



## STATEMENT AS OF SEPTEMBER 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 .....	46,545,897		46,545,897	43,292,780
2. Stocks:				
2.1 Preferred stocks .....	897,371		897,371	877,885
2.2 Common stocks .....	8,059,392	26,745	8,032,647	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) .....	1,724,313		1,724,313	1,811,829
4.2 Properties held for the production of income (less \$ encumbrances) .....				
4.3 Properties held for sale (less \$ encumbrances) .....				
5. Cash (\$ ..... (1,998,426) ), cash equivalents (\$ ..... ) and short-term investments (\$ ..... 3,590,813) .....	1,592,387		1,592,387	863,096
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....				
9. Receivables for securities .....	200,638		200,638	
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	59,019,998	26,745	58,993,252	54,402,679
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	420,450		420,450	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) .....	4,721,539	155	4,721,384	3,761,325
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....	7,786,015		7,786,015	7,424,583
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	3,658,095		3,658,095	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 .....	1,594,024		1,594,024	1,641,066
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	185,940	120,183	65,757	27,736
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	60,306	60,306		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	1,306,881		1,306,881	954,904
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	190,005	190,005		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	78,943,253	397,394	78,545,858	72,131,401
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	78,943,253	397,394	78,545,858	72,131,401
<b>DETAILS OF WRITE-INS</b>				
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 .....	190,005	190,005		
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) .....	190,005	190,005		

STATEMENT AS OF SEPTEMBER 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 \$ 4,408,001 )	9,254,412	8,856,795
2. Reinsurance payable on paid losses and loss adjustment expenses	1,764,612	2,385,628
3. Loss adjustment expenses	2,167,636	2,167,296
4. Commissions payable, contingent commissions and other similar charges	286,214	443,499
5. Other expenses (excluding taxes, licenses and fees)	116,025	114,123
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	234,625	315,506
7.1 Current federal and foreign income taxes (including \$ 24,425 on realized capital gains (losses))	208,015	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 \$ 38,705,082 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)	19,162,951	18,233,932
10. Advance premium	1,183,550	680,260
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	5,140,034	4,353,457
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	4,953,263	5,123,788
15. Remittances and items not allocated	33,320	15,474
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	7,008	4,231
19. Payable to parent, subsidiaries and affiliates	2,331,717	58,785
20. Derivatives		
21. Payable for securities	6,162	
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)	46,849,544	42,954,149
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	46,849,544	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)	31,696,315	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)	31,696,315	29,177,251
38. Totals (Page 2, Line 28, Col. 3)	78,545,858	72,131,401
<b>DETAILS OF WRITE-INS</b>		
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 SEPTEMBER 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
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 46,142,774 )	45,436,043	46,497,987	61,933,112
1.2 Assumed (written \$ 44,033,020 )	41,942,115	39,290,703	52,892,306
1.3 Ceded (written \$ 62,072,840 )	60,204,224	59,203,399	79,247,958
1.4 Net (written \$ 28,102,953 )	27,173,934	26,585,292	35,577,460
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ 14,719,186 ):			
2.1 Direct	25,619,076	26,957,529	34,917,372
2.2 Assumed	16,447,203	17,983,955	23,746,058
2.3 Ceded	28,335,614	30,251,412	39,612,122
2.4 Net	13,730,666	14,690,072	19,051,309
3. Loss adjustment expenses incurred	2,311,142	2,157,489	2,634,710
4. Other underwriting expenses incurred	9,212,573	8,611,409	11,684,003
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	25,254,380	25,458,971	33,370,022
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	1,919,554	1,126,321	2,207,439
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	885,389	777,776	1,168,705
10. Net realized capital gains (losses) less capital gains tax of \$ 131,719	252,307	244,791	329,727
11. Net investment gain (loss) (Lines 9 + 10)	1,137,696	1,022,567	1,498,431
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 15,801 amount charged off \$ 43,020 )	(27,219)	(23,406)	(30,923)
13. Finance and service charges not included in premiums	292,550	305,426	407,490
14. Aggregate write-ins for miscellaneous income	(8,668)	(6,590)	(8,738)
15. Total other income (Lines 12 through 14)	256,663	275,430	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)	3,313,913	2,424,318	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)	3,313,913	2,424,318	4,073,699
19. Federal and foreign income taxes incurred	1,004,925	518,153	991,216
20. Net income (Line 18 minus Line 19)(to Line 22)	2,308,988	1,906,165	3,082,482
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	29,177,251	26,375,878	26,375,878
22. Net income (from Line 20)	2,308,988	1,906,165	3,082,482
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 142,837	277,251	(352,692)	(236,287)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	.95,795	(167,288)	(182,936)
27. Change in nonadmitted assets	(162,971)	62,022	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)	2,519,063	1,448,207	2,801,373
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	31,696,315	27,824,086	29,177,251
<b>DETAILS OF WRITE-INS</b>			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401. Cash Short & Over	(9,161)	(9,457)	(11,990)
1402. Miscellaneous	493	2,867	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)	(8,668)	(6,590)	(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 SEPTEMBER 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
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	28,071,675	27,072,142	35,607,283
2. Net investment income .....	1,265,328	1,091,744	1,585,347
3. Miscellaneous income .....	256,663	275,430	367,828
4. Total (Lines 1 to 3) .....	29,593,666	28,439,315	37,560,459
5. Benefit and loss related payments .....	14,027,124	15,396,863	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 .....	11,691,858	10,956,599	14,598,922
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	137,561	1,130,006	583,000
10. Total (Lines 5 through 9) .....	26,848,988	26,936,462	34,977,868
11. Net cash from operations (Line 4 minus Line 10) .....	2,744,678	1,502,853	2,582,591
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	8,001,986	5,841,324	8,041,175
12.2 Stocks .....	2,012,406	1,054,916	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 .....		17,877	17,876
12.7 Miscellaneous proceeds .....	6,162	399,218	200,000
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	10,020,554	7,313,336	9,842,701
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	11,419,758	7,815,266	10,910,012
13.2 Stocks .....	1,917,023	1,520,667	2,063,086
13.3 Mortgage loans .....			
13.4 Real estate .....	434	137,677	140,218
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....	200,638		
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	13,537,854	9,473,610	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) .....	(3,517,300)	(2,160,274)	(3,270,615)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			
16.2 Capital and paid in surplus, less treasury stock .....			
16.3 Borrowed funds .....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....			
16.5 Dividends to stockholders .....			
16.6 Other cash provided (applied) .....	1,501,913	1,796,175	766,574
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	1,501,913	1,796,175	766,574
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	729,291	1,138,754	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) .....	1,592,387	1,923,300	863,096

