



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 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 (Street and Number), Celina, OH, US 45822-1690 (City or Town, State, Country and Zip Code)

Main Administrative Office 1 Insurance Square (Street and Number), Celina, OH, US 45822-1690 (City or Town, State, Country and Zip Code), 419-586-5181 (Area Code) (Telephone Number)

Mail Address 1 Insurance Square (Street and Number or P.O. Box), Celina, OH, US 45822-1690 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1 Insurance Square (Street and Number), Celina, OH, US 45822-1690 (City or Town, State, Country and Zip Code), 419-586-5181-8227 (Area Code) (Telephone Number)

Internet Website Address www.celinainsurance.com

Statutory Statement Contact Philip Marion Fullenkamp (Name), 419-586-5181-8227 (Area Code) (Telephone Number), pfullenkamp@celinainsurance.com (E-mail Address), 419-586-6068 (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 - CIO and Marketing

Vincent Miles Franz VP - Chief Actuary and Commercial Lines

Theodore Joseph Wissman VP- Claims and Personal Lines

Martha Jane Meinertding 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 JUNE 30, 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 .....	41,685,332		41,685,332	40,490,428
2. Stocks:				
2.1 Preferred stocks .....	1,049,009		1,049,009	760,107
2.2 Common stocks .....	7,589,260	20,623	7,568,636	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) .....	1,859,071		1,859,071	1,790,662
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ ..... (2,602,114) ), cash equivalents (\$ ..... ) and short-term investments (\$ ..... 5,181,678 ) .....	2,579,564		2,579,564	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) .....	54,762,235	20,623	54,741,612	51,387,469
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	272,816		272,816	245,072
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	7,545,594	140	7,545,454	4,173,091
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	7,512,448		7,512,448	7,293,114
15.3 Accrued retrospective premiums .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	4,600,370		4,600,370	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 .....	1,768,136	80,993	1,687,143	1,598,326
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	84,806	42,581	42,226	34,925
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	75,688	75,688		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	813,966		813,966	1,640,645
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	221,370	221,370		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	77,657,429	441,395	77,216,034	70,551,591
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	77,657,429	441,395	77,216,034	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 .....	215,090	215,090		
2502. Notes Receivable .....	6,280	6,280		
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	221,370	221,370		

STATEMENT AS OF JUNE 30, 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 \$ .....3,777,080 ) .....	9,578,469	9,621,938
2. Reinsurance payable on paid losses and loss adjustment expenses .....	2,439,539	2,541,839
3. Loss adjustment expenses .....	2,469,998	2,470,440
4. Commissions payable, contingent commissions and other similar charges .....	135,293	408,555
5. Other expenses (excluding taxes, licenses and fees) .....	122,470	191,499
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	232,615	351,981
7.1 Current federal and foreign income taxes (including \$ .....4,853 on realized capital gains (losses)) .....	25,398	
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ .....37,213,130 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) .....	18,431,065	17,981,536
10. Advance premium .....	980,422	681,635
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	9,920,519	4,855,168
13. Funds held by company under reinsurance treaties .....		
14. Amounts withheld or retained by company for account of others .....	4,273,847	3,782,367
15. Remittances and items not allocated .....	48,697	31,445
16. Provision for reinsurance (including \$ ..... certified) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....	20,607	13,263
19. Payable to parent, subsidiaries and affiliates .....	829,760	1,244,046
20. Derivatives .....		
21. Payable for securities .....	181,203	
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) .....	49,689,902	44,175,712
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	49,689,902	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) .....	27,526,132	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) .....	27,526,132	26,375,878
38. Totals (Page 2, Line 28, Col. 3)	77,216,034	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 OF INCOME

	1	2	3
	Current Year to Date	Prior Year to Date	Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ .....30,428,912 )	30,925,117	32,604,974	64,825,620
1.2 Assumed (written \$ .....27,697,997 )	25,848,817	25,197,706	51,382,209
1.3 Ceded (written \$ .....40,081,366 )	39,177,920	39,954,278	80,276,001
1.4 Net (written \$ .....18,045,543 )	17,596,014	17,848,402	35,931,827
DEDUCTIONS:			
2. Losses incurred (current accident year \$ .....10,005,649 ):			
2.1 Direct	18,169,150	23,489,231	40,559,741
2.2 Assumed	11,560,183	12,269,865	23,710,985
2.3 Ceded	20,059,802	24,138,164	43,378,499
2.4 Net	9,669,531	11,620,932	20,892,227
3. Loss adjustment expenses incurred	1,417,647	1,496,649	3,104,753
4. Other underwriting expenses incurred	5,721,950	5,856,115	11,644,839
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	16,809,128	18,973,696	35,641,818
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	786,886	(1,125,293)	290,009
INVESTMENT INCOME			
9. Net investment income earned	523,896	545,301	1,133,463
10. Net realized capital gains (losses) less capital gains tax of \$ .....110,850	205,331	235,736	286,421
11. Net investment gain (loss) (Lines 9 + 10)	729,227	781,036	1,419,884
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ .....16,654 amount charged off \$ .....25,477 )	(8,823)	(16,967)	(42,665)
13. Finance and service charges not included in premiums	203,572	230,406	452,643
14. Aggregate write-ins for miscellaneous income	(2,905)	7,546	9,500
15. Total other income (Lines 12 through 14)	191,844	220,985	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)	1,707,957	(123,272)	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)	1,707,957	(123,272)	2,129,371
19. Federal and foreign income taxes incurred	486,122	(110,031)	451,745
20. Net income (Line 18 minus Line 19)(to Line 22)	1,221,835	(13,241)	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)	1,221,835	(13,241)	1,677,626
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....(24,759)	(47,352)	261,064	342,211
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	44,629	58,545	(36,296)
27. Change in nonadmitted assets	(68,858)	165,403	423,196
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)	1,150,253	471,771	2,406,737
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	27,526,132	24,440,912	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	(6,450)	(5,470)	(12,289)
1402. Miscellaneous	3,545	13,016	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)	(2,905)	7,546	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 JUNE 30, 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
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	19,818,561	18,833,641	35,947,963
2. Net investment income .....	743,181	749,531	1,513,982
3. Miscellaneous income .....	191,844	220,985	419,478
4. Total (Lines 1 to 3) .....	20,753,586	19,804,156	37,881,423
5. Benefit and loss related payments .....	10,308,296	10,697,682	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 .....	7,549,105	7,559,505	14,440,210
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ .....89,256 tax on capital gains (losses) .....	500,000	141,000	517,272
10. Total (Lines 5 through 9) .....	18,357,401	18,398,187	35,584,413
11. Net cash from operations (Line 4 minus Line 10) .....	2,396,185	1,405,970	2,297,010
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	3,336,091	6,077,386	9,640,730
12.2 Stocks .....	758,545	503,028	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	4,756	(101)
12.7 Miscellaneous proceeds .....	381,203	708,160	
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	4,494,666	7,293,330	10,355,845
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	4,489,843	7,836,164	11,529,173
13.2 Stocks .....	1,259,225	858,092	1,104,981
13.3 Mortgage loans .....			
13.4 Real estate .....	127,188	214,541	214,541
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....			87,500
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	5,876,256	8,908,796	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) .....	(1,381,590)	(1,615,467)	(2,580,350)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			
16.2 Capital and paid in surplus, less treasury stock .....			
16.3 Borrowed funds .....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....			
16.5 Dividends to stockholders .....			
16.6 Other cash provided (applied) .....	780,423	80,031	(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) .....	780,423	80,031	(19,265)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	1,795,018	(129,466)	(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) .....	2,579,564	957,685	784,546

