



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 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

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

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

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

Internet Website Address www.celinainsurance.com

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

OFFICERS

President William West Montgomery Treasurer Philip Marion Fullenkamp

Secretary Michael Stanley Kleinhenz

OTHER

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

Theodore Joseph Wissman VP- Claims and Personal Lines Martha Jane Meinerding VP- Human Resources

DIRECTORS OR TRUSTEES

William West Montgomery - Chairman Philip Marion Fullenkamp Nancy Montgomery Goldberg

David Thomas Mellin Wesley Moore Jetter John Michael Lazarich

Collin Jay Bryan

State of Ohio SS: County of Mercer

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

William West Montgomery Chairman, President and CEO

Michael Stanley Kleinhenz Secretary and Assistant Treasurer

Philip Marion Fullenkamp Sr. VP - CFO and Treasurer

Subscribed and sworn to before me this day of November 2015

- 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 SEPTEMBER 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	42,429,125		42,429,125	40,490,428
2. Stocks:				
2.1 Preferred stocks	1,004,542		1,004,542	760,107
2.2 Common stocks	7,162,046	27,143	7,134,903	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)	1,839,459		1,839,459	1,790,662
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$(2,437,201)), cash equivalents (\$) and short-term investments (\$4,360,501)	1,923,300		1,923,300	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)	54,358,473	27,143	54,331,330	51,387,469
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	316,125		316,125	245,072
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	4,311,307	368	4,310,939	4,173,091
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	7,532,133		7,532,133	7,293,114
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	4,636,743		4,636,743	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	5,243		5,243	71,574
18.2 Net deferred tax asset	1,716,874	17,340	1,699,534	1,598,326
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	76,657	41,788	34,869	34,925
21. Furniture and equipment, including health care delivery assets (\$)	70,296	70,296		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	69,110		69,110	1,640,645
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	153,579	153,579		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	73,246,541	310,515	72,936,026	70,551,591
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	73,246,541	310,515	72,936,026	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	151,927	151,927		
2502. Notes Receivable	1,653	1,653		
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	153,579	153,579		

STATEMENT AS OF SEPTEMBER 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 \$ 4,487,429)	9,249,559	9,621,938
2. Reinsurance payable on paid losses and loss adjustment expenses	2,736,796	2,541,839
3. Loss adjustment expenses	2,470,032	2,470,440
4. Commissions payable, contingent commissions and other similar charges	288,344	408,555
5. Other expenses (excluding taxes, licenses and fees)	122,220	191,499
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	276,697	351,981
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 37,348,764 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	18,492,747	17,981,536
10. Advance premium	1,065,495	681,635
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	4,823,466	4,855,168
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	4,201,475	3,782,367
15. Remittances and items not allocated	27,816	31,445
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	7,809	13,263
19. Payable to parent, subsidiaries and affiliates	1,150,264	1,244,046
20. Derivatives		
21. Payable for securities	199,218	
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)	45,111,940	44,175,712
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	45,111,940	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)	27,824,086	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)	27,824,086	26,375,878
38. Totals (Page 2, Line 28, Col. 3)	72,936,026	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 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 46,557,343)	46,497,987	48,847,124	64,825,620
1.2 Assumed (written \$ 40,781,639)	39,290,703	38,258,361	51,382,209
1.3 Ceded (written \$ 60,242,480)	59,203,399	60,214,893	80,276,001
1.4 Net (written \$ 27,096,502)	26,585,292	26,890,593	35,931,827
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 14,865,517):			
2.1 Direct	26,957,529	32,943,068	40,559,741
2.2 Assumed	17,983,955	17,360,126	23,710,985
2.3 Ceded	30,251,412	33,929,303	43,378,499
2.4 Net	14,690,072	16,373,891	20,892,227
3. Loss adjustment expenses incurred	2,157,489	2,250,739	3,104,753
4. Other underwriting expenses incurred	8,611,409	8,782,460	11,644,839
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	25,458,971	27,407,089	35,641,818
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	1,126,321	(516,497)	290,009
INVESTMENT INCOME			
9. Net investment income earned	777,776	789,208	1,133,463
10. Net realized capital gains (losses) less capital gains tax of \$ 131,178	244,791	267,849	286,421
11. Net investment gain (loss) (Lines 9 + 10)	1,022,567	1,057,057	1,419,884
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 22,177 amount charged off \$ 45,583)	(23,406)	(29,166)	(42,665)
13. Finance and service charges not included in premiums	305,426	344,051	452,643
14. Aggregate write-ins for miscellaneous income	(6,590)	10,784	9,500
15. Total other income (Lines 12 through 14)	275,430	325,669	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)	2,424,318	866,229	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)	2,424,318	866,229	2,129,371
19. Federal and foreign income taxes incurred	518,153	101,228	451,745
20. Net income (Line 18 minus Line 19)(to Line 22)	1,906,165	765,001	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)	1,906,165	765,001	1,677,626
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ (185,414)	(352,692)	199,238	342,211
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(167,288)	34,280	(36,296)
27. Change in nonadmitted assets	62,022	204,976	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)	1,448,207	1,203,495	2,406,737
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	27,824,086	25,172,637	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	(9,457)	(9,043)	(12,289)
1402. Miscellaneous	2,867	19,827	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)	(6,590)	10,784	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 SEPTEMBER 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	27,072,142	27,776,821	35,947,963
2. Net investment income	1,091,744	1,086,430	1,513,982
3. Miscellaneous income	275,430	325,669	419,478
4. Total (Lines 1 to 3)	28,439,315	29,188,920	37,881,423
5. Benefit and loss related payments	15,396,863	16,114,304	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	10,956,599	11,052,257	14,440,210
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$115,249 tax on capital gains (losses)	583,000	141,000	517,272
10. Total (Lines 5 through 9)	26,936,462	27,307,560	35,584,413
11. Net cash from operations (Line 4 minus Line 10)	1,502,853	1,881,360	2,297,010
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	5,841,324	7,658,186	9,640,730
12.2 Stocks	1,054,916	569,591	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	17,877	(101)	(101)
12.7 Miscellaneous proceeds	399,218	527,463	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	7,313,336	8,755,139	10,355,845
13. Cost of investments acquired (long-term only):			
13.1 Bonds	7,815,266	9,304,401	11,529,173
13.2 Stocks	1,520,667	937,875	1,104,981
13.3 Mortgage loans			
13.4 Real estate	137,677	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)	9,473,610	10,456,816	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)	(2,160,274)	(1,701,678)	(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)	1,796,175	(314,046)	(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)	1,796,175	(314,046)	(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)	1,138,754	(134,364)	(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)	1,923,300	952,787	784,546

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

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STATEMENT AS OF SEPTEMBER 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	\$ 1,906,165	\$ 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>\$ 1,906,165</u>	<u>\$ 1,677,626</u>
 <u>SURPLUS</u>			
(5) Company State Basis (Page 3, Line 37, Columns 1 & 2)	Ohio	\$ 27,824,086	\$ 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>\$ 27,824,086</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 September 30, 2015 is \$12,097,797 with approximately 62% 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 SEPTEMBER 30, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

a. The aggregate amount of unrealized losses:		
1. Less than 12 months	\$	15,436
2. 12 months or Longer	\$	89,210
b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 months	\$	1,165,429
2. 12 months or Longer	\$	6,141,030

(5) The Company uses information from several sources to evaluate impairments for other-than-temporary recognition. The items considered include security ratings from nationally recognized statistical rating organizations, analysis of issuers' financial condition, estimates of principal recovery, and the ability and intent to hold the security until recovery of its value.