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

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**STATEMENT AS OF SEPTEMBER 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
<b><u>NET INCOME</u></b>	<u>Ohio</u>	<u>\$ 2,308,988</u>	<u>\$ 3,082,482</u>
(1) Company State Basis (Page 4, Line 20, Columns 1 & 2)	<u>Ohio</u>	<u>0</u>	<u>0</u>
(2) State Prescribed Practices that increase/(decrease) NAIC SAP: e. g. Depreciation of fixed assets	<u>Ohio</u>	<u>0</u>	<u>0</u>
(3) State Permitted Practices that increase/(decrease) NAIC SAP: e. g. Depreciation, home office property	<u>Ohio</u>	<u>0</u>	<u>0</u>
(4) NAIC SAP (1-2-3=4)	<u>Ohio</u>	<u>\$ 2,308,988</u>	<u>\$ 3,082,482</u>
<b><u>SURPLUS</u></b>	<u>Ohio</u>	<u>\$ 31,696,315</u>	<u>\$ 29,177,251</u>
(5) Company State Basis (Page 3, Line 37, Columns 1 & 2)	<u>Ohio</u>	<u>0</u>	<u>0</u>
(6) State Prescribed Practices that increase/(decrease) NAIC SAP: e. g. Depreciation of fixed assets	<u>Ohio</u>	<u>0</u>	<u>0</u>
(7) State Permitted Practices that increase/(decrease) NAIC SAP: e. g. Depreciation, home office property	<u>Ohio</u>	<u>0</u>	<u>0</u>
(8) NAIC SAP (5-6-7=8)	<u>Ohio</u>	<u>\$ 31,696,315</u>	<u>\$ 29,177,251</u>

B. Use of Estimates in Preparation of Financial Statements - No significant changes.

C. Accounting Policy - No significant changes.

2. Accounting Changes and Corrections of Errors – None to Report.

3. Business Combinations and Goodwill - None to report.

4. Discontinued Operations - None to report.

5. Investments

A. Mortgage Loans – None to report.

B. Debt Restructuring – None to report.

C. Reverse Mortgages – None to report.

D. Loan-backed Securities

(1) 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 September 30, 2016 is \$7,073,970 with approximately 78% 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:

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**NOTES TO FINANCIAL STATEMENTS**

a. The aggregate amount of unrealized losses:		
1. Less than 12 months	\$ 8,620	
2. 12 months or Longer	\$ 24,148	
b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 months	\$ 715,695	
2. 12 months or Longer	\$ 1,700,214	

(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 September 30 are as follows:										
	09/30/2016			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	\$ 2,224,813	\$ 181,605	\$ 2,406,418	\$ 2,130,684	\$ 181,605	\$ 2,312,289	\$ 94,129	\$ -	\$ 94,129	
b. Statutory Valuation Allowance Adjustments	-	-	-	-	-	-	-	-	-	
c. Adjusted Gross Deferred Tax Assets (1a-1b)	2,224,813	181,605	2,406,418	2,130,684	181,605	2,312,289	94,129	-	94,129	
d. Deferred Tax Assets Nonadmitted	-	-	-	-	-	-	-	-	-	
e. Subtotal Net Admitted Deferred Tax Asset (1c-1d)	2,224,813	181,605	2,406,418	2,130,684	181,605	2,312,289	94,129	-	94,129	
f. Deferred Tax Liabilities	8,938	803,456	812,394	10,604	660,619	671,223	(1,666)	142,837	141,171	
g. Net admitted deferred tax asset/ (Net deferred tax liability) (1e-1f)	\$ 2,215,875	\$ (621,851)	\$ 1,594,024	\$ 2,120,080	\$ (479,014)	\$ 1,641,066	\$ 95,795	\$ (142,837)	\$ (47,042)	
(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 SEPTEMBER 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) (Col. 1-2) Change
	9/30/2016	12/31/2015	
a. Federal	\$ 1,004,925	\$ 991,216	\$ 13,709
b. Foreign	-	-	-
c. Subtotal	1,004,925	991,216	13,709
d. Federal income tax on net capital gains	131,719	210,358	(78,639)
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and foreign income taxes incurred	\$ 1,136,644	\$ 1,201,574	\$ (64,930)

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

E. Operating Loss and Tax Credit Carry-forwards

1. At September 30, 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	\$1,128,211
2015	\$1,407,414

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

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

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

10. Information Concerning Parent, Subsidiaries and Affiliates

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

D. Amounts Due to or from Related Parties

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

Receivable (Payable) with:	<u>September 30, 2016</u>	<u>December 31, 2015</u>
Celina Mutual Insurance Company		\$850,315
Miami Mutual Insurance Company	\$1,224,418	
West Virginia Farmers Mut. Ins. Assoc.	<u>82,463</u>	<u>104,589</u>
Total Receivable	1,306,881	954,904
Celina Mutual Insurance Company	(2,304,984)	
Miami Mutual Insurance Company		(32,031)
First Ohio Financial Corp.	<u>(26,733)</u>	<u>(26,754)</u>
Total (Payable)	<u>(2,331,717)</u>	<u>(58,785)</u>
Net Receivable (Payable)	(\$1,024,836)	\$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 SEPTEMBER 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 \$38,000,000 after consideration of the FHLB's stock ownership and collateralization requirements. No borrowings have occurred.

2. FHLB Capital Stock

a. Aggregate Totals

1. Current Year

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	<u>86,557</u>	<u>86,557</u>	<u>-</u>
(c) Activity Stock	<u>-</u>	<u>-</u>	<u>-</u>
(d) Excess Stock	<u>15,843</u>	<u>15,843</u>	<u>-</u>
(e) Aggregate Total (a+b+c+d)	<u>\$ 102,400</u>	<u>\$ 102,400</u>	<u>\$ -</u>
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	<u>\$ 38,000,000</u>		

2. Prior Year

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	<u>84,661</u>	<u>84,661</u>	<u>-</u>
(c) Activity Stock	<u>-</u>	<u>-</u>	<u>-</u>
(d) Excess Stock	<u>17,739</u>	<u>17,739</u>	<u>-</u>
(e) Aggregate Total (a+b+c+d)	<u>\$ 102,400</u>	<u>\$ 102,400</u>	<u>\$ -</u>
(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 SEPTEMBER 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	\$ -	\$ 364,867	\$ -	\$ 364,867
Parent, Subsidiaries and Affiliates	-	-	-	-
Total Perpetual Preferred Stocks	\$ -	\$ 364,867	\$ -	\$ 364,867
Bonds				
U.S. Governments	\$ -	\$ -	\$ -	\$ -
Industrial and Misc	-	977,868	-	977,868
Hybrid Securities	-	-	-	-
Parent, Subsidiaries and Affiliates	-	-	-	-
Total bonds	\$ -	\$ 977,868	\$ -	\$ 977,868
Common stock				
Industrial and Misc	\$ 7,930,253	\$ 102,400	\$ -	\$ 8,032,653
Parent, Subsidiaries and Affiliates	-	-	-	-
Total common stock	\$ 7,930,253	\$ 102,400	\$ -	\$ 8,032,653
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	\$ 7,930,253	\$ 1,445,135	\$ -	\$ 9,375,388
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 SEPTEMBER 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	\$ 48,717,954	\$ 46,545,897	\$ -	\$ 48,528,087	\$ 189,867	\$ -
Preferred Stock	893,819	897,371	286,301	607,519	-	-
Common Stock	8,032,653	8,032,647	7,930,253	102,400	-	-
Short Term	3,590,813	3,590,813	3,590,813	-	-	-
<b>Total</b>	<b>\$ 61,235,239</b>	<b>\$ 59,066,728</b>	<b>\$ 11,807,367</b>	<b>\$ 49,238,006</b>	<b>\$ 189,867</b>	<b>\$ -</b>