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

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STATEMENT AS OF JUNE 30, 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	\$ 1,221,835	\$ 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>\$ 1,221,835</u>	<u>\$ 1,677,626</u>
 <u>SURPLUS</u>			
(5) Company State Basis (Page 3, Line 37, Columns 1 & 2)	Ohio	\$ 27,526,132	\$ 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>\$ 27,526,132</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 June 30, 2015 is \$7,642,643 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 JUNE 30, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

a. The aggregate amount of unrealized losses:		
1. Less than 12 months	\$	9,870
2. 12 months or Longer	\$	196,311
b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 months	\$	625,541
2. 12 months or Longer	\$	8,299,957

(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 June 30 are as follows:									
	06/30/2015			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	\$ 2,361,017	\$ 181,605	\$ 2,542,622	\$ 2,313,518	\$ 181,605	\$ 2,495,123	\$ 47,499	\$ -	\$ 47,499
b. Statutory Valuation Allowance Adjustments	-	-	-	-	-	-	-	-	-
c. Adjusted Gross Deferred Tax Assets (1a-1b)	2,361,017	181,605	2,542,622	2,313,518	181,605	2,495,123	47,499	-	47,499
d. Deferred Tax Assets Nonadmitted	80,993	-	80,993	100,422	-	100,422	(19,429)	-	(19,429)
e. Subtotal Net Admitted Deferred Tax Asset (1c-1d)	2,280,024	181,605	2,461,629	2,213,096	181,605	2,394,701	66,928	-	66,928
f. Deferred Tax Liabilities	13,372	761,114	774,486	10,502	785,873	796,375	2,870	(24,759)	(21,889)
g. Net admitted deferred tax asset/ (Net deferred tax liability) (1e-1f)	\$ 2,266,652	\$ (579,509)	\$ 1,687,143	\$ 2,202,594	\$ (604,268)	\$ 1,598,326	\$ 64,058	\$ 24,759	\$ 88,817
(Increase) decrease in nonadmitted asset			\$ 19,429	\$ 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 JUNE 30, 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)	(2)	(3)
	6/30/2015	12/31/2014	(Col. 1-2) Change
a. Federal	\$ 486,122	\$ 451,745	\$ 34,377
b. Foreign	-	-	-
c. Subtotal	486,122	451,745	34,377
d. Federal income tax on net capital gains	110,850	175,327	(64,477)
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and foreign income taxes incurred	\$ 596,972	\$ 627,072	\$ (30,100)

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, 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	\$620,972
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 June 30, 2015 and December 31, 2014.

Receivable (Payable) with:	June 30,2015	December 31,2014
Celina Mutual Insurance Company		\$1,565,733
Miami Mutual Insurance Company	\$721,054	
West Virginia Farmers Mut. Ins. Assoc.	<u>92,912</u>	<u>74,912</u>
Total Receivable	813,966	1,640,645
Celina Mutual Insurance Company	(820,922)	
Miami Mutual Insurance Company		(1,235,602)
First Ohio Financial Corp.	<u>(8,839)</u>	<u>(8,444)</u>
Total (Payable)	(829,761)	(1,244,046)
Net Receivable (Payable)	(\$15,795)	\$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 JUNE 30, 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

	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
Membership Stock						
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 JUNE 30, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

	Pension Benefits		Postretirement Benefits		Postemployment & Compensated Absence Benefits	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
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 JUNE 30, 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	Level 1	Level 2	Level 3	Total
a. Assets at Fair Value				
Perpetual Preferred Stock				
Industrial and Misc	\$ -	\$ 491,511	\$ -	\$ 491,511
Parent, Subsidiaries and Affiliates	-	-	-	-
Total Perpetual Preferred Stocks	\$ -	\$ 491,511	\$ -	\$ 491,511
Bonds				
U.S. Governments	\$ -	\$ -	\$ -	\$ -
Industrial and Misc	-	718,249	-	718,249
Hybrid Securities	-	-	-	-
Parent, Subsidiaries and Affiliates	-	-	-	-
Total bonds	\$ -	\$ 718,249	\$ -	\$ 718,249
Common stock				
Industrial and Misc	\$ 7,466,236	\$ 102,400	\$ -	\$ 7,568,636
Parent, Subsidiaries and Affiliates	-	-	-	-
Total common stock	\$ 7,466,236	\$ 102,400	\$ -	\$ 7,568,636
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	\$ 7,466,236	\$ 1,312,160	\$ -	\$ 8,778,396
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 Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds	\$ 28,760,769	\$ 27,800,459	\$ -	\$ 28,760,769	\$ -	\$ -
CMO	11,641,803	11,649,695	-	11,641,803	-	-
MBS	2,287,443	2,235,178	-	2,287,443	-	-
Preferred Stock	1,166,396	1,049,009	300,820	865,576	-	-
Common Stock	7,568,636	7,589,260	7,466,236	102,400	-	-
Short Term	5,183,249	5,181,678	5,013,611	169,638	-	-
Total	\$ 56,608,296	\$ 55,505,279	\$ 12,780,667	\$ 43,827,629	\$ -	\$ -

STATEMENT AS OF JUNE 30, 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 July 24, 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	\$ 16,180,118
Lloyd's U/W Syndicate # 2003		AA-1128003	\$ 1,601,517

(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, 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	\$ 25,516,653	\$ 3,465,521	\$ 35,777,950	\$ 5,187,803	\$ (10,261,297)	\$ (1,722,282)
b. All Other	-	-	1,435,180	416,959	(1,435,180)	(416,959)
c. Total	\$ 25,516,653	\$ 3,465,521	\$ 37,213,130	\$ 5,604,762	\$ (11,696,477)	\$ (2,139,241)

d. Direct Unearned Premium Reserve \$ 30,127,542

(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	\$ 337,519	\$ 294,795	\$ 417,327	\$ 214,987
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commissions Arrangements	-	(186,282)	(106,588)	(79,694)
d. Total	\$ 337,519	\$ 108,513	\$ 310,739	\$ 135,293

(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 June 30, 2015, \$4.0 million has been paid for claims and adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$7.8 million as a result of re-estimation of unpaid claims and adjustment expenses. The company has recorded approximately \$329,000 favorable development on prior-year losses since year-end.

