



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 2016
OF THE CONDITION AND AFFAIRS OF THE

The National Mutual Insurance Company

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

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

Country of Domicile United States of America

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

Statutory Home Office _____ 1 Insurance Square _____, _____ Celina, OH, US 45822-1690
(Street and Number) _____ (City or Town, State, Country and Zip Code)

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

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

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

Internet Website Address www.celinainsurance.com

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

OFFICERS

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

OTHER

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

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

Vincent Miles Franz, VP - Chief Actuary and Commercial Lines

DIRECTORS OR TRUSTEES

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

State of Ohio SS: _____
County of Mercer

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

William West Montgomery
Chairman, President and CEO

Michael Stanley Kleinhennz
Secretary and Assistant Treasurer

Philip Marion Fullenkamp
Sr. VP - CFO and Treasurer

Subscribed and sworn to before me this
____ day of _____ August 2016

- a. Is this an original filing?
- b. If no,
 - 1. State the amendment number.....
 - 2. Date filed
 - 3. Name of previous filer.....

Yes [X] No []

Lori Homan
Accountant
February 28, 2017

STATEMENT AS OF JUNE 30, 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	44,767,513		44,767,513	43,292,780
2. Stocks:				
2.1 Preferred stocks	983,857		983,857	877,885
2.2 Common stocks	7,857,434	26,775	7,830,659	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)	1,752,210		1,752,210	1,811,829
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$(2,020,764)), cash equivalents (\$) and short-term investments (\$ 3,561,770)	1,541,006		1,541,006	863,096
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	56,902,019	26,775	56,875,244	54,402,679
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	366,038		366,038	334,074
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	4,539,117		4,539,117	3,761,325
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)	7,726,182		7,726,182	7,424,583
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	3,841,942		3,841,942	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	1,572,956		1,572,956	1,641,066
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	89,622	16,003	73,619	27,736
21. Furniture and equipment, including health care delivery assets (\$)	78,438	78,438		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	450,764		450,764	954,904
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	230,476	230,476		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	75,797,555	351,693	75,445,862	72,131,401
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	75,797,555	351,693	75,445,862	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	230,476	230,476		
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)	230,476	230,476		

STATEMENT AS OF JUNE 30, 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 \$ 3,621,897)		9,110,000	8,856,795
2. Reinsurance payable on paid losses and loss adjustment expenses		2,198,928	2,385,628
3. Loss adjustment expenses		2,167,636	2,167,296
4. Commissions payable, contingent commissions and other similar charges		178,981	443,499
5. Other expenses (excluding taxes, licenses and fees)		149,747	114,123
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		190,185	315,506
7.1 Current federal and foreign income taxes (including \$ 7,814 on realized capital gains (losses))		62,624	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 \$ 38,254,347 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)		18,943,884	18,233,932
10. Advance premium		951,530	680,260
11. Dividends declared and unpaid:			
11.1 Stockholders			
11.2 Policyholders			
12. Ceded reinsurance premiums payable (net of ceding commissions)		5,987,377	4,353,457
13. Funds held by company under reinsurance treaties			
14. Amounts withheld or retained by company for account of others		4,070,224	5,123,788
15. Remittances and items not allocated		54,218	15,474
16. Provision for reinsurance (including \$ certified)			
17. Net adjustments in assets and liabilities due to foreign exchange rates			
18. Drafts outstanding		7,264	4,231
19. Payable to parent, subsidiaries and affiliates		386,384	58,785
20. Derivatives			
21. Payable for securities		9,194	
22. Payable for securities lending			
23. Liability for amounts held under uninsured plans			
24. Capital notes \$ and interest thereon \$			
25. Aggregate write-ins for liabilities			
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)		44,468,176	42,954,149
27. Protected cell liabilities			
28. Total liabilities (Lines 26 and 27)		44,468,176	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)		30,977,686	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)		30,977,686	29,177,251
38. Totals (Page 2, Line 28, Col. 3)		75,445,862	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 AS OF JUNE 30, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY
STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 30,011,298)	30,123,659	30,925,117	61,933,112
1.2 Assumed (written \$ 29,698,240)	27,458,048	25,848,817	52,892,306
1.3 Ceded (written \$ 41,093,509)	39,675,629	39,177,920	79,247,958
1.4 Net (written \$ 18,616,029)	17,906,078	17,596,014	35,577,460
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 9,680,523):			
2.1 Direct	15,903,395	18,169,150	34,917,372
2.2 Assumed	10,460,091	11,560,183	23,746,058
2.3 Ceded	17,725,960	20,059,802	39,612,122
2.4 Net	8,637,526	9,669,531	19,051,309
3. Loss adjustment expenses incurred	1,547,350	1,417,647	2,634,710
4. Other underwriting expenses incurred	6,106,433	5,721,950	11,684,003
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	16,291,309	16,809,128	33,370,022
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	1,614,769	786,886	2,207,439
INVESTMENT INCOME			
9. Net investment income earned	594,493	523,896	1,168,705
10. Net realized capital gains (losses) less capital gains tax of \$ 92,707	176,579	205,331	329,727
11. Net investment gain (loss) (Lines 9 + 10)	771,071	729,227	1,498,431
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 11,255 amount charged off \$ 26,918)	(15,663)	(8,823)	(30,923)
13. Finance and service charges not included in premiums	193,254	203,572	407,490
14. Aggregate write-ins for miscellaneous income	(5,259)	(2,905)	(8,738)
15. Total other income (Lines 12 through 14)	172,332	191,844	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)	2,558,172	1,707,957	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)	2,558,172	1,707,957	4,073,699
19. Federal and foreign income taxes incurred	752,540	486,122	991,216
20. Net income (Line 18 minus Line 19)(to Line 22)	1,805,632	1,221,835	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)	1,805,632	1,221,835	3,082,482
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 61,259	118,923	(47,352)	(236,287)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(6,851)	44,629	(182,936)
27. Change in nonadmitted assets	(117,270)	(68,858)	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)	1,800,434	1,150,253	2,801,373
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	30,977,686	27,526,132	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	(5,417)	(6,450)	(11,990)
1402. Miscellaneous	157	3,545	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)	(5,259)	(2,905)	(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 JUNE 30, 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	19,442,329	19,818,561	35,607,283
2. Net investment income	863,144	743,181	1,585,347
3. Miscellaneous income	172,332	191,844	367,828
4. Total (Lines 1 to 3)	20,477,805	20,753,586	37,560,459
5. Benefit and loss related payments	8,827,928	10,308,296	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	7,961,655	7,549,105	14,598,922
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 115,160 tax on capital gains (losses)	984,000	500,000	928,623
10. Total (Lines 5 through 9)	17,773,583	18,357,401	34,977,868
11. Net cash from operations (Line 4 minus Line 10)	2,704,223	2,396,185	2,582,591
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	5,847,822	3,336,091	8,041,175
12.2 Stocks	1,367,808	758,545	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	9,194	381,203	200,000
12.8 Total investment proceeds (Lines 12.1 to 12.7)	7,224,823	4,494,666	9,842,701
13. Cost of investments acquired (long-term only):			
13.1 Bonds	7,492,541	4,489,843	10,910,012
13.2 Stocks	1,368,901	1,259,225	2,063,086
13.3 Mortgage loans			
13.4 Real estate		127,188	140,218
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	8,861,442	5,876,256	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)	(1,636,619)	(1,381,590)	(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)	(389,694)	780,423	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)	(389,694)	780,423	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)	677,910	1,795,018	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)	1,541,006	2,579,564	863,096

