



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 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 August 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 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	4,539,117		4,539,117	3,761,325
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	7,726,182		7,726,182	7,424,583
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
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 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.

NET INCOME	State of Domicile	2016	2015
(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
SURPLUS			
(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)
			(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	\$ 2,121,238	\$ 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. Current Income Tax	(1)	(2)	(3)
	6/30/2016	12/31/2015	(Col. 1-2) Change
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

- At June 30, 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	\$845,247
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 June 30, 2016 and December 31, 2015.

Receivable (Payable) with:	June 30,2016	December 31,2015
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	\$ 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
	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
Membership Stock						
1. Class A						
2. Class B	86,557	86,557				

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

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	\$ -	\$ 359,928	\$ -	\$ 359,928
Parent, Subsidiaries and Affiliates	-	-	-	-
Total Perpetual Preferred Stocks	\$ -	\$ 359,928	\$ -	\$ 359,928
Bonds				
U.S. Governments	\$ -	\$ -	\$ -	\$ -
Industrial and Misc	-	1,162,527	-	1,162,527
Hybrid Securities	-	-	-	-
Parent, Subsidiaries and Affiliates	-	-	-	-
Total bonds	\$ -	\$ 1,162,527	\$ -	\$ 1,162,527
Common stock				
Industrial and Misc	\$ 7,731,565	\$ 99,100	\$ -	\$ 7,830,665
Parent, Subsidiaries and Affiliates	-	-	-	-
Total common stock	\$ 7,731,565	\$ 99,100	\$ -	\$ 7,830,665
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	\$ 7,731,565	\$ 1,621,555	\$ -	\$ 9,353,120
b. Liabilities at fair value				
Derivative liabilities	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -

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

(3) Level 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 <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	\$ 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:

	<u>NAIC #</u>	<u>FEIN #</u>	<u>Amount</u>
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)	\$ (1,566,673)
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 ☒

1.2

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

Yes ☐ No ☐

2.1

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

Yes ☐ No ☒

2.2

If yes, date of change:

3.1

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

Yes ☒ No ☐

3.2

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

Yes ☐ No ☒

3.3

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

4.1

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

Yes ☐ No ☒

4.2

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

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

5.

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

Yes ☐ No ☒ N/A ☐

6.1

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

12/31/2014

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 ☒

6.6

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

Yes ☐ No ☐ N/A ☒

7.1

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

Yes ☐ No ☒

7.2

If yes, give full information:

8.1

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

Yes ☐ No ☒

8.2

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

8.3

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

Yes ☐ No ☒

8.4

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

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

STATEMENT AS OF JUNE 30, 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 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 [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

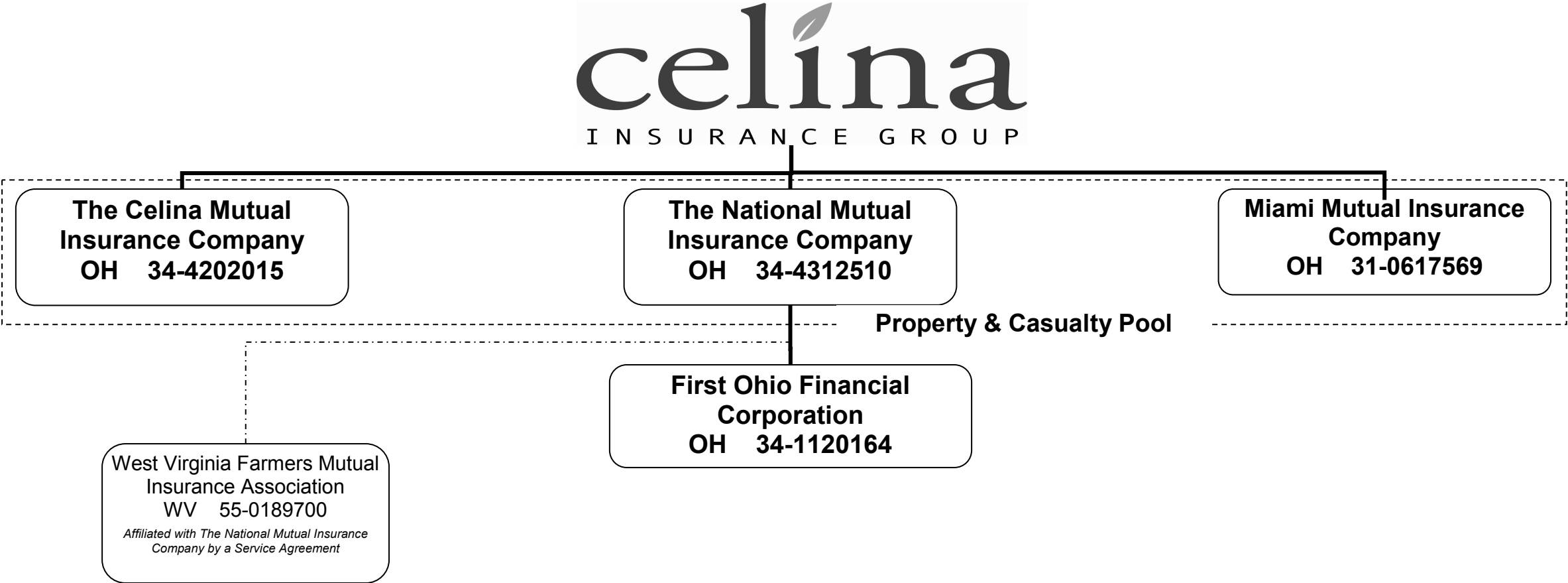
[illegible]