- 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 September 30 are as follows:									
	09/30/2015			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	\$ 2,149,185	\$ 181,605	\$ 2,330,790	\$ 2,313,518	\$ 181,605	\$ 2,495,123	\$ (164,333)	\$ -	\$ (164,333)
b. Statutory Valuation Allowance Adjustments	-	-	-	-	-	-	-	-	-
c. Adjusted Gross Deferred Tax Assets (1a-1b)	2,149,185	181,605	2,330,790	2,313,518	181,605	2,495,123	(164,333)	-	(164,333)
d. Deferred Tax Assets Nonadmitted	17,340	-	17,340	100,422	-	100,422	(83,082)	-	(83,082)
e. Subtotal Net Admitted Deferred Tax Asset (1c-1d)	2,131,845	181,605	2,313,450	2,213,096	181,605	2,394,701	(81,251)	-	(81,251)
f. Deferred Tax Liabilities	13,457	600,459	613,916	10,502	785,873	796,375	2,955	(185,414)	(182,459)
g. Net admitted deferred tax asset/ (Net deferred tax liability) (1e-1f)	\$ 2,118,388	\$ (418,854)	\$ 1,699,534	\$ 2,202,594	\$ (604,268)	\$ 1,598,326	\$ (84,206)	\$ 185,414	\$ 101,208
(Increase) decrease in nonadmitted asset			\$ 83,082			\$ 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 SEPTEMBER 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) 9/30/2015	(2) 12/31/2014	(3) (Col. 1-2) Change
a. Federal	\$ 518,153	\$ 451,745	\$ 66,408
b. Foreign	-	-	-
c. Subtotal	518,153	451,745	66,408
d. Federal income tax on net capital gains	131,178	175,327	(44,149)
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and foreign income taxes incurred	\$ 649,331	\$ 627,072	\$ 22,259

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

E. Operating Loss and Tax Credit Carry-forwards

1. At September 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	\$847,367
2014	\$551,584

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 September 30, 2015 and December 31, 2014.

Receivable (Payable) with:	<u>September 30, 2015</u>	<u>December 31, 2014</u>
Celina Mutual Insurance Company		\$1,565,733
West Virginia Farmers Mut. Ins. Assoc.	<u>\$69,110</u>	<u>74,912</u>
Total Receivable	69,110	1,640,645
Celina Mutual Insurance Company	(479,751)	
Miami Mutual Insurance Company	(661,640)	(1,235,602)
First Ohio Financial Corp.	(8,873)	(8,444)
Total (Payable)	<u>(1,150,264)</u>	<u>(1,244,046)</u>
Net Receivable (Payable)	(\$1,081,154)	\$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 SEPTEMBER 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

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

3. Collateral Pledged to FHLB

Not applicable.

4. Borrowing from FHLB

Not applicable.

12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A., B., C., & D. Defined Benefit Plans -

The Company has non-qualified postretirement health care plans for a limited number of retirees. The health care plans are contributory, with participants' contributions adjusted annually. The accounting for the health care plans anticipates an increase in retiree contributions with retirees paying 100% of the actuarially determined cost in future periods. Costs for the health care plans are paid with cash flows from current operations and no plan assets are maintained.

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

	Pension Benefits		Postretirement Benefits		Postemployment & Compensated Absence Benefits	
	2015	2014	2015	2014	2015	2014
4. Components of net periodic benefit cost						
a. Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Interest cost	-	-	-	1,048	-	-
c. Expected return on plan assets	-	-	-	-	-	-
d. Transition asset or obligation	-	-	-	-	-	-
e. Gains and losses	-	-	-	(18,132)	-	-
f. Prior service cost or credit	-	-	-	-	-	-
g. Gain or loss recognized due to a settlement or curtailment	-	-	-	-	-	-
h. Total net periodic benefit cost	N/A	N/A	\$ -	\$ (17,084)	N/A	N/A

- E. Defined Contribution Plan - No significant changes.
- F. Multiemployer Plans – None to report.
- G. Consolidated/Holding Company Plans – None to report.
- H. Postemployment Benefits and Compensated Absences – None to report.
- I. Impact of Medicare Modernization Act on Postretirement Benefits – None to report.
- 13. Capital and Surplus, Dividend Restrictions, and Quasi-Reorganizations - No significant changes.
- 14. Liabilities, Contingencies and Assessments - No significant changes.
- 15. Leases - No significant changes.
- 16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit - None to report.
- 17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities - None to report.
- 18. Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans - None to report.
- 19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - None to report.
- 20. Fair Value Measurements

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

STATEMENT AS OF SEPTEMBER 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	<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	\$ 240,548	\$ 159,129	\$ -	\$ 399,677
Parent, Subsidiaries and Affiliates	-	-	-	-
Total Perpetual Preferred Stocks	\$ 240,548	\$ 159,129	\$ -	\$ 399,677
Bonds				
U.S. Governments	\$ -	\$ -	\$ -	\$ -
Industrial and Misc	-	1,009,088	-	1,009,088
Hybrid Securities	-	-	-	-
Parent, Subsidiaries and Affiliates	-	-	-	-
Total bonds	\$ -	\$ 1,009,088	\$ -	\$ 1,009,088
Common stock				
Industrial and Misc	\$ 6,814,492	\$ 99,100	\$ -	\$ 6,913,592
Parent, Subsidiaries and Affiliates	-	-	-	-
Total common stock	\$ 6,814,492	\$ 99,100	\$ -	\$ 6,913,592
Derivative assets				
Interest rate contracts	\$ -	\$ -	\$ -	\$ -
Foreign exchange contracts	-	-	-	-
Credit Contracts	-	-	-	-
Commodity futures contracts	-	-	-	-
Commodity forward contracts	-	-	-	-
Total Derivatives	\$ -	\$ -	\$ -	\$ -
Separate account assets	\$ -	\$ -	\$ -	\$ -
Total assets at fair value	<u>\$ 7,055,040</u>	<u>\$ 1,267,317</u>	<u>\$ -</u>	<u>\$ 8,322,357</u>
b. Liabilities at fair value				
Derivative liabilities	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -

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

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

(4) Level 2 inputs include quoted prices for similar assets in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.