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

21. Other Items - No significant changes.

22. Events Subsequent – None to report. Subsequent events have been considered through October 24, 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	\$ 17,991,592
Lloyd's U/W Syndicate # 4444		AA-1126004	\$ 1,581,997

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

(C) Reinsurance Assumed and Ceded

(1) The following table presents the maximum amount of return commission which would be due to or from reinsurers in the event all reinsurance contracts were canceled as of September 30, 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
	\$ 27,374,901	\$ 3,705,209	\$ 37,198,669	\$ 5,356,609	\$ (9,823,768)	\$ (1,651,400)
a. Affiliates	-	-	1,506,413	466,586	(1,506,413)	(466,586)
b. All Other						
c. Total	\$ 27,374,901	\$ 3,705,209	\$ 38,705,082	\$ 5,823,195	\$ (11,330,181)	\$ (2,117,986)

d. Direct Unearned Premium Reserve \$ 30,493,132

(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 SEPTEMBER 30, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

Reinsurance	Direct	Assumed	Ceded	Net
a. Contingent Commissions	\$ 673,506	\$ 690,749	\$ 900,408	\$ 463,847
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commissions Arrangements	-	(432,873)	(255,240)	(177,633)
d. Total	\$ 673,506	\$ 257,876	\$ 645,168	\$ 286,214

(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 September 30, 2016, \$3.6 million has been paid for claims and adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$6.2 million as a result of re-estimation of unpaid claims and adjustment expenses. The company has recorded approximately \$1,182,000 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 September 30, 2016, the Company recorded net balances of \$1,615,094 receivable from Celina, and \$651,169 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 SEPTEMBER 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? ..... Yes [ X ] No [ ]  
 If yes, complete Schedule Y, Parts 1 and 1A.

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

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

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

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

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

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

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

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

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 SEPTEMBER 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 .....	\$ .....	\$ .....
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) .....	\$ .....	\$ .....
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [  ] No [  ]

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

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

## **SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

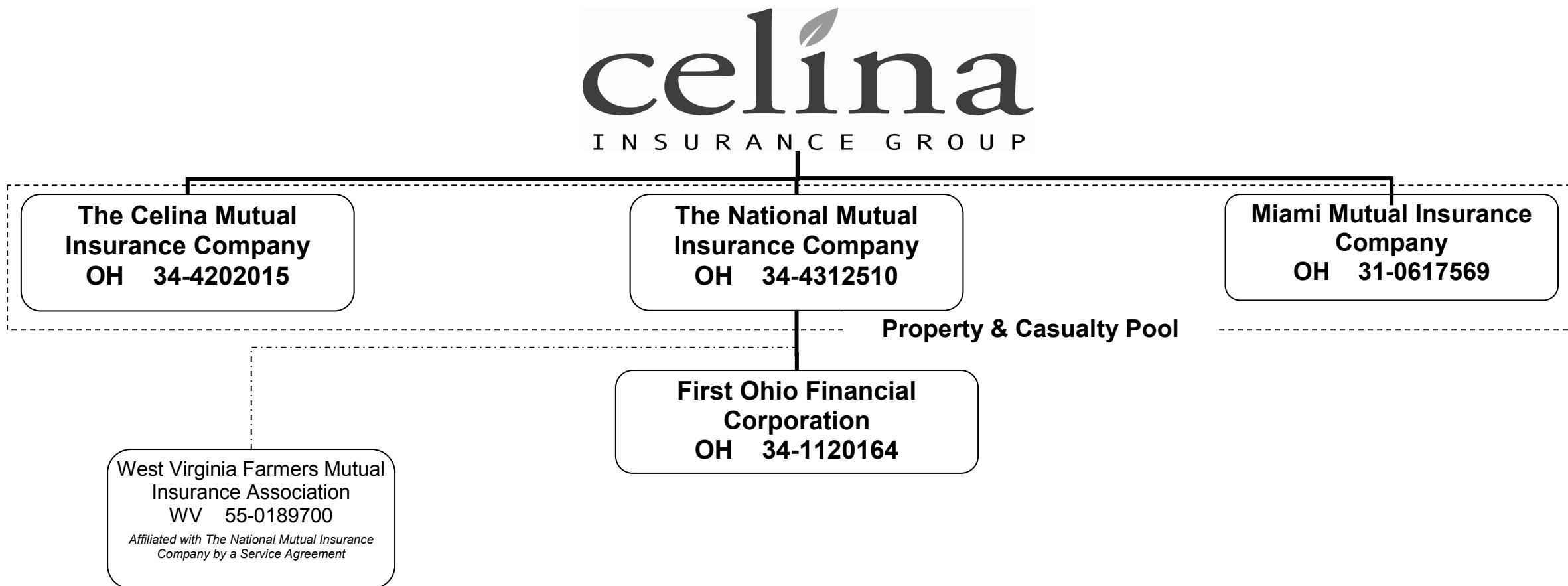
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama .....	AL	N					
2. Alaska .....	AK	N					
3. Arizona .....	AZ	N					
4. Arkansas .....	AR	N					
5. California .....	CA	N					
6. Colorado .....	CO	N					
7. Connecticut .....	CT	N					
8. Delaware .....	DE	N					
9. District of Columbia .....	DC	N					
10. Florida .....	FL	N					
11. Georgia .....	GA	N					
12. Hawaii .....	HI	N					
13. Idaho .....	ID	N					
14. Illinois .....	IL	N					
15. Indiana .....	IN	L	15,632,327	15,316,215	9,126,292	8,783,189	5,112,836
16. Iowa .....	IA	L	6,524,371	6,676,892	4,432,941	4,913,679	2,461,062
17. Kansas .....	KS	N					
18. Kentucky .....	KY	L					
19. Louisiana .....	LA	N					
20. Maine .....	ME	N					
21. Maryland .....	MD	N					
22. Massachusetts .....	MA	N					
23. Michigan .....	MI	N					
24. Minnesota .....	MN	N					
25. Mississippi .....	MS	N					
26. Missouri .....	MO	N					
27. Montana .....	MT	N					
28. Nebraska .....	NE	N					
29. Nevada .....	NV	N					
30. New Hampshire .....	NH	N					
31. New Jersey .....	NJ	N					
32. New Mexico .....	NM	N					
33. New York .....	NY	N					
34. North Carolina .....	NC	N					
35. North Dakota .....	ND	N					
36. Ohio .....	OH	L	18,576,163	18,678,607	8,504,191	11,101,152	5,414,024
37. Oklahoma .....	OK	N					
38. Oregon .....	OR	N					
39. Pennsylvania .....	PA	L		3,347	5,507	14,102	17,481
40. Rhode Island .....	RI	N					
41. South Carolina .....	SC	N					
42. South Dakota .....	SD	N					
43. Tennessee .....	TN	L	5,409,913	5,885,629	2,858,367	3,988,679	1,159,414
44. Texas .....	TX	N					
45. Utah .....	UT	N					
46. Vermont .....	VT	N					
47. Virginia .....	VA	N					
48. Washington .....	WA	N					
49. West Virginia .....	WV	N					
50. Wisconsin .....	WI	N					
51. Wyoming .....	WY	N					
52. American Samoa .....	AS	N					
53. Guam .....	GU	N					
54. Puerto Rico .....	PR	N					
55. U.S. Virgin Islands .....	VI	N					
56. Northern Mariana Islands .....	MP	N					
57. Canada .....	CAN	N					
58. Aggregate Other Alien OT	XXX						
59. Totals	(a) 6	46,142,774	46,557,343	24,925,138	28,792,207	14,161,437	14,282,592
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 SEPTEMBER 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 SEPTEMBER 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 .....	1,265,085	150,591	11.9	4.8
2. Allied Lines .....	574,765	594,480	103.4	77.1
3. Farmowners multiple peril .....				
4. Homeowners multiple peril .....	21,298,495	12,720,495	59.7	63.7
5. Commercial multiple peril .....				
6. Mortgage guaranty .....				
8. Ocean marine .....				
9. Inland marine .....	609,611	147,750	24.2	25.5
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims-made .....				
12. Earthquake .....	264,504			
13. Group accident and health .....				
14. Credit accident and health .....				
15. Other accident and health .....				
16. Workers' compensation .....				
17.1 Other liability - occurrence .....	815,455	(55,895)	(6.9)	0.2
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 .....	10,652,001	6,979,985	65.5	59.3
19.3,19.4 Commercial auto liability .....				
21. Auto physical damage .....	9,956,127	5,081,669	51.0	58.0
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 .....	45,436,043	25,619,076	56.4	58.0
<b>DETAILS OF WRITE-INS</b>				
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 .....	445,498	1,262,215	1,220,468
2. Allied Lines .....	199,881	577,248	549,914
3. Farmowners multiple peril .....			
4. Homeowners multiple peril .....	7,867,413	21,992,899	21,452,984
5. Commercial multiple peril .....			
6. Mortgage guaranty .....			
8. Ocean marine .....			
9. Inland marine .....	213,537	609,652	621,508
10. Financial guaranty .....			
11.1 Medical professional liability - occurrence .....			
11.2 Medical professional liability - claims-made .....			
12. Earthquake .....	93,766	274,766	274,613
13. Group accident and health .....			
14. Credit accident and health .....			
15. Other accident and health .....			
16. Workers' compensation .....			
17.1 Other liability - occurrence .....	288,117	847,849	813,016
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 .....	3,633,426	10,685,837	11,226,467
19.3,19.4 Commercial auto liability .....			
21. Auto physical damage .....	3,389,838	9,892,308	10,398,373
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 .....	16,131,476	46,142,774	46,557,343
<b>DETAILS OF WRITE-INS</b>			
3401. ....			
3402. ....			
3403. ....			
3498. Summary of remaining write-ins for Line 34 from overflow page .....			
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....			

