



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 2014

OF THE CONDITION AND AFFAIRS OF THE

The National Mutual Insurance Company

NAIC Group Code	0035	0035	NAIC Company Code	20184	Employer's ID Number	34-4312510
	(Current)	(Prior)				
Organized under the Laws of	Ohio		, State of Domicile or Port of Entry		Ohio	
Country of Domicile	United States of America					
Incorporated/Organized	09/14/1914		Commenced Business		01/07/1915	
Statutory Home Office	1 Insurance Square		Celina , OH, US 45822-1690			
	(Street and Number)		(City or Town, State, Country and Zip Code)			
Main Administrative Office	1 Insurance Square		419-586-5181			
	(Street and Number)		(Area Code) (Telephone Number)			
	Celina , OH, US 45822-1690					
	(City or Town, State, Country and Zip Code)					
Mail Address	1 Insurance Square		Celina , OH, US 45822-1690			
	(Street and Number or P.O. Box)		(City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	1 Insurance Square		419-586-5181-8227			
	(Street and Number)		(Area Code) (Telephone Number)			
	Celina , OH, US 45822-1690					
	(City or Town, State, Country and Zip Code)					
Internet Website Address	www.celinainsurance.com					
Statutory Statement Contact	Philip Marion Fullenkamp		419-586-5181-8227			
	(Name)		(Area Code) (Telephone Number)			
	pfullenkamp@celinainsurance.com		419-586-6068			
	(E-mail Address)		(FAX Number)			

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

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

State of	Ohio	SS:
County of	Mercer	

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

William West Montgomery Chairman, President and CEO	Michael Stanley Kleinhenz Secretary and Assistant Treasurer	Philip Marion Fullenkamp Sr. VP - CFO and Treasurer
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Subscribed and sworn to before me this	a. Is this an original filing?	Yes [X] No []
_____ day of _____	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 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
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	252,008	252,008		
2502. Notes Receivable	24,390	24,390		
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	276,399	276,399		

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
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 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 \$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
DEDUCTIONS:			
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
INVESTMENT INCOME			
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
OTHER INCOME			
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
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)	(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
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	(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
Cash from Operations			
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
Cash from Investments			
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)
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)	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
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) ..	(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) 12/31/2013	(3) (Col. 1-2) Change
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.

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	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
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

Description for each class of asset or liability	Level 1	Level 2	Level 3	Total
a. Assets at Fair Value				
Perpetual Preferred Stock				
Industrial and Misc	\$ -	\$ 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	\$ 7,078,605	\$ 467,445	\$ -	\$ 7,546,050
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	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	\$ 52,915,687	\$ 51,743,807	\$ 10,604,760	\$ 42,310,927	\$ -	\$ -

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
a. Affiliates	\$ 24,723,417	\$ 3,389,322	\$ 36,126,165	\$ 5,346,673	\$ (11,402,748)	\$ (1,957,351)
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 ☒
- 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 ☒
- 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 ☒ No ☐
- 3.2

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

Yes ☐ No ☒
- 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 ☒
- 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	2	3
Name of Entity	NAIC Company Code	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 ☒ N/A ☐
- 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 ☒
- 6.6

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

Yes ☐ No ☐ N/A ☒
- 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 ☒
- 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 ☒
- 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 ☒
- 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	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?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

Yes [X] No []
- 9.11

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

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 9.21

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

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

Yes [] No [X]
- 9.31

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

FINANCIAL

- 10.1

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

Yes [X] No []
- 10.2

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

\$

INVESTMENT

- 11.1

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

Yes [] No [X]
- 11.2

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

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

\$
13.

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

\$
- 14.1

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

Yes [X] No []
- 14.2

If yes, please complete the following:
- | | 1 | 2 |
|---|---|--|
| | Prior Year-End
Book/Adjusted
Carrying Value | Current Quarter
Book/Adjusted
Carrying Value |
| 14.21 Bonds | \$ | \$ |
| 14.22 Preferred Stock | \$ | \$ |
| 14.23 Common Stock | \$ 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 [X]
- 15.2

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

Yes [] No []

STATEMENT AS OF 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:

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.

