



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 _____, _____ Celina, OH, US 45822-1690
(Street and Number) _____ (City or Town, State, Country and Zip Code)

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

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

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

Internet Website Address www.celinainsurance.com
Statutory Statement Contact Philip Marion Fullenkamp, 419-586-5181-8227

OFFICERS

OFFICERS

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

OTHER

William Rodney Stapleton Sr. VP and COO
Theodore Joseph Wissman VP- Claims and Personal Lines

Robert Mark Shoenfelt Sr. VP - CIO and Marketing
Martha Jane Meinerding VP- Human Resources

Vincent Miles Franz VP - Chief Actuary and Commercial Lines

DIRECTORS OR TRUSTEES

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

State of Ohio SS: _____
County of Mercer _____

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

William West Montgomery
Chairman, President and CEO

Michael Stanley Kleinhennz
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?
- 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 AS OF JUNE 30, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY
STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 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
Cash from Operations			
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
Cash from Investments			
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)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	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)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	1,795,018	(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.

	State of		
	Domicile	2015	2014
<u>NET INCOME</u>			
(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	\$ 1,221,835	\$ 1,677,626
<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	\$ 27,526,132	\$ 26,375,878

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)	
	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)	(2)	(3) (Col. 1-2) Change
	6/30/2015	12/31/2014	
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:	<u>June 30, 2015</u>	<u>December 31, 2014</u>
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)	<u>(829,761)</u>	<u>(1,244,046)</u>
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	<u>102,400</u>	<u>102,400</u>	<u>-</u>
(c) Activity Stock	-	-	-
(d) Excess Stock	-	-	-
(e) Aggregate Total	<u>\$ 102,400</u>	<u>\$ 102,400</u>	<u>\$ -</u>
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer		<u>\$ 35,000,000</u>	

2. Prior Year

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

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
1. Class A						
2. Class B	<u>102,400</u>	<u>102,400</u>				

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

4. Components of net periodic benefit cost	Pension Benefits		Postretirement Benefits		Postemployment & Compensated Absence Benefits	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
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

<u>Description for each class of asset or liability</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
a. Assets at Fair Value				
Perpetual Preferred Stock				
Industrial and Misc	\$ -	\$ 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:

	<u>NAIC #</u>	<u>FEIN #</u>	<u>Amount</u>
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
	\$ 25,516,653	\$ 3,465,521	\$ 35,777,950	\$ 5,187,803	\$ (10,261,297)	\$ (1,722,282)
a. Affiliates						
b. All Other						
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											
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 [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]

2.2 If yes, date of change: _____

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? If yes, complete Schedule Y, Parts 1 and 1A. Yes [X] No []

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]

4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A [] If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2009

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2009

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/06/2011

6.4 By what department or departments?
Ohio

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

STATEMENT AS OF JUNE 30, 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? Yes [] No []
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code.

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

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

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

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

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

FINANCIAL

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

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

INVESTMENT

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

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

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

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []

If no, attach a description with this statement.

STATEMENT AS OF JUNE 30, 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 [] 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 []

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

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

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

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

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

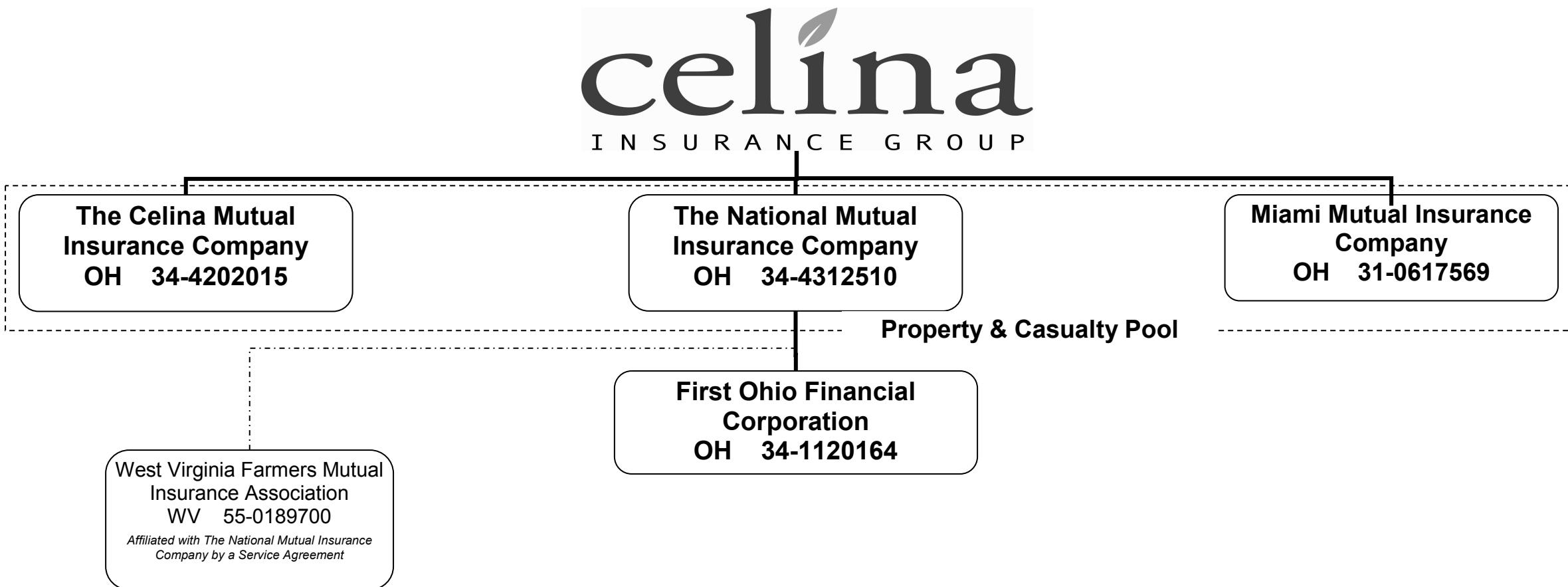
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. 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
16. Iowa	IA	L	4,297,643	4,366,041	3,229,132	3,973,258	2,421,975
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
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
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		XXX					
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