## STATEMENT AS OF SEPTEMBER 30, 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	732	8	740	845	1	833	1,679	.236	-(391)	-(156)
2. 2014 .....	886	1,188	2,075	350	15	365	594	4	909	1,506	.57	-(260)	-(203)
3. Subtotals 2014 + Prior .....	2,228	2,421	4,649	1,082	23	1,105	1,439	4	1,742	.3,185	.293	-(652)	-(359)
4. 2015 .....	2,818	3,558	6,375	2,190	342	2,532	1,201	44	1,776	.3,021	.573	-(1,396)	-(823)
5. Subtotals 2015 + Prior .....	5,045	5,979	11,024	3,271	365	3,636	2,640	49	3,518	.6,206	.866	-(2,048)	(1,182)
6. 2016 .....	XXX	XXX	XXX	XXX	12,008	12,008	XXX	2,793	2,423	5,216	XXX	XXX	XXX
7. Totals .....	5,045	5,979	11,024	3,271	12,372	15,644	2,640	2,842	5,940	11,422	866	(2,048)	(1,182)
8. Prior Year-End Surplus As Regards Policyholders											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
			29,177								1. 17.2	2. (34.3)	3. (10.7)
													4. (4.0)

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

**NONE**

STATEMENT AS OF SEPTEMBER 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 .....	434	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 .....	87,950	119,051
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4+5+6-7-8) .....	1,724,313	1,811,829
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10) .....	1,724,313	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 .....	13,336,782	12,973,098
3. Accrual of discount .....	14,491	4,317
4. Unrealized valuation increase (decrease) .....	420,089	(361,541)
5. Total gain (loss) on disposals .....	384,026	522,207
6. Deduct consideration for bonds and stocks disposed of .....	10,014,392	9,624,825
7. Deduct amortization of premium .....	392,856	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) .....	55,502,659	51,754,520
11. Deduct total nonadmitted amounts .....	26,745	26,767
12. Statement value at end of current period (Line 10 minus Line 11) .....	55,475,914	51,727,754

## STATEMENT AS OF SEPTEMBER 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
<b>BONDS</b>								
1. NAIC 1 (a) .....	40,364,448	9,538,421	7,928,343	(323,226)	39,119,084	40,364,448	41,651,300	38,131,563
2. NAIC 2 (a) .....	6,014,303	672,351	379,891	191,215	6,176,473	6,014,303	6,497,978	6,837,159
3. NAIC 3 (a) .....	1,571,069	5,128	4,894	34,891	1,623,142	1,571,069	1,606,194	1,325,913
4. NAIC 4 (a) .....	379,463		1	1,776	217,201	379,463	381,238	104,409
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....								
7. Total Bonds .....	48,329,283	10,215,900	8,313,129	(95,344)	47,135,900	48,329,283	50,136,710	46,399,044
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....	208,572			2,940		208,572	211,512	
9. NAIC 2 .....	251,568	16,306	.13,125		268,193	251,568	254,749	392,964
10. NAIC 3 .....	523,717		94,606	1,999	475,306	523,717	431,110	484,921
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total Preferred Stock .....	983,857	16,306	107,731	4,939	743,499	983,857	897,371	877,885
15. Total Bonds and Preferred Stock .....	49,313,140	10,232,206	8,420,860	(90,405)	47,879,399	49,313,140	51,034,081	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 \$ 3,590,813 ; NAIC 2 \$ ; NAIC 3 \$ ;