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

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

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

Yes [] No [X]
- 3.1

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

Yes [] No [X]
- 3.2

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

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

Yes [] No [X]
- 4.2

If yes, complete the following schedule:

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

5.

Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

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

Do you act as a custodian for health savings accounts?

Yes [] No [X]
- 6.2

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

Do you act as an administrator for health savings accounts?

Yes [] No [X]
- 6.4

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

SCHEDULE F - CEDED REINSURANCE

[illegible]

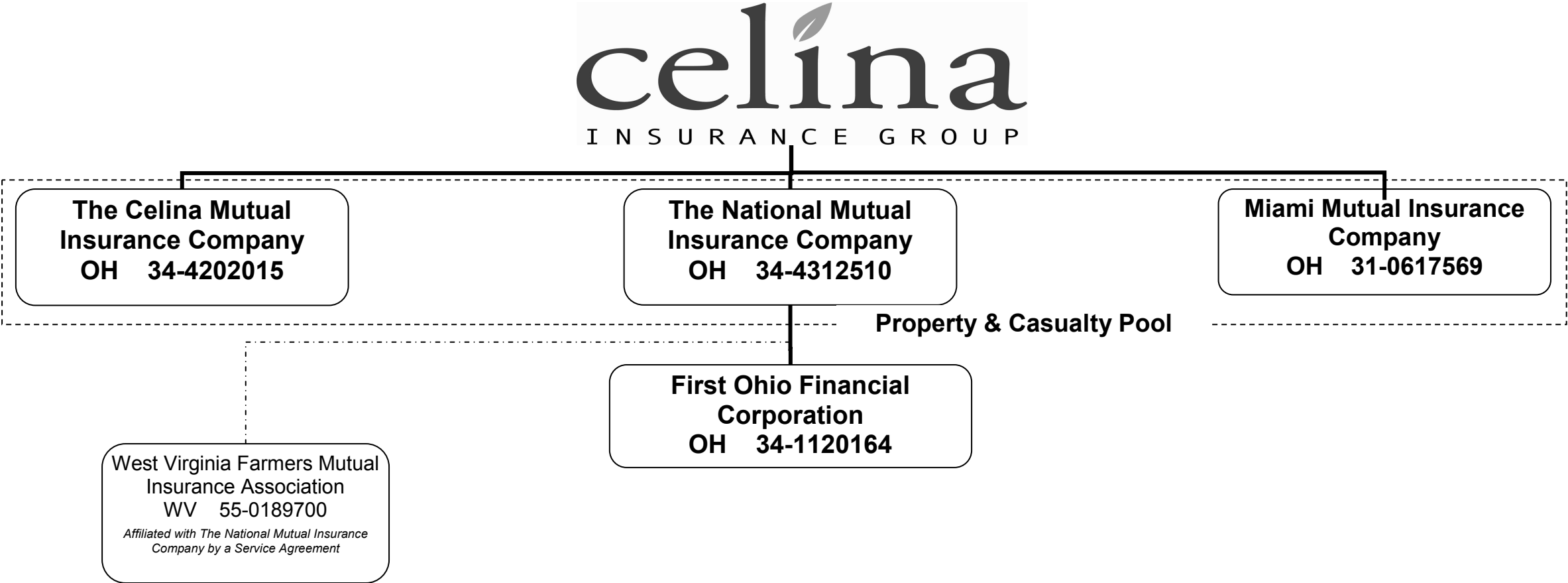
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

		1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			2	3	4	5	6	7
States, etc.		Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	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
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	15,762,164
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

[illegible]

Asterisk		Explanation

NONE

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
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	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
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 JUNE 30, 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	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)
													Col. 13, Line 7 As a % of Col. 1 Line 8	
													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.