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

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**STATEMENT AS OF JUNE 30, 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.

	State of		
	Domicile	2016	2015
<u>NET INCOME</u>			
(1) Company State Basis (Page 4, Line 20, Columns 1 & 2)	Ohio	\$ 1,805,632	\$ 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	\$ 1,805,632	\$ 3,082,482
<u>SURPLUS</u>			
(5) Company State Basis (Page 3, Line 37, Columns 1 & 2)	Ohio	\$ 30,977,686	\$ 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	\$ 30,977,686	\$ 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 June 30, 2016 is \$7,550,659 with approximately 77% represented by agency-backed securities. Fair Values represent quoted prices in active markets, quoted prices in active markets for similar securities, or modeled valuations using the present value of estimated future cash flows.

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

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

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

STATEMENT AS OF JUNE 30, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

a. The aggregate amount of unrealized losses:		
1. Less than 12 months	\$ 295	
2. 12 months or Longer	\$ 9,449	
b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 months	\$ 213,463	
2. 12 months or Longer	\$ 1,758,040	

(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 June 30 are as follows:

	06/30/2016			12/31/2015			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a. Gross Deferred Tax Assets	\$ 2,121,238	\$ 181,605	\$ 2,302,843	\$ 2,130,684	\$ 181,605	\$ 2,312,289	\$ (9,446)	\$ -	\$ (9,446)
b. Statutory Valuation Allowance Adjustments	-	-	-	-	-	-	-	-	-
c. Adjusted Gross Deferred Tax Assets (1a-1b)	2,121,238	181,605	2,302,843	2,130,684	181,605	2,312,289	(9,446)	-	(9,446)
d. Deferred Tax Assets Nonadmitted	-	-	-	-	-	-	-	-	-
e. Subtotal Net Admitted Deferred Tax Asset (1c-1d)	2,121,238	181,605	2,302,843	2,130,684	181,605	2,312,289	(9,446)	-	(9,446)
f. Deferred Tax Liabilities	8,009	721,878	729,887	10,604	660,619	671,223	(2,595)	61,259	58,664
g. Net admitted deferred tax asset/ (Net deferred tax liability) (1e-1f)	\$ 2,113,229	\$ (540,273)	\$ 1,572,956	\$ 2,120,080	\$ (479,014)	\$ 1,641,066	\$ (6,851)	\$ (61,259)	\$ (68,110)
(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 JUNE 30, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS**

Current income taxes incurred consist of the following major components:

	(1)	(2)	(3) (Col. 1-2) Change
	6/30/2016	12/31/2015	
a. Federal	\$ 752,540	\$ 991,216	\$ (238,676)
b. Foreign	-	-	-
c. Subtotal	752,540	991,216	(238,676)
d. Federal income tax on net capital gains	92,707	210,358	(117,651)
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and foreign income taxes incurred	\$ 845,247	\$ 1,201,574	\$ (356,327)

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

E. Operating Loss and Tax Credit Carry-forwards

1. At June 30, 2016, the Company has no unused operating loss carry-forwards available to offset against future taxable income.
2. The following income tax expense for 2016 and 2015 is available for recoupment in the event of future net losses:

Year	Amount
2016	\$845,247
2015	\$1,399,987

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

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

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

10. Information Concerning Parent, Subsidiaries and Affiliates

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

D. Amounts Due to or from Related Parties

Inter-company receivables and payables are the result of various transactions between the Company and its affiliates where settlement has not yet occurred. The Company reported the following balances at June 30, 2016 and December 31, 2015.

Receivable (Payable) with:	<u>June 30,2016</u>	<u>December 31,2015</u>
Celina Mutual Insurance Company		\$850,315
Miami Mutual Insurance Company	\$363,406	
West Virginia Farmers Mut. Ins. Assoc.	<u>87,358</u>	<u>104,589</u>
Total Receivable	450,764	954,904
Celina Mutual Insurance Company	(359,621)	
Miami Mutual Insurance Company		(32,031)
First Ohio Financial Corp.	<u>(26,763)</u>	<u>(26,754)</u>
Total (Payable)	<u>(386,384)</u>	<u>(58,785)</u>
Net Receivable (Payable)	\$64,380	\$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.

B. FHLB (Federal Home Loan Bank) Agreements

**STATEMENT AS OF JUNE 30, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS**

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	86,557	86,557	-
(c) Activity Stock	-	-	-
(d) Excess Stock	15,843	15,843	-
(e) Aggregate Total (a+b+c+d)	\$ 102,400	\$ 102,400	\$ -
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	<u>\$ 36,000,000</u>		

2. Prior Year

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	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	<u>\$ 36,000,000</u>		

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	<u>86,557</u>	<u>86,557</u>				

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.

