



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2015

OF THE CONDITION AND AFFAIRS OF THE

The National Mutual Insurance Company

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

Organized under the Laws of Ohio, State of Domicile or Port of Entry Ohio

Country of Domicile United States of America

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

Statutory Home Office 1 Insurance Square, Celina, OH, US 45822-1690

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

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

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

Internet Website Address www.celinainsurance.com

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

OFFICERS

President William West Montgomery Treasurer Philip Marion Fullenkamp

Secretary Michael Stanley Kleinhenz

OTHER

William Rodney Stapleton Sr. VP and COO Robert Mark Shoenfelt Sr. VP - CIO and Marketing Vincent Miles Franz VP - Chief Actuary and Commercial Lines

Theodore Joseph Wissman VP- Claims and Personal Lines 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 County of Mercer SS:

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

William West Montgomery Chairman, President and CEO

Michael Stanley Kleinhenz Secretary and Assistant Treasurer

Philip Marion Fullenkamp Sr. VP - CFO and Treasurer

Subscribed and sworn to before me this day of

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

Lori Homan Accountant February 28, 2017

STATEMENT AS OF MARCH 31, 2015 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	40,574,194		40,574,194	40,490,428
2. Stocks:				
2.1 Preferred stocks	757,855		757,855	760,107
2.2 Common stocks	7,697,419	20,291	7,677,127	7,361,725
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)	1,826,994		1,826,994	1,790,662
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$(2,079,926)), cash equivalents (\$) and short-term investments (\$4,598,382)	2,518,456		2,518,456	784,546
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities				200,000
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	53,374,917	20,291	53,354,626	51,387,469
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	254,632		254,632	245,072
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,574,327	59	3,574,268	4,173,091
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	7,357,369		7,357,369	7,293,114
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	4,115,601		4,115,601	4,107,375
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				71,574
18.2 Net deferred tax asset	1,736,578	55,577	1,681,001	1,598,326
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	74,801	49,406	25,395	34,925
21. Furniture and equipment, including health care delivery assets (\$)	82,796	82,796		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,287,954		1,287,954	1,640,645
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	241,260	241,260		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	72,100,235	449,390	71,650,845	70,551,591
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	72,100,235	449,390	71,650,845	70,551,591
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	230,393	230,393		
2502. Notes Receivable	10,867	10,867		
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	241,260	241,260		

STATEMENT AS OF MARCH 31, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 2,453,079)	9,679,392	9,621,938
2. Reinsurance payable on paid losses and loss adjustment expenses	2,401,421	2,541,839
3. Loss adjustment expenses	2,470,032	2,470,440
4. Commissions payable, contingent commissions and other similar charges	83,402	408,555
5. Other expenses (excluding taxes, licenses and fees)	186,267	191,499
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	414,348	351,981
7.1 Current federal and foreign income taxes (including \$ 7,250 on realized capital gains (losses))	207,634	
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 36,106,764 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	17,886,352	17,981,536
10. Advance premium	1,126,693	681,635
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	4,852,952	4,855,168
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	3,461,933	3,782,367
15. Remittances and items not allocated	77,023	31,445
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	17,910	13,263
19. Payable to parent, subsidiaries and affiliates	1,106,072	1,244,046
20. Derivatives		
21. Payable for securities	684,409	
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	44,655,840	44,175,712
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	44,655,840	44,175,712
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)	26,995,005	26,375,878
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)	26,995,005	26,375,878
38. Totals (Page 2, Line 28, Col. 3)	71,650,845	70,551,591
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT AS OF MARCH 31, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 14,165,079)	15,441,066	16,307,004	64,825,620
1.2 Assumed (written \$ 13,729,093)	12,751,210	12,314,684	51,382,209
1.3 Ceded (written \$ 19,249,500)	19,452,419	19,782,352	80,276,001
1.4 Net (written \$ 8,644,672)	8,739,857	8,839,337	35,931,827
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 5,219,469):			
2.1 Direct	9,526,743	10,986,643	40,559,741
2.2 Assumed	5,204,724	6,232,438	23,710,985
2.3 Ceded	9,954,522	11,568,166	43,378,499
2.4 Net	4,776,945	5,650,915	20,892,227
3. Loss adjustment expenses incurred	719,270	719,637	3,104,753
4. Other underwriting expenses incurred	2,782,985	2,905,647	11,644,839
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	8,279,201	9,276,198	35,641,818
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	460,656	(436,862)	290,009
INVESTMENT INCOME			
9. Net investment income earned	246,057	260,098	1,133,463
10. Net realized capital gains (losses) less capital gains tax of \$ 23,991	46,493	123,040	286,421
11. Net investment gain (loss) (Lines 9 + 10)	292,550	383,137	1,419,884
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 6,665 amount charged off \$ 13,435)	(6,770)	(9,457)	(42,665)
13. Finance and service charges not included in premiums	103,454	116,988	452,643
14. Aggregate write-ins for miscellaneous income	(188)	4,308	9,500
15. Total other income (Lines 12 through 14)	96,496	111,839	419,478
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	849,701	58,114	2,129,371
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)	849,701	58,114	2,129,371
19. Federal and foreign income taxes incurred	255,217	(4,547)	451,745
20. Net income (Line 18 minus Line 19)(to Line 22)	594,484	62,661	1,677,626
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	26,375,878	23,969,142	23,969,142
22. Net income (from Line 20)	594,484	62,661	1,677,626
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 21,518	42,147	79,812	342,211
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	59,348	101,028	(36,296)
27. Change in nonadmitted assets	(76,853)	37,899	423,196
28. Change in provision for reinsurance		(2,116)	
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	619,127	279,284	2,406,737
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	26,995,005	24,248,425	26,375,878
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401. Cash Short & Over	(2,440)	(2,561)	(12,289)
1402. Miscellaneous	2,252	6,869	21,789
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(188)	4,308	9,500
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)			

STATEMENT AS OF MARCH 31, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	9,622,740	9,872,162	35,947,963
2. Net investment income	340,517	368,284	1,513,982
3. Miscellaneous income	96,496	111,839	419,478
4. Total (Lines 1 to 3)	10,059,753	10,352,284	37,881,423
5. Benefit and loss related payments	4,868,136	4,191,047	20,626,931
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	3,743,602	3,797,090	14,440,210
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)			517,272
10. Total (Lines 5 through 9)	8,611,738	7,988,137	35,584,413
11. Net cash from operations (Line 4 minus Line 10)	1,448,015	2,364,147	2,297,010
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	1,342,270	2,247,064	9,640,730
12.2 Stocks	643,257	179,873	715,216
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	18,827		(101)
12.7 Miscellaneous proceeds	884,409	292,866	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,888,763	2,719,803	10,355,845
13. Cost of investments acquired (long-term only):			
13.1 Bonds	1,464,856	3,165,306	11,529,173
13.2 Stocks	877,854	549,593	1,104,981
13.3 Mortgage loans			
13.4 Real estate	65,138	131,977	214,541
13.5 Other invested assets			
13.6 Miscellaneous applications			87,500
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,407,848	3,846,876	12,936,194
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)	480,915	(1,127,073)	(2,580,350)
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)	(195,019)	(874,460)	(19,265)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(195,019)	(874,460)	(19,265)
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)	1,733,910	362,614	(302,605)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	784,546	1,087,151	1,087,151
19.2 End of period (Line 18 plus Line 19.1)	2,518,456	1,449,765	784,546

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

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STATEMENT AS OF MARCH 31, 2015 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.