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	10,056,619	9,872,563	5,695,602	4,953,479	4,034,352	5,168,852
16. Iowa.....IA	L	4,169,934	4,297,643	2,831,876	3,229,132	2,419,045	2,421,975
17. Kansas.....KS	N						
18. Kentucky.....KY	L						
19. Louisiana.....LA	N						
20. Maine.....ME	N						
21. Maryland.....MD	N						
22. Massachusetts.....MA	N						
23. Michigan.....MI	N						
24. Minnesota.....MN	N						
25. Mississippi.....MS	N						
26. Missouri.....MO	N						
27. Montana.....MT	N						
28. Nebraska.....NE	N						
29. Nevada.....NV	N						
30. New Hampshire.....NH	N						
31. New Jersey.....NJ	N						
32. New Mexico.....NM	N						
33. New York.....NY	N						
34. North Carolina.....NC	N						
35. North Dakota.....ND	N						
36. Ohio.....OH	L	12,304,334	12,423,395	5,872,021	7,735,733	5,356,475	5,154,247
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	2,971,989
44. Texas.....TX	N						
45. Utah.....UT	N						
46. Vermont.....VT	N						
47. Virginia.....VA	N						
48. Washington.....WA	N						
49. West Virginia.....WV	N						
50. Wisconsin.....WI	N						
51. Wyoming.....WY	N						
52. American Samoa.....AS	N						
53. Guam.....GU	N						
54. Puerto Rico.....PR	N						
55. U.S. Virgin Islands.....VI	N						
56. Northern Mariana Islands.....MP	N						
57. Canada.....CAN	N						
58. Aggregate Other Alien OT	XXX						
59. Totals	(a) 6	30,011,298	30,428,912	15,877,143	18,550,603	13,493,751	15,735,817
DETAILS OF WRITE-INS							
58001.....	XXX						
58002.....	XXX						
58003.....	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.....	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX						

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

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



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

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

[illegible]

Asterisk	Explanation

NONE

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				
21.	Auto physical damage	6,633,906	3,227,277	48.6	60.0
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	2	3
		Current Quarter	Current Year to Date	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

	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	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)
											Col. 13, Line 7 As a % of Col. 1 Line 8 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.

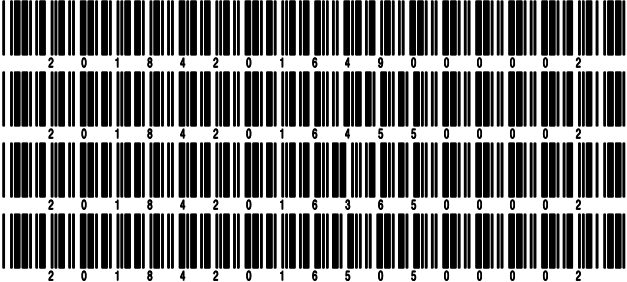
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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



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	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	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 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	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 \$