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

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

**STATEMENT AS OF JUNE 30, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS**

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

<u>Description for each class of asset or liability</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
a. Assets at Fair Value				
Perpetual Preferred Stock				
Industrial and Misc	\$ -	\$ 359,928	\$ -	\$ 359,928
Parent, Subsidiaries and Affiliates	- -	- -	- -	- -
Total Perpetual Preferred Stocks	<u>\$ -</u>	<u>\$ 359,928</u>	<u>\$ -</u>	<u>\$ 359,928</u>
Bonds				
U.S. Governments	\$ -	\$ -	\$ -	\$ -
Industrial and Misc	- -	1,162,527	- -	1,162,527
Hybrid Securities	- -	- -	- -	- -
Parent, Subsidiaries and Affiliates	- -	- -	- -	- -
Total bonds	<u>\$ -</u>	<u>\$ 1,162,527</u>	<u>\$ -</u>	<u>\$ 1,162,527</u>
Common stock				
Industrial and Misc	\$ 7,731,565	\$ 99,100	\$ -	\$ 7,830,665
Parent, Subsidiaries and Affiliates	- -	- -	- -	- -
Total common stock	<u>\$ 7,731,565</u>	<u>\$ 99,100</u>	<u>\$ -</u>	<u>\$ 7,830,665</u>
Derivative assets				
Interest rate contracts	\$ -	\$ -	\$ -	\$ -
Foreign exchange contracts	- -	- -	- -	- -
Credit Contracts	- -	- -	- -	- -
Commodity futures contracts	- -	- -	- -	- -
Commodity forward contracts	- -	- -	- -	- -
Total Derivatives	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Separate account assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total assets at fair value	<u><u>\$ 7,731,565</u></u>	<u><u>\$ 1,621,555</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 9,353,120</u></u>
b. Liabilities at fair value				
Derivative liabilities	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

(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.

**STATEMENT AS OF JUNE 30, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS**

(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 Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds	\$ 47,115,672	\$ 44,767,513	\$ -	\$ 47,007,910	\$ 107,763	\$ -
Preferred Stock	986,676	983,857	393,047	593,629	-	-
Common Stock	7,830,665	7,746,646	7,731,565	99,100	-	-
Short Term	3,561,770	3,645,783	3,561,770	-	-	-
Total	\$ 59,494,783	\$ 57,143,799	\$ 11,686,382	\$ 47,700,639	\$ 107,763	\$ -

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

21. Other Items - No significant changes.

22. Events Subsequent – None to report. Subsequent events have been considered through July 29, 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:

	NAIC #	FEIN #	Amount
Miami Mutual Insurance Company	16764	31-0671569	\$ 17,563,147
Lloyd's U/W Syndicate # 4444		AA-1126004	\$ 1,245,977

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

(C) Reinsurance Assumed and Ceded

(1) The following table presents the maximum amount of return commission which would be due to or from reinsurers in the event all reinsurance contracts were canceled as of June 30, 2016, with a return of the unearned premium reserve.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
	a. Affiliates	\$ 27,524,190	\$ 3,728,700	\$ 36,773,421	\$ 5,295,373	\$ (9,249,231)
b. All Other	-	-	1,480,926	459,214	(1,480,926)	(459,214)
c. Total	\$ 27,524,190	\$ 3,728,700	\$ 38,254,347	\$ 5,754,587	\$ (10,730,157)	\$ (2,025,887)

d. Direct Unearned Premium Reserve \$ 29,674,041

(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:

**STATEMENT AS OF JUNE 30, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS**

Reinsurance	Direct	Assumed	Ceded	Net
a. Contingent Commissions	\$ 452,312	\$ 463,949	\$ 604,732	\$ 311,529
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commissions Arrangements	-	(374,400)	(241,852)	(132,548)
d. Total	\$ 452,312	\$ 89,549	\$ 362,880	\$ 178,981

(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 June 30, 2016, \$2.8 million has been paid for claims and adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$7.1 million as a result of re-estimation of unpaid claims and adjustment expenses. The company has recorded approximately \$1,062,000 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:

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

There are no discrepancies between entries regarding pooled business on the assumed and ceded reinsurance schedules of the lead company and corresponding entries on the assumed and ceded reinsurance schedules of other pool participants. At June 30, 2016, the Company recorded net balances of \$434,375 receivable from Celina, and \$938,711 payable to Miami for pooling of premiums, commissions, losses and loss adjustment expenses.

27. Structured Settlements - No significant changes.

28. Health Care Receivables - None to report.

29. Participating Policies - None to report.

30. Premium Deficiency Reserves - None to report.

31. High Deductibles - None to report.

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

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

33. Asbestos/Environmental Reserves - No significant changes.

34. Subscriber Savings Accounts - None to report.

35. Multiple Peril Crop Insurance - None to report.

36. Financial Guaranty Insurance – None to report.

STATEMENT AS OF JUNE 30, 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? Yes [] No [X] N/A [] If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2014

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2014

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). 06/11/2016

6.4 By what department or departments?
Ohio

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

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

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

7.2 If yes, give full information:

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

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

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

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

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

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

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

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

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

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

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

FINANCIAL

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

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

INVESTMENT

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

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

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

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

If no, attach a description with this statement.

STATEMENT AS OF JUNE 30, 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 [] 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 []

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 [] No []