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

SI02

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

**SCHEDULE DA - PART 1**

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
9199999 Totals	3,590,813	XXX	3,590,813	2	

**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 .....	28,076,948	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 .....	27,592,399	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) .....	3,590,813	3,106,264
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	3,590,813	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**

## STATEMENT AS OF SEPTEMBER 30, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

**SCHEDULE A - PART 2**

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Refrigerated Air Dryer .....	Celina	OH	09/15/2016	Zoro Tools Inc .....				434
0199999. Acquired by Purchase								434
0399999 - Totals								434

**SCHEDULE A - PART 3**

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances				13 Total Foreign Exchange Change in Book/Adjusted Carrying Value	14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/Adjusted Carrying Value (11-9-10)								
0399999 - Totals																			

E01

**NONE**

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

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

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

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

## STATEMENT AS OF SEPTEMBER 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)
837152-TY-3	SOUTH CAROLINA ST TRANSPRTN IN		.07/07/2016	WELLS FARGO SECURITIES LLC	317,910	.250,000			1FE
967222-UU-2	WICHITA FALLS TX WTR & SIR REV		.07/07/2016	PIPER JAFFRAY & CO	322,730	.250,000			1FE
982674-JL-8	WYANDOTTE CNTY/KANSAS CITY KSU		.07/06/2016	BARCLAYS AMERICAN	313,100	.250,000		4,514	1FE
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						953,740	750,000	4,514	<b>XXX</b>
032359-AG-6	AMTRUST FINANCIAL SERVIC		.08/01/2016	VARIOUS	.19,600	.25,000		.89	2FE
06406F-AD-5	BANK OF NY MELLON CORP		.08/16/2016	KEYBANC CAPITAL MARKETS	124,879	.125,000		23	1FE
14040H-BK-0	CAPITAL ONE FINANCIAL CO		.07/25/2016	MORGAN STANLEY	149,468	.150,000			2FE
177376-AD-2	CITRIX SYSTEMS INC		.09/09/2016	VARIOUS	.57,256	.50,000		.89	22
22546Q-AR-8	CREDIT SUISSE NEW YORK		.08/18/2016	CITIGROUP GLOBAL MARKETS	180,439	.175,000		1,662	1FE
23242M-AD-3	CIVIL 2006-S3 A4		.07/01/2016	CAPITALIZED INTEREST			.103		1FL
29736R-AE-0	ESTEE LAUDER CO INC		.09/21/2016	SUSQUEHANNA FINANCIAL	102,101	.100,000		.268	1FE
38141G-QG-1	GOLDMAN SACHS GROUP INC		.07/12/2016	SUSQUEHANNA FINANCIAL	283,360	.250,000		.6,125	1FE
38143U-BF-1	GOLDMAN SACHS GROUP INC		.08/12/2016	SUSQUEHANNA FINANCIAL	129,119	.125,000		1,717	1FE
46625H-0J-2	JPMORGAN CHASE & CO		.08/15/2016	BARCLAYS AMERICAN	153,576	.150,000		.774	1FE
46625H-RT-9	JPMORGAN CHASE & CO		.07/12/2016	UBS SECURITIES	253,460	.250,000		.633	1FE
531229-AB-8	LIBERTY MEDIA CORP		.08/16/2016	OPPENHEIMER & CO	5,128	.5,000		.24	3
693476-BN-2	PNC FINANCIAL SERVICES		.09/29/2016	MILLENNIUM ADVISORS	159,855	.150,000		.303	1FE
756577-AD-4	RED HAT INC		.08/16/2016	VARIOUS	.54,843	.45,000		.42	2FE
88163V-AE-9	TEVA PHARM FIN CO LLC		.09/29/2016	VARIOUS	.12,538	.10,000		.3	2FE
91159H-HC-7	US BANCORP		.09/07/2016	US BANCORP INVESTMENTS INC	132,814	.125,000		1,842	1FE
92343V-DG-6	VERIZON COMMUNICATIONS		.07/27/2016	DEUTSCHE BANK	149,346	.150,000			2FE
94974B-EV-8	WELLS FARGO & COMPANY		.08/12/2016	US BANCORP INVESTMENTS INC	111,816	.100,000		1,738	1FE
404280-AY-5	HSBC HOLDINGS PLC		.08/16/2016	BANK AMERICA	256,210	.250,000		1,721	1FE
961214-DA-8	WESTPAC BANKING CORP		.09/06/2016	CITIGROUP GLOBAL MARKETS	125,246	.125,000		.139	1FE
EJ0220-33-9	SIEMENS FINANCIERINGSMAT		.09/23/2016	DEUTSCHE BANK	283,124	.250,000		.470	1FE
EK1258-83-0	Q1AGEN NV		.08/29/2016	UNICREDIT GROUP (HVB MUNICH)	229,300	.200,000		.783	2
<b>3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						2,973,478	2,810,103	19,445	<b>XXX</b>
<b>8399997. Total - Bonds - Part 3</b>						3,927,218	3,560,103	23,959	<b>XXX</b>
<b>8399998. Total - Bonds - Part 5</b>							XXX	XXX	<b>XXX</b>
<b>8399999. Total - Bonds</b>						3,927,218	3,560,103	23,959	<b>XXX</b>
00170F-20-9	AMG CAPITAL TRUST II		.08/24/2016	CITIGROUP GLOBAL MARKETS	300,000	.16,306	0.00		RP2UFE
<b>8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)</b>						16,306	XXX		<b>XXX</b>
<b>8999997. Total - Preferred Stocks - Part 3</b>						16,306	XXX		<b>XXX</b>
<b>8999998. Total - Preferred Stocks - Part 5</b>							XXX	XXX	<b>XXX</b>
<b>8999999. Total - Preferred Stocks</b>						16,306	XXX		<b>XXX</b>
31337#-10-5	FEDERAL HOME LOAN BANK CINCINNATI OH		.09/29/2016	CAPITAL CONTRIBUTION	.0,000	.3,300			A
478160-10-4	JOHNSON & JOHNSON		.07/05/2016	CONVERSION	343,661	.42,049			L
<b>9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)</b>						45,349	XXX		<b>XXX</b>
316390-48-3	FIDELITY SELECT IT SERVICES		.07/06/2016	DIRECT	.257,306	.10,037			L
921909-30-5	VANGUARD LIFESTR CONS GROW		.09/19/2016	DIRECT	.5,271	.98			L
921909-81-8	VANGUARD TOT INT ST IDX-ADM		.09/12/2016	DIRECT	.8,819	.223			L
921935-10-2	VANGUARD WELLINGTON-INV		.09/16/2016	DIRECT	.4,046	.155			L
921935-20-1	VANGUARD WELLINGTON-ADM		.09/16/2016	DIRECT	.23,435	.1,553			L
921937-10-8	VANGUARD TOT BD MKT IDX-INV		.09/30/2016	DIRECT	.720,687	.8,043			L
921937-60-3	VANGUARD TOT BD MKT IDX-ADM		.09/30/2016	DIRECT	.153,613	.1,706			L
921938-10-6	VANGUARD WELLESLEY INC-INV		.09/30/2016	DIRECT	.776,759	.20,271			L
922031-10-9	VANGUARD L/T INVEST GR-INV		.09/30/2016	DIRECT	.19,211	.214			L
92203J-30-8	VANGUARD TOTAL INTL BND-ADM		.09/30/2016	DIRECT	.10,147	.227			L
92206-20-1	VANGUARD PRIME MKT-INV		.09/12/2016	DIRECT	.4,367,170	.4,367			L
92208-10-8	VANGUARD 500 INDEX-INV		.09/12/2016	DIRECT	.50,641	.9,993			L
92208-50-4	VANGUARD GROWTH INDEX-INV		.09/12/2016	DIRECT	.0,346	.20			L
92208-66-0	VANGUARD GROWTH INDEX-ADM		.09/12/2016	DIRECT	.2,949	.169			L
92208-71-0	VANGUARD 500 INDEX-ADM		.09/30/2016	DIRECT	.52,453	.10,480			L
92208-72-8	VANGUARD TOT STK MKT-ADM		.09/12/2016	DIRECT	.260,233	.13,560			L
92206-30-0	VANGUARD FED MONEY MARKET		.09/30/2016	DIRECT	.405,351,610	.405,351			L
<b>9299999. Subtotal - Common Stocks - Mutual Funds</b>						486,467	XXX		<b>XXX</b>
<b>9799997. Total - Common Stocks - Part 3</b>						531,816	XXX		<b>XXX</b>
<b>9799998. Total - Common Stocks - Part 5</b>							XXX	XXX	<b>XXX</b>

