



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2016

OF THE CONDITION AND AFFAIRS OF THE

The National Mutual Insurance Company

NAIC Group Code00350035NAIC Company Code20184Employer's ID Number34--4312510
(Current)(Prior)

Organized under the Laws ofOhio, State of Domicile or Port of EntryOhio

Country of DomicileUnited States of America

Incorporated/Organized09/14/1914Commenced Business01/07/1915

Statutory Home Office1 Insurance Square, Celina , OH, US 45822-1690
(Street and Number)(City or Town, State, Country and Zip Code)

Main Administrative Office1 Insurance Square, Celina , OH, US 45822-1690
(Street and Number)(City or Town, State, Country and Zip Code)419-586-5181
(Area Code) (Telephone Number)

Mail Address1 Insurance Square, Celina , OH, US 45822-1690
(Street and Number or P.O. Box)(City or Town, State, Country and Zip Code)

Primary Location of Books and Records1 Insurance Square, Celina , OH, US 45822-1690
(Street and Number)(City or Town, State, Country and Zip Code)419-586-5181-8227
(Area Code) (Telephone Number)

Internet Website Addresswww.celinainsurance.com

Statutory Statement ContactPhilip Marion Fullenkamp, 419-586-5181-8227
(Name)(Area Code) (Telephone Number)
phil.fullenkamp@celinainsurance.com, 419-586-6068
(E-mail Address)(FAX Number)

OFFICERS

PresidentWilliam West Montgomery

TreasurerPhilip Marion Fullenkamp

SecretaryMichael Stanley Kleinhenz

OTHER

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

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

Vincent Miles Franz, VP - Chief Actuary and Commercial Lines

DIRECTORS OR TRUSTEES

William West Montgomery - Chairman
David Thomas Mellin
Collin Jay Bryan

Philip Marion Fullenkamp
Wesley Moore Jetter

Nancy Montgomery Goldberg
John Michael Lazarich

State ofOhio

County ofMercer

SS:

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

William West Montgomery
Chairman, President and CEO

Michael Stanley Kleinhenz
Secretary and Assistant Treasurer

Philip Marion Fullenkamp
Sr. VP - CFO and Treasurer

Subscribed and sworn to before me this day of May 2016

a. Is this an original filing? Yes [X] No []

b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

Lori Homan
Accountant
February 28, 2017

STATEMENT AS OF MARCH 31, 2016 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	43,624,614		43,624,614	43,292,780
2. Stocks:				
2.1 Preferred stocks	743,499		743,499	877,885
2.2 Common stocks	7,659,449	26,775	7,632,674	7,557,089
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)	1,781,634		1,781,634	1,811,829
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ (2,041,490)), cash equivalents (\$) and short-term investments (\$ 3,511,286)	1,469,796		1,469,796	863,096
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities	31,723		31,723	
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	55,310,715	26,775	55,283,940	54,402,679
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	369,163		369,163	334,074
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,596,849	160	3,596,689	3,761,325
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	7,521,888		7,521,888	7,424,583
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	3,190,714		3,190,714	3,585,035
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				
18.2 Net deferred tax asset	1,641,960		1,641,960	1,641,066
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	49,153	28,202	20,951	27,736
21. Furniture and equipment, including health care delivery assets (\$)	63,425	63,425		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	457,577		457,577	954,904
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	262,226	262,226		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	72,463,670	380,789	72,082,881	72,131,401
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	72,463,670	380,789	72,082,881	72,131,401
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	262,226	262,226		
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)	262,226	262,226		

STATEMENT AS OF MARCH 31, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 2,292,443)	8,557,252	8,856,795
2. Reinsurance payable on paid losses and loss adjustment expenses	1,696,450	2,385,628
3. Loss adjustment expenses	2,167,636	2,167,296
4. Commissions payable, contingent commissions and other similar charges	43,056	443,499
5. Other expenses (excluding taxes, licenses and fees)	115,063	114,123
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	378,978	315,506
7.1 Current federal and foreign income taxes (including \$ 60,516 on realized capital gains (losses))	654,421	201,377
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 36,749,311 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)	18,198,540	18,233,932
10. Advance premium	1,093,701	680,260
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	5,068,345	4,353,457
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	3,747,956	5,123,788
15. Remittances and items not allocated	19,336	15,474
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	4,650	4,231
19. Payable to parent, subsidiaries and affiliates	26,763	58,785
20. Derivatives		
21. Payable for securities		
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)	41,772,148	42,954,149
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	41,772,148	42,954,149
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)	30,310,733	29,177,251
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)	30,310,733	29,177,251
38. Totals (Page 2, Line 28, Col. 3)	72,082,881	72,131,401
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 \$13,870,467)	14,996,325	15,441,066	61,933,112
1.2 Assumed (written \$14,436,902)	13,433,592	12,751,210	52,892,306
1.3 Ceded (written \$19,503,183)	19,590,338	19,452,419	79,247,958
1.4 Net (written \$8,804,186)	8,839,579	8,739,857	35,577,460
DEDUCTIONS:			
2. Losses incurred (current accident year \$4,607,071):			
2.1 Direct	7,207,560	9,526,743	34,917,372
2.2 Assumed	4,033,979	5,204,724	23,746,058
2.3 Ceded	7,551,817	9,954,522	39,612,122
2.4 Net	3,689,722	4,776,945	19,051,309
3. Loss adjustment expenses incurred	733,245	719,270	2,634,710
4. Other underwriting expenses incurred	2,938,585	2,782,985	11,684,003
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	7,361,553	8,279,201	33,370,022
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	1,478,026	460,656	2,207,439
INVESTMENT INCOME			
9. Net investment income earned	290,136	246,057	1,168,705
10. Net realized capital gains (losses) less capital gains tax of \$60,516	117,364	46,493	329,727
11. Net investment gain (loss) (Lines 9 + 10)	407,500	292,550	1,498,431
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$6,461 amount charged off \$15,730)	(9,269)	(6,770)	(30,923)
13. Finance and service charges not included in premiums	96,542	103,454	407,490
14. Aggregate write-ins for miscellaneous income	(3,110)	(188)	(8,738)
15. Total other income (Lines 12 through 14)	84,163	96,496	367,828
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,969,690	849,701	4,073,699
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	1,969,690	849,701	4,073,699
19. Federal and foreign income taxes incurred	602,528	255,217	991,216
20. Net income (Line 18 minus Line 19)(to Line 22)	1,367,162	594,484	3,082,482
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	29,177,251	26,375,878	26,375,878
22. Net income (from Line 20)	1,367,162	594,484	3,082,482
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$(29,994)	(58,215)	42,147	(236,287)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(29,100)	59,348	(182,936)
27. Change in nonadmitted assets	(146,365)	(76,853)	138,113
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)	1,133,482	619,127	2,801,373
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	30,310,733	26,995,005	29,177,251
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	(3,176)	(2,440)	(11,990)
1402. Miscellaneous	66	2,252	3,252
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(3,110)	(188)	(8,738)
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)			

STATEMENT AS OF MARCH 31, 2016 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	10,000,187	9,622,740	35,607,283
2. Net investment income	388,784	340,517	1,585,347
3. Miscellaneous income	84,163	96,496	367,828
4. Total (Lines 1 to 3)	10,473,135	10,059,753	37,560,459
5. Benefit and loss related payments	4,284,122	4,868,136	19,450,323
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	3,984,067	3,743,602	14,598,922
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 30,267 tax on capital gains (losses)	210,000		928,623
10. Total (Lines 5 through 9)	8,478,188	8,611,738	34,977,868
11. Net cash from operations (Line 4 minus Line 10)	1,994,946	1,448,015	2,582,591
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	4,484,972	1,342,270	8,041,175
12.2 Stocks	1,054,354	643,257	1,583,650
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		18,827	17,876
12.7 Miscellaneous proceeds		884,409	200,000
12.8 Total investment proceeds (Lines 12.1 to 12.7)	5,539,326	2,888,763	9,842,701
13. Cost of investments acquired (long-term only):			
13.1 Bonds	5,008,027	1,464,856	10,910,012
13.2 Stocks	818,211	877,854	2,063,086
13.3 Mortgage loans			
13.4 Real estate		65,138	140,218
13.5 Other invested assets			
13.6 Miscellaneous applications	31,723		
13.7 Total investments acquired (Lines 13.1 to 13.6)	5,857,961	2,407,848	13,113,316
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)	(318,636)	480,915	(3,270,615)
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)	(1,069,611)	(195,019)	766,574
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(1,069,611)	(195,019)	766,574
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)	606,700	1,733,910	78,550
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	863,096	784,546	784,546
19.2 End of period (Line 18 plus Line 19.1)	1,469,796	2,518,456	863,096

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

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STATEMENT AS OF MARCH 31, 2016 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.