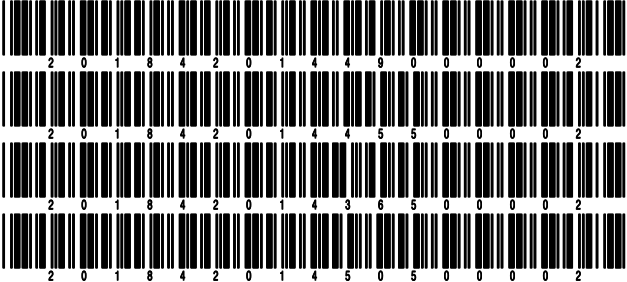
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state 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 365]
4. Director and Officer Supplement [Document Identifier 505]



NONE

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,688,358	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	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest 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	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	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
BONDS								
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
PREFERRED STOCK								
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	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	3,381,183	xxx	3,395,604	1,906	1,334

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	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

NONE

Schedule DB - Part B - Verification - Futures Contracts

NONE

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

NONE

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

NONE

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

NONE

Schedule E - Verification - Cash Equivalents

NONE

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	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
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	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/Adjusted Carrying Value (11-9-10)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
.....
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.....
.....
.....
.....
0399999 - Totals				

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	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
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
930863-16-2	WAKE CNTY 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	XXX
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	32*
200340-AP-2	COMERICA INC		..05/30/2014	VARIOUS		175,389	175,000	.65	1FE
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	2FE
35671D-AZ-8	FREEMPORT-MCMORAN COPPER & GOLD		..06/06/2014	RBC CAPITAL MARKETS		148,323	150,000	1,389	2FE
437076-BE-1	HOME DEPOT INC		..06/09/2014	BANC OF AMERICA SECURITIE		134,483	135,000		1FE
55616X-AH-0	MACYS RETAIL HLDS INC		..05/27/2014	CREDIT SUISSE FIRST BOSTO		144,092	150,000	1,258	2FE
57636Q-AA-2	MASTERCARD INC		..04/01/2014	DEUTCHE BANC SECURITIES		194,483	195,000	.43	1FE
584688-AC-9	MEDICINES CO		..04/04/2014	VARIOUS		22,584	20,000	.95	32*
60687U-AE-7	MERRILL LYNCH/COUNTRYWIDE COMERIC		..04/30/2014	UBS WARBURG		270,610	249,662	163	1FM
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	OMNICOM GROUP		..05/06/2014	NOMURA		146,087	115,000		2FE
68389X-BA-2	ORACLE CORP		..06/30/2014	WELLS BKR		119,826	120,000		1FE
741503-AQ-9	PRICELINE COM INC		..05/15/2014	JEFFERIES & CO		27,616	20,000	.36	2FE
74348T-AK-8	PROSPECT CAPITAL CORPORATION		..04/25/2014	BARCLAYS		200,450	190,000	426	2FE
760759-AL-4	REPUBLIC SVCS INC		..05/07/2014	MESROW		160,974	150,000	2,803	2FE
780287-AA-6	ROYAL GOLD INC		..04/03/2014	JEFFERIES & CO		5,075	5,000	.45	2
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	1FE
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	1FE
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	XXX	XXX	XXX
8399999. Total - Bonds						4,670,858	4,459,662	14,882	XXX
616962-20-4	BUNGE LIMITED		..06/12/2014	MERRILL LYNCH	40,000	4,138			P3UFE
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						4,138	XXX		XXX
8999997. Total - Preferred Stocks - Part 3						4,138	XXX		XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						4,138	XXX		XXX
31337F-10-5	FEDERAL HOME LN BKS CINCINNATI		..04/10/2014	FEDERAL HOME LN BNK CINCI	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		XXX
74251T-85-9	BOND & MORTGAGE SEC R3 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	.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	.0264	.13			L
922908-66-0	VANGUARD GROWTH INDEX FUND ADM		..06/23/2014	VANGUARD GROUP	.8869	.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	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
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			L
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	XXX