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

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

B. Other Fair Value Disclosures – None to report.

C. Aggregate Fair Value of Assets

Type of Financial <u>Instrument</u>	<u>Aggregate Fair Value</u>	<u>Admitted Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Not Practicable (Carrying Value)</u>
Bonds	\$ 43,510,959	\$ 42,429,125	\$ -	\$ 43,510,959	\$ -	\$ -
Preferred Stock	1,043,167	1,004,542	563,162	480,005	-	-
Common Stock	7,134,909	7,134,903	7,035,809	99,100	-	-
Short Term	4,360,501	4,360,501	4,360,501	-	-	-
Total	<u>\$ 56,049,536</u>	<u>\$ 54,929,071</u>	<u>\$ 11,959,472</u>	<u>\$ 44,090,064</u>	<u>\$ -</u>	<u>\$ -</u>

STATEMENT AS OF SEPTEMBER 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 October 30, 2015.

23. Reinsurance

(A) Unsecured Reinsurance Recoverables

The Company has an unsecured aggregate recoverable for losses, loss adjustment expenses and unearned premiums that exceeds 3% of surplus from the following reinsurers:

	NAIC #	FEIN #	Amount
Miami Mutual Insurance Company	16764	31-0671569	\$ 18,149,387
Lloyd's U/W Syndicate # 2003		AA-1128003	\$ 1,591,170

(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 September 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	\$ 25,158,409	\$ 3,410,540	\$ 35,897,686	\$ 5,205,164	\$ (10,739,277)	\$ (1,794,624)
b. All Other	-	-	1,451,079	421,313	(1,451,079)	(421,313)
c. Total	\$ 25,158,409	\$ 3,410,540	\$ 37,348,765	\$ 5,626,477	\$ (12,190,356)	\$ (2,215,937)

d. Direct Unearned Premium Reserve \$ 30,683,103

(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	\$ 528,103	\$ 459,778	\$ 652,001	$ 335,880
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commissions Arrangements	-	(253,385)	(205,849)	(47,536)
d. Total	\$ 528,103	\$ 206,393	\$ 446,152	\$ 288,344

(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 September 30, 2015, \$5.4 million has been paid for claims and adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$6.5 million as a result of re-estimation of unpaid claims and adjustment expenses. The company has recorded approximately \$196,000 favorable development on prior-year losses since year-end.

STATEMENT AS OF SEPTEMBER 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 September 30, 2015, the Company recorded net balances of \$704,802 receivable from Celina, and \$290,450 payable to Miami for pooling of premiums, commissions, losses and loss adjustment expenses.

27. Structured Settlements - No significant changes.

28. Health Care Receivables - None to report.

29. Participating Policies - None to report.

30. Premium Deficiency Reserves - None to report.

31. High Deductibles - None to report.

32. Discounting of Liabilities for Unpaid Losses of Unpaid Loss Adjustment Expenses

The Company does not discount liabilities for unpaid losses or unpaid loss adjustment expenses.

33. Asbestos/Environmental Reserves - No significant changes.

34. Subscriber Savings Accounts - None to report.

35. Multiple Peril Crop Insurance - None to report.

36. Financial Guaranty Insurance – None to report.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2014
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2009
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/06/2011
- 6.4 By what department or departments?
Ohio
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

GENERAL INTERROGATORIES

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

FINANCIAL

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

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$
13. Amount of real estate and mortgages held in short-term investments: \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No
- 14.2 If yes, please complete the following:
- | | 1
Prior Year-End
Book/Adjusted
Carrying Value | 2
Current Quarter
Book/Adjusted
Carrying Value |
|---|--|---|
| 14.21 Bonds | \$ | \$ |
| 14.22 Preferred Stock | \$ | \$ |
| 14.23 Common Stock | \$ 19,914 | \$ 27,143 |
| 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 | \$ 27,143 |
| 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 SEPTEMBER 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
107423	Conning, Inc	One Financial Plaza 755 Main Street Hartford, CT 06103

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

- 18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

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

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

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

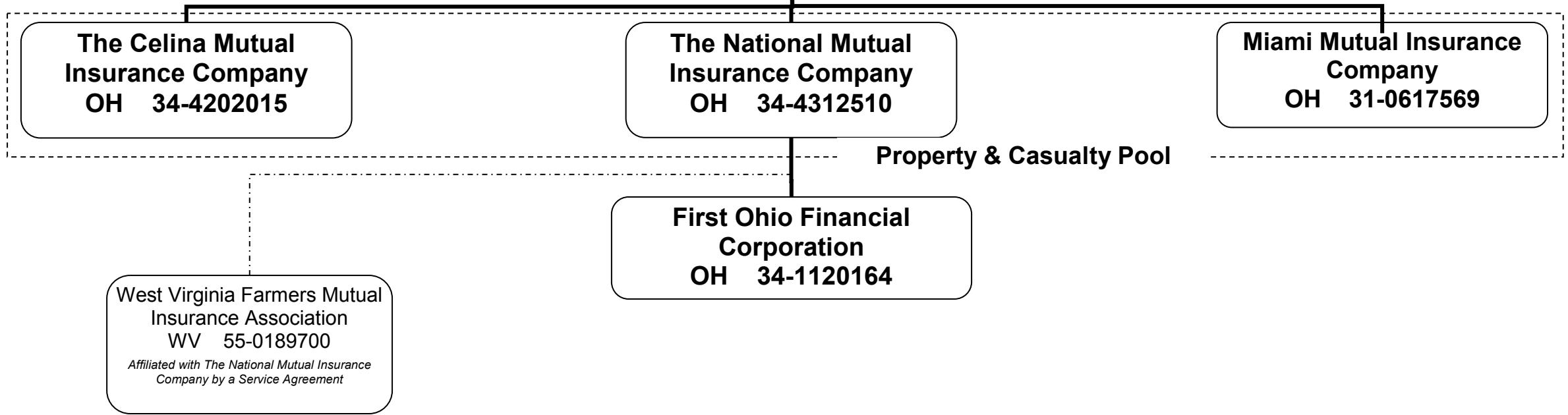
Current Year to Date - Allocated by States and Territories