<u>NET INCOME</u>	State of Domicile	2015	2014
(1) Company State Basis (Page 4, Line 20, Columns 1 & 2)	Ohio	\$ 594,484	\$ 1,677,626
(2) State Prescribed Practices that increase/(decrease) NAIC SAP: e. g. Depreciation of fixed assets	Ohio	0	0
(3) State Permitted Practices that increase/(decrease) NAIC SAP: e. g. Depreciation, home office property	Ohio	0	0
(4) NAIC SAP (1-2-3=4)	Ohio	<u>\$ 594,484</u>	<u>\$ 1,677,626</u>
 <u>SURPLUS</u>			
(5) Company State Basis (Page 3, Line 37, Columns 1 & 2)	Ohio	\$ 26,995,005	\$ 26,375,878
(6) State Prescribed Practices that increase/(decrease) NAIC SAP: e. g. Depreciation of fixed assets	Ohio	0	0
(7) State Permitted Practices that increase/(decrease) NAIC SAP: e. g. Depreciation, home office property	Ohio	0	0
(8) NAIC SAP (5-6-7=8)	Ohio	<u>\$ 26,995,005</u>	<u>\$ 26,375,878</u>

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

C. Accounting Policy - No significant changes.

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

3. Business Combinations and Goodwill - None to report.

4. Discontinued Operations - None to report.

5. Investments

A. Mortgage Loans – None to report.

B. Debt Restructuring – None to report.

C. Reverse Mortgages – None to report.

D. Loan-backed Securities

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

The aggregate Fair Value of loan-backed securities at March 31, 2015 is \$8,230,420 with approximately 55% 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:

STATEMENT AS OF MARCH 31, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

a. The aggregate amount of unrealized losses:		
1. Less than 12 months	\$	1,609
2. 12 months or Longer	\$	119,085
b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 months	\$	456,829
2. 12 months or Longer	\$	7,752,718

(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.
 - H. Restricted Assets – No significant changes.
 - I. Working Capital Finance Investments - None to report.
 - J. Offsetting and Netting of Assets and Liabilities - None to report.
 - K. Structured Notes - None to report.
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 deferred tax asset/(liability) at March 31 are as follows:									
	03/31/2015			12/31/2014			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	\$ 2,373,903	\$ 181,605	\$ 2,555,508	\$ 2,313,518	\$ 181,605	\$ 2,495,123	\$ 60,385	\$ -	\$ 60,385
b. Statutory Valuation Allowance Adjustments	-	-	-	-	-	-	-	-	-
c. Adjusted Gross Deferred Tax Assets (1a-1b)	2,373,903	181,605	2,555,508	2,313,518	181,605	2,495,123	60,385	-	60,385
d. Deferred Tax Assets Nonadmitted	55,577	-	55,577	100,422	-	100,422	(44,845)	-	(44,845)
e. Subtotal Net Admitted Deferred Tax Asset (1c-1d)	2,318,326	181,605	2,499,931	2,213,096	181,605	2,394,701	105,230	-	105,230
f. Deferred Tax Liabilities	11,539	807,391	818,930	10,502	785,873	796,375	1,037	21,518	22,555
g. Net admitted deferred tax asset/ (Net deferred tax liability) (1e-1f)	\$ 2,306,787	\$ (625,786)	\$ 1,681,001	\$ 2,202,594	\$ (604,268)	\$ 1,598,326	\$ 104,193	\$ (21,518)	\$ 82,675
(Increase) decrease in nonadmitted asset			\$ 44,845			\$ 182,385			

- 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

STATEMENT AS OF MARCH 31, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

Current income taxes incurred consist of the following major components:

1. Current Income Tax	(1) 3/31/2015	(2) 12/31/2014	(3) (Col. 1-2) Change
a. Federal	\$ 255,217	\$ 451,745	\$ (196,528)
b. Foreign	-	-	-
c. Subtotal	255,217	451,745	(196,528)
d. Federal income tax on net capital gains	23,991	175,327	(151,336)
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and foreign income taxes incurred	\$ 279,208	\$ 627,072	\$ (347,864)

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

E. Operating Loss and Tax Credit Carry-forwards

1. At March 31, 2015, the Company has no unused operating loss carry-forwards available to offset against future taxable income.
2. The following income tax expense for 2015 and 2014 is available for recoupment in the event of future net losses:

Year	Amount
2015	\$303,208
2014	\$749,620

3. The Company does 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.

G. The Company does not have any federal or foreign income tax loss contingencies.

10. Information Concerning Parent, Subsidiaries and Affiliates

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

D. Amounts Due to or from Related Parties

Inter-company receivables and payables are the result of various transactions between the Company and its affiliates where settlement has not yet occurred. The Company reported the following balances at March 31, 2015 and December 31, 2014. The terms of settlement require these amounts to be settled within 45 days of the end of each quarter.

Receivable (Payable) with:	<u>March 31, 2015</u>	<u>December 31, 2014</u>
Celina Mutual Insurance Company	\$1,139,477	\$1,565,733
West Virginia Farmers Mut. Ins. Assoc.	<u>148,477</u>	<u>74,912</u>
Total Receivable	1,287,954	1,640,645
Miami Mutual Insurance Company	(1,097,233)	(1,235,602)
First Ohio Financial Corp.	<u>(8,839)</u>	<u>(8,444)</u>
Total (Payable)	<u>(1,106,072)</u>	<u>(1,244,046)</u>
Net Receivable (Payable)	\$181,882	\$396,599

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

A. The Company has no debt or borrowings to report.

STATEMENT AS OF MARCH 31, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

B. FHLB (Federal Home Loan Bank) Agreements

1. The Company is a member of the Federal Home Loan Bank (FHLB) of Cincinnati. Membership in the FHLB allows the Company to utilize this source of funds as backup liquidity. The Company has determined its estimated maximum borrowing capacity is \$35,000,000 after consideration of the FHLB's stock ownership and collateralization requirements. No borrowings have occurred.

2. FHLB Capital Stock
a. Aggregate Totals
1. Current Year

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	102,400	102,400	-
(c) Activity Stock	-	-	-
(d) Excess Stock	-	-	-
(e) Aggregate Total	\$ 102,400	\$ 102,400	\$ -
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 35,000,000		

2. Prior Year

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	102,400	102,400	-
(c) Activity Stock	-	-	-
(d) Excess Stock	-	-	-
(e) Aggregate Total	\$ 102,400	\$ 102,400	\$ -
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 35,000,000		

b. Membership Stock (Class A and Class B) Eligible for Redemption

Membership Stock	Current Year Total	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1. Class A						
2. Class B	102,400	102,400				

3. Collateral Pledged to FHLB

Not applicable.