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

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	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization)/Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation or Market In-dicator (a)
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	12/16/2042	1
38375Q-N9-6	GNMA 2008-55 PG		06/20/2014	PRINCIPAL RECEIPT		6,618	6,618	6,613	6,605		13		13		6,618				137	07/20/2037	1
38376V-WX-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	1,624	1,640	1,636		(12)		(12)		1,624				12	12/16/2032	1
36290S-CK-5	GNMA 615774		06/15/2014	PRINCIPAL RECEIPT		3,622	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	90,857	88,014		(3,876)		(3,876)		84,139				1,472	03/16/2034	1
36296R-3Q-8	GNMA POOL 699307		06/15/2014	PRINCIPAL RECEIPT		5,153	5,153	5,170	5,167		(15)		(15)		5,153				139	10/15/2038	1
0599999. Subtotal - Bonds - U.S. Governments						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	294,627		(1,828)		(1,828)		292,799		8,206	8,206	5,347	06/01/2021	1FE
Maine Total						301,005	250,000	306,263	294,627		(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	304,286		(1,361)		(1,361)		302,925		8,620	8,620	8,641	09/01/2024	1FE
Massachusetts Total						311,545	250,000	311,820	304,286		(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	358,889		(2,313)		(2,313)		356,577		6,456	6,456	6,417	10/01/2021	1FE
South Carolina Total						363,033	300,000	359,565	358,889		(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	301,297		(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	168,836		(1,254)		(1,254)		167,582		88	88	5,056	02/15/2021	1FE
Texas Total						466,672	390,000	487,367	470,133		(3,678)		(3,678)		466,455		218	218	14,083	XXX	XXX
United States Total						1,442,255	1,190,000	1,465,014	1,427,935		(9,180)		(9,180)		1,418,755		23,500	23,500	34,488	XXX	XXX
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						1,442,255	1,190,000	1,465,014	1,427,935		(9,180)		(9,180)		1,418,755		23,500	23,500	34,488	XXX	XXX
31419A-2T-3	FANNIE MAE		06/25/2014	PRINCIPAL RECEIPT		5,878	5,878	5,900	5,896		(18)		(18)		5,878				73	01/25/2026	1
31416Y-BX-5	FANNIE MAE B2753		06/25/2014	PRINCIPAL RECEIPT		9,593	9,593	9,618	9,593		(21)		(21)		9,593				142	04/25/2026	1
3136AJ-DN-3	FANNIE MAE FNA 2014-M2 ASQ2		06/25/2014	PRINCIPAL RECEIPT		13,601	13,601	13,601	13,601						13,601				30	09/25/2015	1
3136AB-V6-4	FANNIE MAE FNR 2012-113 PB		06/25/2014	PRINCIPAL RECEIPT		8,849	8,849	9,038	9,012		(163)		(163)		8,849				74	10/25/2040	1
3136AA-MP-7	FANNIE MAE FNR 2012-139MC		06/25/2014	PRINCIPAL RECEIPT		9,746	9,746	9,963	9,940		(193)		(193)		9,746				80	11/25/2042	1
3136AB-LF-8	FANNIE MAE FNR 2012-148 KB		06/25/2014	PRINCIPAL RECEIPT		9,380	9,380	9,580	9,556		(175)		(175)		9,380				81	03/25/2042	1
3136A6-TP-9	FANNIE MAE FNR 2012-63 HB		06/25/2014	PRINCIPAL RECEIPT		8,653	8,653	8,815	8,801		(148)		(148)		8,653				73	08/25/2041	1
30254Q-AA-0	FDIC 2013 R1 A		06/25/2014	PRINCIPAL RECEIPT		9,304	9,304	9,293	9,295		10		10		9,304				44	03/25/2033	1