18.2 If no, list exceptions:

STATEMENT AS OF JUNE 30, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

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

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

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

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

STATEMENT AS OF JUNE 30, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

STATEMENT AS OF JUNE 30, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

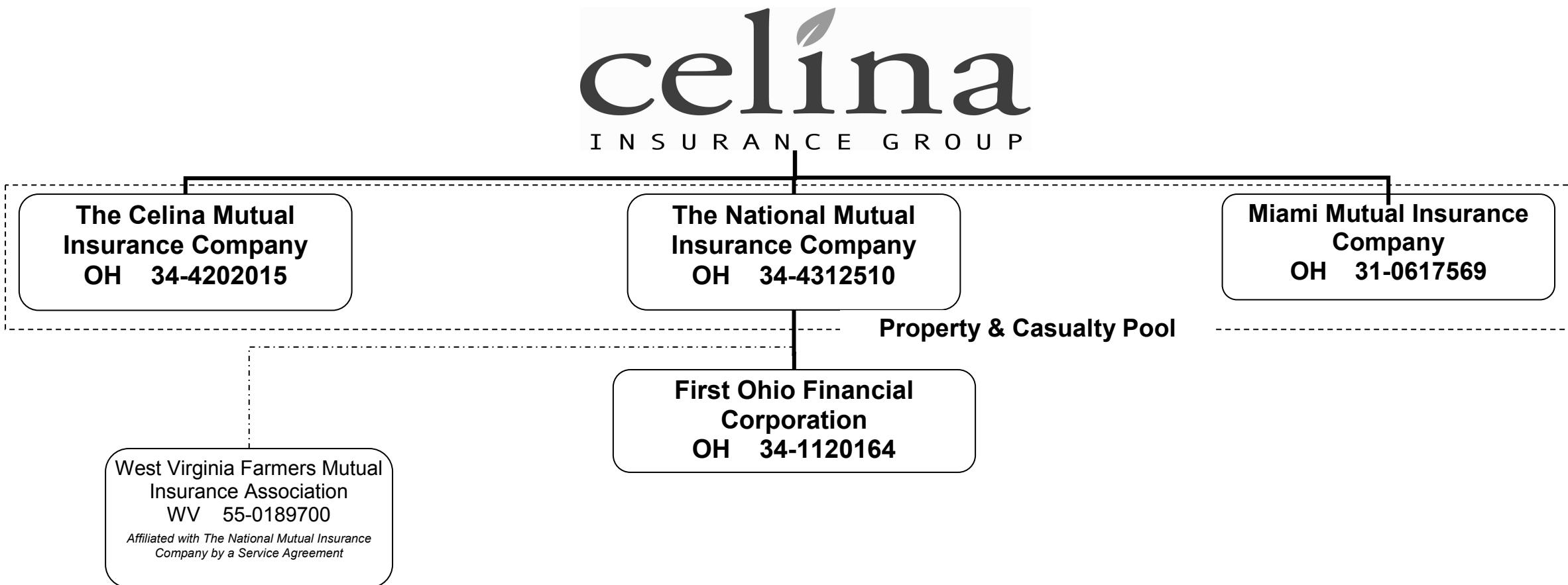
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	N					
2. Alaska	AK	N					
3. Arizona	AZ	N					
4. Arkansas	AR	N					
5. California	CA	N					
6. Colorado	CO	N					
7. Connecticut	CT	N					
8. Delaware	DE	N					
9. District of Columbia	DC	N					
10. Florida	FL	N					
11. Georgia	GA	N					
12. Hawaii	HI	N					
13. Idaho	ID	N					
14. Illinois	IL	N					
15. Indiana	IN	L	10,056,619	9,872,563	5,695,602	4,953,479	4,034,352
16. Iowa	IA	L	4,169,934	4,297,643	2,831,876	3,229,132	2,419,045
17. Kansas	KS	N					
18. Kentucky	KY	L					
19. Louisiana	LA	N					
20. Maine	ME	N					
21. Maryland	MD	N					
22. Massachusetts	MA	N					
23. Michigan	MI	N					
24. Minnesota	MN	N					
25. Mississippi	MS	N					
26. Missouri	MO	N					
27. Montana	MT	N					
28. Nebraska	NE	N					
29. Nevada	NV	N					
30. New Hampshire	NH	N					
31. New Jersey	NJ	N					
32. New Mexico	NM	N					
33. New York	NY	N					
34. North Carolina	NC	N					
35. North Dakota	ND	N					
36. Ohio	OH	L	12,304,334	12,423,395	5,872,021	7,735,733	5,356,475
37. Oklahoma	OK	N					
38. Oregon	OR	N					
39. Pennsylvania	PA	L		3,164	4,234	14,285	18,753
40. Rhode Island	RI	N					
41. South Carolina	SC	N					
42. South Dakota	SD	N					
43. Tennessee	TN	L	3,480,411	3,835,311	1,474,480	2,628,025	1,669,594
44. Texas	TX	N					
45. Utah	UT	N					
46. Vermont	VT	N					
47. Virginia	VA	N					
48. Washington	WA	N					
49. West Virginia	WV	N					
50. Wisconsin	WI	N					
51. Wyoming	WY	N					
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	N					
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N					
58. Aggregate Other Alien OT	XXX						
59. Totals	(a) 6	30,011,298	30,428,912	15,877,143	18,550,603	13,493,751	15,735,817
DETAILS OF WRITE-INS		XXX					
58001.		XXX					
58002.		XXX					
58003.		XXX					
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX					
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)		XXX					

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

(a) Insert the number of L responses except for Canada and Other Alien.

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



STATEMENT AS OF JUNE 30, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

NON

Explanation

Asterisk **N** Explanation **E**

STATEMENT AS OF JUNE 30, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY
PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	836,342	166,085	19.9	2.4
2. Allied Lines	379,014	280,701	74.1	54.0
3. Farmowners multiple peril				
4. Homeowners multiple peril	14,071,376	7,988,256	56.8	68.7
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	405,049	87,668	21.6	20.4
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	175,162			
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence	537,378	(26,370)	(4.9)	(4.4)
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1,19.2 Private passenger auto liability	7,085,433	4,179,779	59.0	53.3
19.3,19.4 Commercial auto liability	6,633,906	3,227,277	48.6	60.0
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. Totals	30,123,659	15,903,395	52.8	58.8
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date	
1. Fire	430,654	816,717	785,044	
2. Allied Lines	198,576	377,367	354,140	
3. Farmowners multiple peril				
4. Homeowners multiple peril	7,875,041	14,125,486	13,820,507	
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	212,621	396,115	410,485	
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	100,968	181,000	179,818	
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence	286,417	559,732	538,951	
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	3,671,248	7,052,411	7,493,757	
19.3,19.4 Commercial auto liability				
21. Auto physical damage	3,365,306	6,502,470	6,846,210	
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	
34. Aggregate write-ins for other lines of business				
35. Totals	16,140,831	30,011,298	30,428,912	
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

STATEMENT AS OF JUNE 30, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	4 2016 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2016 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2016 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2013 + Prior	1,341	1,233	2,574	417	1	418	.994	.9	924	1,927	70	(299)	(229)
2. 2014	886	1,188	2,075	.318	1	319	.656	.13	965	.1,634	.88	(209)	(121)
3. Subtotals 2014 + Prior	2,228	2,421	4,649	735	.2	737	1,650	.22	1,889	.3,561	.158	(508)	(350)
4. 2015	2,818	3,558	6,375	1,801	.268	2,068	1,367	.57	2,171	.3,596	.350	(1,062)	(711)
5. Subtotals 2015 + Prior	5,045	5,979	11,024	2,536	.270	2,805	.3,018	.79	4,060	.7,157	.508	(1,570)	(1,062)
6. 2016	XXX	XXX	XXX	XXX	7,126	7,126	XXX	2,232	1,889	.4,121	XXX	XXX	XXX
7. Totals	5,045	5,979	11,024	2,536	7,396	9,931	3,018	2,311	5,949	11,278	508	(1,570)	(1,062)
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. 10.1	2. (26.3)	3. (9.6)
													4. (3.6)

STATEMENT AS OF JUNE 30, 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]