NON

Explanation

Asterisk	Explanation
.....

STATEMENT AS OF JUNE 30, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY
PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	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 Current Quarter	2 Current Year to Date	3 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

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	4 2015 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2015 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2015 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 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)
													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]



STATEMENT AS OF JUNE 30, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY
OVERFLOW PAGE FOR WRITE-INS

NONE

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

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,790,662	1,688,358
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	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 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest point and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

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

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	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 \$

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

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
9199999 Totals	5,181,678	XXX	5,193,087	1,110	694

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	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 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Restroom renovation	Celina	OH	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 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances				13 Total Foreign Exchange Change in Book/Adjusted Carrying Value	14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/Adjusted Carrying Value (11-9-10)								
0399999 - Totals																			

E01

NONE

Schedule B - Part 2 - Mortgage Loans Acquired 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 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Desig- nation or Market Indicator (a)
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-OH-0	FRISCO TEX INOPT SCH DIST		.05/21/2015	FSIW		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 SYR REV		.05/21/2015	BARCLAYS		351,294	.300,000		1FE
917567-AR-0	UTAH TRAV 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 CENT 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
595112-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	P2LFE
949746-80-4	WELLS FARGO & CO NEW		.05/14/2015	CITIGROUP		180,000	.217,410	1,000,000	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 SAHRES		.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 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain Value at Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Design- ation or Market In- dicator (a)		
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value									
38373M-L9-9	GNMA 2007-69 C		.06/16/2015	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	12/16/2037	1	
38375Q-N9-6	GNMA 2008-55 PG		.06/20/2015	PRINCIPAL RECEIPT		3,276	.3,276	.3,274	.3,269	7		7								.69	07/20/2037	1	
38376V-IX-1	GNMA 2010-17PK		.06/16/2015	PRINCIPAL RECEIPT		6,270	.6,270	.6,553	.6,384	.(114)		.(114)								.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)								.173	12/16/2032	1	
36290S-OK-5	GNMA 615774		.06/15/2015	PRINCIPAL RECEIPT		3,826	.3,826	.3,785	.3,808	.18		.18								.64	09/15/2018	1	
36296R-3Q-8	GNMA POOL 699307		.06/15/2015	PRINCIPAL RECEIPT		831	.831	.834	.833	(2)		(2)								.20	10/15/2038	1	