STATEMENT AS OF JUNE 30, 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 June 30, 2015, the Company recorded net balances of \$1,336,006 receivable from Celina, and \$2,414,507 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.

STATEMENT AS OF JUNE 30, 2015 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 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 ☒ 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

STATEMENT AS OF JUNE 30, 2015 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  | \$19,914                                    | \$20,623                                     |
| 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                                    | \$20,623                                     |
| 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, 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:



STATEMENT AS OF JUNE 30, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.

If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? .....  
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 .....\$.....

## STATEMENT AS OF JUNE 30, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY

## SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

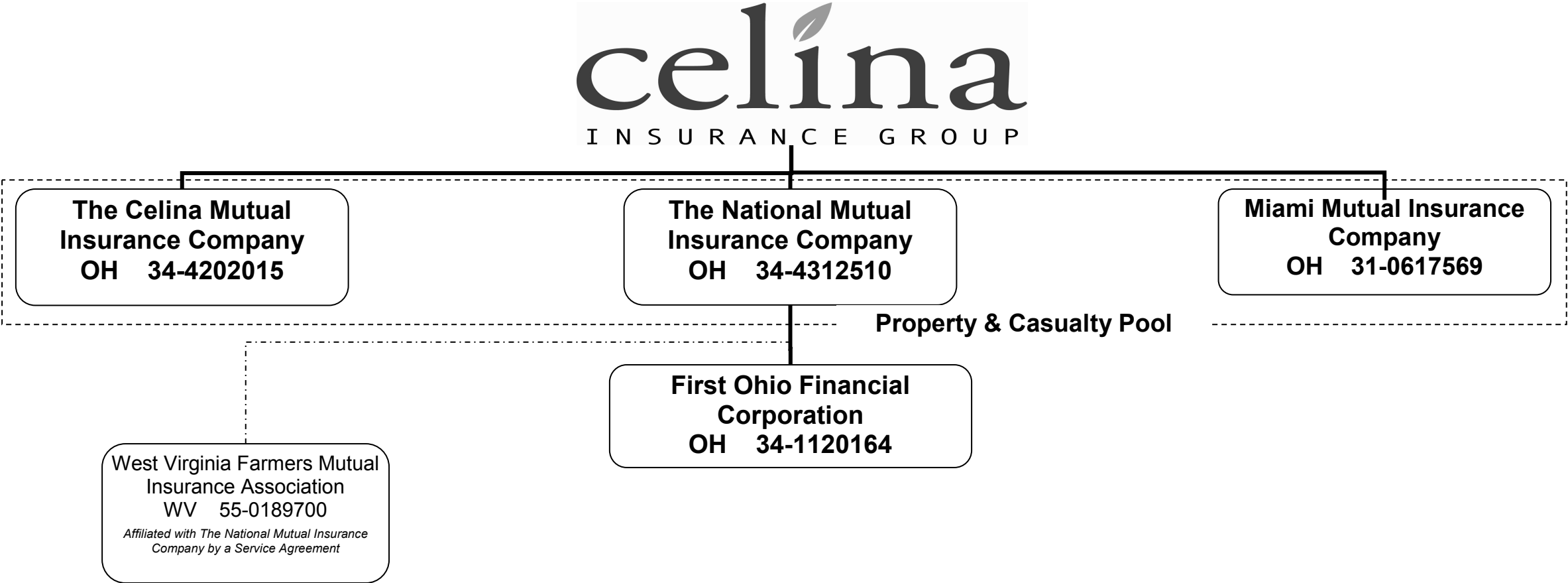
1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
NONE						

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
	Active Status	2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama.....AL	N						
2. Alaska.....AK	N						
3. Arizona.....AZ	N						
4. Arkansas.....AR	N						
5. California.....CA	N						
6. Colorado.....CO	N						
7. Connecticut.....CT	N						
8. Delaware.....DE	N						
9. District of Columbia.....DC	N						
10. Florida.....FL	N						
11. Georgia.....GA	N						
12. Hawaii.....HI	N						
13. Idaho.....ID	N						
14. Illinois.....IL	N						
15. Indiana.....IN	L	9,872,563	9,699,094	4,953,479	6,209,702	5,168,852	4,873,081
16. Iowa.....IA	L	4,297,643	4,366,041	3,229,132	3,973,258	2,421,975	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	12,423,395	12,702,014	7,735,733	6,891,249	5,154,247	6,898,469
37. Oklahoma.....OK	N						
38. Oregon.....OR	N						
39. Pennsylvania.....PA	L			4,234	4,620	18,753	20,289
40. Rhode Island.....RI	N						
41. South Carolina.....SC	N						
42. South Dakota.....SD	N						
43. Tennessee.....TN	L	3,835,311	5,122,473	2,628,025	3,388,553	2,971,989	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	30,428,912	31,889,622	18,550,603	20,467,381	15,735,817	20,027,063
DETAILS OF WRITE-INS							
58001.....	XXX						
58002.....	XXX						
58003.....	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.....	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX						

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

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



## STATEMENT AS OF JUNE 30, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY

## SCHEDULE Y

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

[illegible][illegible]