4. Borrowing from FHLB

Not applicable.

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 an increase in retiree contributions with retirees paying 100% of the actuarially determined cost in future periods. Costs for the health care plans are paid with cash flows from current operations and no plan assets are maintained.

STATEMENT AS OF MARCH 31, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

	Pension Benefits		Postretirement Benefits		Postemployment & Compensated Absence Benefits	
	2015	2014	2015	2014	2015	2014
4. Components of net periodic benefit cost						
a. Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Interest cost	-	-	-	1,048	-	-
c. Expected return on plan assets	-	-	-	-	-	-
d. Transition asset or obligation	-	-	-	-	-	-
e. Gains and losses	-	-	-	(18,132)	-	-
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	\$ -	\$ (17,084)	N/A	N/A

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

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

STATEMENT AS OF MARCH 31, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

(1) Assets Measured at Fair Value

Description for each class of asset or liability	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
a. Assets at Fair Value				
Perpetual Preferred Stock				
Industrial and Misc	\$ -	\$ 83,487	\$ -	\$ 83,487
Parent, Subsidiaries and Affiliates	-	-	-	-
Total Perpetual Preferred Stocks	\$ -	\$ 83,487	\$ -	\$ 83,487
Bonds				
U.S. Governments	\$ -	\$ -	\$ -	\$ -
Industrial and Misc	-	536,380	-	536,380
Hybrid Securities	-	-	-	-
Parent, Subsidiaries and Affiliates	-	-	-	-
Total bonds	\$ -	\$ 536,380	\$ -	\$ 536,380
Common stock				
Industrial and Misc	\$ 7,574,727	\$ 102,400	\$ -	\$ 7,677,127
Parent, Subsidiaries and Affiliates	-	-	-	-
Total common stock	\$ 7,574,727	\$ 102,400	\$ -	\$ 7,677,127
Derivative assets				
Interest rate contracts	\$ -	\$ -	\$ -	\$ -
Foreign exchange contracts	-	-	-	-
Credit Contracts	-	-	-	-
Commodity futures contracts	-	-	-	-
Commodity forward contracts	-	-	-	-
Total Derivatives	\$ -	\$ -	\$ -	\$ -
Separate account assets	\$ -	\$ -	\$ -	\$ -
Total assets at fair value	<u>\$ 7,574,727</u>	<u>\$ 722,267</u>	<u>\$ -</u>	<u>\$ 8,296,994</u>
b. Liabilities at fair value				
Derivative liabilities	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -

(2) Fair Value Measurements in Level 3 of the Fair Value Hierarchy - None to report.

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

(4) Level 2 inputs include quoted prices for similar assets in active markets, 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. Such inputs include market interest rates and volatilities, spreads and yield curves.

Level 3 inputs are unobservable (supported by little or no market activity) and reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset at the reporting date.

(5) The Company has no derivative assets or liabilities.

B. Other Fair Value Disclosures – None to report.

C. Aggregate Fair Value of Assets

Type of Financial <u>Instrument</u>	<u>Aggregate Fair Value</u>	<u>Admitted Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Not Practicable (Carrying Value)</u>
Bonds	\$ 27,348,015	\$ 25,776,604	\$ -	\$ 27,348,015	\$ -	\$ -
CMO	12,506,182	12,393,891	-	12,506,182	-	-
MBS	2,489,467	2,403,698	-	2,489,467	-	-
Preferred Stock	869,874	757,855	283,083	586,791	-	-
Common Stock	7,677,127	7,677,127	7,574,727	102,400	-	-
Short Term	4,600,294	4,598,382	4,529,794	70,500	-	-
Total	<u>\$ 55,490,959</u>	<u>\$ 53,607,557</u>	<u>\$ 12,387,604</u>	<u>\$ 43,103,355</u>	<u>\$ -</u>	<u>\$ -</u>

STATEMENT AS OF MARCH 31, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

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

21. Other Items - No significant changes.

22. Events Subsequent – None to report. Subsequent events have been considered through May 1, 2015.

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:

	NAIC #	FEIN #	Amount
Miami Mutual Insurance Company	16764	31-0671569	\$ 18,110,062
Lloyd's U/W Syndicate # 2003		AA-1128003	\$ 1,543,442

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

(C) Reinsurance Assumed and Ceded

(1) The following table presents the maximum amount of return commission which would be due to or from reinsurers in the event all reinsurance contracts were canceled as of March 31, 2015, 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	\$ 24,645,356	\$ 3,335,331	\$ 34,720,566	\$ 4,999,761	\$ (10,075,210)	\$ (1,664,430)
b. All Other	-	-	1,386,198	402,806	(1,386,198)	(402,806)
c. Total	\$ 24,645,356	\$ 3,335,331	\$ 36,106,764	\$ 5,402,567	\$ (11,461,408)	\$ (2,067,236)

d. Direct Unearned Premium Reserve \$ 29,347,760

(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	\$ 172,741	\$ 151,158	\$ 213,773
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commissions Arrangements	-	(103,441)	(76,717)	(26,724)
d. Total	\$ 172,741	\$ 47,717	\$ 137,056	\$ 83,402

(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, 2014 were \$12.1 million. As of March 31, 2015, \$2.2 million has been paid for claims and adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$9.4 million as a result of re-estimation of unpaid claims and adjustment expenses. The company has recorded approximately \$424,000 favorable development on prior-year losses since year-end.

STATEMENT AS OF MARCH 31, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

26. Inter-company Pooling Arrangements

National Mutual Insurance Company (National) acts as the lead company in the reinsurance pooling agreement with the affiliated companies listed below; each is shown with its pool participation percentages.

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%

There are no discrepancies between entries regarding pooled business on the assumed and ceded reinsurance schedules of the lead company and corresponding entries on the assumed and ceded reinsurance schedules of other pool participants. At March 31, 2015, the Company recorded net balances of \$46,801 receivable from Celina, and \$288,579 payable to Miami for pooling of premiums, commissions, losses and loss adjustment expenses.

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.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2009
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2009
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/06/2011
- 6.4 By what department or departments?
Ohio
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes [] No []
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No []
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

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

INVESTMENT

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$
13. Amount of real estate and mortgages held in short-term investments: \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No []
- 14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$ 19,914	\$ 20,291
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)	\$ 19,914	\$ 20,291
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

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

STATEMENT AS OF MARCH 31, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$
- 16.3 Total payable for securities lending reported on the liability page\$

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

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

1 Name of Custodian(s)	2 Custodian Address
First Financial Bank	1942 Havemann Road, Celina, Ohio 45822

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

17.4 If yes, give full information relating thereto:

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

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

1 Central Registration Depository	2 Name(s)	3 Address
109875	Asset Allocation & Management Company LLC	30 West Monroe Street, 3rd Floor Chicago, IL 60603-2405
104751	Zazove & Associates , LLC	940 Southwood Blvd, Suite 200 Incline Village, NV 89451

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No []