05999999. Subtotal - Bonds - U.S. Governments						89,416	.89,416	.93,042	.91,277	(1,861)		(1,861)									1,688	XXX	XXX
31419A-2T-3	FANNIE MAE		.06/25/2015	PRINCIPAL RECEIPT		8,686	.8,686	.8,718	.8,711	(25)		(25)									.106	01/25/2026	1
31416V-BX-5	FANNIE MAE B2753		.06/25/2015	PRINCIPAL RECEIPT		8,005	.8,005	.8,026	.8,021	(16)		(16)									.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											.154	09/25/2015	1	
3136AB-V6-4	FANNIE MAE FNR 2012-113 PB		.06/25/2015	PRINCIPAL RECEIPT		10,710	.10,710	.10,937	.10,890	(181)		(181)								.89	10/25/2040	1	
3136AA-1P-7	FANNIE MAE FNR 2012-139NC		.06/25/2015	PRINCIPAL RECEIPT		10,812	.10,812	.11,051	.11,012	(200)		(200)								.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)								.83	03/25/2042	1	
3136AB-TP-9	FANNIE MAE FNR 2012-63 HB		.06/25/2015	PRINCIPAL RECEIPT		7,953	.7,953	.8,102	.8,081	(128)		(128)								.66	08/25/2041	1	
302540-AA-0	FDIC 2013 R1 A		.06/25/2015	PRINCIPAL RECEIPT		7,592	.7,592	.7,583	.7,585	7		7								.35	03/25/2033	1	
3128K2-C7-2	FEDERAL HOME LOAN MTG		.06/15/2015	PRINCIPAL RECEIPT		495	.495	.495	.492	13		13								.9	01/15/2036	1	
3128K5-IP-3	FEDERAL HOME LOAN MTG		.06/15/2015	PRINCIPAL RECEIPT		105	.105	.108	.107	(2)		(2)								.3	05/01/2035	1	
31297T-JD-6	FEDERAL HOME LOAN MTG		.06/15/2015	PRINCIPAL RECEIPT		4,215	.4,215	.4,367	.4,328	(112)		(112)								.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								.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)								.75	10/01/2018	1	
31401J-D9-6	FEDERAL NATIONAL MORT ASSOC		.06/25/2015	PRINCIPAL RECEIPT		727	.727	.728	.726	1		1								.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								.31	04/01/2018	1	
31385H-3Y-6	FEDERAL NATIONAL MORTG ASSOC		.06/25/2015	PRINCIPAL RECEIPT		429	.429	.431	.428	1		1								.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								.33	02/25/2018	1	
31371L-BH-1	FEDERAL NATIONAL MORTGAGE		.06/25/2015	PRINCIPAL RECEIPT		2,346	.2,346	.2,375	.2,349	(3)		(3)								.39	08/01/2018	1	
31416R-FA-6	FNMA 7360		.06/25/2015	PRINCIPAL RECEIPT		285	.285	.284	.284	1		1								.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)								.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	.14,899	(755)		(755)								.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)								.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								.31	01/25/2023	1	
31404C-VZ-2	FNMA POOL 725232		.06/25/2015	PRINCIPAL RECEIPT		2,039	.2,039	.1,989	.2,001	38		38								.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								.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								.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)								.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								.38	10/01/2018	1	
31403K-VS-9	FNMA POOL 751325		.06/25/2015	PRINCIPAL RECEIPT		32,058	.32,058	.28,878	.29,814	528		528								.798	03/01/2034	1	
31405J-H4-9	FNMA POOL 790551		.06/25/2015	PRINCIPAL RECEIPT		242	.242	.246	.245	(2)		(2)								.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)								.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)								.124	04/25/2035	1	
31409X-NT-2	FNMA POOL 881602		.06/25/2015	PRINCIPAL RECEIPT		452	.452	.459	.457	(5)		(5)								.13	02/25/2036	1	
31416R-HJ-5	FNMA POOL A7432		.06/25/2015	PRINCIPAL RECEIPT		5,461	.5,461	.5,448	.5,448	13		13								.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								.187	11/25/2016	1	
3136AE-GM-3	FNMA REMIC TRUST 2013-M7		.06/25/2015	PRINCIPAL RECEIPT		745	.745	.752	.749	(5)		(5)								.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)								.128	11/15/2027	1	
3132GG-CG-8	FREDDIE MAC		.06/15/2015	PRINCIPAL RECEIPT		8,642	.8,642	.8,981	.8,951	(309)	</td												