## STATEMENT AS OF SEPTEMBER 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)
9799999. Total - Common Stocks						531,816	XXX		XXX
9899999. Total - Preferred and Common Stocks						548,122	XXX		XXX
9999999 - Totals						4,475,340	XXX	23,959	XXX

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

STATEMENT AS OF SEPTEMBER 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	Foreign	Disposal Date	Name of Purchaser	Number 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 Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designa-tion or Market In-icator (a)	
3622A2-BN-1	GN 783645		09/01/2016	MBS PAYMENT			7,952	7,952	8,388	.8,010		(.58)		(.58)						186	07/15/2027	1
36290S-CX-5	GN 615774		09/01/2016	MBS PAYMENT			3,278	3,278	3,243	3,273		.6		.6						86	09/15/2028	1
36296R-3Q-8	GN 699307		09/01/2016	MBS PAYMENT			.763	.763	.766	.763										27	10/15/2038	1
37611C-AD-8	GNR 2007-75 D		09/01/2016	MBS PAYMENT			1,881	1,881	1,994	1,899		(.18)		(.18)						73	12/16/2042	1
38376V-IIIX-1	GNR 2010-17 PK		09/01/2016	MBS PAYMENT			1,919	1,919	2,005	1,935		(.17)		(.17)						55	01/16/2038	1
<b>0599999. Subtotal - Bonds - U.S. Governments</b>										15,793	15,793	16,396	15,880	(87)	(87)	15,793				427	<b>XXX</b>	<b>XXX</b>
3128H8-CC-2	FG E99967		09/01/2016	MBS PAYMENT			2,070	2,070	2,118	2,074		(.4)		(.4)		2,070				69	10/01/2018	1
3128K2-C7-2	FG A41894		09/01/2016	MBS PAYMENT			.561	.561	.543	.558		.2		.2		.561				19	01/01/2036	1
3128K5-WP-3	FG A45154		09/01/2016	MBS PAYMENT			1,477	1,477	1,517	1,482		(.5)		(.5)		1,477				52	05/01/2035	1
3128MM-KR-3	FG G18303		09/01/2016	MBS PAYMENT			1,662	1,662	1,693	1,666		(.4)		(.4)		1,662				51	03/01/2024	1
31294N-S2-6	FG E04137		09/01/2016	MBS PAYMENT			9,222	9,222	9,642	9,270		(.48)		(.48)		9,222				153	11/01/2027	1
31297F-JD-6	FG A27460		09/01/2016	MBS PAYMENT			2,022	2,022	2,095	2,024		(.2)		(.2)		2,022				72	10/01/2034	1
3132GG-CG-8	FG Q02771		09/01/2016	MBS PAYMENT			6,951	6,951	7,224	6,969		(.18)		(.18)		6,951				191	08/01/2041	1
313646-TP-9	FNR 2012-63 HB		09/01/2016	MBS PAYMENT			16,844	16,844	16,844	16,884		(.40)		(.40)		16,844				227	08/25/2041	1
313648-V6-4	FNR 2012-113 PB		09/01/2016	MBS PAYMENT			.9,635	.9,635	.9,839	.9,657		(.23)		(.23)		.9,635				128	10/25/2040	1
31364A-MP-7	FNR 2012-139 MC		09/01/2016	MBS PAYMENT			.9,572	.9,572	.9,785	.9,595		(.22)		(.22)		.9,572				127	05/25/2042	1
31364B-LF-8	FNR 2012-148 KB		09/01/2016	MBS PAYMENT			.8,995	.8,995	.9,186	.9,014		(.19)		(.19)		.8,995				120	03/25/2042	1
31371K-4E-8	FG 254721		09/01/2016	MBS PAYMENT			1,088	1,088	1,118	1,090		(.2)		(.2)		1,088				36	05/01/2018	1
31371L-AP-4	FG 254814		09/01/2016	MBS PAYMENT			1,237	1,237	1,258	1,238		(.11)		(.11)		1,237				33	07/01/2018	1
31371L-BH-1	FG 254840		09/01/2016	MBS PAYMENT			1,474	1,474	1,492	1,474					1,474				39	08/01/2018	1	
31371N-CJ-2	FG 256673		09/01/2016	MBS PAYMENT			1,122	1,122	1,127	1,123		(.1)		(.1)		1,122				41	04/01/2037	1
31371N-QN-8	FN 257061		09/01/2016	MBS PAYMENT			1,109	1,109	1,103	1,108		.1		.1		1,109				37	01/01/2023	1
3137A9-YB-6	FHR 3838 AE		09/01/2016	MBS PAYMENT			6,006	6,006	6,111	6,029		(.23)		(.23)		6,006				100	11/15/2018	1
3137AS-VD-3	FHR 4094 KA		09/01/2016	MBS PAYMENT			8,674	8,674	8,757	8,684		(.10)		(.10)		8,674				101	08/15/2041	1
3137AT-6B-3	FHR 4098 HA		09/01/2016	MBS PAYMENT			9,175	9,175	9,290	9,187		(.12)		(.12)		9,175				122	05/15/2041	1