# 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 .....	802,444	19,397	2.4	35.1
2.	Allied Lines .....	342,059	184,585	54.0	165.9
3.	Farmowners multiple peril .....				
4.	Homeowners multiple peril .....	14,023,133	9,633,468	68.7	89.6
5.	Commercial multiple peril .....				
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.	Inland marine .....	412,453	84,202	20.4	28.3
10.	Financial guaranty .....				
11.1	Medical professional liability - occurrence .....				
11.2	Medical professional liability - claims-made .....				
12.	Earthquake .....	177,190			
13.	Group accident and health .....				
14.	Credit accident and health .....				
15.	Other accident and health .....				
16.	Workers' compensation .....				
17.1	Other liability - occurrence .....	534,491	(23,362)	(4.4)	5.1
17.2	Other liability - claims-made .....				
17.3	Excess workers' compensation .....				
18.1	Products liability - occurrence .....				
18.2	Products liability - claims-made .....				
19.1,19.2	Private passenger auto liability .....	7,645,244	4,074,226	53.3	63.9
19.3,19.4	Commercial auto liability .....		6,464		
21.	Auto physical damage .....	6,988,102	4,190,169	60.0	57.5
22.	Aircraft (all perils) .....				
23.	Fidelity .....				
24.	Surety .....				
26.	Burglary and theft .....				
27.	Boiler and machinery .....				
28.	Credit .....				
29.	International .....				
30.	Warranty .....				
31.	Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....				
35.	Totals	30,925,117	18,169,150	58.8	72.0
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page .....				
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1	2	3
		Current Quarter	Current Year to Date	Prior Year Year to Date
1.	Fire .....	410,628	785,044	777,974
2.	Allied Lines .....	181,836	354,140	330,273
3.	Farmowners multiple peril .....			
4.	Homeowners multiple peril .....	7,705,835	13,820,507	14,088,769
5.	Commercial multiple peril .....			
6.	Mortgage guaranty .....			
8.	Ocean marine .....			
9.	Inland marine .....	221,827	410,485	424,481
10.	Financial guaranty .....			
11.1	Medical professional liability - occurrence .....			
11.2	Medical professional liability - claims-made .....			
12.	Earthquake .....	98,527	179,818	185,478
13.	Group accident and health .....			
14.	Credit accident and health .....			
15.	Other accident and health .....			
16.	Workers' compensation .....			
17.1	Other liability - occurrence .....	275,948	538,951	552,140
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 .....	3,842,207	7,493,757	8,254,581
19.3,19.4	Commercial auto liability .....			
21.	Auto physical damage .....	3,527,025	6,846,210	7,275,926
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	16,263,833	30,428,912	31,889,622
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, 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	633	5	638	1,339	3	1,064	2,405	247	(241)	6									
2. 2013 .....	1,451	1,147	2,598	885	2	886	919	20	773	1,712	353	(353)	1									
3. Subtotals 2013 + Prior .....	3,176	2,459	5,635	1,518	6	1,524	2,258	23	1,836	4,118	600	(593)	7									
4. 2014 .....	3,116	3,341	6,457	2,215	243	2,458	1,485	54	2,125	3,664	584	(919)	(335)									
5. Subtotals 2014 + Prior .....	6,293	5,800	12,092	3,733	249	3,982	3,744	77	3,961	7,782	1,184	(1,512)	(329)									
6. 2015 .....	XXX	XXX	XXX	XXX	7,149	7,149	XXX	2,336	1,931	4,267	XXX	XXX	XXX									
7. Totals .....	6,293	5,800	12,092	3,733	7,398	11,131	3,744	2,413	5,892	12,048	1,184	(1,512)	(329)									
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. 18.8	2. (26.1)	3. (2.7)									
											Col. 13, Line 7 As a % of Col. 1 Line 8											
											4. (1.2)											

STATEMENT AS OF JUNE 30, 2015 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.

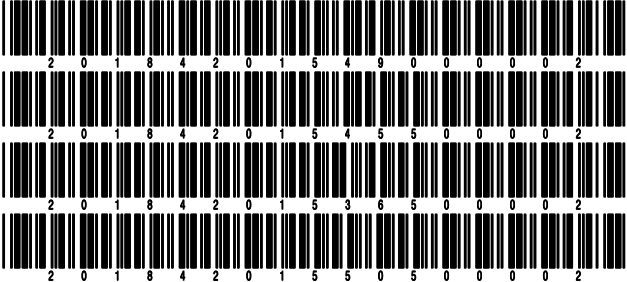
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed 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 .....	1,790,662	1,688,358
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....	127,188	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 .....	58,779	112,236
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	1,859,071	1,790,662
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10) .....	1,859,071	1,790,662

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 point and commitment fees .....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....		
12. Total valuation allowance .....		
13. Subtotal (Line 11 plus Line 12) .....		
14. Deduct total nonadmitted amounts .....		
15. Statement value at end of current period (Line 13 minus Line 14) .....		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	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 .....	48,632,174	45,650,140
2. Cost of bonds and stocks acquired .....	5,749,068	12,634,154
3. Accrual of discount .....	1,053	26,157
4. Unrealized valuation increase (decrease) .....	(72,111)	518,445
5. Total gain (loss) on disposals .....	297,354	461,850
6. Deduct consideration for bonds and stocks disposed of .....	4,094,636	10,355,946
7. Deduct amortization of premium .....	189,302	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) .....	50,323,600	48,632,174
11. Deduct total nonadmitted amounts .....	20,623	19,914
12. Statement value at end of current period (Line 10 minus Line 11) .....	50,302,977	48,612,260

STATEMENT AS OF JUNE 30, 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) .....	37,809,281	18,832,562	17,282,829	(56,020)	37,809,281	39,302,994		36,012,062
2. NAIC 2 (a) .....	6,628,387	661,960	481,558	(57,274)	6,628,387	6,751,515		6,443,406
3. NAIC 3 (a) .....	668,554	346,616	240,007	(28,258)	668,554	746,905		548,925
4. NAIC 4 (a) .....	66,354			(66,354)	66,354			66,960
5. NAIC 5 (a) .....				65,596		65,596		51,538
6. NAIC 6 (a) .....								
7. Total Bonds	45,172,576	19,841,138	18,004,394	(142,310)	45,172,576	46,867,009		43,122,889
PREFERRED STOCK								
8. NAIC 1 .....								
9. NAIC 2 .....	335,762	356,458	51,808	(12,407)	335,762	628,005		367,812
10. NAIC 3 .....	422,093			(1,089)	422,093	421,004		392,295
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total Preferred Stock .....	757,855	356,458	51,808	(13,496)	757,855	1,049,009		760,107
15. Total Bonds and Preferred Stock	45,930,431	20,197,596	18,056,202	(155,806)	45,930,431	47,916,018		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 \$ .....62,600 ; NAIC 3 \$ .....105,467 ;  
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	5,181,678	xxx	5,193,087	1,110	694

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 .....	33,279,637	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 .....	30,729,217	64,157,368
7. Deduct amortization of premium .....	20,030	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) .....	5,181,678	2,632,461
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	5,181,678	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 JUNE 30, 2015 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
Restroom renovation .....	Celina .....	..OH.....	..04/02/2015 .....	H.A. Dorsten, Inc. ....	.....	.....	.....	35,530
Restroom renovation .....	Celina .....	..OH.....	..05/12/2015 .....	H.A. Dorsten, Inc. ....	.....	.....	.....	23,998
Restroom renovation .....	Celina .....	..OH.....	..05/12/2015 .....	Riesen Plumbing .....	.....	.....	.....	1,018
Water Softener .....	Celina .....	..OH.....	..05/28/2015 .....	Aqua Tech W T S Inc. ....	.....	.....	.....	1,503
0199999. Acquired by Purchase					.....	.....	.....	62,049
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
0399999 - Totals					.....	.....	.....	62,049