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	15,316,215	14,974,280	8,783,189	9,768,771	3,886,350	4,212,906
16. Iowa .....IA	L	6,676,892	6,807,532	4,913,679	7,256,072	2,802,435	3,064,644
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	18,678,607	19,145,385	11,101,152	10,191,845	4,918,641	6,532,939
37. Oklahoma .....OK	N						
38. Oregon .....OR	N						
39. Pennsylvania .....PA	L			5,507	6,396	17,481	18,513
40. Rhode Island .....RI	N						
41. South Carolina .....SC	N						
42. South Dakota .....SD	N						
43. Tennessee .....TN	L	5,885,629	7,517,703	3,988,679	5,060,426	2,657,685	3,835,770
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	46,557,343	48,444,900	28,792,207	32,283,509	14,282,592	17,664,772
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 SEPTEMBER 30, 2015 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
...0035	Celina Insurance Group .....	...20176	34-4202015	.....	.....	.....	The Celina Mutual Insurance Company .....	..OH.	..IA.....	The National Mutual Insurance Company	Management.....	...0.000	The National Mutual Insurance Company	.....
...0035	Celina Insurance Group .....	...20184	34-4312510	.....	.....	.....	The National Mutual Insurance Company .....	..OH.	.....	The National Mutual Insurance Company	Management.....	...0.000	The National Mutual Insurance Company	.....
...0035	Celina Insurance Group .....	...15431	55-0189700	.....	.....	.....	West Virginia Farmers Mutual Insurance Association .....	..WV.	..IA.....	The National Mutual Insurance Company	Management.....	...0.000	The National Mutual Insurance Company	.....
...0035	Celina Insurance Group .....	...16764	31-0617569	.....	.....	.....	Miami Mutual Insurance Company .....	..OH.	..IA.....	The National Mutual Insurance Company	Management.....	...0.000	The National Mutual Insurance Company	.....
		...00000	34-1120164	.....	.....	.....	First Ohio Financial Corporation .....	..OH.	..NIA.....	The National Mutual Insurance Company	Ownership.....	...100.000	The National Mutual Insurance Company	.....

NONE

Asterisk	Explanation

STATEMENT AS OF SEPTEMBER 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	1,213,400	58,214	4.8	39.5
2. Allied Lines	522,048	402,663	77.1	140.1
3. Farmowners multiple peril				
4. Homeowners multiple peril	21,163,696	13,471,960	63.7	81.6
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	621,309	158,611	25.5	28.7
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	266,855			
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence	804,612	1,738	0.2	23.3
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	11,427,057	6,781,876	59.3	61.8
19.3,19.4 Commercial auto liability		6,464		
21. Auto physical damage	10,479,009	6,076,003	58.0	53.9
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	46,497,987	26,957,529	58.0	67.4
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	435,424	1,220,468	1,191,910
2. Allied Lines	195,774	549,914	502,400
3. Farmowners multiple peril			
4. Homeowners multiple peril	7,632,477	21,452,984	21,760,718
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	211,023	621,508	639,719
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims-made			
12. Earthquake	94,795	274,613	281,223
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability - occurrence	274,065	813,016	827,003
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	3,732,710	11,226,467	12,256,861
19.3,19.4 Commercial auto liability			
21. Auto physical damage	3,552,163	10,398,373	10,985,066
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	16,128,431	46,557,343	48,444,900
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 SEPTEMBER 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	879	5	885	1,184	24	1,003	2,211	338	(279)	59
2. 2013	1,451	1,147	2,598	1,247	3	1,251	618	29	736	1,384	415	(378)	36
3. Subtotals 2013 + Prior	3,176	2,459	5,635	2,127	9	2,136	1,802	54	1,739	3,595	752	(657)	95
4. 2014	3,116	3,341	6,457	2,934	295	3,229	1,051	80	1,806	2,937	869	(1,160)	(291)
5. Subtotals 2014 + Prior	6,293	5,800	12,092	5,060	304	5,365	2,853	134	3,545	6,532	1,621	(1,817)	(196)
6. 2015	XXX	XXX	XXX	XXX	11,856	11,856	XXX	2,781	2,407	5,188	XXX	XXX	XXX
7. Totals	6,293	5,800	12,092	5,060	12,160	17,220	2,853	2,915	5,952	11,720	1,621	(1,817)	(196)
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. 25.8	2. (31.3)	3. (1.6)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.7)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

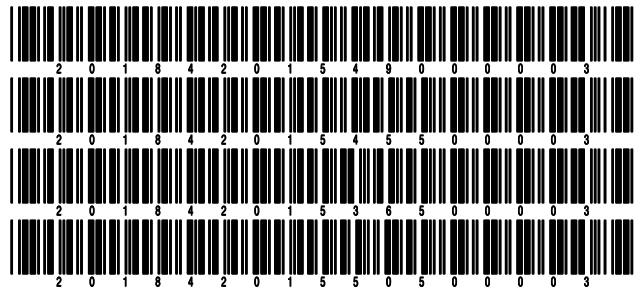
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

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

Bar Codes:

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



NONE

STATEMENT AS OF SEPTEMBER 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	137,677	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	88,880	112,236
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	1,839,459	1,790,662
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	1,839,459	1,790,662

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	48,632,174	45,650,140
2. Cost of bonds and stocks acquired	9,335,933	12,634,154
3. Accrual of discount	444	26,157
4. Unrealized valuation increase (decrease)	(538,106)	518,445
5. Total gain (loss) on disposals	358,092	461,850
6. Deduct consideration for bonds and stocks disposed of	6,896,240	10,355,946
7. Deduct amortization of premium	296,584	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)	50,595,713	48,632,174
11. Deduct total nonadmitted amounts	27,143	19,914
12. Statement value at end of current period (Line 10 minus Line 11)	50,568,570	48,612,260

STATEMENT AS OF SEPTEMBER 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)	39,302,994	14,565,804	14,438,027	(861,600)	37,809,281	39,302,994	38,569,171	36,012,062
2. NAIC 2 (a)	6,751,515	394,794	521,210	34,629	6,628,387	6,751,515	6,659,728	6,443,406
3. NAIC 3 (a)	746,905	289,817	128,604	(205,149)	668,554	746,905	702,969	548,925
4. NAIC 4 (a)			8,232	372,258	66,354		364,026	66,960
5. NAIC 5 (a)	65,596		76,957	213,962		65,596	202,601	51,538
6. NAIC 6 (a)			21,812	312,943			291,131	
7. Total Bonds	46,867,009	15,250,415	15,194,842	(132,957)	45,172,576	46,867,009	46,789,625	43,122,889
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2	628,005	145,712	264,036	222,375	335,762	628,005	732,056	367,812
10. NAIC 3	421,004	73,242		(221,760)	422,093	421,004	272,486	392,295
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	1,049,009	218,954	264,036	615	757,855	1,049,009	1,004,542	760,107
15. Total Bonds and Preferred Stock	47,916,018	15,469,369	15,458,878	(132,342)	45,930,431	47,916,018	47,794,167	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 \$ 4,360,501 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