NET INCOME	State of Domicile	2016	2015
(1) Company State Basis (Page 4, Line 20, Columns 1 & 2)	Ohio	\$ 1,367,162	\$ 3,082,482
(2) State Prescribed Practices that increase/(decrease) NAIC SAP: e. g. Depreciation of fixed assets	Ohio	0	0
(3) State Permitted Practices that increase/(decrease) NAIC SAP: e. g. Depreciation, home office property	Ohio	0	0
(4) NAIC SAP (1-2-3=4)	Ohio	\$ 1,367,162	\$ 3,082,482
SURPLUS			
(5) Company State Basis (Page 3, Line 37, Columns 1 & 2)	Ohio	\$ 30,310,733	\$ 29,177,251
(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	\$ 30,310,733	\$ 29,177,251

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) The Company uses proprietary models for loss assumptions and widely accepted models for prepayment assumptions in valuing mortgage-back and asset-backed securities with inputs from major third party data providers. The models combine the effects of interest rates, volatility, and pre-payment speeds based on various scenario (Monte Carlo) simulations with resulting effective analytics (spreads, duration, convexity) and cash flows on a monthly basis. Credit sensitive cash flows are calculated using a proprietary model which estimate future loan defaults in terms of timing and severity. Model assumptions are specific to asset class and collateral types and are regularly evaluated and adjusted where appropriate.

The aggregate Fair Value of loan-backed securities at March 31, 2016 is \$8,234,102 with approximately 72% represented by agency-backed securities. Fair Values represent quoted prices in active markets, quoted prices in active markets for similar securities, or modeled valuations using the present value of estimated future cash flows.

(2) Securities with a recognized other-than-temporary impairment, disclosed in the aggregate, classified on the basis for the impairment are: None to report.

(3) Securities with a recognized other-than-temporary impairment, currently held, where the present value of expected cash flows are less than the amortized costs are: None to report.

(4) Aggregate values for securities with unrealized losses are:

STATEMENT AS OF MARCH 31, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

a. The aggregate amount of unrealized losses:		
1. Less than 12 months	\$	9,385
2. 12 months or Longer	\$	39,678
b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 months	\$	1,259,200
2. 12 months or Longer	\$	3,516,178

(5) There are a number of factors that are considered in determining if an Other-Than-Temporary Impairment exists for an investment. These include but are not limited to, debt burden, credit rating, sector, liquidity, financial flexibility, company management, expected earnings and cash flow stream, economic prospects associated with the investment, and the ability to hold the security until recovery.

E. Repurchase Agreements – None to report.

F. Real Estate – No significant changes.

G. Investment in Low-income Housing Credits – None to report.

H. Restricted Assets – No significant changes.

I. Working Capital Finance Investments - None to report.

J. Offsetting and Netting of Assets and Liabilities - None to report.

K. Structured Notes – No significant changes.

6. Joint Ventures, Partnerships and Limited Liability Corporations - None to report.

7. Investment Income - No significant changes.

8. Derivative Investments - None to report.

9. Income Taxes

A. 1. The components of the net deferred tax asset/(liability) at March 31 are as follows:									
	03/31/2016			12/31/2015			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	\$ 2,098,837	\$ 181,605	\$ 2,280,442	\$ 2,130,684	\$ 181,605	\$ 2,312,289	\$ (31,847)	\$ -	\$ (31,847)
b. Statutory Valuation Allowance Adjustments	-	-	-	-	-	-	-	-	-
c. Adjusted Gross Deferred Tax Assets (1a-1b)	2,098,837	181,605	2,280,442	2,130,684	181,605	2,312,289	(31,847)	-	(31,847)
d. Deferred Tax Assets Nonadmitted	-	-	-	-	-	-	-	-	-
e. Subtotal Net Admitted Deferred Tax Asset (1c-1d)	2,098,837	181,605	2,280,442	2,130,684	181,605	2,312,289	(31,847)	-	(31,847)
f. Deferred Tax Liabilities	7,857	630,625	638,482	10,604	660,619	671,223	(2,747)	(29,994)	(32,741)
g. Net admitted deferred tax asset/ (Net deferred tax liability) (1e-1f)	\$ 2,090,980	\$ (449,020)	\$ 1,641,960	\$ 2,120,080	\$ (479,014)	\$ 1,641,066	\$ (29,100)	\$ 29,994	\$ 894
(Increase) decrease in nonadmitted asset			\$ -				\$ 100,422		

A. 2. Admission Calculation Components - No significant changes.

A. 3. Ratio and Adjusted Capital - No significant changes.

A. 4. Impact of Tax Planning Strategies - No significant changes.

B. The Company has no deferred tax liabilities that are not recognized.

C. Current Tax and Change in Deferred Tax

STATEMENT AS OF MARCH 31, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

Current income taxes incurred consist of the following major components:

1. Current Income Tax	(1)	(2)	(3)
	3/31/2016	12/31/2015	(Col. 1-2) Change
a. Federal	\$ 602,528	\$ 991,216	\$ (388,688)
b. Foreign	-	-	-
c. Subtotal	602,528	991,216	(388,688)
d. Federal income tax on net capital gains	60,516	210,358	(149,842)
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and foreign income taxes incurred	\$ 663,044	\$ 1,201,574	\$ (538,530)

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

E. Operating Loss and Tax Credit Carry-forwards

- At March 31, 2016, the Company has no unused operating loss carry-forwards available to offset against future taxable income.
- The following income tax expense for 2016 and 2015 is available for recoupment in the event of future net losses:

Year	Amount
2016	\$663,044
2015	\$1,399,987

- The Company does not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. The Company consolidates its federal income tax return with its wholly owned subsidiary, First Ohio Financial Corporation. All federal income taxes due or recoverable are the responsibility of National Mutual Insurance Company.

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

10. Information Concerning Parent, Subsidiaries and Affiliates

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

D. Amounts Due to or from Related Parties

Inter-company receivables and payables are the result of various transactions between the Company and its affiliates where settlement has not yet occurred. The Company reported the following balances at March 31, 2016 and December 31, 2015.

Receivable (Payable) with:	<u>March 31, 2016</u>	<u>December 31, 2015</u>
Celina Mutual Insurance Company	\$74,146	\$850,315
Miami Mutual Insurance Company	250,998	
West Virginia Farmers Mut. Ins. Assoc.	<u>132,433</u>	<u>104,589</u>
Total Receivable	457,577	954,904
 Miami Mutual Insurance Company		(32,031)
First Ohio Financial Corp.	<u>(26,763)</u>	<u>(26,754)</u>
Total (Payable)	<u>(26,763)</u>	<u>(58,785)</u>
 Net Receivable (Payable)	\$430,814	\$896,119

The terms of settlement require these amounts to be settled within 45 days of the end of each quarter.

E., F., G., H., I., J., K., & L. No significant changes.