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	3,561,770	xxx	3,561,770	25	

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	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	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)
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-G6-9	SAINT JOHN'S 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 CNTY NV HIGHWAY IMPT REV		.06/09/2016	JEFFERIES & CO		313,630	250,000		1FE
546486-BC-4	LOUISIANA ST HIGHWAY IMPT REVE		.04/21/2016	HUTCHINSON SHOCKEY ERLLEY & 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
QJ8373-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		P3LFE
JV9572-72-0	LVMH 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			L
921908-60-4	VANGUARD DIVIDEND GROWTH-INV		.06/16/2016	DIRECT	14,911	343			L
921909-10-7	VANGUARD STAR		.06/20/2016	DIRECT	87,711	2,072			L
921909-30-5	VANGUARD LIFESTR CON'S GROW		.06/20/2016	DIRECT	6,396	117			L
921909-40-4	VANGUARD LIFESTRAT MOD GROW		.06/20/2016	DIRECT	25,168	593			L
921909-81-8	VANGUARD TOT INT ST IDX-ADM		.06/13/2016	DIRECT	18,148	428			L
921910-20-4	VANGUARD INTL GROWTH-INV		.04/05/2016	DIRECT	893,510	18,004			L
921935-10-2	VANGUARD WELLINGTON-INV		.06/16/2016	DIRECT	4,207	159			L
921935-20-1	VANGUARD WELLINGTON-ADM		.06/16/2016	DIRECT	791,154	51,627			L
921937-60-3	VANGUARD TOT BD MKT IDX-ADM		.06/30/2016	DIRECT	3,813,808	41,728			L
922031-10-9	VANGUARD L/T INVEST GR-INV		.06/30/2016	DIRECT	19,645	210			L
922031-86-9	VANGUARD INFLAT PROTECT-INV		.06/16/2016	DIRECT	0,632	9			L
92203J-30-8	VANGUARD TOTAL INTL BND-ADM		.06/30/2016	DIRECT	10,648	233			L
922906-20-1	VANGUARD PRIME MKKT-INV		.06/30/2016	DIRECT	54,035,720	54,036			L
922908-10-8	VANGUARD 500 INDEX-INV		.06/20/2016	DIRECT	0,147	28			L
922908-50-4	VANGUARD GROWTH INDEX-INV		.06/13/2016	DIRECT	0,296	36			L
922908-66-0	VANGUARD GROWTH INDEX-ADM		.06/13/2016	DIRECT	2,613	144			L
922908-71-0	VANGUARD 500 INDEX-ADM		.06/20/2016	DIRECT	1,661	319			L
922908-72-8	VANGUARD TOT STK MKT-ADM		.06/13/2016	DIRECT	855,117	43,313			L
922906-30-0	VANGUARD FED MONEY MARKET		.06/13/2016	DIRECT	84,013,000	84,013			L
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	XXX

(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	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)
3622A2-BN-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
36290S-CX-5	GN 615774		06/01/2016	MBS PAYMENT		3,441	3,441	3,404	3,438		3		3		3,441				58	09/15/2018	1
36296R-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-WX-1	GNR 2010-17 PK		06/01/2016	MBS PAYMENT		2,170	2,170	2,269	2,186		(16)		(16)		2,170				41	01/16/2038	1
0599999. Subtotal - Bonds - U.S. Governments						27,734	27,734	29,047	27,838		(104)		(104)		27,734				610	XXX	XXX
3128H8-CC-2	FG E99967		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-WP-3	FG A45154		06/01/2016	MBS PAYMENT		238	238	244	238		(1)		(1)		238				6	05/01/2035	1
3128MM-KR-3	FG G18303		06/01/2016	MBS PAYMENT		1,680	1,680	1,711	1,682		(2)		(2)		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
3132G3-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	08/25/2040	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-WP-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-4P-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
3137A9-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 4098 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				98	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
3138SH-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-WP-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-G9-8	FN 750924		06/01/2016	MBS PAYMENT		1,531	1,531	1,477	1,527		4		4		1,531				26	10/01/2018	1
31405J-H4-9	FN 790551		06/01/2016	MBS PAYMENT		194	194	196	194						194				4	09/01/2034	1
31405M-L8-8	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				4	04/01/2035	1
31409X-NT-2	FN B81602		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 A47360		06/01/2016	MBS PAYMENT		498	498	496	498						498				9	01/01/2034	1
31416R-HJ-5	FN A47432		06/01/2016	MBS PAYMENT		3,859	3,859	3,850	3,858		1		1		3,859				73	06/01/2039	1
31416Y-BX-5	FN AB2753		06/01/2016	MBS PAYMENT		7,830	7,830	7,851	7,832		(2)		(2)		7,830				119	04/01/2036	1
31417A-VT-3	FN AB4225		06/01/2016	MBS PAYMENT		8,748	8,748	9,213	8,766		(19)		(19)		8,748				134	01/01/2042	1
31417V-PZ-0	FN AC8539		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	NGN 2010-C1 A2		06/27/2016	MBS PAYMENT		19,463	19,463	19,414	19,440		23		23		19,463				180	10/29/2020	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						197,758	197,758	201,380	197,947		(192)		(192)		197,758				2,290	XXX	XXX
02261W-AB-5	ALZA CORP		04/14/2016	WELLS FARGO SECURITIES LLC		37,774	25,000	20,338	22,086		55		55		22,142		15,632	15,632		07/28/2020	1FE
03064V-AC-2	AMCAR 2014-2 A3		06/08/2016	MBS PAYMENT		51,030	51,030	51,029	51,021		9		9		51,030				198	02/08/2019	1FE
05541T-AD-3	BGC PARTNERS INC		06/27/2016	BARCLAYS AMERICAN		30,000	30,000	32,040	31,002		(915)		(915)		30,088		(88)	(88)	1,286	07/15/2016	2FE
05949A-5A-4	BOAIS 2005-4 1A1		06/01/2016	MBS PAYMENT		6,068	6,068	6,179	6,083	50			50		6,133		(65)	(65)	139	05/25/2035	3FM
06606W-AN-4	BBHE 1998-2 A7		06/01/2016	MBS PAYMENT		3	3	3	3						3					11/01/2028	4Z
07387M-AG-4	BSQMS 2006-PII11 AM		06/01/2016	MBS PAYMENT		3,844	3,844	3,846	3,836		8		8		3,844				85	03/11/2039	1FM
12613S-AC-6	CHN 2013-C A3		06/15/2016	MBS PAYMENT		23,559	23,559	23,557	23,551		8		8		23,559				108	08/15/2018	1FE
12667F-RY-3	CWALT 2004-22CB 1A1		06/01/2016	MBS PAYMENT		3,063	3,063	3,051	3,051						3,051		12	12	85	10/25/2034	1FM

