MAE FNR 2012-148 KB		06/25/2014	PRINCIPAL RECEIPT		9,380		9,380	.9,556		(175)		(175)		9,380					.81	03/25/2042	1		
31364A-TP-9	FANNIE MAE FNR 2012-63 HB		06/25/2014	PRINCIPAL RECEIPT		8,653		8,653	.8,815		(148)		(148)		8,653					.73	08/25/2041	1		
302540-AA-0	FDIC 2013 R1 A		06/25/2014	PRINCIPAL RECEIPT		9,304		9,304	.9,293		.29		.29		9,304					.44	03/25/2033	1		
3128K2-C7-2	FEDERAL HOME LOAN MTG		06/15/2014	PRINCIPAL RECEIPT		1,055		1,055	.1,026		.29		.29		1,055					.24	01/15/2036	1		
3128K5-WP-3	FEDERAL HOME LOAN MTG		06/15/2014	PRINCIPAL RECEIPT		.97		.97	.100		.99		.99		.97					.2	05/01/2035	1		
31297T-JD-6	FEDERAL HOME LOAN MTG		06/15/2014	PRINCIPAL RECEIPT		5,667		5,667	.5,824		(157)		(157)		5,667					.147	01/15/2034	1		
31394Y-HB-8	FEDERAL HOME LOAN MTG CO		06/15/2014	PRINCIPAL RECEIPT		12,448		12,448	.12,400		.48		.48		12,448					.266	12/15/2032	1		
3128H8-CC-2	FEDERAL HOME LOAN MTG CORP		06/15/2014	PRINCIPAL RECEIPT		3,749		3,749	.3,837		(25)		(25)		3,749					.78	10/01/2018	1		
31401U-JD-9	FEDERAL NATIONAL MORT ASSOC		06/25/2014	PRINCIPAL RECEIPT		923		923	.922		.1		.1		923					.19	07/01/2018	1		
31371K-4E-8	FEDERAL NATIONAL MORTG ASSOC		06/25/2014	PRINCIPAL RECEIPT		1,752		1,752	.1,763		(2)		(2)		1,761					.36	04/01/2018	1		
31385H-3Y-6	FEDERAL NATIONAL MORTG ASSOC		06/25/2014	PRINCIPAL RECEIPT		.634		.634	.637		.632		.632		.2					.15	01/01/2017	1		
31371L-AP-4	FEDERAL NATIONAL MORTGAGE		06/25/2014	PRINCIPAL RECEIPT		2,079		2,079	.2,114		(1)		(1)		2,085					.34	06/25/2018	1		
31371L-BH-1	FEDERAL NATIONAL MORTGAGE		06/25/2014	PRINCIPAL RECEIPT		2,575		2,575	.2,606		(6)		(6)		2,575					.42	08/01/2018	1		
31395L-GU-0	FNMA		06/15/2014	PRINCIPAL RECEIPT		15,682		15,682	.15,601		.40		.40		15,682					.330	06/15/2033	1		
31416R-FA-6	FNMA 7360		06/25/2014	PRINCIPAL RECEIPT		2,475		2,475	.2,462		.12		.12		2,475					.46	01/25/2034	1		
31417V-PZ-2	FNMA AC8539		06/25/2014	PRINCIPAL RECEIPT		2,620		2,620	.2,668		(47)		(47)		2,620					.42	12/25/2024	1		
31417A-VT-3	FNMA PASS-THRU LNG 30 YEAR		06/25/2014	PRINCIPAL RECEIPT		9,195		9,195	.9,685		(495)		(495)		9,195					.142	01/01/2042	1		
31371N-CJ-2	FNMA POOL 256673		06/25/2014	PRINCIPAL RECEIPT		2,309		2,309	.2,317		(8)		(8)		2,309					.54	04/25/2037	1		
31371N-QN-8	FNMA POOL 257061		06/25/2014	PRINCIPAL RECE																				