11. Debt

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

STATEMENT AS OF MARCH 31, 2016 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 \$36,000,000 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	84,661	84,661	-
(c) Activity Stock	-	-	-
(d) Excess Stock	17,739	17,739	-
(e) Aggregate Total (a+b+c+d)	\$ 102,400	\$ 102,400	\$ -
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 36,000,000		

2. Prior Year

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	84,661	84,661	-
(c) Activity Stock	-	-	-
(d) Excess Stock	17,739	17,739	-
(e) Aggregate Total (a+b+c+d)	\$ 102,400	\$ 102,400	\$ -
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 36,000,000		

11B(2)a1(f)should be equal or greater than 11B(4)a1(d)

11B(2)a2(f)should be equal or greater than 11B(4)a2(d)

b. Membership Stock (Class A and Class B) Eligible and Not Eligible for Redemption

	1	2	Eligible for Redemption			
			3	4	5	6
Membership Stock	Current Year Total (2+3+4+5+6)	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	84,661	84,661				

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)

11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)

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 – None to report

E. Defined Contribution Plan - No significant changes.

F. Multiemployer Plans – None to report.

STATEMENT AS OF MARCH 31, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

G. Consolidated/Holding Company Plans – None to report.

H. Postemployment Benefits and Compensated Absences – None to report.

I. Impact of Medicare Modernization Act on Postretirement Benefits – None to report.

13. Capital and Surplus, Dividend Restrictions, and Quasi-Reorganizations - No significant changes.

14. 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.

(1) Assets Measured at Fair Value

Description for each class of asset or liability	Level 1	Level 2	Level 3	Total
a. Assets at Fair Value				
Perpetual Preferred Stock				
Industrial and Misc	\$ 63,963	\$ 138,809	\$ -	\$ 202,772
Parent, Subsidiaries and Affiliates	-	-	-	-
Total Perpetual Preferred Stocks	\$ 63,963	\$ 138,809	\$ -	\$ 202,772
Bonds				
U.S. Governments	\$ -	\$ -	\$ -	\$ -
Industrial and Misc	-	1,247,427	-	1,247,427
Hybrid Securities	-	-	-	-
Parent, Subsidiaries and Affiliates	-	-	-	-
Total bonds	\$ -	\$ 1,247,427	\$ -	\$ 1,247,427
Common stock				
Industrial and Misc	\$ 7,530,274	\$ 102,400	\$ -	\$ 7,632,674
Parent, Subsidiaries and Affiliates	-	-	-	-
Total common stock	\$ 7,530,274	\$ 102,400	\$ -	\$ 7,632,674
Derivative assets				
Interest rate contracts	\$ -	\$ -	\$ -	\$ -
Foreign exchange contracts	-	-	-	-
Credit Contracts	-	-	-	-
Commodity futures contracts	-	-	-	-
Commodity forward contracts	-	-	-	-
Total Derivatives	\$ -	\$ -	\$ -	\$ -
Separate account assets	\$ -	\$ -	\$ -	\$ -
Total assets at fair value	\$ 7,594,237	\$ 1,488,636	\$ -	\$ 9,082,873
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.

STATEMENT AS OF MARCH 31, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

- (3) Level 3 inputs represent values for securities which are not actively traded in the market. The carrying values reflect management’s best estimate at the reporting date and transfers between levels are recognized on the actual date of an event or change in circumstances.
- (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), including broker quotes that are non-binding, 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>	Aggregate <u>Fair Value</u>	Admitted <u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	Not Practicable <u>(Carrying Value)</u>
Bonds	\$ 45,326,841	\$ 43,624,614	\$ -	\$ 45,211,332	\$ 115,509	\$ -
Preferred Stock	743,333	743,499	344,429	398,904	-	-
Common Stock	7,632,674	7,632,674	7,530,274	102,400	-	-
Short Term	3,511,286	3,511,286	3,511,286	-	-	-
Total	\$ 57,214,134	\$ 55,512,073	\$ 11,385,989	\$ 45,712,636	\$ 115,509	\$ -

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

21. Other Items - No significant changes.
22. Events Subsequent – None to report. Subsequent events have been considered through May 2, 2016.
23. Reinsurance

- (A) Unsecured Reinsurance Recoverables
- The Company has an unsecured aggregate recoverable for losses, loss adjustment expenses and unearned premiums that exceeds 3% of surplus from the following reinsurers:

	<u>NAIC #</u>	<u>FEIN #</u>	<u>Amount</u>
Miami Mutual Insurance Company	16764	31-0671569	\$ 16,615,386
Lloyd's U/W Syndicate # 4444		AA-1126004	\$ 1,261,332

- (B) Reinsurance Recoverable in Dispute - None to report.
- (C) Reinsurance Assumed and Ceded

(1) The following table presents the maximum amount of return commission which would be due to or from reinsurers in the event all reinsurance contracts were canceled as of March 31, 2016, with a return of the unearned premium reserve.

STATEMENT AS OF MARCH 31, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 26,287,307	\$ 3,556,794	\$ 35,326,577	\$ 5,051,701	\$ (9,039,270)	\$ (1,494,907)
b. All Other	-	-	1,422,734	441,398	(1,422,734)	(441,398)
c. Total	\$ 26,287,307	\$ 3,556,794	\$ 36,749,311	\$ 5,493,099	\$ (10,462,004)	\$ (1,936,305)

d. Direct Unearned Premium Reserve \$ 28,660,543

(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	\$ 246,887	\$ 254,038	\$ 330,610	\$ 170,315
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commissions Arrangements	-	(326,286)	(199,027)	(127,259)
d. Total	\$ 246,887	\$ (72,248)	\$ 131,583	\$ 43,056

- (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, 2015 were \$11.0 million. As of March 31, 2016, \$1.9 million has been paid for claims and adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$8.1 million as a result of re-estimation of unpaid claims and adjustment expenses. The company has recorded approximately \$968,000 favorable development on prior-year losses since year-end.

26. Inter-company Pooling Arrangements

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

The pool participation percentages remain unchanged from the prior year, and currently are:

<u>NAIC #</u>	<u>Company</u>	<u>Percent</u>
20176	Celina Mutual Insurance Company	36%
20182	National Mutual Insurance Company	34%
16764	Miami Mutual Insurance Company	30%

There are no discrepancies between entries regarding pooled business on the assumed and ceded reinsurance schedules of the lead company and corresponding entries on the assumed and ceded reinsurance schedules of other pool participants. At March 31, 2016, the Company recorded net balances of \$443,259 receivable from Celina, and \$846,552 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.

STATEMENT AS OF MARCH 31, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

30. Premium Deficiency Reserves - None to report.

31. High Deductibles - None to report.

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

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

33. Asbestos/Environmental Reserves - No significant changes.

34. Subscriber Savings Accounts - None to report.

35. Multiple Peril Crop Insurance - None to report.

36. Financial Guaranty Insurance – None to report.

STATEMENT AS OF MARCH 31, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [] No [X]

1.2

If yes, has the report been filed with the domiciliary state?

Yes [] No []

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]

2.2

If yes, date of change:

3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1 and 1A.

Yes [X] No []

3.2

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

Yes [] No [X]

3.3

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

4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]

4.2

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

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

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?
If yes, attach an explanation.

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

6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2014

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).

06/16/2011

6.4

By what department or departments?
Ohio

6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

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

6.6

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

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

7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]

7.2

If yes, give full information:

8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]

8.2

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

8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]

8.4

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

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

STATEMENT AS OF MARCH 31, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity; (c) Compliance with applicable governmental laws, rules and regulations; (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and (e) Accountability for adherence to the code.

Yes [X] No []
- 9.11

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

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 9.21

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

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

Yes [] No [X]
- 9.31

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

FINANCIAL

- 10.1

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

Yes [X] No []
- 10.2

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

\$

INVESTMENT

- 11.1

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

Yes [] No [X]
- 11.2

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

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

\$
13.