STATEMENT AS OF SEPTEMBER 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	4,360,501	XXX	4,360,501	265	

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	37,060,537	63,258,584
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	17,877	(101)
6. Deduct consideration received on disposals	35,325,686	64,157,368
7. Deduct amortization of premium	24,688	64,259
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	4,360,501	2,632,461
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	4,360,501	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 SEPTEMBER 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						
Founders Home Fireplace	Celina	OH	08/20/2015	Old World Chimney Sweep				9,150
Founders Home Doors	Celina	OH	09/15/2015	Ciro Coppa Woodworking				1,340
0199999. Acquired by Purchase								10,489
0399999 - Totals								10,489

SCHEDULE A - PART 3

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

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

E01

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

N O N E

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

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF SEPTEMBER 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)
57582R-DM-5	MASSACHUSETTS ST		.07/22/2015	STIFEL NICOLAUS & CO		300,275	250,000	2,778	1FE
594612-BM-4	MICHIGAN ST		.07/15/2015	MESIFROW FINANCIAL INC		302,565	250,000	1,701	1FE
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions									
160069-VA-5	CHARLESTON CNTY SC		.08/20/2015	FIRST TENNESSEE		602,840	500,000	4,479	XXX
741701-WB-5	PRINCE GEORGES CNTY MD		.09/16/2015	WELLS FARGO SECURITIES LLC		304,033	250,000	3,958	1FE
919069-AR-5	VALDOSTA GA CITY SCH SYS		.09/23/2015	RAYMOND JAMES		181,796	150,000	.417	1FE
						178,538	150,000		1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
647310-U7-4	NEW MEXICO ST SEVERANCE TAX		.08/06/2015	BARCLAYS AMERICAN		304,188	250,000		1FE
736742-VC-8	PORTLAND OR SWIR SYS REVENUE		.09/16/2015	WELLS FARGO SECURITIES LLC		302,275	250,000	5,903	1FE
79730A-HY-7	SAN DIEGO CA PUBLIC FACS FING		.08/28/2015	MERRILL LYNCH		118,842	100,000		1FE
91412G-RV-9	UNIV OF CALIFORNIA CA REVENUES		.08/21/2015	PIPER JAFFREY & CO		303,990	250,000	3,507	1FE
92778W-AH-9	VIRGINIA ST QLG BLDG AUTH EDUC		.08/19/2015	JEFFERIES & CO		298,345	250,000	6,007	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues									
00912X-AK-0	AIR LEASE CORP		.08/26/2015	VARIOUS		1,327,640	1,100,000	15,417	XXX
19624R-AB-2	COLONY CAPITAL INC		.09/15/2015	MERRILL LYNCH LONDON		32,231	25,000	233	2
23242M-AD-3	CIVL 2006-S3 A4		.08/01/2015	CAPITALIZED INTEREST		14,782	15,000	102	2Z
251591-AX-1	DDR CORP		.09/09/2015	NOMURA SECURITIES DOMESTIC		20,810	20,000	116	6FE
458140-AD-2	INTEL CORP		.09/01/2015	WELLS FARGO SECURITIES LLC		17,502	15,000	97	2FE
483548-AD-5	KAMAN CORP		.09/14/2015	OPPENHEIMER & CO		102,291	85,000	936	3Z
512807-AL-2	LAM RESEARCH CORP		.09/23/2015	VARIOUS		96,102	75,000	295	2FE
55608B-AA-3	MACQUARIE INFRASTRUCTURE		.08/25/2015	VARIOUS		68,118	60,000	169	2FE
62942X-AA-6	NRG YIELD INC		.08/26/2015	MERRILL LYNCH LONDON		37,240	40,000	117	3
74348T-AD-5	PROSPECT CAPITAL CORP		.08/24/2015	NOMURA SECURITIES DOMESTIC		77,563	85,000	1,480	2FE
749685-AT-0	RPM INTERNATIONAL INC		.08/10/2015	BARCLAYS AMERICAN		85,188	75,000	269	2FE
74973W-AB-3	RTI INTERNATIONAL METALS		.09/28/2015	VARIOUS		167,254	160,000	974	3
896522-AF-6	TRINITY INDUSTRIES INC		.09/14/2015	VARIOUS		12,670	10,000	102	3FE
94986R-XR-7	WELLS FARGO & COMPANY		.07/01/2015	WELLS FARGO SECURITIES LLC		53,726	55,000	5	1FE
64944P-30-7	NY COMMUNITY CAP TRUST		.01/29/2015	TRANSFER		(54,901)	(55,000)		3FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)									
						730,576	665,142	4,895	XXX
8399997. Total - Bonds - Part 3						3,325,423	2,815,142	29,166	XXX
8399998. Total - Bonds - Part 5									XXX
8399999. Total - Bonds						3,325,423	2,815,142	29,166	XXX
854502-30-9	STANLEY BLACK & DECKER I		.08/24/2015	KGS ALPHA CAPITAL MARKETS	50,000	6,664	0.00		RP2LFE
950400-20-3	WELLTOWER INC		.09/30/2015	CONVERSION	2,230,000	139,048	0.00		P2LFE
G16962-20-4	BUNGE LTD	E	.08/19/2015	VARIOUS	185,000	18,341	0.00		P3LFE
64944P-30-7	NY COMMUNITY CAP TRUST		.01/29/2015	TRANSFER	1,100,000	54,901	0.00		RP3LFE
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)									
						218,954	XXX		XXX
8999997. Total - Preferred Stocks - Part 3						218,954	XXX		XXX
8999998. Total - Preferred Stocks - Part 5									XXX
8999999. Total - Preferred Stocks						218,954	XXX		XXX
754907-10-3	RAYONIER INC		.08/14/2015	EXCHANGE	318,380	7,384			L
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)									
						7,384	XXX		XXX
921909-81-8	VANGUARD TOT INT ST IDX-ADM		.09/24/2015	DIVIDEND REINVESTMENT		7,499			L
921935-10-2	VANGUARD WELLINGTON-INV		.09/18/2015	DIVIDEND REINVESTMENT		12,003			L
921935-20-1	VANGUARD WELLINGTON-ADM		.09/18/2015	DIVIDEND REINVESTMENT		17,422			L
921937-60-3	VANGUARD TOT BD MKT IDX-ADM		.09/30/2015	VARIOUS		134,837	1,451		L
92203J-30-8	VANGUARD TOTAL INTL BND-ADM		.09/30/2015	VARIOUS		10,917	230		L
922908-10-8	VANGUARD 500 INDEX FUND-INV		.09/18/2015	DIVIDEND REINVESTMENT		0,155	28		L
922908-50-4	VANGUARD GROWTH INDEX-INV		.09/18/2015	DIVIDEND REINVESTMENT		0,326	17		L
922908-66-0	VANGUARD GROWTH INDEX-ADM		.09/18/2015	DIVIDEND REINVESTMENT		11,800	629		L
922908-71-0	VANGUARD 500 INDEX FUND-ADM		.09/18/2015	DIVIDEND REINVESTMENT		5,667	1,023		L
922908-72-8	VANGUARD TOT STK MKT-ADM		.09/24/2015	DIVIDEND REINVESTMENT		24,330	1,182		L
922906-20-1	VANGUARD PRIME MKT-INV		.07/02/2015	DIRECT		28,796,000	28,796		L
9299999. Subtotal - Common Stocks - Mutual Funds									
						35,103	XXX		XXX
9799997. Total - Common Stocks - Part 3						42,487	XXX		XXX
9799998. Total - Common Stocks - Part 5									XXX
9799999. Total - Common Stocks						42,487	XXX		XXX