STATEMENT AS OF JUNE 30, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY
OVERFLOW PAGE FOR WRITE-INS

NONE

STATEMENT AS OF JUNE 30, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,811,829	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	59,619	119,051
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4+5+6-7-8)	1,752,210	1,811,829
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	1,752,210	1,811,829

SCHEDULE B - VERIFICATION

Mortgage Loans

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

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

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	51,754,520	48,632,174
2. Cost of bonds and stocks acquired	8,861,442	12,973,098
3. Accrual of discount	8,934	4,317
4. Unrealized valuation increase (decrease)	180,182	(361,541)
5. Total gain (loss) on disposals	269,286	522,207
6. Deduct consideration for bonds and stocks disposed of	7,215,630	9,624,825
7. Deduct amortization of premium	249,931	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)	53,608,804	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)	53,582,029	51,727,754

STATEMENT AS OF JUNE 30, 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)	39,119,084	13,050,387	11,716,738	(88,285)	39,119,084	40,364,448		38,131,563
2. NAIC 2 (a)	6,176,473	66,516	120,935	(107,751)	6,176,473	6,014,303		6,837,159
3. NAIC 3 (a)	1,623,142	92,869	145,047	105	1,623,142	1,571,069		1,325,913
4. NAIC 4 (a)	217,201		3	162,265	217,201	379,463		104,409
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	47,135,900	13,209,772	11,982,723	(33,666)	47,135,900	48,329,283		46,399,044
PREFERRED STOCK								
8. NAIC 1		218,134		(9,562)		208,572		
9. NAIC 2	268,193		16,625		268,193	251,568		392,964
10. NAIC 3	475,306	34,702		13,709	475,306	523,717		484,921
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	743,499	252,836	16,625	4,147	743,499	983,857		877,885
15. Total Bonds and Preferred Stock	47,879,399	13,462,608	11,999,348	(29,519)	47,879,399	49,313,140		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 \$ 3,561,770 ; NAIC 2 \$; NAIC 3 \$;

NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SI02

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
9199999 Totals	3,561,770	XXX	3,561,770	25	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	3,106,264	2,632,461
2. Cost of short-term investments acquired	21,788,266	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	21,332,761	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)	3,561,770	3,106,264
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	3,561,770	3,106,264

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

Schedule DB - Part B - Verification - Futures Contracts
N O N E

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

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

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

Schedule E - Verification - Cash Equivalents
N O N E

Schedule A - Part 2 - Real Estate Acquired and Additions Made
N O N E

Schedule A - Part 3 - Real Estate Disposed
N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made
N O N E

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

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

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

STATEMENT AS OF JUNE 30, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Desig- nation or Market Indicator (a)
13063C-R4-4	CALIFORNIA ST		.06/22/2016	STIFEL NICOLAUS & CO		322,278	.250,000	.2,049	1FE
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						322,278	.250,000	.2,049	XXX
790450-GG-9	SAINT JOHNS MI PUBLIC SCHS		.06/20/2016	STIFEL NICOLAUS & CO		291,715	.250,000	.1,806	1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						291,715	.250,000	.1,806	XXX
181000-PB-0	CLARK CNTRY NV HIGHWAY IMPT REV		.06/09/2016	JEFFERIES & CO		313,630	.250,000		1FE
546486-BC-4	LOUISIANA ST HIGHWAY IMPT REV		.04/21/2016	HUTCHINSON SHOCKEY ERLEY & CO		295,535	.250,000	.4,549	1FE
709224-NZ-8	PENNSYLVANIA ST TURNPIKE COMM		.05/25/2016	PNC CAPITAL MARKETS		306,650	.250,000		1FE
850578-TD-7	SPRINGFIELD IL ELEC REVENUE		.06/14/2016	STIFEL NICOLAUS & CO		290,593	.250,000	.3,680	1FE
917547-YU-9	UTAH ST BLDG OWNERSHIP AUTH LE		.04/05/2016	PIPER JAFFREY & CO		308,740	.250,000	.104	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						1,515,148	.1,250,000	.8,333	XXX
427056-BC-9	HERCULES INC		.05/27/2016	SEAPORT GROUP		.41,625	.50,000	.550	3FE
60855R-AD-2	MOLINA HEALTHCARE INC		.04/29/2016	JEFFERIES & CO		.45,037	.40,000	.143	3
741503-AQ-9	PRICELINE GROUP INC/THE		.05/04/2016	MERRILL LYNCH LONDON		.6,829	.5,000	.8	2FE
756577-AD-4	RED HAT INC		.06/27/2016	VARIOUS		.59,686	.50,000	.31	2FE
79466L-AD-6	SALESFORCE.COM INC		.05/05/2016	BARCLAYS AMERICAN		.6,207	.5,000	.1	3Z
QJ9373-B7-0	TOTAL SA	F	.04/05/2016	PORALES PARTNERS LLC		195,990	.200,000	.347	1FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						355,374	.350,000	.1,080	XXX
8399997. Total - Bonds - Part 3						2,484,515	.2,100,000	.13,268	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						2,484,515	.2,100,000	.13,268	XXX
64944P-30-7	NY COMMUNITY CAP TRUST V		.06/22/2016	CITIGROUP GLOBAL MARKETS		.510,000	.25,508	0.00	RP3LFE
G16962-20-4	BUNGE LTD	E	.06/28/2016	MITSUBISHI UFJ SECURITIES USA		.100,000	.9,194	0.00	P3UFE
JV9572-72-0	LMH MOET HENNESSY VUITT	F	.05/19/2016	VARIOUS		.840,000	.218,134	0.00	P1UZ
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						252,836	XXX		XXX
8999997. Total - Preferred Stocks - Part 3						252,836	XXX		XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						252,836	XXX		XXX
316390-82-2	FIDELITY SEL SOFTWARE & COMP		.04/18/2016	DIRECT		.3,837	.462		
921908-60-4	VANGUARD DIVIDEND GROWTH-INV		.06/16/2016	DIRECT		.14,911	.343		
921909-10-7	VANGUARD STAR		.06/20/2016	DIRECT		.87,711	.2,072		
921909-30-5	VANGUARD LIFESTR CONS GROW		.06/20/2016	DIRECT		.6,396	.117		
921909-40-4	VANGUARD LIFESTR MOD GROW		.06/20/2016	DIRECT		.25,168	.593		
921909-81-8	VANGUARD TOT INT ST IDX-ADM		.06/13/2016	DIRECT		.18,148	.428		
921910-20-4	VANGUARD INTL GROWTH-INV		.04/05/2016	DIRECT		.893,510	.18,004		
921935-10-2	VANGUARD WELLINGTON-INV		.06/16/2016	DIRECT		.4,207	.159		
921935-20-1	VANGUARD WELLINGTON-ADM		.06/16/2016	DIRECT		.791,154	.51,627		
921937-60-3	VANGUARD TOT BD MKT IDX-ADM		.06/30/2016	DIRECT		.3,813,808	.41,728		
922031-10-9	VANGUARD L/T INVEST GR-INV		.06/30/2016	DIRECT		.19,645	.210		
922031-86-9	VANGUARD INFLAT PROTECT-INV		.06/16/2016	DIRECT		.0,632	.9		
92203J-30-8	VANGUARD TOTAL INTL BND-ADM		.06/30/2016	DIRECT		.10,648	.233		
922096-20-1	VANGUARD PRIME MKT-INV		.06/30/2016	DIRECT		.54,035,720	.54,036		
922098-10-8	VANGUARD 500 INDEX-INV		.06/20/2016	DIRECT		.0,147	.28		
922098-50-4	VANGUARD GROWTH INDEX-INV		.06/13/2016	DIRECT		.0,296	.16		
922098-66-0	VANGUARD GROWTH INDEX-ADM		.06/13/2016	DIRECT		.2,613	.144		
922098-71-0	VANGUARD 500 INDEX-ADM		.06/20/2016	DIRECT		.1,661	.319		
922098-72-8	VANGUARD TOT STK MKT-ADM		.06/13/2016	DIRECT		.855,117	.43,313		
922096-30-0	VANGUARD FED MONEY MARKET		.06/13/2016	DIRECT		.84,013,000	.84,013		
9299999. Subtotal - Common Stocks - Mutual Funds						297,854	XXX		XXX
9799997. Total - Common Stocks - Part 3						297,854	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						297,854	XXX		XXX
9899999. Total - Preferred and Common Stocks						.550,690	XXX		XXX
9999999 - Totals						3,035,205	XXX		13,268