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

\$
- 14.1

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

Yes [X] No []
- 14.2

If yes, please complete the following:
- | | 1 | 2 |
|---|---|--|
| | Prior Year-End Book/Adjusted Carrying Value | Current Quarter Book/Adjusted Carrying Value |
| 14.21 Bonds | \$ | \$ |
| 14.22 Preferred Stock | \$ | \$ |
| 14.23 Common Stock | \$26,767 | \$26,775 |
| 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) | \$26,767 | \$26,775 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ | \$ |
- 15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [] No [X]
- 15.2

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

Yes [] No []

STATEMENT AS OF MARCH 31, 2016 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, OH 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 Investment Analysis 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?
If yes, attach an explanation.

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

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

Yes [] No [X]
- 3.1

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

Yes [] No [X]
- 3.2

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

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

Yes [] No [X]

4.2 If yes, complete the following schedule:

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

5.

Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

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

Do you act as a custodian for health savings accounts?

Yes [] No [X]
- 6.2

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

Do you act as an administrator for health savings accounts?

Yes [] No [X]
- 6.4

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

SCHEDULE F - CEDED REINSURANCE

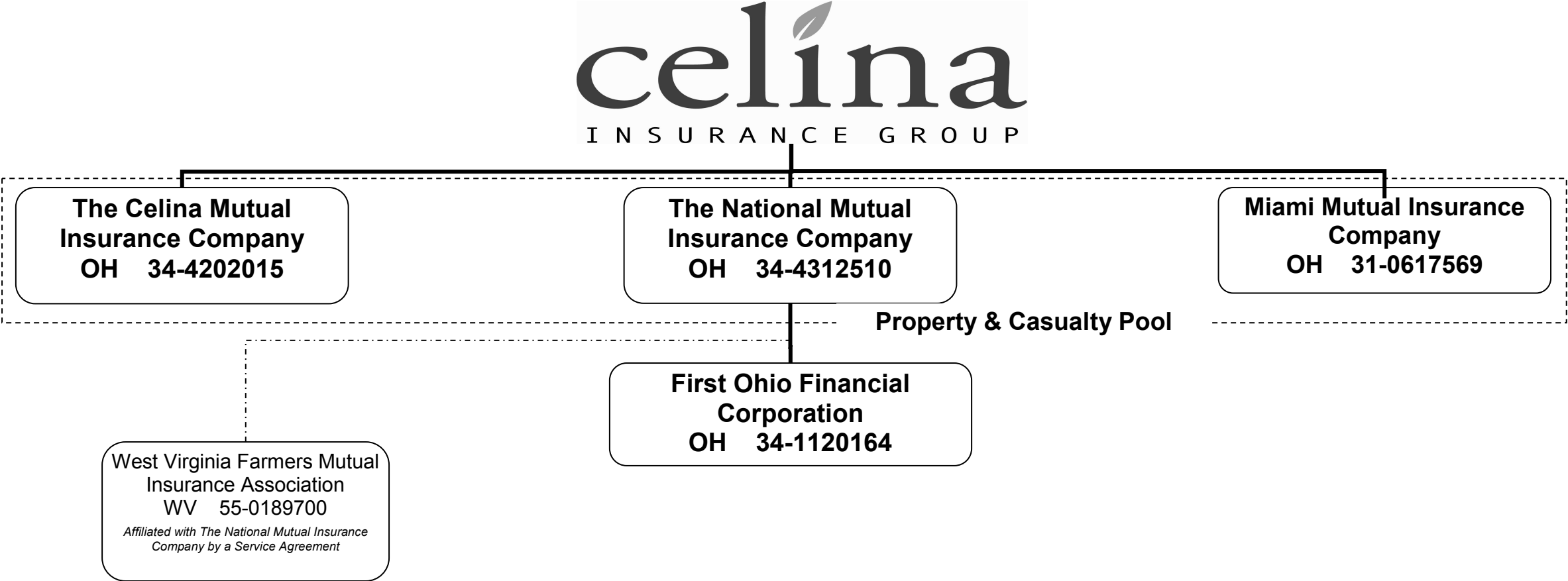
[illegible]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
	Active Status	2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama.....AL	N						
2. Alaska.....AK	N						
3. Arizona.....AZ	N						
4. Arkansas.....AR	N						
5. California.....CA	N						
6. Colorado.....CO	N						
7. Connecticut.....CT	N						
8. Delaware.....DE	N						
9. District of Columbia.....DC	N						
10. Florida.....FL	N						
11. Georgia.....GA	N						
12. Hawaii.....HI	N						
13. Idaho.....ID	N						
14. Illinois.....IL	N						
15. Indiana.....IN	L	4,593,557	4,515,785	2,329,839	2,498,785	4,288,330	4,414,355
16. Iowa.....IA	L	1,938,311	2,051,957	1,118,200	1,329,974	2,192,102	2,995,234
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	5,677,450	5,729,337	3,198,779	4,085,451	5,209,929	5,994,680
37. Oklahoma.....OK	N						
38. Oregon.....OR	N						
39. Pennsylvania.....PA	L			1,060	1,537	16,389	21,450
40. Rhode Island.....RI	N						
41. South Carolina.....SC	N						
42. South Dakota.....SD	N						
43. Tennessee.....TN	L	1,661,149	1,868,000	891,296	1,001,796	1,429,138	3,300,751
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	13,870,467	14,165,079	7,539,173	8,917,543	13,135,887	16,726,470
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



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Asterisk	Explanation

NONE

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire	413,561	102,954	24.9	0.0
2.	Allied Lines	186,550	70,609	37.9	24.6
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	6,977,508	3,347,500	48.0	74.3
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	202,488	67,685	33.4	0.3
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake	87,022			
13.	Group accident and health				
14.	Credit accident and health				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability - occurrence	265,783	2,130	0.8	(35.9)
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	3,544,126	2,029,184	57.3	56.5
19.3,19.4	Commercial auto liability				
21.	Auto physical damage	3,319,289	1,587,497	47.8	63.5
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business				
35.	Totals	14,996,325	7,207,560	48.1	61.7
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	386,063	386,063	374,416
2.	Allied Lines	178,791	178,791	172,304
3.	Farmowners multiple peril			
4.	Homeowners multiple peril	6,250,445	6,250,445	6,114,672
5.	Commercial multiple peril			
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine	183,494	183,494	188,658
10.	Financial guaranty			
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims-made			
12.	Earthquake	80,032	80,032	81,291
13.	Group accident and health			
14.	Credit accident and health			
15.	Other accident and health			
16.	Workers' compensation			
17.1	Other liability - occurrence	273,315	273,315	263,003
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	3,381,163	3,381,163	3,651,550
19.3,19.4	Commercial auto liability			
21.	Auto physical damage	3,137,164	3,137,164	3,319,185
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	13,870,467	13,870,467	14,165,079
DETAILS OF WRITE-INS				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF MARCH 31, 2016 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)	2016 Loss and LAE Payments on Claims Reported as of Prior Year-End	2016 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2016 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. 2013 + Prior	1,341	1,233	2,574	273		273	1,043		1,050	2,093	(25)	(183)	(208)
2. 2014	886	1,188	2,075	134	1	135	754	5	1,108	1,868	2	(74)	(72)
3. Subtotals 2014 + Prior	2,228	2,421	4,649	407	1	408	1,797	6	2,158	3,961	(23)	(256)	(280)
4. 2015	2,818	3,558	6,375	1,378	169	1,546	1,692	56	2,392	4,140	252	(941)	(689)
5. Subtotals 2015 + Prior	5,045	5,979	11,024	1,785	170	1,954	3,490	62	4,550	8,101	229	(1,198)	(968)
6. 2016	XXX	XXX	XXX	XXX	2,768	2,768	XXX	1,190	1,433	2,624	XXX	XXX	XXX
7. Totals	5,045	5,979	11,024	1,785	2,937	4,722	3,490	1,252	5,983	10,725	229	(1,198)	(968)
8. Prior Year-End Surplus As Regards Policyholders	29,177										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. 4.5	2. (20.0)	3. (8.8)
											Col. 13, Line 7 As a % of Col. 1 Line 8		
											4. (3.3)		

STATEMENT AS OF MARCH 31, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanations:

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

Bar Codes:

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

NONE

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,811,829	1,790,662
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		140,218
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	30,196	119,051
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	1,781,634	1,811,829
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	1,781,634	1,811,829

SCHEDULE B - VERIFICATION

Mortgage Loans

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

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

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	51,754,520	48,632,174
2. Cost of bonds and stocks acquired	5,826,238	12,973,098
3. Accrual of discount	4,592	4,317
4. Unrealized valuation increase (decrease)	(88,209)	(361,541)
5. Total gain (loss) on disposals	177,880	522,207
6. Deduct consideration for bonds and stocks disposed of	5,539,326	9,624,825
7. Deduct amortization of premium	108,134	390,910
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)	52,027,562	51,754,520
11. Deduct total nonadmitted amounts	26,775	26,767
12. Statement value at end of current period (Line 10 minus Line 11)	52,000,786	51,727,754

STATEMENT AS OF MARCH 31, 2016 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)	38,131,563	15,572,279	14,573,540	(11,218)	39,119,084			38,131,563
2. NAIC 2 (a)	6,837,159	339,370	528,488	(471,568)	6,176,473			6,837,159
3. NAIC 3 (a)	1,325,913	159,387		137,842	1,623,142			1,325,913
4. NAIC 4 (a)	104,409		5	112,797	217,201			104,409
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	46,399,044	16,071,036	15,102,033	(232,147)	47,135,900			46,399,044
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2	392,964	21,281	150,255	4,203	268,193			392,964
10. NAIC 3	484,921			(9,615)	475,306			484,921
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	877,885	21,281	150,255	(5,412)	743,499			877,885
15. Total Bonds and Preferred Stock	47,276,929	16,092,317	15,252,288	(237,559)	47,879,399			47,276,929

(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 \$3,511,286 ; NAIC 2 \$; NAIC 3 \$;
NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	3,511,286	xxx	3,511,286	30	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	3,106,264	2,632,461
2. Cost of short-term investments acquired	11,063,009	49,706,256
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		17,877
6. Deduct consideration received on disposals	10,657,987	49,225,642
7. Deduct amortization of premium		24,688
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	3,511,286	3,106,264
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	3,511,286	3,106,264

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

NONE

Schedule DB - Part B - Verification - Futures Contracts

NONE

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

NONE

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

NONE

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

NONE

Schedule E - Verification - Cash Equivalents

NONE

Schedule A - Part 2 - Real Estate Acquired and Additions Made

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

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

NONE

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

NONE

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

NONE

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

NONE

STATEMENT AS OF MARCH 31, 2016 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)
180848-QQ-9	CLARK CNTY NV		.02/16/2016	CITIGROUP GLOBAL MARKETS		320,768	250,000		1FE
517840-6Q-2	LAS VEGAS VLY NV WTR DIST		.02/12/2016	JEFFERIES & CO		315,440	250,000	2,674	1FE
64966L-SB-3	NEW YORK NY		.02/25/2016	JEFFERIES & CO		315,142	250,000		1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						951,350	750,000	2,674	XXX
469495-DG-7	JACKSONVILLE FL TRANSIT REVENUE		.01/07/2016	MERRILL LYNCH		310,202	250,000	417	1FE
54811G-LN-8	LOWER COLORADO RIVER TX AUTH R		.03/11/2016	J.P. MORGAN		298,400	250,000	4,201	1FE
591745-XS-8	MET ATLANTA GA RAPID TRANSIT A		.02/18/2016	JEFFERIES & CO		322,535	250,000	2,535	1FE
59261A-DJ-3	MET TRANSPRTN AUTH NY REVENUE		.02/19/2016	RAMIREZ & CO		314,950	250,000		1FE
59334D-HX-5	MIAMI-DADE CNTY FL WTR & SWR R		.02/16/2016	JEFFERIES & CO		315,860	250,000	4,792	1FE
641480-HY-7	NEVADA ST HIGHWAY IMPT REVENUE		.02/17/2016	WELLS FARGO SECURITIES LLC		321,455	250,000		1FE
79766D-GB-9	SAN FRANCISCO CALIF CITY &CNTY		.01/27/2016	WELLS FARGO SECURITIES LLC		190,161	150,000		1FE
83786P-CK-4	S FL WTR MGMT DIST COPS		.01/13/2016	CITIGROUP GLOBAL MARKETS		247,990	200,000		1FE
914301-SZ-5	UNIV OF HOUSTON TX		.01/22/2016	MERRILL LYNCH		290,983	250,000		1FE
927793-YT-0	VIRGINIA ST CMWLTH TRANSPRTN B		.02/16/2016	JEFFERIES & CO		325,760	250,000		1FE
95667N-CP-6	WEST VIRGINIA ST SCH BLDG AUTH		.01/25/2016	HUTCHINSON SHOCKEY ERLEY & CO		307,093	250,000		1FE
988516-BP-4	YUMA AZ MUNI PROPERTY CORP UTI		.01/06/2016	PIPER JAFFREY & CO		306,202	250,000	347	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						3,551,591	2,850,000	12,292	XXX
00912X-AK-0	AIR LEASE CORP		.01/12/2016	BARCLAYS AMERICAN		6,200	5,000	23	2Z
177376-AD-2	CITRIX SYSTEMS INC		.01/27/2016	VARIOUS		154,138	150,000	213	
23242M-AD-3	CIVL 2006-S3 A4		.03/01/2016	CAPITALIZED INTEREST			227		1FM
458140-AD-2	INTEL CORP		.03/23/2016	CREDIT SUISSE		6,329	5,000	43	1FE
512807-AL-2	LAM RESEARCH CORP		.02/11/2016	VARIOUS		19,035	15,000	45	2FE
531229-AB-8	LIBERTY MEDIA CORP		.01/07/2016	BARCLAYS AMERICAN		33,288	35,000	116	3Z
55608B-AA-3	MACQUARIE INFRASTRUCTURE		.02/09/2016	DEUTSCHE BANK		10,238	10,000	22	2FE
63633D-AE-4	NATIONAL HEALTH INVESTOR		.03/22/2016	CITIGROUP GLOBAL MARKETS		65,734	65,000	1,037	2
741503-AQ-9	PRICELINE GROUP INC/THE		.01/04/2016	NOMURA SECURITIES DOMESTIC		13,865	10,000	31	2FE
74348T-AQ-5	PROSPECT CAPITAL CORP		.03/09/2016	RBC CAPITAL MARKETS SECURITIES - US		8,450	10,000	197	2FE
756577-AD-4	RED HAT INC		.02/08/2016	MERRILL LYNCH LONDON		28,301	25,000	23	2FE
79466L-AD-6	SALESFORCE.COM INC		.02/23/2016	VARIOUS		120,637	105,000	93	3Z
88163V-AE-9	TEVA PHARM FIN CO LLC		.03/17/2016	VARIOUS		33,410	25,000	6	2FE
896522-AF-6	TRINITY INDUSTRIES INC		.01/25/2016	GOLDMAN SACHS		5,461	5,000	30	3FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						505,086	465,227	1,879	XXX
8399997. Total - Bonds - Part 3						5,008,027	4,065,227	16,845	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						5,008,027	4,065,227	16,845	XXX
00170F-2Q-9	AMG CAPITAL TRUST II		.01/07/2016	VARIOUS	390,000	21,281	0.00		RP2UFE
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						21,281	XXX		XXX
8999997. Total - Preferred Stocks - Part 3						21,281	XXX		XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						21,281	XXX		XXX
316390-48-3	FIDELITY SELECT IT SERVICES		.03/15/2016	VANGUARD GROUP	524,384	20,020			L
316390-82-2	FIDELITY SEL SOFTWARE & COMP		.03/15/2016	VANGUARD GROUP	172,801	20,020			L
921908-6Q-4	VANGUARD DIVIDEND GROWTH-INV		.03/16/2016	VANGUARD GROUP	1,917,514	43,317			L
921909-3Q-5	VANGUARD LIFESTR CONS GROW		.03/18/2016	VANGUARD GROUP	1,096,394	19,867			L
921909-81-8	VANGUARD TOT INT ST IDX-ADM		.03/14/2016	VANGUARD GROUP	4,784	114			L
921935-1Q-2	VANGUARD WELLINGTON-INV		.03/16/2016	VANGUARD GROUP	12,011	442			L
921935-2Q-1	VANGUARD WELLINGTON-ADM		.03/16/2016	VANGUARD GROUP	17,388	1,105			L
921937-6Q-3	VANGUARD TOT BD MKT IDX-ADM		.03/31/2016	VANGUARD GROUP	139,434	1,510			L
92202E-3Q-0	VANGUARD TARGET RETIRE 2015		.03/18/2016	VANGUARD GROUP	1,580,183	22,818			L
922031-1Q-9	VANGUARD L/T INVEST GR-INV		.03/31/2016	VANGUARD GROUP	1,929,779	19,819			L
92203J-3Q-8	VANGUARD TOTAL INTL BND-ADM		.03/31/2016	VANGUARD GROUP	10,768	233			L
922906-2Q-1	VANGUARD PRIME MKT-INV		.03/31/2016	VANGUARD GROUP	625,475,630	625,476			L
922908-1Q-8	VANGUARD 500 INDEX-INV		.03/18/2016	VANGUARD GROUP	0.158	30			L
922908-5Q-4	VANGUARD GROWTH INDEX-INV		.03/18/2016	VANGUARD GROUP	0.298	16			L
922908-66-0	VANGUARD GROWTH INDEX-ADM		.03/18/2016	VANGUARD GROUP	3,784	205			L
922908-71-0	VANGUARD 500 INDEX-ADM		.03/18/2016	VANGUARD GROUP	110,020	20,809			L
922908-72-8	VANGUARD TOT STK MKT-ADM		.03/14/2016	VANGUARD GROUP	22,656	1,130			L
9299999. Subtotal - Common Stocks - Mutual Funds						796,931	XXX		XXX
9799997. Total - Common Stocks - Part 3						796,931	XXX		XXX