3128K2-C7-2	FEDERAL HOME LOAN MTG		06/15/2014	PRINCIPAL RECEIPT		1,055	1,055	1,020	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		(2)		(2)		97				2	05/01/2035	1
31297F-JD-6	FEDERAL HOME LOAN MTG		06/15/2014	PRINCIPAL RECEIPT		5,667	5,667	5,871	5,824		(157)		(157)		5,667				147	10/15/2034	1
31394Y-HB-0	FEDERAL HOME LOAN MTG CO		06/15/2014	PRINCIPAL RECEIPT		12,448	12,448	12,308	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	3,774		(25)		(25)		3,749				78	10/01/2018	1
31401J-D9-6	FEDERAL NATIONAL MORT ASSOC		06/25/2014	PRINCIPAL RECEIPT		923	923	925	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	1,800	1,763		(2)		(2)		1,761		(9)	(9)	36	04/01/2018	1
31385H-3Y-6	FEDERAL NATIONAL MORTG ASSOC		06/25/2014	PRINCIPAL RECEIPT		634	634	637	632						632		2	2	15	01/01/2017	1
31371L-AP-4	FEDERAL NATIONAL MORTGAGE		06/25/2014	PRINCIPAL RECEIPT		2,079	2,079	2,114	2,086		(1)		(1)		2,085		(6)	(6)	34	06/25/2018	1
31371L-BH-1	FEDERAL NATIONAL MORTGAGE		06/25/2014	PRINCIPAL RECEIPT		2,575	2,575	2,606	2,581		(6)		(6)		2,575				42	08/01/2018	1
31395L-BU-0	FNMA		06/15/2014	PRINCIPAL RECEIPT		15,682	15,682	15,601	15,642		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	2,463		12		12		2,475				46	01/25/2034	1
31417V-PZ-0	FNMA AC8539		06/25/2014	PRINCIPAL RECEIPT		2,620	2,620	2,686	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	9,689		(495)		(495)		9,195				142	01/01/2042	1
31371N-CJ-2	FNMA POOL 256673		06/25/2014	PRINCIPAL RECEIPT		2,309	2,309	2,319	2,317		(8)		(8)		2,309				54	04/25/2037	1
31371N-ON-8	FNMA POOL 257061		06/25/2014	PRINCIPAL RECEIPT		2,334	2,334	2,322	2,324		10		10		2,334				48	01/25/2023	1
31402C-VZ-2	FNMA POOL 725232		06/25/2014	PRINCIPAL RECEIPT		2,310	2,310	2,253	2,265		45		45		2,310				48	03/01/2034	1
31402D-MP-2	FNMA POOL 725866		06/25/2014	PRINCIPAL RECEIPT		2,496	2,496	2,425	2,441		56		56		2,496				48	09/25/2034	1
31403C-6L-0	FNMA POOL 745275		06/25/2014	PRINCIPAL RECEIPT		2,745	2,745	2,739	2,739		6		6		2,745				58	02/25/2036	1
31403J-SA-5	FNMA POOL 750313		06/25/2014	PRINCIPAL RECEIPT		3,162	3,162	3,206	3,193		(31)		(31)		3,162				86	11/25/2033	1
31403K-G9-8	FNMA POOL 750924		06/25/2014	PRINCIPAL RECEIPT		2,717	2,717	2,622	2,680		37		37		2,717				45	10/01/2018	1
31403K-VS-9	FNMA POOL 751325		06/25/2014	PRINCIPAL RECEIPT		284	284	293	290		(7)		(7)		284				7	03/01/2034	1
31405J-H4-9	FNMA POOL 790551		06/25/2014	PRINCIPAL RECEIPT		3,714	3,714	3,764	3,750		(36)		(36)		3,714				69	09/25/2034	1
31405M-L8-8	FNMA POOL 793351		06/25/2014	PRINCIPAL RECEIPT		1,043	1,043	1,082	1,080		(37)		(37)		1,043				30	08/01/2034	1
31405S-KJ-2	FNMA POOL 797797		06/25/2014	PRINCIPAL RECEIPT		2,546	2,546	2,620	2,613		(67)		(67)		2,546				63	04/25/2035	1
31409X-NT-2	FNMA POOL 881602		06/25/2014	PRINCIPAL RECEIPT		5,170	5,170	5,247	5,231		(62)		(62)		5,170				157	02/25/2036	1
31410E-SV-6	FNMA POOL 887460		06/25/2014	PRINCIPAL RECEIPT		127	127	130	129		(3)		(3)		127				4	09/25/2036	1
31410G-PR-8	FNMA POOL 888832		06/25/2014	PRINCIPAL RECEIPT		4,753	4,753	4,869	4,853		(100)		(100)		4,753				128	11/25/2037	1