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	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)
12669G-YP-0	CIVIL 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	50,759	50,741		25		25		50,765				274	12/20/2017	1FE
15200W-AA-3	CNP 2012-1 A1		04/15/2016	MBS PAYMENT		30,707	30,707	30,895	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		80	80	54	11/25/2035	1FM
23242M-AD-3	CIVL 2006-S3 A4		06/01/2016	MBS PAYMENT		218	322	158	159						159		59	59	8	01/25/2029	1FM
23243N-AF-5	CIVL 2006-S4 A3		06/01/2016	MBS PAYMENT		6,677	10,934	6,206	6,206						6,206		472	472	272	07/25/2034	1FM
30254Q-AA-0	FDIC 2013-R1 A		06/01/2016	MBS PAYMENT		8,619	8,619	8,609	8,619						8,619				43	03/25/2033	1Z
44921Q-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		(15)		(15)		7,005				181	12/25/2034	1FM
50540R-AG-7	LAB CORP OF AMER HLDGS		06/08/2016	VARIOUS		101,613	60,000	66,558	60,000						60,000		41,612	41,612	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		39,657		(10,617)	(10,617)	560	11/15/2043	3FE
60687U-AE-7	MLCFC 2006-2 A4		04/01/2016	MBS PAYMENT		19,817	19,817	21,479	20,446		(630)		(630)		19,817				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)		(2,210)		82,841				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		99,257		3,644	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		9		36,523				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)		(124)		100,000				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		182		27,728		572	572	823	04/15/2020	2FE
759950-FX-1	RAMC 2005-4 A3		06/01/2016	MBS PAYMENT		3,119	3,119	3,119	3,119						3,119				56	02/01/2045	2FM
863596-J2-8	SASC 2004-20 5A1		06/01/2016	MBS PAYMENT		584	584	605	584						584				15	11/25/2034	1FM
92937U-AA-6	WFRBS 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	HSSC BANK PLC	F	05/24/2016	MATURITY		150,000	150,000	149,945	149,995		5		5		150,000				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		1,082,458		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		1,307,950		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	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		1,307,950		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	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		10,908		(510)	(510)			
316390-82-2	FIDELITY SEL SOFTWARE & COMP		04/11/2016	DIRECT	133,438	15,764		13,426	16,201	(2,775)			(2,775)		13,426		2,339	2,339			
921928-10-7	VANGUARD MORGAN GROWTH-INV		04/13/2016	DIRECT	601,567	14,865		11,881	14,991	(3,110)			(3,110)		11,881		2,984	2,984			
921935-10-2	VANGUARD WELLLINGTON-INV		04/15/2016	DIRECT	1,323,950	50,033		41,887	48,408	(6,821)			(6,821)		41,887		8,144	8,144	300		
922906-20-1	VANGUARD PRIME MKKT-INV		04/13/2016	VARIOUS	161,375,650	161,376		10,506	10,506						161,376				43		
922908-66-0	VANGUARD GROWTH INDEX-ADM		04/13/2016	DIRECT	378,840	21,018		11,233	20,716	(9,516)			(9,516)		11,233		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)		9,613		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	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)		(23,063)		1,584,899		91,406	91,406	19,906	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 ..					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