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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)
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						796,931	XXX		XXX
9899999. Total - Preferred and Common Stocks						818,211	XXX		XXX
9999999 - Totals						5,826,239	XXX	16,845	XXX

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

STATEMENT AS OF MARCH 31, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation or Market In- dicator (a)
362242-BN-1	GN 783645		03/01/2016	MBS PAYMENT		7,152	7,152	7,544	7,159		(8)		(8)		7,152				40	07/15/2027	1
36290S-CX-5	GN 615774		03/01/2016	MBS PAYMENT		3,409	3,409	3,373	3,408		1		1		3,409				23	09/15/2018	1
36296R-3Q-8	GN 699307		03/01/2016	MBS PAYMENT		1,148	1,148	1,152	1,148				1		1,148				13	10/15/2038	1
37611C-AD-8	GNR 2007-75 D		03/01/2016	MBS PAYMENT		1,927	1,927	2,043	1,929		(2)		(2)		1,927				19	12/16/2042	1
38376V-WX-1	GNR 2010-17 PK		03/01/2016	MBS PAYMENT		1,935	1,935	2,022	1,938		(3)		(3)		1,935				13	01/16/2038	1
38378B-EF-2	GNR 2012-28 A		02/01/2016	VARIOUS		184,886	185,142	186,993	185,981						185,981		(1,095)	(1,095)	497	10/16/2038	1
38378B-XS-3	GNR 2012-89 C		02/24/2016	BREAN CAPITAL, LLC		303,000	300,000	312,000	308,084		(321)		(321)		307,763		(4,763)	(4,763)	2,007	09/16/2044	1
0599999. Subtotal - Bonds - U.S. Governments						503,457	500,713	515,127	509,647		(333)		(333)		509,315		(5,858)	(5,858)	2,612	XXX	XXX
05914F-MH-0	BALTIMORE CNTY MD		02/25/2016	JANNEY MONTGOMERY SCOTT		207,086	200,000	200,000	200,000						200,000		7,086	7,086	3,001	08/01/2024	1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						207,086	200,000	200,000	200,000						200,000		7,086	7,086	3,001	XXX	XXX
3128H8-CC-2	FG E99967		03/01/2016	MBS PAYMENT		1,967	1,967	2,013	1,968		(1)		(1)		1,967				17	10/01/2018	1
3128K2-C7-2	FG A41894		03/01/2016	MBS PAYMENT		1,945	1,945	1,881	1,943		2		2		1,945				16	01/01/2036	1
3128K5-WP-3	FG A45154		03/01/2016	MBS PAYMENT		2,551	2,551	2,619	2,551						2,551				25	05/01/2035	1
3128MM-KR-3	FG G18303		03/01/2016	MBS PAYMENT		1,592	1,592	1,622	1,593						1,592				11	03/01/2024	1
31294N-S2-6	FG E04137		03/01/2016	MBS PAYMENT		9,152	9,152	9,569	9,158		(6)		(6)		9,152				36	11/01/2027	1
31297F-JD-6	FG A27460		03/01/2016	MBS PAYMENT		235	235	244	235						235				2	10/01/2034	1
3132G0-CG-8	FG Q02771		03/01/2016	MBS PAYMENT		2,621	2,621	2,724	2,621		(1)		(1)		2,621				17	08/01/2041	1
3136A6-TP-9	FNR 2012-63 HB		03/01/2016	MBS PAYMENT		8,502	8,502	8,661	8,505		(3)		(3)		8,502				31	08/25/2041	1
3136A8-V6-4	FNR 2012-113 PB		03/01/2016	MBS PAYMENT		10,052	10,052	10,265	10,055		(3)		(3)		10,052				33	10/25/2040	1
3136AA-WP-7	FNR 2012-139 MC		03/01/2016	MBS PAYMENT		9,701	9,701	9,916	9,704		(3)		(3)		9,701				34	05/25/2042	1
3136AB-LF-8	FNR 2012-148 KB		03/01/2016	MBS PAYMENT		9,357	9,357	9,556	9,360		(3)		(3)		9,357				31	03/25/2042	1
3136AB-PT-4	FNA 2013-M1 ASQ2		02/01/2016	VARIOUS		188,827	188,813	187,869	188,509		33		33		188,542		285	285	357	11/25/2016	1
3136AE-GM-3	FNA 2013-M7 ASQ2		02/01/2016	VARIOUS		279,872	279,417	282,211	280,433						280,433		(561)	(561)	738	03/25/2018	1
31371K-4E-8	FN 254721		03/01/2016	MBS PAYMENT		1,158	1,158	1,189	1,158						1,158				10	05/01/2018	1
31371L-AP-4	FN 254814		03/01/2016	MBS PAYMENT		1,195	1,195	1,215	1,195						1,195				8	07/01/2018	1
31371L-BH-1	FN 254840		03/01/2016	MBS PAYMENT		1,677	1,677	1,698	1,677						1,677				11	08/01/2018	1
31371N-CJ-2	FN 256673		03/01/2016	MBS PAYMENT		980	980	985	981						980				8	04/01/2037	1
31371N-QN-8	FN 257061		03/01/2016	MBS PAYMENT		582	582	579	582						582				5	01/01/2023	1
3137A9-YB-6	FHR 3838 AE		03/01/2016	MBS PAYMENT		6,835	6,835	6,955	6,839		(4)		(4)		6,835				28	11/15/2018	1
3137AS-VD-3	FHR 4094 KA		03/01/2016	MBS PAYMENT		8,484	8,484	8,565	8,485		(1)		(1)		8,484				25	08/15/2041	1
3137AT-6B-3	FHR 4098 HA		03/01/2016	MBS PAYMENT		8,799	8,799	8,909	8,800		(2)		(2)		8,799				30	05/15/2041	1
3137AT-GC-0	FHR 4091 TH		03/01/2016	MBS PAYMENT		11,045	11,045	11,342	11,050		(5)		(5)		11,045				37	05/15/2041	1
3137AU-L2-3	FHR 4102 CH		03/01/2016	MBS PAYMENT		12,708	12,708	12,998	12,713		(5)		(5)		12,708				40	11/15/2040	1
3137AY-YA-3	FHR 4170 PE		03/01/2016	MBS PAYMENT		7,417	7,417	7,591	7,420		(3)		(3)		7,417				26	01/15/2033	1
3137GA-HR-1	FHR 3743 PA		03/01/2016	MBS PAYMENT		7,996	7,996	8,207	8,000		(4)		(4)		7,996				30	12/15/2039	1
31385H-3Y-6	FN 545415		03/01/2016	MBS PAYMENT		332	332	333	332						332				3	01/01/2017	1
31394Y-HB-0	FHR 2793 PD		01/01/2016	MBS PAYMENT		1,829	1,829	1,808	1,829						1,829				8	12/15/2032	1
31401J-D9-6	FN 709428		03/01/2016	MBS PAYMENT		610	610	611	610						610				5	07/01/2018	1
31402C-VZ-2	FN 725232		03/01/2016	MBS PAYMENT		1,454	1,454	1,418	1,453		1		1		1,454				12	03/01/2034	1
31402D-IP-2	FN 725866		03/01/2016	MBS PAYMENT		1,933	1,933	1,877	1,932		1		1		1,933				14	09/01/2034	1
31403C-6L-0	FN 745275		03/01/2016	MBS PAYMENT		1,735	1,735	1,731	1,735						1,735				14	02/01/2036	1
31403J-SA-5	FN 750313		03/01/2016	MBS PAYMENT		139	139	141	139						139				1	11/01/2033	1
31403K-G9-8	FN 750924		03/01/2016	MBS PAYMENT		1,621	1,621	1,565	1,620		1		1		1,621				11	10/01/2018	1
31405J-H4-9	FN 790551		03/01/2016	MBS PAYMENT		3,718	3,718	3,768	3,718						3,718				50	09/01/2034	1
31405M-L8-8	FN 793351		03/01/2016	MBS PAYMENT		70	70	72	70						70				1	08/01/2034	1
31405S-KJ-2	FN 797797		03/01/2016	MBS PAYMENT		143	143	147	143						143				1	04/01/2035	1
31409X-NT-2	FN 881602		03/01/2016	MBS PAYMENT		1,987	1,987	2,017	1,987						1,987				12	02/01/2036	1
31416R-FA-6	FN AAT360		03/01/2016	MBS PAYMENT		264	264	262	264						264				2	01/01/2034	1
31416R-HJ-5	FN AAT432		03/01/2016	MBS PAYMENT		3,704	3,704	3,695	3,703						3,704				29	06/01/2039	1
31416Y-BX-5	FN AB2753		03/01/2016	MBS PAYMENT		6,087	6,087	6,104	6,088						6,087				33	04/01/2026	1
31417A-VT-3	FN AB4225		03/01/2016	MBS PAYMENT		6,414	6,414	6,756	6,418		(4)		(4)		6,414				39	01/01/2042	1
31417V-PZ-0	FN AC8539		03/01/2016	MBS PAYMENT		1,664	1,664	1,706	1,665		(1)		(1)		1,664				11	12/01/2024	1
31419A-ZT-3	FN AE0785		03/01/2016	MBS PAYMENT		6,731	6,730	6,757	6,732						6,730				29	01/01/2026	1
62888V-AB-4	NGN 2010-R1 2A		03/04/2016	MBS PAYMENT		4,659	4,659	4,672	4,670		(11)		(11)		4,659				12	10/07/2020	1FE
62888X-AB-0	NGN 2010-C1 A2		03/27/2016	VARIOUS		32,860	32,861	32,778	32,813		49		49		32,861				36	10/29/2020	1FE
649870-LV-2	NEW YORK ST HSG FIN AGY ST PER		01/07/2016	RAYMOND JAMES		150,825	150,000	150,000	150,000						150,000		825	825	2,071	03/15/2016	1FE