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 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain Value at Disposal Date	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Design- ation or Market In- dicator (a)						
										11 Unrealized Valuation Increase/ Decrease)	12 Current Year's Other Than Temporary Impairment Recogn- ized	13 Current Year's Temporar- y Book/ Adjusted Carrying Value (11 + 12 - 13)	14 Total Change in Book/ Adjusted Carrying Value	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value													
.059494-5A-4	BANC OF AMERICA MTG SEC'S INC		.06/25/2015	PRINCIPAL RECEIPT		.15,112	.15,388	.15,237	.36	.(161)		.(125)		.15,112									.348	.05/25/2015	3FM		
.06606W-AN-4	BANK BOSTON HOME EQUITY		.06/25/2015	PRINCIPAL RECEIPT		.15	.15	.16	.15					.15										.12/25/2015	1FM		
.073878-CL-5	BEAR STEARNS CMBS 2005-TOP20		.06/12/2015	PRINCIPAL RECEIPT		.122,445	.122,445	.124,686		.(2,241)				.122,445										.2,889	.10/12/2042	1FM	
.110394-AC-7	BRISTOW GROUP INC		.06/15/2015	PRINCIPAL RECEIPT		.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	.30,080			.(107)		.(107)		.29,973									.135	.04/15/2018	1FE	
.172973-4C-0	CITI CORP MORTGAGE SECURITIES INC		.06/25/2015	PRINCIPAL RECEIPT		.13,753	.13,753	.13,332		.421				.13,753									.328	.11/25/2035	1FM		
.126135-AC-6	CNI EQUIPMENT TR 2013-C		.06/15/2015	PRINCIPAL RECEIPT		.8,930	.8,930	.8,930						.8,930									.46	.08/15/2018	1FE		
.126266-AA-1	COMM MTG TR 2013-LC13		.06/10/2015	PRINCIPAL RECEIPT		.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	.6,634		.1,141				.1,141									.246	.07/25/2034	1FM		
.12669G-VP-0	COUNTRYWIDE HOME LOAN		.06/25/2015	PRINCIPAL RECEIPT		.12,195	.12,195	.8,549	.8,535					.8,535									.275	.05/25/2035	1FM		
.12667T-RY-3	CIVALT 2004-22CB		.06/25/2015	PRINCIPAL RECEIPT		.3,148	.3,148	.3,135		.13				.13									.76	.10/25/2034	1FM		
.23242M-AD-3	CIHQ EQ LN TR 2006-S3		.06/26/2015	PRINCIPAL RECEIPT		.(28)		.1,339	.225					.(252)									.31	.01/25/2029	1FM		
.260543-CH-4	DOW CHEMICAL CO		.04/27/2015	PRINCIPAL RECEIPT		.101,736	.100,000	.98,266	.98,593		.51			.98,644									.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)			.134,895									.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)			.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)			.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)			.9,019									.223	.06/12/2046	1FM		
.59156R-AN-8	METLIFE INC		.06/15/2015	MATURITY		.125,000		.125,000	.124,661		.19			.125,000									.3,125	.06/15/2015	1FE		
.61749M-AV-1	MORGAN STANLEY CAP 2006-TOP23		.06/12/2015	PRINCIPAL RECEIPT		.1,207		.1,334	.1,278		.(71)			.1,207								.30	.08/12/2041	1FM			
.652478-AQ-2	NEWS AMER HDLGS INC		.04/06/2015	EXCHANGE		.107,244	.100,000	.122,558	.107,758		.(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			.14,288									.48	.08/15/2018	1FE		
.74348T-AK-8	PROSPECT CAPITAL CORPORATION		.04/13/2015	BARCLAYS		.61,575		.60,000	.62,684		.(261)			.62,423									.9	.10/15/2017	2FE		
.759950-FX-1	RENAISSANCE HOME EQUITY LOAN		.06/25/2015	PRINCIPAL RECEIPT		.1,837	.1,837	.1,795	.42				.1,837									.35	.05/25/2036	2FM			
.86359B-J2-8	STRUCTURED ASSET SEC'S CORP		.06/25/2015	PRINCIPAL RECEIPT		.1,524		.1,524	.1,524		.42			.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		.(126)			.49,885								.20,142	.02/01/2026	1FE			
.929766-TG-2	WACHOVIA CMBS 2005-C21		.06/15/2015	PRINCIPAL RECEIPT		.114,715		.122,647	.117,374		.(2,658)			.114,715								.2,968	.10/17/2044	1FM			
.94973V-BG-1	WELLPOINT INC		.05/18/2015	VARIOUS		.205,964		.95,000	.122,393		.(292)			.121,410								.84,555	.10/15/2042	2FE			
.92937U-AA-6	WFRBS 2013-C13 A1		.06/15/2015	PRINCIPAL RECEIPT		.8,265		.8,265	.8,265					.8,265								.27	.05/15/2045	1FM			
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,543,030	1,282,072	1,381,373	1,253,936	2,494	(16,777)			(14,283)									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)									215,362	215,362	28,864	XXX	XXX
8399998. Total - Bonds - Part 5						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)									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	RP2UFE		
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						82,142	XXX		.51,808	.51,808				.51,808													
8999997. Total - Preferred Stocks - Part 4						82,142	XXX		.51,808	.51,808				.51,808													
8999998. Total - Preferred Stocks - Part 5						82,142	XXX		.51,808	.51,808				.51,808													
8999999. Total - Preferred Stocks						82,142	XXX		.51,808	.51,808				.51,808													
.74340W-10-3	PROLOGIS INC		.04/06/2015	CONVERT TO COMMON STOCK		.0,640	.28		.27														.27		.1	.1	.1,766
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						28	XXX		.27																		
.922906-20-1	VANGUARD PRIME MONEY MARKET		.04/22/2015	VANGUARD GROUP		.33,117			.33,117	.10,587													.33,117				
9299999. Subtotal - Common Stocks - Mutual Funds						33,117	XXX		.33,117	.10,587																	

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

Schedule DB - Part B - Section 1 - Futures Contracts Open
N O N E

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

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

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

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

Schedule DL - Part 1 - Reinvested Collateral Assets Owned
N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned
N O N E

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Bancorp	Sioux Falls, South Dakota				2,478	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

NON

8699999 - Total Cash Equivalents

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