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

STATEMENT AS OF JUNE 30, 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 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain /Loss on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Design- ation or Market In- dicator (a)	
										11 Unrealized Valuation Increase/ Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value								
.362242-BX-1	GN 783645		.06/01/2016	MBS PAYMENT		7,921	.7,921	.8,355	.7,954	(33)		(33)			.7,921					.114	.07/15/2027	1
.362305-CX-5	GN 615774		.06/01/2016	MBS PAYMENT		3,441	.3,441	.3,404	.3,438	3		3			3,441					.58	.09/28/2019	1FE
.36266R-3Q-8	GN 699307		.06/01/2016	MBS PAYMENT		.605	.605	.607	.605						.605					.13	.10/15/2038	1
.37611C-AD-8	GNR 2007-75 D		.06/01/2016	MBS PAYMENT		13,597	.13,597	.14,412	.13,655	(58)		(58)			.13,597					.384	.12/16/2042	1
.38376V-IIX-1	GNR 2010-17 PK		.06/01/2016	MBS PAYMENT		2,170	.2,170	.2,269	.2,186	(16)		(16)			.2,170					.41	.01/01/2038	1
0599999. Subtotal - Bonds - U.S. Governments						27,734	27,734	29,047	27,838	(104)		(104)			27,734					610	XXX	XXX
.3128H8-CG-2	FG E99067		.06/01/2016	MBS PAYMENT		2,667	.2,667	.2,730	.2,670	(3)		(3)			.2,667					.55	.10/01/2018	1
.3128K2-C7-2	FG A41894		.06/01/2016	MBS PAYMENT		1,166	.1,166	.1,128	.1,163	3		3			.1,166					.21	.01/01/2036	1
.3128K5-IP-3	FG A45154		.06/01/2016	MBS PAYMENT		238	.238	.244	.238						.238					.6	.05/01/2035	1
.3128MM-KR-3	FG G18303		.06/01/2016	MBS PAYMENT		1,680	.1,680	.1,711	.1,682						.1,680					.31	.03/01/2024	1
.31294N-S2-6	FG E04137		.06/01/2016	MBS PAYMENT		13,181	.13,181	.13,783	.13,220	(39)		(39)			.13,181					.145	.11/01/2027	1
.31297F-JD-6	FG A27460		.06/01/2016	MBS PAYMENT		239	.239	.247	.239						.239					.6	.10/01/2034	1
.3132GG-CG-8	FG Q02771		.06/01/2016	MBS PAYMENT		6,884	.6,884	.7,154	.6,892	(8)		(8)			.6,884					.120	.08/01/2041	1
.3136A6-TP-9	FNR 2012-63 HB		.06/01/2016	MBS PAYMENT		10,005	.10,005	.10,193	.10,017	(12)		(12)			.10,005					.81	.08/25/2041	1
.3136A8-V6-4	FNR 2012-113 PB		.06/01/2016	MBS PAYMENT		9,841	.9,841	.10,050	.9,854	(13)		(13)			.9,841					.82	.10/25/2040	1
.3136AA-IP-7	FNR 2012-139 MC		.06/01/2016	MBS PAYMENT		9,499	.9,499	.9,710	.9,512	(12)		(12)			.9,499					.79	.05/25/2042	1
.3136AB-LF-8	FNR 2012-148 KB		.06/01/2016	MBS PAYMENT		9,174	.9,174	.9,369	.9,185	(11)		(11)			.9,174					.76	.03/25/2042	1
.31371K-4E-8	FN 254721		.06/01/2016	MBS PAYMENT		1,142	.1,142	.1,173	.1,143	(1)		(1)			.1,142					.24	.05/01/2018	1
.31371L-AP-4	FN 254814		.06/01/2016	MBS PAYMENT		1,500	.1,500	.1,525	.1,501	(1)		(1)			.1,500					.25	.07/01/2018	1
.31371L-BH-1	FN 254840		.06/01/2016	MBS PAYMENT		1,485	.1,485	.1,503	.1,485						.1,485					.25	.08/01/2018	1
.31371N-CJ-2	FN 256673		.06/01/2016	MBS PAYMENT		1,578	.1,578	.1,585	.1,579	(1)		(1)			.1,578					.36	.04/01/2037	1