## STATEMENT AS OF JUNE 30, 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 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain Value at Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Design- ation or Market In- dicator (a)			
										11 Unrealized Valuation Increase/ Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value										
31416R-HJ-5	FNMA POOL A47432		06/25/2014	PRINCIPAL RECEIPT		6,646	.6,646	.6,630	.6,630	.16		.16			.6,646					.121	06/25/2039	1		
31364B-PT-4	FNMA REMIC TRUST 2013-M1		06/25/2014	PRINCIPAL RECEIPT		8,932	.8,888	.8,896	.8,896	.37		.37			.8,932					.45	11/15/2039	1		
31364E-GM-3	FNMA REMIC TRUST 2013-M7		06/25/2014	PRINCIPAL RECEIPT		7,061	.7,061	.7,132	.7,121	(60)		(60)			.7,061					.47	03/25/2018	1		
31294N-S2-6	FREDDIE MAC		06/15/2014	PRINCIPAL RECEIPT		7,513	.7,513	.7,856	.7,832	(319)		(319)			.7,513					.79	11/15/2027	1		
31326G-C8-8	FREDDIE MAC		06/15/2014	PRINCIPAL RECEIPT		8,418	.8,418	.8,748	.8,728	(310)		(310)			.8,418					.131	08/15/2041	1		
3128MM-KR-3	FREDDIE MAC 18303		06/15/2014	PRINCIPAL RECEIPT		2,438	.2,438	.2,484	.2,469	(31)		(31)			.2,438					.46	03/15/2024	1		
3137A9-YB-6	FREDDIE MAC 3838 AE		06/15/2014	PRINCIPAL RECEIPT		10,240	.10,240	.10,419	.10,353	(113)		(113)			.10,240					.105	11/15/2018	1		
3137A7-6B-3	FREDDIE MAC 4098 HA		06/15/2014	PRINCIPAL RECEIPT		9,875	.9,875	.9,998	.9,981	(106)		(106)			.9,875					.84	07/15/2042	1		
3137AU-L2-3	FREDDIE MAC 4102 CH		06/15/2014	PRINCIPAL RECEIPT		8,894	.8,894	.9,097	.9,060	(166)		(166)			.8,894					.78	11/15/2040	1		
3137GA-HR-1	FREDDIE MAC FHR 3743 PA		06/15/2014	PRINCIPAL RECEIPT		10,585	.10,585	.10,864	.10,814	(229)		(229)			.10,585					.112	12/15/2039	1		
3137AT-GC-0	FREDDIE MAC FHR 4091TH		06/15/2014	PRINCIPAL RECEIPT		10,742	.10,742	.11,030	.10,991	(249)		(249)			.10,742					.91	05/15/2041	1		
3137AS-VD-3	FREDDIE MAC FHR 4094 KA		06/15/2014	PRINCIPAL RECEIPT		8,520	.8,520	.8,602	.8,600	(80)		(80)			.8,520					.62	08/15/2041	1		
3137AY-YA-3	FREDDIE MAC FHR 4170 PE		06/15/2014	PRINCIPAL RECEIPT		6,662	.6,662	.6,818	.6,807	(145)		(145)			.6,662					.64	01/15/2033	1		
362242-BN-2	GNMA PASS-THRU X PLATINUM 15YR		06/15/2014	PRINCIPAL RECEIPT		10,636	.10,636	.11,220	.11,218	(582)		(582)			.10,636					.155	07/15/2027	1		
62898V-AB-4	GNM 2010-R1 2A		06/01/2014	PRINCIPAL RECEIPT		10,390	.10,390	.10,418	.10,409	(19)		(19)			.10,390					.80	10/04/2020	1FE		
64711R-JS-6	NEW MEXICO FIN AUTH ST TRANSN		04/30/2014	PIPER JAFFRAY	300,395	250,000	284,168	275,596	(1,001)		(1,001)			.274,595					.25,800	25,800	4,861	06/15/2021	1FE	
New Mexico Total						300,395	250,000	284,168	275,596	(1,001)		(1,001)			.274,595					.25,800	25,800	4,861	XXX	XXX
United States Total						599,612	549,217	587,723	565,093	(4,869)		(4,869)			.573,825					.25,787	25,787	8,830	XXX	XXX
3199999. Subtotal - Bonds - U.S. Special Revenues						599,612	549,217	587,723	565,093	(4,869)		(4,869)			.573,825					.25,787	25,787	8,830	XXX	XXX
L4370R-AJ-0	GLENCORE FINANCE EUROPE	R	06/17/2014	JEFFERIES & CO		110,720	.100,000	.119,250	.110,585	(4,968)		(4,968)			.105,617					.5,103	.5,103	.4,861	12/15/2018	2FE