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 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 JUNE 30, 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)
021087-VA-6	ALPINE UTAH SCH DIST		.04/15/2015	MORGAN STANLEY		432,226	350,000		1FE
101547-UU-9	BOULDER VALLEY COLO SCH DIST N		.04/14/2015	MORGAN STANLEY		351,591	300,000		1FE
35880C-QH-0	FRISCO TEX INDPCT SCH DIST		.05/21/2015	FSW		391,144	325,000	1,444	1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						1,174,961	975,000	1,444	XXX
812728-TT-0	SEATTLE WASH WTR SYS REV		.05/21/2015	BARCLAYS		351,294	300,000		1FE
917567-AR-0	UTAH TRAN AUTH SALES TAX REV		.04/28/2015	GOLDMAN SACHS & CO.		394,017	325,000	2,979	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						745,311	625,000	2,979	XXX
90131H-AM-7	21ST CNTY FOX AMER INC		.04/06/2015	EXCHANGE		107,244	100,000	1,283	2FE
05541T-AD-3	BGC PARTNERS INC		.06/09/2015	RBC CAPITAL MARKETS		42,720	40,000	735	2FE
23243N-AF-5	COUNTRYWIDE ASSET BACKED CERT		.04/28/2015	NEGATIVE LOSS OF PRINCIPAL			.72		1FM
251591-AX-1	DEVELOPERS DIVERSIFIED RLTY CO		.06/24/2015	VARIOUS		232,330	200,000	891	2FE
432748-AA-9	HILLTOP HOLDINGS INC		.04/06/2015	SANDLER O'NEILL & PARTNER		90,000	90,000		2FE
432748-AB-7	HILLTOP HOLDINGS INC		.06/23/2015	EXCHANGE		90,000	90,000	925	2FE
531229-AB-8	LIBERTY MEDIA CORP DELAWARE		.06/30/2015	VARIOUS		180,635	190,000	568	3
55608B-AA-3	MACQUARIE INFRASTR CO LLC		.05/12/2015	VARIOUS		76,364	65,000	554	2FE
585112-AY-9	MICRON TECHNOLOGY INC		.06/12/2015	CREDIT SUISSE FIRST BOSTO		42,031	40,000	107	3FE
749685-AT-0	RPM INTL INC		.05/28/2015	BARCLAYS		23,301	20,000	202	2FE
74973W-AB-3	RTI INTL METALS INC		.05/22/2015	BARCLAYS		17,549	15,000	27	3
88163V-AE-9	TEVA PHARM FIN CO LLC		.06/23/2015	GOLDMAN SACHS & CO.		42,540	30,000	26	1FE
94986R-XR-7	WELLS FARGO & CO		.06/17/2015	WELLS BKR		160,000	160,000		1FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,104,715	1,040,072	5,319	XXX
8399997. Total - Bonds - Part 3						3,024,987	2,640,072	9,743	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						3,024,987	2,640,072	9,743	XXX
42217K-60-1	HEALTH CARE REIT INC		.06/23/2015	MERRILL LYNCH	2,230,000	139,048	50,00		P2LFE
949746-80-4	WELLS FARGO & CO NEW		.05/14/2015	CITIGROUP	180,000	217,410	1,000,00		P2LFE
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)							356,458	XXX	XXX
8999997. Total - Preferred Stocks - Part 3							356,458	XXX	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks							356,458	XXX	XXX
316390-82-2	FIDELITY SELECT SOFT WARE FUND		.04/13/2015	VANGUARD GROUP	19,383	2,234			L
921909-10-7	STAR		.06/25/2015	VANGUARD GROUP	82,111	2,078			L
921937-60-3	TOTAL BOND MKT INDEX ADM SHARES		.06/30/2015	VANGUARD GROUP	129,834	1,406			L
922908-71-0	VANGUARD 500 INDEX FUND ADMIRAL		.06/19/2015	VANGUARD GROUP	4,963	965			L
922908-50-4	VANGUARD GROWTH INDEX FUND		.06/19/2015	VANGUARD GROUP	0,257	14			L
922908-66-0	VANGUARD GROWTH INDEX FUND ADM		.06/19/2015	VANGUARD GROUP	9,579	539			L
922908-10-8	VANGUARD INDEX TRUST- THE 500		.06/19/2015	VANGUARD GROUP	0,135	26			L
921909-40-4	VANGUARD LIFE STRATEGY MODERATE GR		.06/25/2015	VANGUARD GROUP	23,310	572			L
922906-20-1	VANGUARD PRIME MONEY MARKET		.06/30/2015	VANGUARD GROUP	13,767,510	13,768			L
92203J-30-8	VANGUARD TOTAL INTERNATIONAL BOND		.06/30/2015	VANGUARD GROUP	11,332	240			L
921909-81-8	VANGUARD TOTAL INTERNATIONAL STOCK		.06/25/2015	VANGUARD GROUP	15,299	425			L
922908-72-8	VANGUARD TOTAL STOCK MKT ADM SHARE		.06/25/2015	VANGUARD GROUP	20,460	1,086			L
921935-10-2	VANGUARD WELLINGTON FUNDS		.06/19/2015	VANGUARD GROUP	11,276	445			L
921935-20-1	WELLINGTON FUND ADMIRAL SHARES		.06/19/2015	VANGUARD GROUP	16,363	1,115			L
9299999. Subtotal - Common Stocks - Mutual Funds						24,914	XXX		XXX
9799997. Total - Common Stocks - Part 3						24,914	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						24,914	XXX		XXX
9899999. Total - Preferred and Common Stocks						381,372	XXX		XXX
9999999 - Totals						3,406,359	XXX	9,743	XXX