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STATEMENT AS OF SEPTEMBER 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)
9899999. Total - Preferred and Common Stocks						261,441	XXX		XXX
9999999 - Totals						3,586,864	XXX	29,166	XXX

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

STATEMENT AS OF SEPTEMBER 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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
362242-BN-1	GN 783645		09/01/2015	MBS PAYMENT		11,193	11,193	11,807	11,281		(88)		(88)		11,193				261	07/15/2027	1
362305-CX-5	GN 615774		09/01/2015	MBS PAYMENT		4,606	4,606	4,556	4,599		7		7		4,606				117	09/15/2018	1
36296R-3Q-8	GN 699307		09/01/2015	MBS PAYMENT		1,224	1,224	1,228	1,224		(1)		(1)		1,224				50	10/15/2038	1
37611C-AD-8	GNR 2007-75 D		09/01/2015	MBS PAYMENT		22,208	22,208	23,540	23,095		(887)		(887)		22,208				813	12/16/2042	1
38373M-L9-9	GNR 2007-69 C		08/01/2015	MBS PAYMENT		10,929	10,929	11,660	11,439		(511)		(511)		10,929				378	10/16/2037	1
38375Q-N9-6	GNR 2008-55 PG		09/01/2015	MBS PAYMENT		3,185	3,185	3,182	3,176		8		8		3,185				104	07/20/2037	1
38376V-WX-1	GNR 2010-17 PK		09/01/2015	MBS PAYMENT		7,723	7,723	8,072	7,856		(134)		(134)		7,723				227	01/16/2038	1
38378B-EF-2	GNR 2012-28 A		09/01/2015	MBS PAYMENT		1,510	1,510	1,527	1,515		(4)		(4)		1,510				18	10/16/2038	1
0599999	Subtotal - Bonds - U.S. Governments					62,578	62,578	65,572	64,186		(1,610)		(1,610)		62,578				1,968	XXX	XXX
3128H8-CC-2	FG E99667		09/01/2015	MBS PAYMENT		2,807	2,813	2,807	2,813		(6)		(6)		2,807				92	10/01/2018	1
3128K2-C7-2	FG A41894		09/01/2015	MBS PAYMENT		449	449	434	447		2		2		449				16	01/01/2036	1
3128K5-IP-3	FG A45154		09/01/2015	MBS PAYMENT		1,963	1,963	2,016	1,967		(4)		(4)		1,963				88	05/01/2035	1
3129MM-KR-3	FG G18303		09/01/2015	MBS PAYMENT		2,698	2,698	2,749	2,705		(6)		(6)		2,698				80	03/01/2024	1
3129AN-S2-6	FG E04137		09/01/2015	MBS PAYMENT		15,454	15,454	16,159	15,537		(83)		(83)		15,454				258	11/01/2027	1
31297F-JD-6	FG A27460		09/01/2015	MBS PAYMENT		242	242	251	244		(2)		(2)		242				10	10/01/2034	1
3132GG-CG-8	FG Q02771		09/01/2015	MBS PAYMENT		5,595	5,595	5,815	5,610		(15)		(15)		5,595				159	08/01/2041	1
3136A6-TP-9	FNR 2012-63 HB		09/01/2015	MBS PAYMENT		11,266	11,266	11,477	11,293		(28)		(28)		11,266				158	05/25/2041	1
3136A8-V6-4	FNR 2012-113 PB		09/01/2015	MBS PAYMENT		10,486	10,486	10,709	10,513		(27)		(27)		10,486				140	10/25/2040	1
3136AA-IP-7	FNR 2012-139 IC		09/01/2015	MBS PAYMENT		10,207	10,207	10,434	10,235		(27)		(27)		10,207				136	05/25/2042	1
3136AB-LF-8	FNR 2012-148 KB		09/01/2015	MBS PAYMENT		9,542	9,542	9,744	9,564		(22)		(22)		9,542				127	03/25/2042	1
3136AB-PT-4	FNA 2013-M1 ASQ2		09/01/2015	MBS PAYMENT		41,212	41,212	41,006	41,171		41		41		41,212				402	11/25/2016	1
3136AE-GM-3	FNA 2013-M7 ASQ2		09/01/2015	MBS PAYMENT		28,298	28,298	28,581	28,343		(45)		(45)		28,298				260	03/25/2018	1
3136AJ-DN-3	FNA 2014-M2 ASQ2		09/01/2015	MBS PAYMENT		24,504	24,504	24,503	24,504						24,504				109	12/01/2015	1
31371K-4E-8	FN 254721		09/01/2015	MBS PAYMENT		1,505	1,505	1,546	1,508		(3)		(3)		1,505				50	05/01/2018	1
31371L-AP-4	FN 254814		09/01/2015	MBS PAYMENT		1,538	1,538	1,564	1,540		(2)		(2)		1,538				40	07/01/2018	1
31371L-BH-1	FN 254840		09/01/2015	MBS PAYMENT		2,131	2,131	2,158	2,133		(2)		(2)		2,131				58	08/01/2018	1