STATEMENT AS OF MARCH 31, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
3199999	Subtotal - Bonds - U.S. Special Revenues					824,029	822,735	827,601	823,456		27		27		823,480		549	549	4,000	XXX	XXX
00206R-AW-2	AT&T INC		01/08/2016	BANK AMERICA		125,761	125,000	124,773	124,982		1		1		124,984		778	778	584	05/15/2016	2FE
02261W-AB-5	ALZA CORP		02/25/2016	VARIOUS		71,870	50,000	36,406	44,000		93		93		44,093		27,777	27,777		07/28/2020	1FE
03064V-AC-2	AMCAR 2014-2 A3		03/08/2016	MBS PAYMENT		7,995	7,995	7,995	7,994		1		1		7,995				19	02/08/2019	1FE
031162-BF-6	AMGEN INC		02/24/2016	MARKETAXESS		150,594	150,000	149,548	149,956		16		16		149,972		622	622	709	06/15/2016	2FE
037833-AJ-9	APPLE INC		01/29/2016	SECURITIES USA		293,504	295,000	293,911	294,484		19		19		294,503		(999)	(999)	738	05/03/2018	1FE
05541T-AD-3	BGC PARTNERS INC		02/25/2016	BARCLAYS AMERICAN		10,305	10,000	10,680	10,334		(103)		(103)		10,231		74	74	283	07/15/2016	2FE
05949A-5A-4	BOAMS 2005-4 1A1		03/01/2016	MBS PAYMENT		5,066	5,066	5,159	5,078	42			42		5,120		(54)	(54)	49	05/25/2035	2FM
06606W-AN-4	BBHE 1998-2 A7		03/01/2016	MBS PAYMENT		5	5	5	5						5				42	11/01/2028	4Z
07387M-AG-4	BSCMS 2006-PII11 AM		03/01/2016	MBS PAYMENT		211,024	211,024	211,159	210,770		254		254		211,024				1,654	03/11/2039	1FM
12613S-AC-6	QNH 2013-C A3		03/15/2016	MBS PAYMENT		11,546	11,546	11,545	11,542		4		4		11,546				19	08/15/2018	1FE
12626G-AA-1	COMM 2013-LC13 A1		02/01/2016	VARIOUS		111,712	112,209	112,206	112,208						112,208		(496)	(496)	245	08/10/2046	1FM
12667F-RY-3	CIWALT 2004-22CB 1A1		03/01/2016	MBS PAYMENT		2,455	2,455	2,445	2,445						2,445		10	10	23	10/25/2034	1FM
12669G-YP-0	CIWHL 2005-10 A4		03/01/2016	MBS PAYMENT		11,039	11,039	7,739	7,726						7,726		3,313	3,313	88	05/25/2035	1FM
13975D-AC-9	AFIN 2013-3 A3		03/20/2016	MBS PAYMENT		54,772	54,772	54,766	54,736		36		36		54,772				120	12/20/2017	1FE
172973-4C-0	CMSI 2005-8 1A5		03/01/2016	MBS PAYMENT		1,371	1,309	1,329	1,329						1,329		42	42	16	11/25/2035	1FM
23243N-AF-5	CWL 2006-S4 A3		03/01/2016	MBS PAYMENT		7,167	8,341	4,734	4,734						4,734		2,434	2,434	73	07/25/2034	1FM
30254Q-AA-0	FDIC 2013-R1 A		03/01/2016	MBS PAYMENT		7,210	7,210	7,201	7,210						7,210				14	03/25/2033	1Z
33768Q-AA-5	FECH 2013-1 A1		01/15/2016	MBS PAYMENT		33,647	33,647	33,647	33,639		8		8		33,647				114	01/15/2019	1FE
36191Y-BB-3	GBMS 2011-GC5 A4		01/28/2016	VARIOUS		371,561	350,000	381,719	371,608		(332)		(332)		371,276		285	285	2,198	08/12/2044	1FM
45660N-5Z-4	RAST 2004-A9 A9		02/01/2016	MBS PAYMENT		2,493	2,493	2,494	2,493		(1)		(1)		2,493				22	12/25/2034	1FM
459200-HC-8	IBM CORP		02/24/2016	CREDIT SUISSE		150,648	150,000	149,336	149,850		22		22		149,872		776	776	1,057	02/06/2017	1FE
494550-BG-0	KINDER MORGAN ENER PART		03/01/2016	MATURITY		50,000	50,000	49,991	50,000						50,000				875	03/01/2016	2FE
50540R-AG-7	LAB CORP OF AMER HLDGS		03/30/2016	WELLS FARGO SECURITIES LLC		31,718	20,000	22,183	20,000						20,000		11,718	11,718	44	09/11/2021	2FE
58933Y-AB-1	MERCK & CO INC		01/15/2016	MATURITY		100,000	100,000	99,759	99,998		2		2		100,000				1,125	01/15/2016	1FE
60687U-AE-7	MLCFC 2006-2 A4		03/01/2016	MBS PAYMENT		81,946	81,946	88,822	82,614		(668)		(668)		81,946				763	06/12/2046	1FM
61749M-AV-1	MSC 2006-T23 A4		03/01/2016	MBS PAYMENT		125,348	125,348	138,549	126,311				(963)		125,348				1,312	08/12/2041	1FM
65477M-AC-2	NAROT 2013-C A3		03/15/2016	MBS PAYMENT		38,970	38,970	38,962	38,960		10		10		38,970				43	08/15/2018	1FE
75995D-FX-1	RAMC 2005-4 A3		03/01/2016	MBS PAYMENT		3,602	3,602	3,602	3,602						3,602				26	02/01/2045	2FM
780287-AA-6	ROYAL GOLD INC		02/18/2016	VARIOUS		148,022	160,000	166,289	164,766		(186)		(186)		164,580		(16,558)	(16,558)	845	06/15/2019	2Z
857477-AH-6	STATE STREET CORP		03/07/2016	MATURITY		150,000	150,000	149,378	149,976		24		24		150,000				2,156	03/07/2016	1FE
86359B-J2-8	SASC 2004-20 5A1		03/01/2016	MBS PAYMENT		544	544	564	544						544				4	11/25/2034	1FM
91159H-HD-5	US BANCORP		01/14/2016	US BANCORP INVESTMENTS INC		251,263	250,000	249,533	249,868		5		5		249,873		1,389	1,389	745	05/15/2017	1FE
92937U-AA-6	WFRBS 2013-C13 A1		03/01/2016	MBS PAYMENT		8,823	8,823	8,823	8,823						8,823				12	05/17/2045	1FM
983919-AF-8	XILINX INC		01/29/2016			17,068	10,000	11,730	10,429		(26)		(26)		10,403		6,666	6,666	35	06/15/2017	1FE
064149-D8-7	BANK OF NOVA SCOTIA	A	01/08/2016	PIPER JAFFREY & CO		301,351	300,000	299,500	299,974		3		3		299,977		1,372	1,372	2,489	03/29/2016	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					2,950,400	2,898,406	2,936,512	2,912,989	42	(1,781)		(1,739)		2,911,251		39,149	39,149	18,499	XXX	XXX
8399997	Total - Bonds - Part 4					4,484,972	4,421,854	4,479,240	4,446,092	42	(2,087)		(2,045)		4,444,046		40,926	40,926	28,112	XXX	XXX
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds					4,484,972	4,421,854	4,479,240	4,446,092	42	(2,087)		(2,045)		4,444,046		40,926	40,926	28,112	XXX	XXX
15189T-20-6	CENTERPOINT ENERGY INC		03/22/2016	VARIOUS	950.000	58,492	50.00	41,563	41,563						41,563		16,929	16,929	524		RP2LFE
949746-80-4	WELLS FARGO & COMPANY		01/29/2016	KGS ALPHA CAPITAL MARKETS	90.000	105,519	1,000.00	108,692	104,490	4,203			4,203		108,692		(3,173)	(3,173)			P2LFE
8499999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)					164,011	XXX	150,255	146,053	4,203			4,203		150,255		13,756	13,756	524	XXX	XXX
8999997	Total - Preferred Stocks - Part 4					164,011	XXX	150,255	146,053	4,203			4,203		150,255		13,756	13,756	524	XXX	XXX
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999	Total - Preferred Stocks					164,011	XXX	150,255	146,053	4,203			4,203		150,255		13,756	13,756	524	XXX	XXX
44107P-10-4	HOST HOTELS & RESORTS INC		02/04/2016	VARIOUS	2,222.000	31,379		36,152	34,085	2,066			2,066		36,152		(4,774)	(4,774)	444		
854502-10-1	STANLEY BLACK & DECKER INC		01/26/2016	VARIOUS	699.300	67,396		75,689	74,636	1,053			1,053		75,689		(8,294)	(8,294)			
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					98,774	XXX	111,841	108,721	3,119			3,119		111,841		(13,068)	(13,068)	444	XXX	XXX
318066-10-9	FIDELITY CAPITAL APPREC		03/17/2016	VANGUARD GROUP	3,856.408	119,257		109,195	124,909	(15,714)			(15,714)		109,195		10,062	10,062			