.31371N-QN-8	FN 257061		.06/01/2016	MBS PAYMENT		935	.935	.930	.934						.935					.21	.01/01/2023	1
.313749-YB-6	FHR 3838 AE		.06/01/2016	MBS PAYMENT		6,955	.6,955	.7,077	.6,970	(15)		(15)			.6,955					.73	.11/15/2018	1
.3137AS-VD-3	FHR 4094 KA		.06/01/2016	MBS PAYMENT		9,359	.9,359	.9,448	.9,364	(6)		(6)			.9,359					.67	.08/15/2041	1
.3137AT-6B-3	FHR 4094 HA		.06/01/2016	MBS PAYMENT		10,090	.10,090	.10,216	.10,097	(7)		(7)			.10,090					.83	.05/15/2041	1
.3137AT-GC-0	FHR 4091 TH		.06/01/2016	MBS PAYMENT		10,591	.10,591	.10,876	.10,608	(17)		(17)			.10,591					.88	.05/15/2041	1
.3137AU-L2-3	FHR 4102 CH		.06/01/2016	MBS PAYMENT		11,214	.11,214	.11,469	.11,230	(16)		(16)			.11,214					.93	.11/15/2040	1
.3137AY-YA-3	FHR 4170 PE		.06/01/2016	MBS PAYMENT		9,738	.9,738	.9,967	.9,753	(15)		(15)			.9,738					.91	.01/15/2033	1
.3137GA-HR-1	FHR 3743 PA		.06/01/2016	MBS PAYMENT		9,428	.9,428	.9,677	.9,446	(18)		(18)			.9,428					.100	.12/15/2039	1
.31385H-3Y-6	FN 545415		.06/01/2016	MBS PAYMENT		283	.283	.284	.283						.283					.7	.01/01/2017	1
.31401J-D9-6	FN 709428		.06/01/2016	MBS PAYMENT		598	.598	.599	.598						.598					.12	.07/01/2018	1
.31402C-VZ-2	FN 725232		.06/01/2016	MBS PAYMENT		1,430	.1,430	.1,395	.1,428	2		2			.1,430					.30	.03/01/2034	1
.31402D-IP-2	FN 725866		.06/01/2016	MBS PAYMENT		1,642	.1,642	.1,595	.1,639	3		3			.1,642					.31	.09/01/2034	1
.31403C-6L-0	FN 745275		.06/01/2016	MBS PAYMENT		1,695	.1,695	.1,692	.1,695						.1,695					.35	.02/01/2036	1
.31403J-SA-5	FN 750313		.06/01/2016	MBS PAYMENT		142	.142	.144	.142						.142					.3	.11/01/2033	1
.31403K-GH-8	FN 750924		.06/01/2016	MBS PAYMENT		1,531	.1,531	.1,477	.1,527	4		4			.1,531					.26	.01/01/2018	1
.31405J-H4-9	FN 790551		.06/01/2016	MBS PAYMENT		194	.194	.196	.194						.194					.4	.09/01/2034	1
.31405M-LB-8	FN 793351		.06/01/2016	MBS PAYMENT		1,047	.1,047	.1,087	.1,048	(1)		(1)			.1,047					.21	.08/01/2034	1
.31405S-KJ-2	FN 797797		.06/01/2016	MBS PAYMENT		145	.145	.149	.145						.145					.04	.04/01/2035	1
.31409X-NT-2	FN 881602		.06/01/2016	MBS PAYMENT		3,234	.3,234	.3,283	.3,237	(3)		(3)			.3,234					.81	.02/01/2036	1
.31416R-FA-6	FN AA7360		.06/01/2016	MBS PAYMENT		498	.498	.496	.498						.498					.9	.01/01/2034	1
.31416R-HJ-5	FN AA7432		.06/01/2016	MBS PAYMENT		3,859	.3,859	.3,850	.3,858	1		1			.3,859					.73	.06/01/2039	1
.31416V-BX-5	FN AB2753		.06/01/2016	MBS PAYMENT		7,830	.7,830	.7,851	.7,832	(2)		(2)			.7,830					.119	.04/01/2026	1
.31417A-VT-3	FN AB4225		.06/01/2016	MBS PAYMENT		8,748	.8,748	.8,749	.8,766	(19)		(19)			.8,748					.134	.01/01/2042	1
.31417V-PZ-0	FN AB4225		.06/01/2016	MBS PAYMENT		1,604	.1,604	.1,644	.1,607	(3)		(3)			.1,604					.27	.12/01/2024	1
.31419A-2T-3	FN AE0785		.06/01/2016	MBS PAYMENT		5,226	.5,226	5,246	.5,228	(2)		(2)			5,226					.66	.01/01/2026	1
.62888X-AB-0	GN 2010-C1 A2		.06/27/2016	MBS PAYMENT		19,463																