3137AT-GC-0	FHR 4091 TH		09/01/2016	MBS PAYMENT			10,334	10,334	10,612	10,363		(.29)		(.29)		10,334				138	05/15/2041	1
3137AU-L2-3	FHR 4102 CH		09/01/2016	MBS PAYMENT			10,964	10,964	11,214	10,991		(.27)		(.27)		10,964				147	11/15/2040	1
3137AY-YA-3	FHR 4170 PE		09/01/2016	MBS PAYMENT			10,278	10,278	10,519	10,306		(.28)		(.28)		10,278				154	01/15/2033	1
3137GA-HR-1	FHR 3743 PA		09/01/2016	MBS PAYMENT			10,761	10,761	11,045	10,795		(.34)		(.34)		10,760				180	12/15/2039	1
31385H-3Y-6	FN 545415		09/01/2016	MBS PAYMENT			192	192	192	192									8	01/01/2017	1	
31401J-D9-6	FN 709428		09/01/2016	MBS PAYMENT			.584	.584	.585	.584									19	07/01/2018	1	
31402C-VZ-2	FN 725232		09/01/2016	MBS PAYMENT			1,438	1,438	1,403	1,435		.4		.4		1,439				48	03/01/2034	1
31402D-MP-2	FN 725866		09/01/2016	MBS PAYMENT			1,661	1,661	1,614	1,656		.5		.5		1,661				50	09/01/2034	1
31403C-6L-0	FN 745275		09/01/2016	MBS PAYMENT			1,583	1,583	1,580	1,582									53	02/01/2036	1	
31403J-SA-5	FN 750313		09/01/2016	MBS PAYMENT			.142	.142	.144	.142									5	11/01/2033	1	
31403K-G9-8	FN 750924		09/01/2016	MBS PAYMENT			1,593	1,593	1,537	1,586		.7		.7		1,593				43	10/01/2018	1
31405J-H4-9	FN 790551		09/01/2016	MBS PAYMENT			3,345	3,345	3,391	3,350		(.5)		(.5)		3,345				123	09/01/2034	1
31405M-L8-8	FN 793351		09/01/2016	MBS PAYMENT			.65	.65	.67	.65									3	08/01/2034	1	
31405S-KJ-2	FN 797797		09/01/2016	MBS PAYMENT			2,357	2,357	2,425	2,359		(.1)		(.1)		2,357				105	04/01/2035	1
31409X-NT-2	FN 881602		09/01/2016	MBS PAYMENT			1,813	1,813	1,840	1,815		(.3)		(.3)		1,813				87	02/01/2036	1
31416R-FA-6	FG A47360		09/01/2016	MBS PAYMENT			1,126	1,126	1,120	1,125									34	01/01/2034	1	
31416R-HJ-5	FG A47432		09/01/2016	MBS PAYMENT			5,969	5,969	5,955	5,968		.2		.2		5,969				182	06/01/2039	1
31416Y-BX-5	FN A82753		09/01/2016	MBS PAYMENT			7,985	7,985	8,006	7,988		(.3)		(.3)		7,985				193	04/01/2026	1
31417A-VT-3	FN A84225		09/01/2016	MBS PAYMENT			14,070	14,070	14,819	14,127		(.58)		(.58)		14,070				324	01/01/2042	1
31417V-PZ-0	FN AC8539		09/01/2016	MBS PAYMENT			1,662	1,662	1,704	1,668		(.5)		(.5)		1,661				44	12/01/2024	1
31419A-2T-3	FN AE0785		09/01/2016	MBS PAYMENT			.7,022	.7,022	.7,049	.7,026		(.3)		(.3)		.7,022				142	01/01/2026	1
.62888X-AB-0	NGN 2010-C1 A2		08/27/2016	MBS PAYMENT			.4,034	.4,034	.4,133	.3,98		(.98)		(.98)		.4,035				62	10/29/2020	1FE
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>										197,874	197,874	201,903	198,382	(507)	(507)	197,874				3,862	<b>XXX</b>	<b>XXX</b>
.009158-AQ-9	AIR PRODUCTS & CHEMICALS		08/02/2016	MATURITY			110,000	110,000	109,418	109,929		.71		.71		110,000				2,200	08/02/2016	1FE
.02261W-AB-5	ALZA CORP		07/05/2016	CONVERSION			42,049	25,000	20,338	22,086		.95		.95		22,181				19,868	19,868	
.03064V-AC-2	AMCAR 2014-2 A3		09/08/2016	MBS PAYMENT			43,312	43,312	43,310	43,304		.8		.8		43,312				270	02/08/2019	1FE
.05949A-5A-4	BOAMS 2005-4 1A1		09/01/2016	MBS PAYMENT			4,843	4,843	4,931	4,854		.40		.40		4,894				186	05/25/2035	3FM
.06606W-AN-4	BBHE 1998-2 A7		09/01/2016	MBS PAYMENT			.1	.1	.1	.1									11/01/2028	4Z		
.07387M-AG-4	BSCMs 2006-PW11 AM		09/01/2016	MBS PAYMENT			.9,826	.9,826	.9,832	.9,805		.20		.20		.9,826				379	03/11/2039	1FM
.11373M-AA-5	BROOKLINE BANCORP, INC		08/10/2016	STIFEL NICOLAUS & CO			.25,500	.25,000	.25,000	.25,000									500	500		
.12613S-AC-6	CNA 2013-C3 A3		09/15/2016	MBS PAYMENT			24,719	24,719	24,716	24,713		.7		.7		24,719				159	08/15/2018	1FE