31371N-CJ-2	FN 256673		09/01/2015	MBS PAYMENT		1,466	1,466	1,473	1,467		(1)		(1)		1,466				52	04/01/2037	1
31371N-QN-8	FN 257061		09/01/2015	MBS PAYMENT		1,395	1,395	1,388	1,393		1		1		1,395				47	01/01/2023	1
3137A9-YB-6	FHR 3838 AE		09/01/2015	MBS PAYMENT		8,507	8,507	8,656	8,540		(33)		(33)		8,507				143	11/15/2018	1
3137AS-VD-3	FHR 4094 KA		09/01/2015	MBS PAYMENT		9,347	9,347	9,436	9,357		(10)		(10)		9,347				109	08/15/2041	1
3137AT-6B-3	FHR 4098 HA		09/01/2015	MBS PAYMENT		9,911	9,911	10,035	9,924		(13)		(13)		9,911				132	05/15/2041	1
3137AT-GC-0	FHR 4091 TH		09/01/2015	MBS PAYMENT		11,674	11,674	11,988	11,706		(32)		(32)		11,674				155	05/15/2041	1
3137AU-L2-3	FHR 4102 CH		09/01/2015	MBS PAYMENT		13,276	13,276	13,579	13,306		(30)		(30)		13,276				176	11/15/2040	1
3137AY-YA-3	FHR 4170 PE		09/01/2015	MBS PAYMENT		10,013	10,013	10,248	10,037		(24)		(24)		10,013				150	01/15/2033	1
3137GA-HR-1	FHR 3743 PA		09/01/2015	MBS PAYMENT		10,736	10,736	11,020	10,775		(39)		(39)		10,736				176	12/15/2039	1
3138SH-3Y-6	FN 545415		09/01/2015	MBS PAYMENT		397	397	399	397						397				16	01/01/2017	1
31394Y-HB-0	FHR 2793 PD		09/01/2015	MBS PAYMENT		7,380	7,380	7,297	7,356		24		24		7,380				243	12/15/2032	1
31401J-D9-6	FN 709428		09/01/2015	MBS PAYMENT		727	727	728	727						727				24	07/01/2018	1
31402C-VZ-2	FN 725232		09/01/2015	MBS PAYMENT		1,925	1,925	1,878	1,920		5		5		1,925				64	03/01/2034	1
31402D-IP-2	FN 725866		09/01/2015	MBS PAYMENT		2,028	2,028	1,970	2,023		6		6		2,028				61	09/01/2034	1
31403C-6L-0	FN 745275		09/01/2015	MBS PAYMENT		2,278	2,278	2,273	2,276		1		1		2,278				75	02/01/2036	1
31403J-SA-5	FN 750313		09/01/2015	MBS PAYMENT		149	149	151	149						149				5	11/01/2033	1
31403K-G9-8	FN 750924		09/01/2015	MBS PAYMENT		1,882	1,882	1,816	1,874		8		8		1,882				49	10/01/2018	1
31405J-HA-9	FN 790551		09/01/2015	MBS PAYMENT		207	207	210	208						207				8	09/01/2034	1
31405M-L8-8	FN 793351		09/01/2015	MBS PAYMENT		902	902	936	911		(9)		(9)		902				40	08/01/2034	1
31405S-KJ-2	FN 797797		09/01/2015	MBS PAYMENT		159	159	163	160		(2)		(2)		159				6	04/01/2035	1
31409Y-NT-2	FN 881602		09/01/2015	MBS PAYMENT		3,261	3,261	3,310	3,267		(6)		(6)		3,264				149	02/01/2036	1
31416R-FA-6	FN A47360		09/01/2015	MBS PAYMENT		4,056	4,056	4,035	4,054		2		2		4,056				116	01/01/2034	1
31416R-HJ-5	FN A47432		09/01/2015	MBS PAYMENT		6,409	6,409	6,395	6,407		3		3		6,409				191	06/01/2039	1
31416Y-BX-5	FN AB2753		09/01/2015	MBS PAYMENT		10,638	10,638	10,664	10,639		(4)		(4)		10,635				239	04/01/2026	1
31417A-VT-3	FN AB4225		09/01/2015	MBS PAYMENT		11,119	11,119	11,712	11,167		(48)		(48)		11,119				256	01/01/2042	1
31417V-PZ-0	FN AC8539		09/01/2015	MBS PAYMENT		2,018	2,018	2,069	2,024		(6)		(6)		2,018				54	12/01/2024	1
31419A-2T-3	FN AE0785		09/01/2015	MBS PAYMENT		6,909	6,909	6,934	6,912		(3)		(3)		6,909				136	01/01/2026	1
62888V-AB-4	NGN 2010-R1 2A		09/04/2015	MBS PAYMENT		7,398	7,398	7,418	7,405		(7)		(7)		7,398				91	10/07/2020	1FE
62888X-AB-0	NGN 2010-C1 A2		09/27/2015	MBS PAYMENT		15,479	15,479	15,439	15,438		40		40		15,479				314	10/29/2020	1FE
3199999	Subtotal - Bonds - U.S. Special Revenues					331,543	331,543	335,639	331,946		(406)		(406)		331,543				5,457	XXX	XXX
05849A-5A-4	BOAMS 2005-4 1A1		09/01/2015	MBS PAYMENT		9,686	9,686	9,863	9,720		23		23		9,789				344	05/25/2035	6FE