STATEMENT AS OF MARCH 31, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received DuringYear	Stated Con- tractual Maturity Date	NAIC Desig- nation or Market In- dicator (a)
316390-82-2	FIDELITY SEL SOFTWARE & COMP		03/17/2016	VANGUARD GROUP	265,000	30,858		18,108	32,174	(14,065)			(14,065)		18,108		12,749	12,749			
921928-10-7	VANGUARD MORGAN GROWTH-INV		03/17/2016	VANGUARD GROUP	985,266	23,637		17,066	24,553	(7,487)			(7,487)		17,066		6,571	6,571			
922906-20-1	VANGUARD PRIME MKKT-INV		03/18/2016	VANGUARD GROUP	345,486	345,486		29,465	345,486						345,486				20		
922908-66-0	VANGUARD GROWTH INDEX-ADM		03/17/2016	VANGUARD GROUP	2,318,258	125,255		68,666	126,971	(58,305)			(58,305)		68,666		56,589	56,589			
922908-71-0	VANGUARD 500 INDEX-ADM		03/17/2016	VANGUARD GROUP	777,605	147,076		96,783	146,563	(49,782)			(49,782)		96,783		50,295	50,295	98		
9299999. Subtotal - Common Stocks - Mutual Funds						791,569	XXX	655,304	484,635	(145,353)			(145,353)		655,304		136,266	136,266	118	XXX	XXX
9799997. Total - Common Stocks - Part 4						890,343	XXX	767,145	593,356	(142,234)			(142,234)		767,145		123,198	123,198	562	XXX	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						890,343	XXX	767,145	593,356	(142,234)			(142,234)		767,145		123,198	123,198	562	XXX	XXX
9899999. Total - Preferred and Common Stocks						1,054,354	XXX	917,400	739,409	(138,031)			(138,031)		917,400		136,954	136,954	1,086	XXX	XXX
9999999 - Totals						5,539,326	XXX	5,396,640	5,185,501	(137,989)	(2,087)		(140,076)		5,361,446		177,880	177,880	29,198	XXX	XXX

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

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

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

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

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

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

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

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

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
					First Month	Second Month	Third Month	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date				*
Bancorp Sioux Falls, South Dakota ..		.0.000			1,235	2,668	2,932	XXX.
Federal Home Loan Bank of								
Cincinnati Cincinnati, Ohio .....		.0.050			7,132	7,132	8,165	XXX.
First Financial Bank Celina, Ohio .....		.0.000			(1,526,278)	(1,132,374)	(2,055,087)	XXX.
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX			(1,517,912)	(1,122,573)	(2,043,990)	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX			(1,517,912)	(1,122,573)	(2,043,990)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	2,500	2,500	2,500	XXX
0599999. Total - Cash	XXX	XXX			(1,515,412)	(1,120,073)	(2,041,490)	XXX

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

N O N E