18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

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

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

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
NONE						

STATEMENT AS OF MARCH 31, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

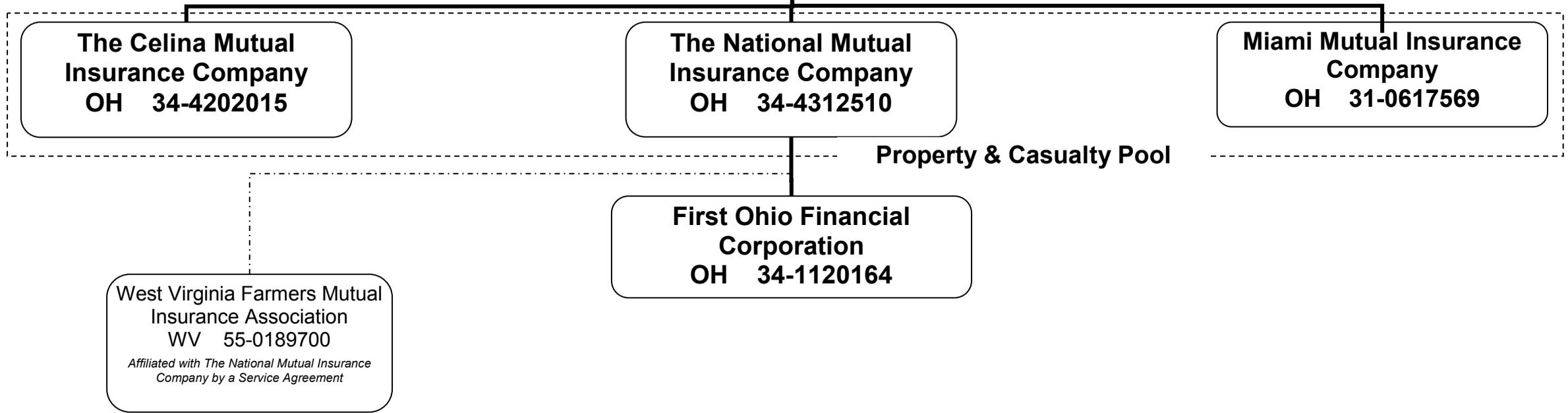
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. AlabamaAL	N						
2. AlaskaAK	N						
3. ArizonaAZ	N						
4. ArkansasAR	N						
5. CaliforniaCA	N						
6. ColoradoCO	N						
7. ConnecticutCT	N						
8. DelawareDE	N						
9. District of ColumbiaDC	N						
10. FloridaFL	N						
11. GeorgiaGA	N						
12. HawaiiHI	N						
13. IdahoID	N						
14. IllinoisIL	N						
15. IndianaIN	L	4,515,785	4,565,450	2,498,785	2,517,413	4,414,355	5,836,713
16. IowaIA	L	2,051,957	2,034,461	1,329,974	1,194,210	2,995,234	2,096,798
17. KansasKS	N						
18. KentuckyKY	L						
19. LouisianaLA	N						
20. MaineME	N						
21. MarylandMD	N						
22. MassachusettsMA	N						
23. MichiganMI	N						
24. MinnesotaMN	N						
25. MississippiMS	N						
26. MissouriMO	N						
27. MontanaMT	N						
28. NebraskaNE	N						
29. NevadaNV	N						
30. New HampshireNH	N						
31. New JerseyNJ	N						
32. New MexicoNM	N						
33. New YorkNY	N						
34. North CarolinaNC	N						
35. North DakotaND	N						
36. OhioOH	L	5,729,337	5,902,488	4,085,451	3,570,373	5,994,680	6,925,347
37. OklahomaOK	N						
38. OregonOR	N						
39. PennsylvaniaPA	L			1,537	3,192	21,450	25,031
40. Rhode IslandRI	N						
41. South CarolinaSC	N						
42. South DakotaSD	N						
43. TennesseeTN	L	1,868,000	2,568,784	1,001,796	1,621,627	3,300,751	4,201,152
44. TexasTX	N						
45. UtahUT	N						
46. VermontVT	N						
47. VirginiaVA	N						
48. WashingtonWA	N						
49. West VirginiaWV	N						
50. WisconsinWI	N						
51. WyomingWY	N						
52. American SamoaAS	N						
53. GuamGU	N						
54. Puerto RicoPR	N						
55. U.S. Virgin IslandsVI	N						
56. Northern Mariana IslandsMP	N						
57. CanadaCAN	N						
58. Aggregate Other Alien OT	XXX						
59. Totals	(a) 6	14,165,079	15,071,183	8,917,543	8,906,817	16,726,470	19,085,041
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 MARCH 31, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	397,447	114	0.0	67.8
2. Allied Lines	167,778	41,321	24.6	198.1
3. Farmowners multiple peril				
4. Homeowners multiple peril	6,986,978	5,189,617	74.3	69.9
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	205,513	664	0.3	27.1
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	88,356			
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence	266,134	(95,512)	(35.9)	33.0
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	3,834,076	2,165,706	56.5	74.8
19.3,19.4 Commercial auto liability		6,464		
21. Auto physical damage	3,494,783	2,218,370	63.5	54.7
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. Totals	15,441,066	9,526,743	61.7	67.4
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	374,416	374,416	366,987
2. Allied Lines	172,304	172,304	157,137
3. Farmowners multiple peril			
4. Homeowners multiple peril	6,114,672	6,114,672	6,408,107
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	188,658	188,658	195,748
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims-made			
12. Earthquake	81,291	81,291	84,424
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability - occurrence	263,003	263,003	263,652
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	3,651,550	3,651,550	4,053,118
19.3,19.4 Commercial auto liability			
21. Auto physical damage	3,319,185	3,319,185	3,542,010
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	14,165,079	14,165,079	15,071,183
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF MARCH 31, 2015 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)	2015 Loss and LAE Payments on Claims Reported as of Prior Year-End	2015 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2015 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. 2012 + Prior	1,725	1,312	3,037	472		472	1,425	4	1,101	2,530	171	(207)	(35)
2. 2013	1,451	1,147	2,598	307	1	308	1,323	12	963	2,298	179	(171)	7
3. Subtotals 2013 + Prior	3,176	2,459	5,635	779	1	780	2,748	16	2,064	4,827	350	(378)	(28)
4. 2014	3,116	3,341	6,457	1,307	161	1,468	2,107	61	2,425	4,593	298	(694)	(396)
5. Subtotals 2014 + Prior	6,293	5,800	12,092	2,086	162	2,248	4,855	77	4,488	9,420	648	(1,072)	(424)
6. 2015	XXX	XXX	XXX	XXX	3,191	3,191	XXX	1,410	1,319	2,729	XXX	XXX	XXX
7. Totals	6,293	5,800	12,092	2,086	3,353	5,439	4,855	1,488	5,807	12,149	648	(1,072)	(424)
8. Prior Year-End Surplus As Regards Policyholders	26,376										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 10.3	2. (18.5)	3. (3.5)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (1.6)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