## STATEMENT AS OF SEPTEMBER 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 Value at Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Design- ation or Market In- dicator (a)				
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value											
126650-BH-2	CVS HEALTH CORP		07/27/2016	CALLED BY ISSUER at 104,176		31,381	30,123	32,792	30,726	655		655			31,381				1,135	06/01/2017	2FE				
126677-RY-3	CIVALT 2004-22CB 1A1		09/01/2016	MBS PAYMENT		2,274	2,274	2,265	2,265						2,265	9	9		92	10/25/2034	1FM				
126696-VP-0	CIVHL 2005-10 A4		09/01/2016	MBS PAYMENT		4,653	4,653	4,653	3,256						3,256				1,397	05/25/2035	1FM				
13975D-AC-9	AFIN 2013-3 A3		08/20/2016	MBS PAYMENT		21,702	21,699	21,776		(74)					21,702				174	12/20/2017	1FE				
172973-4C-0	CMSI 2005-8 1A5		09/01/2016	MBS PAYMENT		4,005	4,005	3,825	3,883						3,883				123	11/25/2035	1FM				
23242M-AD-3	CIVL 2006-S3 A4		09/01/2016	MBS PAYMENT		263	984	483	486						486				(222)	01/25/2029	1FM				
23243N-4F-5	CIVL 2006-S4 A3		09/01/2016	MBS PAYMENT		9,818	8,771	4,978							4,978				4,840	07/25/2034	1FM				
24422E-SE-0	JOHN DEERE CAPITAL CORP		08/18/2016	J. P. MORGAN		150,061	150,000	150,000							150,000				61	10/11/2016	1FE				
25179M-AT-0	DEVON ENERGY CORPORATION		08/19/2016	TENDER OFFER		152,934	150,000	151,253	150,829		(179)				(179)				150,651	2,283	2,288				
268648-AP-7	EMC CORP		08/09/2016	WELLS FARGO SECURITIES LLC		247,555	250,000	249,858	249,929		18				249,947				(2,392)	3,268	06/01/2018	1FE			
268948-AA-4	EAGLE BANCORP INC		08/10/2016	STIFEL NICOLAUS & CO		61,200	60,000	60,000	60,000						60,000				1,200	3,297	09/01/2024	2FE			
302540-AA-0	EDIC 2013-R1 A		09/01/2016	MBS PAYMENT		7,521	7,521	7,521	7,521						7,521					58	03/25/2033	1			
316770-AZ-2	FIFTH THIRD BANK		07/13/2016	TORONTO DOMINION - US		300,198	300,000	300,000	300,000						300,000				198	198	2,094	11/18/2016	1FE		
337660-AA-5	FEOH 2013-1 A1		07/15/2016	MBS PAYMENT		33,177	33,177	33,171	33,171		6				33,176				225	01/15/2019	1FE				
45660N-SZ-4	RAST 2004-A9 A9		09/01/2016	WELLS FARGO SECURITIES		3,563	3,563	3,635	3,574		(10)				3,563					124	12/25/2034	1FM			
50540R-AG-7	LAB CORP OF AMER HLDGS		07/20/2016	LLC		82,040	45,000	53,338	45,000						45,000				37,041	151	09/11/2021	2FE			
65477M-AC-2	NAROT 2013-C A3		09/15/2016	MBS PAYMENT		30,899	30,899	30,893	30,892		7				30,899					137	08/15/2018	1FE			
693476-BM-4	PNC FUNDING CORP		08/22/2016	CALLED BY ISSUER at 100,000		150,000	150,000	150,242	150,033		(33)				(33)				150,000		3,746	09/19/2016	1FE		
759950-FX-1	RAMC 2005-4 A3		09/01/2016	MBS PAYMENT		2,860	2,860	2,860	2,860						2,860					83	02/01/2045	2FM			
863598-J2-8	SASC 2004-20 5A1		09/01/2016	MBS PAYMENT		2,589	2,589	2,681	2,589						2,589					107	11/25/2034	1FM			
910304-AA-2	UNITED FINANCIAL BANCORP		08/10/2016	STIFEL NICOLAUS & CO		66,950	65,000	65,000	65,000						65,000				1,950	1,950	3,260	10/01/2024	2FE		
92937U-AA-6	WIFRBS 2013-C13 A1		09/01/2016	MBS PAYMENT		8,815	8,815	8,815	8,815						8,815					46	05/17/2045	1FM			
983319-AF-8	XILINX INC		08/30/2016	VARIOUS		37,665	20,000	23,463	20,858		(393)				(393)				20,465	17,199	17,199	06/15/2017	1FE		
EJ0195-36-6	SIEMENS FINANCIERINGSMAT	F	09/23/2016	DEUTSCHE BANK		268,125	250,000	257,350	252,662		(1,209)				(1,209)				251,454	16,671	16,671	08/16/2017	1FE		
8399999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,940,498	1,844,637	1,856,927	1,840,795	40	(1,011)				(971)				1,839,824	100,674	100,674	29,947	XXX	XXX	
8399997. Total - Bonds - Part 4						2,154,165	2,058,304	2,075,226	2,055,057	40	(1,605)				(1,565)				2,053,491	100,674	100,674	34,236	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						2,154,165	2,058,304	2,075,226	2,055,057	40	(1,605)				(1,565)				2,053,491	100,674	100,674	34,236	XXX	XXX	
15189T-20-6	CENTERPOINT ENERGY INC		07/11/2016	NOMURA SECURITIES DOMESTIC		300,000	16,594	50,00	13,125									13,125		3,469	3,469	4,144	RP2LFE		
493267-40-5	KEYCORP		08/04/2016	CITIGROUP GLOBAL MARKETS		470,000	64,013	100,00	58,456									58,456		5,556	5,556	1,821	P3LFE		
950400-20-3	WELLtower INC		09/07/2016	CITIGROUP GLOBAL MARKETS		580,000	40,904	50,00	36,150									36,150		4,754	4,754	1,414	P3LFE		
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						121,511	XXX	107,731	106,909	822					822				107,731	13,779	13,779	7,379	XXX	XXX	
8999997. Total - Preferred Stocks - Part 4						121,511	XXX	107,731	106,909	822					822				107,731	13,779	13,779	7,379	XXX	XXX	
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
8999999. Total - Preferred Stocks						121,511	XXX	107,731	106,909	822					822				107,731	13,779	13,779	7,379	XXX	XXX	
478160-10-4	JOHNSON & JOHNSON		07/21/2016	VARIOUS		343,661	42,210											42,049	161	161		L			
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						42,210	XXX	42,049										42,049	161	161	161	XXX	XXX		
922906-20-1	VANGUARD PRIME MMKT-INV		09/30/2016	DIRECT		410,775,500	410,776		410,775									410,775				1,020	L		
922908-10-8	VANGUARD 500 INDEX-INV		07/19/2016	DIRECT		50,507	10,092		9,967									9,967	126	126		L			
922906-30-0	VANGUARD FED MONEY MARKET		07/12/2016	DIRECT		60,009,360	60,009		60,009									60,009					L		
9299999. Subtotal - Common Stocks - Mutual Funds						480,877	XXX	480,751	193,788									480,751			126	126	1,020	XXX	XXX
9799997. Total - Common Stocks - Part 4						523,087	XXX	522,800	193,788									522,800			287	287	1,020	XXX	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
9799999. Total - Common Stocks						523,087	XXX	522,800	193,788									522,800			287	287	1,020	XXX	XXX

## STATEMENT AS OF SEPTEMBER 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 Desig- nation 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 Recog- nized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
9899999. Total - Preferred and Common Stocks						644,598	XXX	630,531	300,697	822			822		630,531		14,066	14,066	8,399	XXX	XXX
9999999 - Totals						2,798,763	XXX	2,705,757	2,355,754	862	(1,605)		(743)		2,684,022		114,740	114,740	42,635	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**

## STATEMENT AS OF SEPTEMBER 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 .....				3,910	3,725	3,505	XXX
Federal Home Loan Bank of Cincinnati .....	Cincinnati, Ohio .....	0.040			9,186	9,188	10,207	XXX
First Financial Bank .....	Celina, Ohio .....				(1,820,409)	(2,183,300)	(2,013,654)	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			(1,807,313)	(2,170,388)	(1,999,943)	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			(1,807,313)	(2,170,388)	(1,999,943)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	2,500	2,500	1,517	XXX
0599999. Total - Cash	XXX	XXX			(1,804,813)	(2,167,888)	(1,998,426)	XXX

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