01741R-AD-4	ALLEGHENV TECHNOLOGIES INC		06/01/2014	MATURITY		160,000	.160,000	.196,571	.165,206	383		(5,589)			.160,000					.3,400	06/01/2014	3FE		
02005A-BN-7	ALLY MASTER OWNER TRUST		05/15/2014	PRINCIPAL RECEIPT		300,000	.300,000	305,051	.301,329	(1,329)		(1,329)			.300,000					.2,263	05/15/2016	1FE		
05949A-SA-4	BANC OF AMERICA MTG SEC'S INC		06/25/2014	PRINCIPAL RECEIPT		10,753	.10,753	.10,949	.10,870	(117)		(117)			.10,753					.254	05/25/2035	2FM		
06606W-AN-4	BANK OF BOSTON HOME EQUITY		06/25/2014	PRINCIPAL RECEIPT		20	.20	.21	.20						.20					.1	06/25/2013	1FM		
06406H-BL-2	BANK OF NEW YORK MELLON		05/15/2014	MATURITY		100,000	.100,000	.99,968	.99,997	(3)		(3)			.100,000					.2,150	05/15/2014	1FE		
15200W-AA-3	CENTERPOINT ENERGY		04/15/2014	PRINCIPAL RECEIPT		29,294	.29,294	.29,474	.29,445	(151)		(151)			.29,294					.132	04/15/2018	1FE		
172973-4C-0	CITI1 CORP MORTGAGE SECURITIES INC		06/25/2014	PRINCIPAL RECEIPT		5,756	.5,756	.5,497	.5,576	180		180			.5,756					.134	11/25/2035	1FM		
12626G-AA-1	COMM MTG TR 2013-LC13		06/10/2014	PRINCIPAL RECEIPT		7,540	.7,540	.7,540	.7,540						.7,540					.41	08/10/2046	1FM		
23242M-AD-3	COUNTRYWIDE ASSET BACKED CERT		06/27/2014	PRINCIPAL RECEIPT		10,235	.10,235	(29,265)	(20,041)	(20,041)		(20,041)			.20,041					.30,276	30,276	(748)	01/25/2029	5FM
23243N-AF-5	COUNTRYWIDE ASSET BACKED CERT		06/25/2014	PRINCIPAL RECEIPT		4,569	.5,300	3,637	3,637						.3,637					.94	07/25/2034	1FM		
12669G-YP-0	COUNTRYWIDE HOME LOAN		06/25/2014	PRINCIPAL RECEIPT		8,845	.8,845	6,201	6,190						.6,190					.2,655	2,655	.212	05/25/2035	1FM
12657F-RY-3	CIVALT 2004-22C8		06/25/2014	PRINCIPAL RECEIPT		2,248	.2,248	2,239	2,239	(9)		(9)			.2,248					.55	10/25/2034	1FM		
25746U-AT-6	DOMINION RESOURCES INC		04/25/2014	CITIGROUP		62,926	.30,000	33,023	32,261	(68)		(68)			.32,193					.30,732	30,732	.236	12/15/2023	2FE
380956-AB-8	GOLDCORP INC		06/12/2014	MERRILL LYNCH		115,161	.115,000	133,073	118,273	(2,518)		(2,518)			.115,755					.594	08/01/2014	2FE		
45660N-S2-4	INDYMAC MBS INC		06/25/2014	PRINCIPAL RECEIPT		2,920	.2,920	2,979	2,927	(8)		(8)			.2,920					.60	12/25/2034	2FM		
459902-AQ-5	INTERNATIONAL GAME TECHNOLOGY		04/22/2014	VARIOUS		155,047	.155,000	173,513	156,712	(1,583)		(1,583)			.155,128					.82	05/01/2014	2FE		
502413-AW-3	L-3 COMMUNICATIONS CORP		06/20/2014	FULL CONVERSION		165,558	.120,000	129,538	129,408	(155)		(155)			.129,253					.36,305	36,305	1,800	08/01/2035	3FE
60687J-AE-7	MERRILL LYNCH/COUNTRYWIDE COMMERIC		06/12/2014	PRINCIPAL RECEIPT		453	.453	.491	.491	(38)		(38)			.453					.2	06/12/2046	1FM		
.595620-AD-7	MIDAMERICAN ENERGY CO		05/05/2014	CALLED		101,804	.100,000	.97,985	.99,803	(90)		(90)			.99,892					.1,911	1,911	.2,764	10/01/2014	1FE
74348T-AC-6	PROSPECT CAPITAL CORP		04/25/2014	PRINCIPAL RECEIPT		156,238	.145,000	151,434	148,611	(558)		(558)			.148,053					.8,185	8,185	.3,386	02/25/2015	2FE
759850-FX-1	RENAISSANCE HOME EQUITY LOAN		06/25/2014	PRINCIPAL RECEIPT		3,683	.3,683	3,683	3,311	372		372			.3,683					.67	02/25/2036	4FM		
.858119-AP-5	STEEL DYNAMICS INC		06/15/2014	VARIOUS		81,956	.80,000	88,533	83,231	(3,192)		(3,192)			.80,039					.1,917</td				