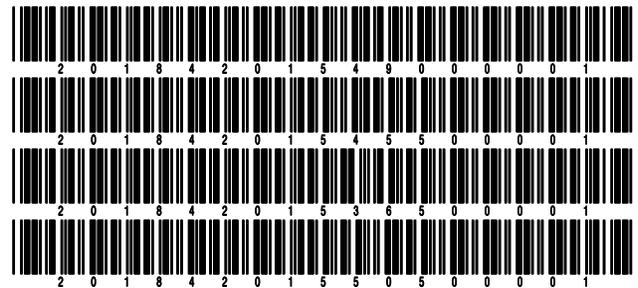
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

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

Bar Codes:

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



NONE

STATEMENT AS OF MARCH 31, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,790,662	1,688,358
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	65,138	214,541
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	28,807	112,236
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	1,826,994	1,790,662
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	1,826,994	1,790,662

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	48,632,174	45,650,140
2. Cost of bonds and stocks acquired	2,342,710	12,634,154
3. Accrual of discount	4,321	26,157
4. Unrealized valuation increase (decrease)	63,665	518,445
5. Total gain (loss) on disposals	51,657	461,850
6. Deduct consideration for bonds and stocks disposed of	1,985,527	10,355,946
7. Deduct amortization of premium	79,533	302,626
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)	49,029,467	48,632,174
11. Deduct total nonadmitted amounts	20,291	19,914
12. Statement value at end of current period (Line 10 minus Line 11)	49,009,176	48,612,260

STATEMENT AS OF MARCH 31, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	36,012,062	17,480,509	15,329,113	(354,177)	37,809,281			36,012,062
2. NAIC 2 (a)	6,443,406	242,446	351,301	293,835	6,628,387			6,443,406
3. NAIC 3 (a)	548,925	205,387	149,082	63,325	668,554			548,925
4. NAIC 4 (a)	66,960			(606)	66,354			66,960
5. NAIC 5 (a)	51,538			(51,538)				51,538
6. NAIC 6 (a)			535	535				
7. Total Bonds	43,122,889	17,928,342	15,830,031	(48,625)	45,172,576			43,122,889
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2	367,812		32,051		335,762			367,812
10. NAIC 3	392,295	30,763		(964)	422,093			392,295
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	760,107	30,763	32,051	(964)	757,855			760,107
15. Total Bonds and Preferred Stock	43,882,997	17,959,105	15,862,082	(49,589)	45,930,431			43,882,997

(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 \$68,588 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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STATEMENT AS OF MARCH 31, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	4,598,382	xxx	4,602,870	618	215

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	2,632,461	3,595,605
2. Cost of short-term investments acquired	16,463,486	63,258,584
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	18,827	(101)
6. Deduct consideration received on disposals	14,503,284	64,157,368
7. Deduct amortization of premium	13,108	64,259
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)	4,598,382	2,632,461
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	4,598,382	2,632,461

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule E - Verification - Cash Equivalents

N O N E

STATEMENT AS OF MARCH 31, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 2

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

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Restroom renovation	Celina	OH	03/31/2015	H.A. Dorsten, Inc.				65,138
0199999. Acquired by Purchase								65,138
0399999 - Totals								65,138

SCHEDULE A - PART 3

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/Adjusted Carrying Value							
NONE																			
0399999 - Totals																			

E01

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

N O N E

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

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF MARCH 31, 2015 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)
079365-2T-8	BELLEVUE WASH		.03/31/2015	MORGAN STANLEY		375,948	300,000		1FE
403755-T3-5	WINNETT CNTY GA SCH DIST		.02/23/2015	GUGGENHEIM CAPITAL MKTS LLC		359,511	300,000		1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						735,459	600,000		XXX
00912X-AK-0	ATR LEASE CORP		.01/15/2015	VARIOUS		65,980	50,000	257	2
02261W-AB-5	ALZA CORP		.03/17/2015	CITIGROUP		20,859	15,000		1FE
23243N-AF-5	COUNTRYWIDE ASSET BACKED CERT		.01/06/2015	NEGATIVE LOSS OF PRINCIPAL			16,917		6FE
23242M-AD-3	CIHEQ HEQ LN TR 2006-S3		.02/27/2015	NEGATIVE LOSS OF PRINCIPAL			123		6FE
741503-AQ-9	PRICELINE COM INC		.02/02/2015	VARIOUS		87,478	70,000	239	2FE
780287-AA-6	ROYAL GOLD INC		.03/26/2015	CITIGROUP		41,231	40,000	334	2
86074Q-AL-6	STILLWATER MNG CO		.01/22/2015	NOMURA		40,391	35,000	174	3FE
896522-AF-6	TRINITY INDS INC		.01/15/2015	VARIOUS		88,532	70,000	335	3FE
928298-AJ-7	VISHAY INTERTECHNOLOGY INC		.01/27/2015	CITIGROUP		21,563	25,000	117	3FE
92890N-AU-3	WFRBS COML MTG TR 2012-C10		.03/27/2015	NOMURA		308,461	300,000		1FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						674,496	622,040	1,455	XXX
64944P-30-7	NY COMMUNITY CAP TRUST		.01/29/2015	CITIGROUP		54,901	55,000		3FE
4899999. Subtotal - Bonds - Hybrid Securities						54,901	55,000		XXX
8399997. Total - Bonds - Part 3						1,464,856	1,277,040	1,455	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						1,464,856	1,277,040	1,455	XXX
00170F-20-9	AIG CAP TR II		.03/23/2015	CITIGROUP	500.000	30,763	50.00		RP3LIFE
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						30,763	XXX		XXX
8999997. Total - Preferred Stocks - Part 3						30,763	XXX		XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						30,763	XXX		XXX
74340W-10-3	PROLOGIS INC		.03/15/2015	CONVERT TO COMMON STOCK	4,906.640	208,827			L
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						208,827	XXX		XXX
316390-82-2	FIDELITY SELECT SOFT WARE FUND		.03/24/2015	VANGUARD GROUP	199.983	24,000			L
921937-60-3	TOTAL BOND MKT INDEX ADM SHARES		.03/31/2015	VANGUARD GROUP	135.879	1,496			L
922908-71-0	VANGUARD 500 INDEX FUND ADMIRAL		.03/20/2015	VANGUARD GROUP	99.056	19,047			L
922908-50-4	VANGUARD GROWTH INDEX FUND		.03/24/2015	VANGUARD GROUP	0.292	16			L
922908-66-0	VANGUARD GROWTH INDEX FUND ADM		.03/24/2015	VANGUARD GROUP	333.388	18,601			L
922908-10-8	VANGUARD INDEX TRUST- THE 500		.03/20/2015	VANGUARD GROUP	0.146	28			L
922031-86-9	VANGUARD INFLATION-PROTECT SEC INV		.03/26/2015	VANGUARD GROUP	1.012	14			L
922906-20-1	VANGUARD PRIME MONEY MARKET		.03/31/2015	VANGUARD GROUP	283,142.670	283,143			L
922020-50-8	VANGUARD SHORT TERM INFLATION INV		.01/09/2015	VANGUARD GROUP	182.281	4,417			L
922020-70-6	VANGUARD SHORT TERM INFLATION PROT		.01/09/2015	CALLED	2,082.474	50,500			L
92202E-80-5	VANGUARD TARGET RETIREMENT 2020		.03/30/2015	VANGUARD GROUP	2,198.588	64,243			L
92202E-88-8	VANGUARD TARGET RETIREMENT 2030		.03/17/2015	VANGUARD GROUP	2,028.401	60,000			L
92203J-30-8	VANGUARD TOTAL INTERNATIONAL BOND		.03/31/2015	VANGUARD GROUP	3,423.060	73,051			L
921909-81-8	VANGUARD TOTAL INTERNATIONAL STOCK		.03/24/2015	VANGUARD GROUP	1,446.669	37,072			L
922908-72-8	VANGUARD TOTAL STOCK MKT ADM SHARE		.03/24/2015	VANGUARD GROUP	22.181	1,171			L
921935-10-2	VANGUARD WELLINGTON FUNDS		.03/26/2015	VANGUARD GROUP	10.714	419			L
921935-20-1	WELLINGTON FUND ADMIRAL SHARES		.03/26/2015	VANGUARD GROUP	15.511	1,047			L
9299999. Subtotal - Common Stocks - Mutual Funds						638,264	XXX		XXX
9799997. Total - Common Stocks - Part 3						847,091	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						847,091	XXX		XXX
9899999. Total - Preferred and Common Stocks						877,854	XXX		XXX
9999999 - Totals						2,342,710	XXX	1,455	XXX