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



STATEMENT AS OF JUNE 30, 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 Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation or Market In-dicator (a)
38373M-L9-9	GNMA 2007-69 C		06/16/2015	PRINCIPAL RECEIPT		3,682	3,682	3,928	3,806		(124)		(124)		3,682				80	10/16/2037	1
37611C-AD-8	GNMA 2007-75D		06/16/2015	PRINCIPAL RECEIPT		48,447	48,447	51,354	49,953		(1,506)		(1,506)		48,447				1,167	12/16/2042	1
38375Q-N9-6	GNMA 2008-55 PG		06/20/2015	PRINCIPAL RECEIPT		3,276	3,276	3,274	3,269		7		7		3,276				69	07/20/2037	1
38376V-WX-1	GNMA 2010-17PK		06/16/2015	PRINCIPAL RECEIPT		6,270	6,270	6,553	6,384		(114)		(114)		6,270				115	01/16/2038	1
38378B-EF-2	GNMA 2012-28 A		06/16/2015	PRINCIPAL RECEIPT		23,083	23,083	23,314	23,224		(141)		(141)		23,083				173	12/16/2032	1
36290S-CK-5	GNMA 615774		06/15/2015	PRINCIPAL RECEIPT		3,826	3,826	3,785	3,808		18		18		3,826				64	09/15/2018	1
36296R-3Q-8	GNMA POOL 699307		06/15/2015	PRINCIPAL RECEIPT		831	831	834	833		(2)		(2)		831				20	10/15/2038	1
0599999. Subtotal - Bonds - U.S. Governments						89,416	89,416	93,042	91,277		(1,861)		(1,861)		89,416				1,688	XXX	XXX
31419A-2T-3	FANNIE MAE		06/25/2015	PRINCIPAL RECEIPT		8,686	8,686	8,718	8,711		(25)		(25)		8,686				106	01/25/2026	1
31416Y-BX-5	FANNIE MAE B2753		06/25/2015	PRINCIPAL RECEIPT		8,005	8,005	8,026	8,021		(16)		(16)		8,005				121	04/25/2026	1
3136AJ-DN-3	FANNIE MAE FNA 2014-M2 ASQ2		06/25/2015	PRINCIPAL RECEIPT		34,758	34,758	34,758	34,758						34,758				154	09/25/2015	1
3136A8-V6-4	FANNIE MAE FNR 2012-113 PB		06/25/2015	PRINCIPAL RECEIPT		10,710	10,710	10,937	10,890		(181)		(181)		10,710				89	10/25/2040	1
3136AA-MP-7	FANNIE MAE FNR 2012-139MC		06/25/2015	PRINCIPAL RECEIPT		10,812	10,812	11,051	11,012		(200)		(200)		10,812				89	11/25/2042	1
3136AB-LF-8	FANNIE MAE FNR 2012-148 KB		06/25/2015	PRINCIPAL RECEIPT		9,928	9,928	10,139	10,101		(173)		(173)		9,928				83	03/25/2042	1
3136A6-TP-9	FANNIE MAE FNR 2012-63 HB		06/25/2015	PRINCIPAL RECEIPT		7,953	7,953	8,102	8,081		(128)		(128)		7,953				66	08/25/2041	1
30254Q-AA-0	FDIC 2013 R1 A		06/25/2015	PRINCIPAL RECEIPT		7,592	7,592	7,583	7,585		7		7		7,592				35	03/25/2033	1
3128K2-C7-2	FEDERAL HOME LOAN MTG		06/15/2015	PRINCIPAL RECEIPT		495	495	479	482		13		13		495				9	01/15/2036	1
3128K5-WP-3	FEDERAL HOME LOAN MTG		06/15/2015	PRINCIPAL RECEIPT		105	105	108	107		(2)		(2)		105				3	05/01/2035	1
31297F-JD-6	FEDERAL HOME LOAN MTG		06/15/2015	PRINCIPAL RECEIPT		4,215	4,215	4,367	4,328		(112)		(112)		4,215				124	10/15/2034	1
31394Y-H8-0	FEDERAL HOME LOAN MTG CO		06/15/2015	PRINCIPAL RECEIPT		7,467	7,467	7,383	7,445		22		22		7,467				155	12/15/2032	1
3128H8-CC-2	FEDERAL HOME LOAN MTG CORP		06/15/2015	PRINCIPAL RECEIPT		3,506	3,506	3,588	3,523		(17)		(17)		3,506				75	10/01/2018	1
31401J-D9-6	FEDERAL NATIONAL MORT ASSOC		06/25/2015	PRINCIPAL RECEIPT		727	727	728	726		1		1		727				15	07/01/2018	1
31371K-4E-8	FEDERAL NATIONAL MORTG ASSOC		06/25/2015	PRINCIPAL RECEIPT		1,469	1,469	1,509	1,475		5		5		1,480		(10)	(10)	31	04/01/2018	1
31385H-3Y-6	FEDERAL NATIONAL MORTG ASSOC		06/25/2015	PRINCIPAL RECEIPT		429	429	431	428		1		1		429				11	01/01/2017	1
31371L-AP-4	FEDERAL NATIONAL MORTGAGE		06/25/2015	PRINCIPAL RECEIPT		2,029	2,029	2,063	2,033		3		3		2,036		(7)	(7)	33	06/25/2018	1
31371L-BH-1	FEDERAL NATIONAL MORTGAGE		06/25/2015	PRINCIPAL RECEIPT		2,346	2,346	2,375	2,349		(3)		(3)		2,346				39	08/01/2018	1
31416R-FA-6	FNMA 7360		06/25/2015	PRINCIPAL RECEIPT		285	285	284	284		1		1		285				5	01/25/2034	1
31417V-PZ-0	FNMA AC8539		06/25/2015	PRINCIPAL RECEIPT		2,426	2,426	2,487	2,466		(39)		(39)		2,426				40	12/25/2024	1