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	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation or Market In-dicator (a)	
31416R-HJ-5	FNMA POOL AA7432		06/25/2014	PRINCIPAL RECEIPT		6,646	6,646	6,630	6,630		.16		.16		6,646				.121	06/25/2039	1	
3136AB-PT-4	FNMA REMIC TRUST 2013-M1		06/25/2014	PRINCIPAL RECEIPT		8,932	8,932	8,888	8,886		.37		.37		8,932				.45	11/25/2016	1	
3136AE-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	
31325G-CG-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	
313749-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	
3137AT-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-1	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	
62888V-AB-4	NGN 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-US-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	
31999999. 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	
14370R-AJ-0	GLENCORE FINANCE EUROPE	R	06/17/2014	JEFFERIES & CO		110,720	100,000	119,250	110,585				(4,968)		105,617		5,103	5,103	4,861	12/31/2014	2FE	
01741R-AD-4	ALLEGHENY TECHNOLOGIES INC		06/01/2014	MATURITY		160,000	160,000	196,571	165,206	383	(5,589)		(5,206)		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-5A-4	BANC OF AMERICA MTG SECS 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 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	CITICORP 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	(29,265)	(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		.933	.933	.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	
12667F-RY-3	CIVALT 2004-22CB		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)	(594)	2,019	08/01/2014	2FE	
45660N-SZ-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)	(82)	2,420	05/01/2014	2FE	
502413-AW-7	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	
60687U-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	VARIOUS		156,238	145,000	151,434	148,611		(558)		(558)		148,053		8,185	8,185	3,386	12/15/2015	2FE	
759950-FX-1	RENAISSANCE HOME EQUITY LOAN		06/25/2014	PRINCIPAL RECEIPT		3,683	3,683	3,311	3,311	372			.372		3,683				.67	02/25/2036	4FM	
85811P-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	1,917	2,050	06/15/2014	4FE	
86359B-J2-8	STRUCTURED ASSET SECS CORP		06/25/2014	PRINCIPAL RECEIPT		44	44	45	44						44				.1	11/25/2034	2FM	
923766-YX-5	WACHOVIA BANK COMMERCIAL MTG TRUST		06/15/2014	PRINCIPAL RECEIPT		1,199	1,199	1,198	1,197		.2		.2		1,199				.29	10/15/2041	1FM	
929766-7G-2	WACHOVIA CMBS 2005-C21		06/15/2014	PRINCIPAL RECEIPT		2,478	2,478	2,650	2,621		(143)		(143)		2,478				.55	10/17/2044	1FM	
92937U-AA-6	WFRBS 2013-C13 A1		06/15/2014	PRINCIPAL RECEIPT		6,327	6,327	6,327	6,327						6,327				.21	05/15/2045	1FM	
969457-BU-3	WILLIAMS COMPANIES INC		06/16/2014	CITIGROUP		56,583	60,000	59,833	59,848		.7		.7		59,854				2,060	01/15/2023	2FE	
38999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,662,354	1,522,594	1,650,661	1,567,165	755	(20,128)		(19,372)		1,548,284		114,070	114,070	29,818	XXX	XXX	
83999997. Total - Bonds - Part 4						3,830,322	3,387,911	3,837,676	3,691,040	755	(38,923)		(38,167)		3,666,965		163,357	163,357	75,537	XXX	XXX	
83999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
83999999. Total - Bonds						3,830,322	3,387,911	3,837,676	3,691,040	755	(38,923)		(38,167)		3,666,965		163,357	163,357	75,537	XXX	XXX	
89999997. Total - Preferred Stocks - Part 4						XXX	XXX													XXX	XXX	
89999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
89999999. Total - Preferred Stocks						XXX	XXX													XXX	XXX	
858119-10-0	STEEL DYNAMICS INC		06/18/2014	VARIOUS	5,262,579	94,830		92,200							92,200		2,630	2,630			L	

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	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation or Market In- dicator (a)	
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	228,325.690	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	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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
					First Month	Second Month	Third Month	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date				*
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

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