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

E04

STATEMENT AS OF MARCH 31, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
38373M-L9-9	GNMA 2007-69 C		03/16/2015	PRINCIPAL RECEIPT		2,771	2,771	2,956	2,864		(93)		(93)		2,771				34	10/16/2037	1
37611C-AD-8	GNMA 2007-75D		03/16/2015	PRINCIPAL RECEIPT		95,211	95,211	100,924	98,171		(2,959)		(2,959)		95,211				1,364	12/16/2042	1
38375Q-N9-6	GNMA 2008-55 PG		03/20/2015	PRINCIPAL RECEIPT		3,730	3,730	3,720	3,722		8		8		3,730				28	07/20/2037	1
38376V-WX-1	GNMA 2010-17PK		03/16/2015	PRINCIPAL RECEIPT		6,372	6,372	6,660	6,488		(115)		(115)		6,372				52	01/16/2038	1
38378B-EF-2	GNMA 2012-28 A		03/16/2015	PRINCIPAL RECEIPT		21,183	21,183	21,395	21,313		(129)		(129)		21,183				34	12/16/2032	1
36290S-CX-5	GNMA 615774		03/15/2015	PRINCIPAL RECEIPT		3,579	3,579	3,541	3,562		17		17		3,579				26	09/15/2018	1
36296R-3Q-8	GNMA POOL 699307		03/15/2015	PRINCIPAL RECEIPT		1,023	1,023	1,027	1,026		(3)		(3)		1,023				9	10/15/2038	1
0599999	Subtotal - Bonds - U.S. Governments					133,870	133,870	140,230	137,145		(3,274)		(3,274)		133,870				1,546	XXX	XXX
31419A-2T-3	FANNIE MAE		03/25/2015	PRINCIPAL RECEIPT		8,469	8,469	8,500	8,493		(24)		(24)		8,469				39	01/25/2026	1
31416Y-BX-5	FANNIE MAE B2753		03/25/2015	PRINCIPAL RECEIPT		6,275	6,275	6,291	6,287		(13)		(13)		6,275				40	04/25/2026	1
3136AJ-DN-3	FANNIE MAE FNA 2014-N2 ASQ2		03/25/2015	PRINCIPAL RECEIPT		72,286	72,286	72,286	72,286						72,286				73	09/25/2015	1
3136A8-V6-4	FANNIE MAE FNR 2012-113 PB		03/25/2015	PRINCIPAL RECEIPT		10,897	10,897	11,129	11,081		(184)		(184)		10,897				37	10/25/2040	1
3136AA-MP-7	FANNIE MAE FNR 2012-139MC		03/25/2015	PRINCIPAL RECEIPT		11,392	11,392	11,645	11,603		(211)		(211)		11,392				36	11/25/2042	1
3136AB-LF-8	FANNIE MAE FNR 2012-148 KB		03/25/2015	PRINCIPAL RECEIPT		10,050	10,050	10,264	10,225		(175)		(175)		10,050				35	03/25/2042	1
3136A6-TP-9	FANNIE MAE FNR 2012-63 HB		03/25/2015	PRINCIPAL RECEIPT		9,151	9,151	9,322	9,298		(147)		(147)		9,151				29	08/25/2041	1
30254Q-AA-0	FDIC 2013 R1 A		03/25/2015	PRINCIPAL RECEIPT		7,439	7,439	7,430	7,432		6		6		7,439				16	03/25/2033	1
3128K2-C7-2	FEDERAL HOME LOAN MTG		03/15/2015	PRINCIPAL RECEIPT		1,082	1,082	1,054	1,054		29		29		1,082				5	01/15/2036	1
3128K5-WP-3	FEDERAL HOME LOAN MTG		03/15/2015	PRINCIPAL RECEIPT		103	103	106	105		(2)		(2)		103				1	05/01/2035	1
31297F-JD-6	FEDERAL HOME LOAN MTG		03/15/2015	PRINCIPAL RECEIPT		2,335	2,335	2,419	2,397		(62)		(62)		2,335				23	10/15/2034	1
31394Y-HB-0	FEDERAL HOME LOAN MTG 00		03/15/2015	PRINCIPAL RECEIPT		10,565	10,565	10,447	10,534		31		31		10,565				78	12/15/2032	1
3128HB-CC-2	FEDERAL HOME LOAN MTG CORP		03/15/2015	PRINCIPAL RECEIPT		2,821	2,821	2,887	2,835		(14)		(14)		2,821				22	10/01/2018	1
31401J-D9-6	FEDERAL NATIONAL MORT ASSOC		03/25/2015	PRINCIPAL RECEIPT		624	624	625	623		1		1		624			(5)	5	07/01/2018	1
31371K-4E-8	FEDERAL NATIONAL MORTG ASSOC		03/25/2015	PRINCIPAL RECEIPT		1,546	1,546	1,589	1,552		(1)		(1)		1,552			(5)	13	04/01/2018	1
31385H-3Y-6	FEDERAL NATIONAL MORTG ASSOC		03/25/2015	PRINCIPAL RECEIPT		437	437	439	436						436			1	4	01/01/2017	1
31371L-AP-4	FEDERAL NATIONAL MORTGAGE		03/25/2015	PRINCIPAL RECEIPT		1,691	1,691	1,719	1,694		(1)		(1)		1,694			(3)	11	06/25/2018	1
31371L-BH-1	FEDERAL NATIONAL MORTGAGE		03/25/2015	PRINCIPAL RECEIPT		2,169	2,169	2,195	2,171		(3)		(3)		2,169			(3)	15	08/01/2018	1
31395L-6U-0	FNMA		02/15/2015	PRINCIPAL RECEIPT		5,345	5,345	5,317	5,334		11		11		5,345				29	06/15/2033	1