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

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain Value at Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Design- ation or Market In- dicator (a)	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value								
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					94,830	XXX	92,200								92,200		2,630	2,630		XXX	XXX	
.922906-20-1 VANGUARD PRIME MONEY MARKET	04/15/2014	VANGUARD GROUP			228,325		228,326	37,642							228,326		(1)	(1)	2	A		
9299999. Subtotal - Common Stocks - Mutual Funds					228,325	XXX	228,326	37,642							228,326		(1)	(1)	2	XXX	XXX	
9799997. Total - Common Stocks - Part 4					323,155	XXX	320,526	37,642							320,526		2,629	2,629	2	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					323,155	XXX	320,526	37,642							320,526		2,629	2,629	2	XXX	XXX	
9899999. Total - Preferred and Common Stocks					323,155	XXX	320,526	37,642							320,526		2,629	2,629	2	XXX	XXX	
9999999 - Totals					4,153,477	XXX	4,158,202	3,728,682	755	(38,923)					(38,167)		3,987,491	165,986	165,986	75,539	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**

## STATEMENT AS OF JUNE 30, 2014 OF THE NATIONAL MUTUAL INSURANCE COMPANY

**SCHEDULE E - PART 1 - CASH**

## Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Bancorp .....	Sioux Falls, South Dakota .....				2,363	2,429	3,402	XXX
Federal Home Loan Bank of Cincinnati .....	Cincinnati, Ohio .....	0.004			.69	.69	.993	XXX
First Financial Bank .....	Celina, Ohio .....				(2,579,625)	(3,033,743)	(2,429,781)	XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX			(2,577,194)	(3,031,246)	(2,425,387)	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX			(2,577,194)	(3,031,246)	(2,425,387)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	2,500	2,500	1,889	XXX
0599999. Total - Cash	XXX	XXX			(2,574,694)	(3,028,746)	(2,423,498)	XXX

STATEMENT AS OF JUNE 30, 2014 OF THE NATIONAL MUTUAL INSURANCE COMPANY

## **SCHEDULE E - PART 2 - CASH EQUIVALENTS**

### Show Investments Owned End of Current Quarter

# None

### 8699999 - Total Cash Equivalents

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