STATEMENT AS OF JUNE 30, 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 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain /Adjusted Carrying Value	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Design- ation or Market In- dicator (a)				
										11 Unrealized Valuation Increase/ Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value											
126696-VP-0	CIWHL 2005-10 A4		06/01/2016	MBS PAYMENT		11,956	11,957	8,382	8,367						8,367			3,588	3,588	280	05/25/2035	1FM			
13975D-AC-9	AFIN 2013-3 A3		06/20/2016	MBS PAYMENT		50,765	50,765	50,741	50,741						50,765					274	12/20/2017	1FE			
15200W-AA-3	CNP 2012-1 A1		04/15/2016	MBS PAYMENT		30,707	30,895	30,707	30,707						30,707					138	04/15/2018	1FE			
172973-4C-0	CMSI 2005-8 1A5		06/01/2016	MBS PAYMENT		2,615	2,615	2,498	2,535						2,535					54	11/25/2035	1FM			
23242M-AD-3	CWIL 2006-S3 A4		06/01/2016	MBS PAYMENT		218	322	158	159						159					8	01/26/2029	1FM			
23243N-AF-5	CWIL 2006-S4 A3		06/01/2016	MBS PAYMENT		6,677	10,934	6,206	6,206						6,206					472	07/25/2034	1FM			
302540-AA-0	FDIC 2013-R A		06/01/2016	MBS PAYMENT		8,619	8,619	8,609	8,619						8,619					43	03/25/2033	1Z			
449210-AB-2	HFMOT 2013-1A A		05/15/2016	MBS PAYMENT		200,000	200,000	200,000	200,000						200,000					646	05/15/2018	1FE			
45660N-SZ-4	RAST 2004-A9 A9		06/01/2016	MBS PAYMENT		7,005	7,005	7,148	7,020						7,005					181	12/25/2034	1FM			
50540R-AG-7	LAB CORP OF AMER HDGS		06/08/2016	VARIOUS		101,613	60,000	66,558	60,000						60,000					159	09/11/2021	2FE			
595112-AY-9	MICRON TECHNOLOGY INC		04/28/2016	J. P. MORGAN		29,040	40,000	42,031	33,491	7,075	(909)				6,166					560	11/15/2043	3FE			
60687U-AE-9	MLCFC 2006-2 A4		04/01/2016	MBS PAYMENT		19,817	19,817	21,479	20,446						(630)					376	06/12/2046	1FM			
61749M-AV-1	MSC 2006-T23 A4		06/01/2016	MBS PAYMENT		82,841	82,841	91,565	85,052						(2,210)					2,004	08/12/2041	1FM			
62942X-AA-6	NRG YIELD INC		06/06/2016	JEFFERIES & CO		102,900	105,000	98,023	97,381	1,001	875				1,876					3,644	3,144	02/01/2019	3Z		
65477M-AC-2	NAROT 2013-C A3		06/15/2016	MBS PAYMENT		36,522	36,522	36,514	36,513						9					101	08/15/2018	1FE			
693627-AZ-4	DUKE ENERGY INDIANA INC		06/15/2016	MATURITY		100,000	100,000	102,041	100,124						(124)					3,025	06/15/2016	1FE			
74348T-AQ-5	PROSPECT CAPITAL CORP		05/26/2016	VARIOUS		28,300	30,000	27,375	27,546						182					572	04/15/2020	2FE			
759950-FX-1	RACM 2005-4 A3		06/01/2016	MBS PAYMENT		3,119	3,119	3,119	3,119						3,119					56	02/01/2045	2FM			
86359B-J2-8	SASC 2024-20 5A1		06/01/2016	MBS PAYMENT		584	584	605	584						584					15	11/25/2034	1FM			
92937U-AA-6	WFBFS 2013-C13 A1		06/01/2016	MBS PAYMENT		8,719	8,719	8,719	8,719						8,719					28	05/17/2045	1FM			
44328M-AL-8	HSBC BANK PLC	F	05/24/2016	MATURITY		150,000	150,000	149,945	149,995						5					2,325	05/24/2016	1FE			
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,137,358	1,102,093	1,102,672	1,077,957	8,126	(3,627)				4,499					54,901	54,901	16,413	XXX	XXX	
8399997. Total - Bonds - Part 4						1,362,850	1,327,585	1,333,099	1,303,742	8,126	(3,923)				4,203					54,901	54,901	19,313	XXX	XXX	
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX				XXX					XXX	XXX	XXX	XXX	XXX	
8399999. Total - Bonds						1,362,850	1,327,585	1,333,099	1,303,742	8,126	(3,923)				4,203					54,901	54,901	19,313	XXX	XXX	
15189T-20-6	CENTERPOINT ENERGY INC		04/28/2016	NOMURA SECURITIES DOMESTIC		380,000	24,859	50,00	16,625	16,625						16,625					8,234	8,234	252	RP2UFE	
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						24,859	XXX	16,625	16,625						16,625					8,234	8,234	252	XXX	XXX	
8999997. Total - Preferred Stocks - Part 4						24,859	XXX	16,625	16,625						16,625					8,234	8,234	252	XXX	XXX	
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX				XXX					XXX	XXX	XXX	XXX	XXX	
8999999. Total - Preferred Stocks						24,859	XXX	16,625	16,625						16,625					8,234	8,234	252	XXX	XXX	
316066-10-9	FIDELITY CAPITAL APPREC		04/11/2016	DIRECT		330,943	10,398	10,908	10,719	189					189					(510)	(510)	L			
316390-82-2	FIDELITY SEL SOFTWARE & COMP		04/11/2016	DIRECT		133,438	15,764	13,426	16,201	(2,775)					(2,775)					2,339	2,339	L			
921928-10-7	VANGUARD MORGAN GROWTH-INV		04/13/2016	DIRECT		601,567	14,865	11,881	14,991	(3,110)					(3,110)					2,984	2,984	L			
921935-10-2	VANGUARD WELLINGTON-INV		04/15/2016	DIRECT		1,323,950	50,033	41,887	48,408	(6,821)					(6,821)					41,887	8,144	300			
922906-20-1	VANGUARD PRIME MMKT-INV		04/13/2016	VARIOUS		161,376	161,376	161,376	10,506					10,506					161,376						
922908-66-0	VANGUARD GROWTH INDEX-ADM		04/13/2016	DIRECT		378,840	21,018	11,233	20,716	(9,516)					(9,516)					9,785	9,785	33			
922908-71-0	VANGUARD 500 INDEX-ADM		04/13/2016	DIRECT		78,769	15,141	9,613	14,792	(5,233)					(5,233)					5,529	5,529	(35)			
9299999. Subtotal - Common Stocks - Mutual Funds						288,595	XXX	260,324	136,333	(27,266)					(27,266)					260,324	28,271	28,271	341	XXX	XXX
9799997. Total - Common Stocks - Part 4						288,595	XXX	260,324	136,333	(27,266)					(27,266)					260,324	28,271	28,271	341	XXX	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX					XXX					XXX	XXX	XXX	XXX	XXX	
9799999. Total - Common Stocks						288,595	XXX	260,324	136,333	(27,266)					(27,266)					260,324	28,271	28,271	341	XXX	XXX
9899999. Total - Preferred and Common Stocks						313,454	XXX	276,949	152,958	(27,266)					(27,266)					276,949	36,505	36,505	593	XXX	XXX
9999999 - Totals						1,676,304	XXX	1,610,048	1,456,700	(19,140)	(3,923)		</td												

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

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

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

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

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

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

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

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

STATEMENT AS OF JUNE 30, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Bancorp	Sioux Falls, South Dakota				3,185	.71	2,520	XXX
Federal Home Loan Bank of Cincinnati	Cincinnati, Ohio	0.100			8,166	.8,167	9,186	XXX
First Financial Bank	Celina, Ohio				(1,764,100)	(1,650,644)	(2,034,970)	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			(1,752,750)	(1,642,406)	(2,023,264)	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			(1,752,750)	(1,642,406)	(2,023,264)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	2,500	2,500	2,500	XXX
0599999. Total - Cash	XXX	XXX			(1,750,250)	(1,639,906)	(2,020,764)	XXX

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