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STATEMENT AS OF SEPTEMBER 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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
06606W-AN-4	BBHE 1998-2 A7		09/01/2015	VARIOUS		16	16	17	16						16				1	11/01/2028	4Z	
07387B-CL-5	BSCMS 2005-T20 A4A		09/01/2015	MBS PAYMENT		158,607	158,607	161,828	162,438		(3,831)		(3,831)		158,607				5,165	10/12/2042	1FM	
12613S-AC-6	CNH 2013-C A3		09/15/2015	MBS PAYMENT		33,593	33,593	33,593	33,593		14		14		33,593				216	08/15/2018	1FE	
12626G-AA-1	COMM 2013-CL13 A1		09/01/2015	MBS PAYMENT		8,334	8,334	8,334	8,334						8,334				97	08/10/2046	1FE	
12667F-RY-3	CWALT 2004-22CB 1A1		09/01/2015	MBS PAYMENT		2,403	2,403	2,393	2,393		1		1		2,393		10	10	92	10/25/2034	5AM	
12669G-YP-0	CWHL 2005-10 A4		09/01/2015	MBS PAYMENT		9,303	9,303	6,522	6,511						6,511		2,792	2,792	345	05/25/2035	6FE	
161571-FM-1	CHAIT 2012-A6 A		08/07/2015	J.P. MORGAN		349,973	350,000	350,164	350,065		(51)		(51)		350,014		(41)	(41)	721	08/15/2017	1FE	
172973-AC-0	QMSI 2005-8 1A5		09/01/2015	MBS PAYMENT		5,351	5,351	5,110	4,931	245	11		256		5,187		164	164	198	11/25/2035	5AM	
23242M-AD-3	CIVL 2006-S3 A4		09/01/2015	MBS PAYMENT		349	332	164	165						165		185	185	13	01/25/2029	6FE	
23243N-AF-5	CIVL 2006-S4 A3		09/01/2015	VARIOUS		8,823	9,422	5,347	5,347						5,347		3,476	3,476	436	07/25/2034	6FE	
30254Q-AA-0	FDIC 2013-R1 A		09/01/2015	MBS PAYMENT		7,524	7,524	7,515	7,523		1		1		7,524				59	03/25/2033	1	
33766Q-AA-5	FECH 2013-1 A1		07/15/2015	MBS PAYMENT		33,084	33,084	33,084	33,084						33,084				225	01/15/2019	1FE	
34528Q-CE-2	FORDF 2013-1 A2		08/19/2015	TORONTO DOMINION - US		299,917	300,000	300,363	300,158		(75)		(75)		300,083		(165)	(165)	1,171	01/15/2018	1FE	
36163G-AC-5	GEET 2013-2 A3		09/24/2015	MBS PAYMENT		32,431	32,431	32,429	32,411		19		19		32,431				211	09/25/2017	1FE	
44890G-AD-7	HART 2012-A A4		09/15/2015	MBS PAYMENT		67,183	67,183	67,708	67,304		(121)		(121)		67,183				423	12/15/2016	1FE	
45660N-SZ-4	RAST 2004-A9 A9		09/01/2015	MBS PAYMENT		8,213	8,215	8,383	8,224		(9)		(9)		8,215				296	12/25/2034	4AM	
472319-AG-7	JEFFERIES GROUP LLC		07/30/2015	B. RILEY AND CO		164,700	160,000	158,849	159,058		34		34		159,091		5,608	5,608	4,702	11/01/2029	2FE	
584688-AC-9	MEDICINES COMPANY		09/09/2015	VARIOUS		88,614	60,000	69,196	66,960	162	(1,886)		(1,724)		65,235		23,378	23,378	599	06/01/2017	5	
60687U-AE-7	MLFC 2006-2 A4		09/01/2015	MBS PAYMENT		43,269	43,269	46,899	44,685		(1,416)		(1,416)		43,269				1,826	06/12/2046	1FM	
61749M-AV-1	MSC 2006-T23 A4		09/01/2015	MBS PAYMENT		4,885	4,883	5,398	5,038		(154)		(154)		4,883				195	08/15/2041	1FM	
65477M-AC-2	NAROT 2013-C A3		09/15/2015	MBS PAYMENT		47,742	47,743	47,733	47,728		14		14		47,742				212	08/15/2018	1FE	
74348T-AK-8	PROSPECT CAPITAL CORP		09/11/2015	JEFFERIES & CO		130,975	130,000	137,150	135,815		(1,406)		(1,406)		134,409		(3,434)	(3,434)	6,425	10/15/2017	2FE	
75508A-AC-0	RAYONIER TRS HOLDINGS IN		08/14/2015	EXCHANGE		145,169	140,000	200,657	159,126		(19,041)		(19,041)		140,085		5,084	5,084	6,300	08/15/2015	2FE	
759950-FX-1	RAMC 2005-4 A3		09/01/2015	MBS PAYMENT		2,224	2,224	2,224	2,173	51			51		2,224				67	02/01/2045	5AM	
86359B-J2-8	SASC 2004-20 5A1		09/01/2015	MBS PAYMENT		1,917	1,917	1,986	1,917						1,917				82	11/25/2034	5AM	
88163V-AE-9	TEVA PHARM FIN CO LLC		07/28/2015	GOLDMAN SACHS		42,528	25,000	28,685	27,703		(146)		(146)		27,558		14,970	14,970	63	02/01/2026	2FE	
92937U-AA-6	WFRBS 2013-C13 A1		09/01/2015	MBS PAYMENT		8,437	8,437	8,437	8,437						8,437				44	05/17/2045	1FE	
929766-TG-2	WBCMT 2005-C21 A4		08/01/2015	MBS PAYMENT		95,622	95,622	102,233	99,214		(3,592)		(3,592)		95,622				3,117	10/17/2044	1FM	
98160L-AD-5	WOLS 2013-A A3		08/19/2015	VARIOUS		300,214	300,000	301,910	300,860		(598)		(598)		300,261		(48)	(48)	2,279	12/15/2016	1FE	
8399999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					2,111,086	2,054,579	2,144,170	2,090,908	481	(32,177)		(31,696)		2,059,209		51,876	51,876	35,904	XXX	XXX	
8399997	Total - Bonds - Part 4					2,505,207	2,448,700	2,545,381	2,487,040	481	(34,193)		(33,712)		2,453,330		51,876	51,876	43,329	XXX	XXX	
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds					2,505,207	2,448,700	2,545,381	2,487,040	481	(34,193)		(33,712)		2,453,330		51,876	51,876	43,329	XXX	XXX	
42217K-60-1	HEALTH CARE REIT INC		09/30/2015	CONVERSION		2,230,000	139,048	50.00	139,048						139,048				1,812		P2LFE	
854502-30-9	STANLEY BLACK & DECKER I		07/20/2015	WELLS FARGO SECURITIES LLC		160,000	23,720	100.00	16,271						16,271		7,449	7,449	380		RP2LFE	
949746-80-4	WELLS FARGO & COMPANY		08/11/2015	CITIGROUP GLOBAL MARKETS		90,000	107,994	1,000.00	108,717						108,717				1,688		P2LFE	
8499999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)					270,762	XXX	264,036	16,271						264,036		6,726	6,726	3,880	XXX	XXX	
8999997	Total - Preferred Stocks - Part 4					270,762	XXX	264,036	16,271						264,036		6,726	6,726	3,880	XXX	XXX	
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999	Total - Preferred Stocks					270,762	XXX	264,036	16,271						264,036		6,726	6,726	3,880	XXX	XXX	
754907-10-3	RAYONIER INC		08/25/2015	CASH IN LIEU		0.380	9	9	9						9							
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					9	XXX	9	9						9					XXX	XXX	
922906-20-1	VANGUARD PRIME MKKT-INW		07/02/2015	DIRECT		25,600,000	25,600	25,600	25,600						25,600							
9299999	Subtotal - Common Stocks - Mutual Funds					25,600	XXX	25,600	25,600						25,600					XXX	XXX	
9799997	Total - Common Stocks - Part 4					25,609	XXX	25,609	25,600						25,609					XXX	XXX	
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999	Total - Common Stocks					25,609	XXX	25,609	25,600						25,609					XXX	XXX	
9899999	Total - Preferred and Common Stocks					296,371	XXX	289,645	41,871						289,645		6,726	6,726	3,880	XXX	XXX	
9999999	Totals					2,801,578	XXX	2,835,026	2,528,911	481	(34,193)		(33,712)		2,742,975		58,602	58,602	47,209	XXX	XXX	

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

E05.1

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

Schedule E - Part 2 - Cash Equivalents - Investments Owned End of Current Quarter

N O N E