31417A-VT-3	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		14,144	14,144	14,898	14,898		(755)		(755)		14,144				198	01/01/2042	1
31371N-CJ-2	FNMA POOL 256673		06/25/2015	PRINCIPAL RECEIPT		1,875	1,875	1,884	1,881		(6)		(6)		1,875				42	04/25/2037	1
31371N-QN-8	FNMA POOL 257061		06/25/2015	PRINCIPAL RECEIPT		1,440	1,440	1,433	1,434		6		6		1,440				31	01/25/2023	1
31402C-VZ-2	FNMA POOL 725232		06/25/2015	PRINCIPAL RECEIPT		2,039	2,039	1,989	2,001		38		38		2,039				42	03/01/2034	1
31402D-MP-2	FNMA POOL 725866		06/25/2015	PRINCIPAL RECEIPT		2,970	2,970	2,885	2,906		64		64		2,970				55	09/25/2034	1
31403C-6L-0	FNMA POOL 745275		06/25/2015	PRINCIPAL RECEIPT		2,381	2,381	2,377	2,376		5		5		2,381				49	02/25/2036	1
31403J-SA-5	FNMA POOL 750313		06/25/2015	PRINCIPAL RECEIPT		4,739	4,739	4,804	4,783		(44)		(44)		4,739				96	11/25/2033	1
31403K-G9-8	FNMA POOL 750924		06/25/2015	PRINCIPAL RECEIPT		2,297	2,297	2,216	2,271		26		26		2,297				38	10/01/2018	1
31403K-VS-9	FNMA POOL 751325		06/25/2015	VARIOUS		32,058	28,878	29,814	29,527		528		528		30,055		2,003	2,003	798	03/01/2034	1
31405J-H4-9	FNMA POOL 790551		06/25/2015	PRINCIPAL RECEIPT		242	242	246	245		(2)		(2)		242				5	09/25/2034	1
31405M-L8-8	FNMA POOL 793351		06/25/2015	PRINCIPAL RECEIPT		2,358	2,358	2,447	2,441		(83)		(83)		2,358				58	08/01/2034	1
31405S-KJ-2	FNMA POOL 797797		06/25/2015	PRINCIPAL RECEIPT		5,555	5,555	5,715	5,698		(143)		(143)		5,555				124	04/25/2035	1
31409X-NT-2	FNMA POOL 881602		06/25/2015	PRINCIPAL RECEIPT		452	452	459	457		(5)		(5)		452				13	02/25/2036	1
31416R-HJ-5	FNMA POOL AA7432		06/25/2015	PRINCIPAL RECEIPT		5,461	5,461	5,448	5,448		13		13		5,461				104	06/25/2039	1
3136AB-PT-4	FNMA REMIC TRUST 2013-M1		06/25/2015	PRINCIPAL RECEIPT		36,805	36,805	36,621	36,705		100		100		36,805				187	11/25/2016	1
3136AE-GM-3	FNMA REMIC TRUST 2013-M7		06/25/2015	PRINCIPAL RECEIPT		745	745	752	749		(5)		(5)		745				4	03/25/2018	1
31294N-S2-6	FREDDIE MAC		06/15/2015	PRINCIPAL RECEIPT		12,308	12,308	12,870	12,794		(486)		(486)		12,308				128	11/15/2027	1
3132GQ-CG-8	FREDDIE MAC		06/15/2015	PRINCIPAL RECEIPT		8,642	8,642	8,981	8,951		(309)		(309)		8,642				129	08/15/2041	1
3128MM-KR-3	FREDDIE MAC 18303		06/15/2015	PRINCIPAL RECEIPT		2,497	2,497	2,544	2,526		(29)		(29)		2,497				46	03/15/2024	1
3137A9-YB-6	FREDDIE MAC 3838 AE		06/15/2015	PRINCIPAL RECEIPT		8,868	8,868	9,023	8,946		(78)		(78)		8,868				92	11/15/2018	1
3137AT-GB-3	FREDDIE MAC 4098 HA		06/15/2015	PRINCIPAL RECEIPT		11,488	11,488	11,631	11,602		(114)		(114)		11,488				94	07/15/2042	1
3137AU-L2-3	FREDDIE MAC 4102 CH		06/15/2015	PRINCIPAL RECEIPT		13,385	13,385	13,691	13,615		(230)		(230)		13,385				106	11/15/2040	1
3137GA-HR-1	FREDDIE MAC FHR 3743 PA		06/15/2015	PRINCIPAL RECEIPT		13,001	13,001	13,345	13,259		(257)		(257)		13,001				136	12/15/2039	1
3137AT-GC-0	FREDDIE MAC FHR 4091TH		06/15/2015	PRINCIPAL RECEIPT		14,637	14,637	15,030	14,952		(316)		(316)		14,637				123	05/15/2041	1
3137AS-VD-3	FREDDIE MAC FHR 4094 KA		06/15/2015	PRINCIPAL RECEIPT		10,576	10,576	10,673	10,673		(97)		(97)		10,576				76	08/15/2041	1
3137AY-YA-3	FREDDIE MAC FHR 4170 PE		06/15/2015	PRINCIPAL RECEIPT		7,947	7,947	8,133	8,109		(162)		(162)		7,947				74	01/15/2033	1
3622A2-BN-1	GNMA PASS-THRU X PLATINUM 15YR		06/15/2015	PRINCIPAL RECEIPT		10,441	10,441	11,013	10,989		(548)		(548)		10,441				150	07/15/2027	1
62888V-AB-4	NGN 2010-R1 2A		06/01/2015	PRINCIPAL RECEIPT		8,080	8,080	8,102	8,093		(13)		(13)		8,080				62	10/04/2020	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						361,376	358,196	364,146	363,135		(3,744)		(3,744)		359,391		1,986	1,986	4,342	XXX	XXX