31416R-FA-6	FNMA 7360		03/25/2015	PRINCIPAL RECEIPT		1,543	1,543	1,535	1,536		7		7		1,543				13	01/25/2034	1
31417V-PZ-0	FNMA AC8539		03/25/2015	PRINCIPAL RECEIPT		2,361	2,361	2,420	2,399		(38)		(38)		2,361				16	12/25/2024	1
31417A-VT-3	FNMA PASS-THRU LNG 30 YEAR		03/25/2015	PRINCIPAL RECEIPT		8,216	8,216	8,654	8,654		(439)		(439)		8,216				46	01/01/2042	1
31371N-CJ-2	FNMA POOL 256673		03/25/2015	PRINCIPAL RECEIPT		2,050	2,050	2,059	2,057		(7)		(7)		2,050				17	04/25/2037	1
31371N-QN-8	FNMA POOL 257061		03/25/2015	PRINCIPAL RECEIPT		1,570	1,570	1,562	1,563		7		7		1,570				14	01/25/2023	1
31402C-VZ-2	FNMA POOL 725232		03/25/2015	PRINCIPAL RECEIPT		1,978	1,978	1,929	1,941		37		37		1,978				16	03/01/2034	1
31402D-MP-2	FNMA POOL 725966		03/25/2015	PRINCIPAL RECEIPT		2,150	2,150	2,088	2,104		46		46		2,150				15	09/25/2034	1
31403C-6L-0	FNMA POOL 745275		03/25/2015	PRINCIPAL RECEIPT		2,110	2,110	2,106	2,106		5		5		2,110				17	02/25/2036	1
31403J-SA-5	FNMA POOL 750313		03/25/2015	PRINCIPAL RECEIPT		202	202	205	204		(2)		(2)		202				2	11/25/2033	1
31403K-G9-8	FNMA POOL 750924		03/25/2015	PRINCIPAL RECEIPT		2,427	2,427	2,342	2,400		27		27		2,427				16	10/01/2018	1
31403K-VS-9	FNMA POOL 751325		03/25/2015	PRINCIPAL RECEIPT		4,729	4,729	4,882	4,835		(106)		(106)		4,729				42	03/01/2034	1
31405J-H4-9	FNMA POOL 790551		03/25/2015	PRINCIPAL RECEIPT		212	212	215	214		(2)		(2)		212				2	09/25/2034	1
31405M-L8-8	FNMA POOL 793351		03/25/2015	PRINCIPAL RECEIPT		1,014	1,014	1,053	1,050		(36)		(36)		1,014				2	08/01/2034	1
31405S-KJ-2	FNMA POOL 797797		03/25/2015	PRINCIPAL RECEIPT		2,749	2,749	2,829	2,820		(71)		(71)		2,749				15	04/25/2035	1
31409J-NT-2	FNMA POOL 881602		03/25/2015	PRINCIPAL RECEIPT		6,549	6,549	6,647	6,624		(75)		(75)		6,549				87	02/25/2036	1
31416R-HJ-5	FNMA POOL AA7432		03/25/2015	PRINCIPAL RECEIPT		6,545	6,545	6,530	6,529		16		16		6,545				55	06/25/2039	1
3136AB-PT-4	FNMA REMIC TRUST 2013-M1		03/25/2015	PRINCIPAL RECEIPT		3,977	3,977	3,957	3,966		11		11		3,977				5	11/25/2016	1
3136AE-GM-3	FNMA REMIC TRUST 2013-M7		03/25/2015	PRINCIPAL RECEIPT		12,631	12,631	12,757	12,711		(80)		(80)		12,631				29	03/25/2018	1
31294N-S2-6	FREDDIE MAC		03/15/2015	PRINCIPAL RECEIPT		11,540	11,540	12,066	11,995		(456)		(456)		11,540				39	11/15/2027	1
31326G-CG-8	FREDDIE MAC		03/15/2015	PRINCIPAL RECEIPT		7,495	7,495	7,789	7,762		(268)		(268)		7,495				61	08/15/2041	1
3129MM-KR-3	FREDDIE MAC 18303		03/15/2015	PRINCIPAL RECEIPT		1,968	1,968	2,005	1,990		(23)		(23)		1,968				15	03/15/2024	1
3137A9-YB-6	FREDDIE MAC 3838 AE		03/15/2015	PRINCIPAL RECEIPT		9,746	9,746	9,917	9,832		(86)		(86)		9,746				41	11/15/2018	1
3137AT-6B-3	FREDDIE MAC 4098 HA		03/15/2015	PRINCIPAL RECEIPT		9,139	9,139	9,253	9,230		(91)		(91)		9,139				29	07/15/2042	1
3137AU-L2-3	FREDDIE MAC 4102 CH		03/15/2015	PRINCIPAL RECEIPT		9,012	9,012	9,218	9,167		(155)		(155)		9,012				32	11/15/2040	1
3137GA-HR-1	FREDDIE MAC FHR 3743 PA		03/15/2015	PRINCIPAL RECEIPT		9,475	9,475	9,725	9,663		(187)		(187)		9,475				38	12/15/2039	1
3137AT-GC-0	FREDDIE MAC FHR 4091TH		03/15/2015	PRINCIPAL RECEIPT		10,707	10,707	10,994	10,937		(231)		(231)		10,707				35	05/15/2041	1
3137AS-VD-3	FREDDIE MAC FHR 4094 KA		03/15/2015	PRINCIPAL RECEIPT		8,802	8,802	8,886	8,883		(81)		(81)		8,802				25	08/15/2041	1
3137AY-YA-3	FREDDIE MAC FHR 4170 PE		03/15/2015	PRINCIPAL RECEIPT		7,114	7,114	7,281	7,259		(145)		(145)		7,114				26	01/15/2033	1
3622A2-BN-1	GNMA PASS-THRU X PLATINUM 15YR		03/15/2015	PRINCIPAL RECEIPT		10,196	10,196	10,													