STATEMENT AS OF JUNE 30, 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	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation or Market In- dicator (a)
05949A-5A-4	BANC OF AMERICA MTG SECS INC		06/25/2015	PRINCIPAL RECEIPT		15,112	15,112	15,388	15,237	36	(161)		(125)		15,112				348	05/25/2035	3FM
06606W-AN-4	BANK BOSTON HOME EQUITY		06/25/2015	PRINCIPAL RECEIPT		15	15	16	15						15					12/25/2028	1FM
07387B-CL-5	BEAR STEARNS CMBS 2005-TOP20		06/12/2015	PRINCIPAL RECEIPT		122,445	122,445	124,932	124,686		(2,241)		(2,241)		122,445				2,889	10/12/2042	1FM
110394-AC-7	BRISTOW GROUP INC		06/15/2015	CALLED @ 100.0000000		90,000	90,000	101,299	93,600	2,416	(6,016)		(3,600)		90,000				1,358	06/15/2038	3FE
15200W-AA-3	CENTERPOINT ENERGY		04/15/2015	PRINCIPAL RECEIPT		29,973	29,973	30,156	30,080		(107)		(107)		29,973				135	04/15/2018	1FE
172973-AC-0	CITICORP MORTGAGE SECURITIES INC		06/25/2015	PRINCIPAL RECEIPT		13,753	13,753	13,134	13,332		421		421		13,753				328	11/25/2035	1FM
12613S-AC-6	ONH EQUIPMENT TR 2013-C		06/15/2015	PRINCIPAL RECEIPT		8,930	8,930	8,929	8,930						8,930				46	08/15/2018	1FE
12626G-AA-1	COMM MTG TR 2013-LC13		06/10/2015	PRINCIPAL RECEIPT		8,191	8,191	8,191	8,191						8,191				45	08/10/2046	1FM
23243N-AF-5	COUNTRYWIDE ASSET BACKED CERT		06/26/2015	PRINCIPAL RECEIPT		6,437	6,666	3,634	3,634		1,141		1,141		4,775		1,662	1,662	246	07/25/2034	1FM
12669G-YP-0	COUNTRYWIDE HOME LOAN		06/25/2015	PRINCIPAL RECEIPT		12,195	12,195	8,549	8,535							3,660		3,660	275	05/25/2035	1FM
12667F-RY-3	CWALT 2004-22CB		06/25/2015	PRINCIPAL RECEIPT		3,148	3,148	3,135	3,135		13		13		3,148				76	10/25/2034	1FM
23242M-AD-3	CWHEQ HEQ LN TR 2006-S3		06/26/2015	PRINCIPAL RECEIPT		(28)	1,339	225	(252)		(252)		(252)		(28)				31	01/25/2029	1FM
260543-CH-4	DOW CHEMICAL CO		04/27/2015	SOCGEN		101,736	100,000	98,266	98,593		51		51		98,644		3,092	3,092	1,375	11/15/2022	2FE
285512-AA-7	ELECTRONIC ARTS INC		06/22/2015	WELLS BKR		236,007	120,000	145,845	140,012		(5,117)		(5,117)		134,895		101,112	101,112	757	07/15/2016	3
432748-AA-9	HILLTOP HOLDINGS INC		06/23/2015	EXCHANGE		90,000	90,000	90,000							90,000				925	04/15/2025	2FE
44890G-AD-7	HYUNDAI AUTO RECEIVABLE TRUST		06/15/2015	PRINCIPAL RECEIPT		78,016	78,016	78,626	78,100		(84)		(84)		78,016				306	12/15/2016	1FE
45660N-SZ-4	INDYMAC MBS INC		06/25/2015	PRINCIPAL RECEIPT		6,431	6,431	6,563	6,439		(8)		(8)		6,431				144	12/25/2034	1FM
60687U-AE-7	MERRILL LYNCH/COUNTRYWIDE COMMERIC		06/12/2015	PRINCIPAL RECEIPT		9,019	9,019	9,776	9,536		(517)		(517)		9,019				223	06/12/2046	1FM
59156R-AN-8	METLIFE INC		06/15/2015	MATURITY		125,000	125,000	124,661	124,981		19		19		125,000				3,125	06/15/2015	1FE
61749M-AV-1	MORGAN STANLEY CAP 2006-TOP23		06/12/2015	PRINCIPAL RECEIPT		1,207	1,207	1,334	1,278		(71)		(71)		1,207				30	08/12/2041	1FM
652478-AQ-1	NEWS AMER HLDGS INC		04/06/2015	EXCHANGE		107,244	100,000	122,558	107,758		(514)		(514)		107,244				5,408	08/10/2018	2FE
65477M-AC-2	NISSAN AUTO RECV 2013-C		06/15/2015	PRINCIPAL RECEIPT		14,288	14,288	14,286	14,287		2		2		14,288				48	08/15/2018	1FE
74348T-AK-8	PROSPECT CAPITAL CORPORATION		04/13/2015	BARCLAYS		61,575	60,000	63,300	62,664		(261)		(261)		62,423		(848)	(848)	9	10/15/2017	2FE
759950-FX-1	RENAISSANCE HOME EQUITY LOAN		06/25/2015	PRINCIPAL RECEIPT		1,837	1,837	1,795	1,795		42		42						35	02/25/2036	2FM
86359B-J2-8	STRUCTURED ASSET SECS CORP		06/25/2015	PRINCIPAL RECEIPT		1,524	1,524	1,578	1,524						1,524				36	11/25/2034	1FM
88163V-AE-9	TEVA PHARM FIN CO LLC		04/08/2015	VARIOUS		70,027	45,000	51,849	50,011		(126)		(126)		49,885		20,142	20,142	78	02/01/2026	1FE
929766-7G-2	WACHOVIA CMBS 2005-C21		06/15/2015	PRINCIPAL RECEIPT		114,715	114,715	122,647	117,374		(2,658)		(2,658)		114,715				2,968	10/17/2044	1FM
94973V-BG-1	WELLPPOINT INC		05/18/2015	VARIOUS		205,964	95,000	122,393	121,702		(292)		(292)		121,410		84,555	84,555	1,563	10/15/2042	2FE
92937U-AA-6	WFRBS 2013-C13 A1		06/15/2015	PRINCIPAL RECEIPT		8,265	8,265	8,265	8,265						8,265				27	05/15/2045	1FM
8399999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,543,030	1,282,072	1,381,373	1,253,936	2,494	(16,777)		(14,283)		1,329,654		213,376	213,376	22,835	XXX	XXX
8399997. Total - Bonds - Part 4						1,993,822	1,729,684	1,838,561	1,708,348	2,494	(22,382)		(19,887)		1,778,460		215,362	215,362	28,864	XXX	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999. Total - Bonds						1,993,822	1,729,684	1,838,561	1,708,348	2,494	(22,382)		(19,887)		1,778,460		215,362	215,362	28,864	XXX	XXX
15189T-20-6	CENTERPOINT ENERGY INC		06/23/2015	VARIOUS	1,180,000	82,142	100.00	51,808	51,808						51,808		30,334	30,334	1,320		RP2LFE
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						82,142	XXX	51,808	51,808						51,808		30,334	30,334	1,320	XXX	XXX
8999997. Total - Preferred Stocks - Part 4						82,142	XXX	51,808	51,808						51,808		30,334	30,334	1,320	XXX	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						82,142	XXX	51,808	51,808						51,808		30,334	30,334	1,320	XXX	XXX
74340W-10-3	PROLOGIS INC		04/06/2015	CONVERT TO COMMON STOCK	0.640	28		27							27		1	1	1,766		L
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						28	XXX	27							27		1	1	1,766	XXX	XXX
922906-20-1	VANGUARD PRIME MONEY MARKET		04/22/2015	VANGUARD GROUP	33,117,270	33,117		33,117	10,587						33,117						L
9299999. Subtotal - Common Stocks - Mutual Funds						33,117	XXX	33,117	10,587						33,117					XXX	XXX
9799997. Total - Common Stocks - Part 4						33,145	XXX	33,145	10,587						33,145		1	1	1,767	XXX	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						33,145	XXX	33,145	10,587						33,145		1	1	1,767	XXX	XXX
9899999. Total - Preferred and Common Stocks						115,287	XXX	84,952	62,395						84,952		30,335	30,335	3,087	XXX	XXX
9999999 - Totals						2,109,109	XXX	1,923,514	1,770,743	2,494	(22,382)		(19,887)		1,863,413		245,696	245,696	31,952	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 ..					2,478	2,193	3,974	XXX.
Federal Home Loan Bank of .....								
Cincinnati ..... Cincinnati, Ohio .....		0.004			4,069	4,069	5,078	XXX.
First Financial Bank ..... Celina, Ohio .....					(2,042,362)	(2,054,789)	(2,612,952)	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			(2,035,815)	(2,048,528)	(2,603,901)	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			(2,035,815)	(2,048,528)	(2,603,901)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	2,500	2,100	1,787	XXX
.....								
.....								
.....								
.....								
.....								
.....								
.....								
.....								
0599999. Total - Cash	XXX	XXX			(2,033,315)	(2,046,428)	(2,602,114)	XXX

STATEMENT AS OF JUNE 30, 2015 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							