STATEMENT AS OF MARCH 31, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
3199999	Subtotal - Bonds - U.S. Special Revenues					331,137	331,137	335,592	334,870				(3,727)		331,143		(7)	(7)	1,357	XXX	XXX	
05949A-5A-4	BANC OF AMERICA MTG SECS INC		03/25/2015	PRINCIPAL RECEIPT		8,896	8,896	9,059	8,970	21	(95)		(74)		8,896				78	05/25/2035	3FM	
06606W-AN-4	BANK BOSTON HOME EQUITY		03/25/2015	PRINCIPAL RECEIPT		14	14	15	14						14					12/25/2028	1FM	
07387B-CL-5	BEAR STEARNS CMBS 2005-TOP20		03/12/2015	PRINCIPAL RECEIPT		4,696	4,696	4,791	4,781		(86)		(86)		4,696				47	10/12/2042	1FM	
16115Q-AC-4	CHART INDS INC		03/26/2015	NOMURA		96,250	100,000	118,189	95,688	20,635	(1,136)		19,498		115,186		(18,936)	(18,936)	1,333	08/01/2018	3FE	
17305E-CJ-2	CITIBANK COMT 2005-A2		03/10/2015	PRINCIPAL RECEIPT		350,000	350,000	367,760	352,954		(2,954)				350,000				8,488	03/10/2017	1FE	
172973-4C-0	CITICORP MORTGAGE SECURITIES INC		03/25/2015	PRINCIPAL RECEIPT		4,922	4,922	4,700	4,771		151		151		4,922				46	11/25/2035	1FM	
12626G-AA-1	COMM MTG TR 2013-LC13		03/10/2015	PRINCIPAL RECEIPT		8,537	8,537	8,537	8,537						8,537				20	08/10/2046	1FM	
23243N-AF-5	COUNTRYWIDE ASSET BACKED CERT		03/25/2015	PRINCIPAL RECEIPT		5,062	5,384	3,327	3,327		535		535		3,862		1,200	1,200	135	07/25/2034	6FE	
12669G-YP-0	COUNTRYWIDE HOME LOAN		03/25/2015	PRINCIPAL RECEIPT		5,984	5,984	4,195	4,188						4,188		1,796	1,796	63	05/25/2035	1FM	
12667F-RY-3	CWALT 2004-22CB		03/25/2015	PRINCIPAL RECEIPT		2,225	2,225	2,216	2,216		9		9		2,225				23	10/25/2034	1FM	
30161M-AH-6	EXELON GENERATION CO LLC		02/11/2015	SECURITIE		52,721	50,000	49,947	49,967		1		1		49,968		2,753	2,753	756	10/01/2020	2FE	
33766Q-AA-5	FIRSTENERGY OHIO SPEC TR 2013		01/15/2015	PRINCIPAL RECEIPT		35,313	35,313	35,313	35,313						35,313				120	01/15/2019	1FE	
44890G-AD-7	HYUNDAI AUTO RECEIVABLE TRUST		03/15/2015	PRINCIPAL RECEIPT		81,678	81,678	82,316	81,678		(88)		(88)		81,678				126	12/15/2016	1FE	
45660N-SZ-4	INDYMAC MBS INC		03/25/2015	PRINCIPAL RECEIPT		9,268	9,268	9,458	9,279		(11)		(11)		9,268				100	12/25/2034	1FM	
80687U-AE-7	MERRILL LYNCH/COUNTRYWIDE COMMERC		03/12/2015	PRINCIPAL RECEIPT		1,728	1,728	1,872	1,826		(99)		(99)		1,728				17	06/12/2046	1FM	
615369-AB-1	MOODY'S CORPORATION		01/13/2015	RBC CAPITAL MARKETS		108,576	100,000	103,409	102,831		(11)		(11)		102,821		5,756	5,756	1,688	09/01/2022	2FE	
61749M-AV-1	MORGAN STANLEY CAP 2006-TOP23		03/12/2015	PRINCIPAL RECEIPT		25,022	25,022	27,658	26,494		(1,472)		(1,472)		25,022				245	08/12/2041	1FM	
759950-FX-1	RENAISSANCE HOME EQUITY LOAN		03/25/2015	PRINCIPAL RECEIPT		2,114	2,114	2,114	2,066	49			49		2,114				14	02/25/2036	2FM	
84860W-AA-0	SPIRIT RLTY CAP INC NEW		01/07/2015	MERRILL LYNCH		15,000	15,000	15,000	14,606	394			394		15,000				68	05/15/2019	3Z*	
84860W-AB-8	SPIRIT RLTY CAP INC NEW		01/16/2015	MERRILL LYNCH		10,050	10,000	10,000	9,744	256			256		10,000		50	50	70	05/15/2021	3Z*	
86359E-J2-8	STRUCTURED ASSET SECS CORP		03/25/2015	PRINCIPAL RECEIPT		93	93	96	93						93				1	11/25/2034	1FM	
929766-7G-2	WACHOVIA CMBS 2005-C21		03/15/2015	PRINCIPAL RECEIPT		31,494	31,494	33,671	32,223		(730)		(730)		31,494				273	10/17/2044	1FM	
94973V-BG-1	WELLPPOINT INC		03/18/2015	GOLDMAN SACHS		10,483	5,000	6,444	6,407		(9)		(9)		6,399		4,084	4,084	60	10/15/2042	2FE	
92937U-AA-6	WFBRS 2013-C13 A1		03/15/2015	PRINCIPAL RECEIPT		7,139	7,139	7,139	7,139						7,139				10	05/15/2045	1FM	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					877,263	864,506	907,224	865,200	21,354	(5,994)		15,360		880,560		(3,298)	(3,298)	13,779	XXX	XXX	
8399997	Total - Bonds - Part 4					1,342,270	1,329,513	1,383,046	1,337,215	21,354	(12,995)		8,359		1,345,574		(3,304)	(3,304)	16,681	XXX	XXX	
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds					1,342,270	1,329,513	1,383,046	1,337,215	21,354	(12,995)		8,359		1,345,574		(3,304)	(3,304)	16,681	XXX	XXX	
15189T-20-6	CENTERPOINT ENERGY INC		03/18/2015	NOMURA		730,000	48,363	100,00	32,051						32,051		16,312	16,312	418		RP2LFE	
8499999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)					48,363	XXX	32,051	32,051						32,051		16,312	16,312	418	XXX	XXX	
8999997	Total - Preferred Stocks - Part 4					48,363	XXX	32,051	32,051						32,051		16,312	16,312	418	XXX	XXX	
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999	Total - Preferred Stocks					48,363	XXX	32,051	32,051						32,051		16,312	16,312	418	XXX	XXX	
74340W-10-3	PROLOGIS INC		03/20/2015	CITIGROUP		4,906,000	215,893	208,799							208,799		7,094	7,094		XXX	XXX	
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					215,893	XXX	208,799							208,799		7,094	7,094		XXX	XXX	
922906-20-1	VANGUARD PRIME MONEY MARKET		03/30/2015	VANGUARD GROUP		214,343	214,343	30,100							214,343				1			
922908-72-8	VANGUARD TOTAL STOCK MKT ADM SHARE		01/09/2015	VANGUARD GROUP		1,706,693	87,451	67,273	88,065	(20,792)			(20,792)		67,273		20,178	20,178				
921935-10-2	VANGUARD WELLINGTON FUNDS		01/09/2015	VANGUARD GROUP		1,975,130	77,208	65,830	77,326	(11,497)			(11,497)		65,830		11,378	11,378				
9299999	Subtotal - Common Stocks - Mutual Funds					379,002	XXX	347,446	195,492	(32,289)			(32,289)		347,446		31,556	31,556	1	XXX	XXX	
9799997	Total - Common Stocks - Part 4					594,895	XXX	556,245	195,492	(32,289)			(32,289)		556,245		38,650	38,650	1	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					594,895	XXX	556,245	195,492	(32,289)			(32,289)		556,245		38,650	38,650	1	XXX	XXX	
9899999	Total - Preferred and Common Stocks					643,257	XXX	588,296	227,542	(32,289)			(32,289)		588,296		54,962	54,962	418	XXX	XXX	
9999999	Totals					1,985,527	XXX	1,971,342	1,564,757	(10,935)	(12,995)		(23,930)		1,933,870		51,657	51,657	17,099	XXX	XXX	

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

E05.1

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

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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