



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2016
OF THE CONDITION AND AFFAIRS OF THE

The National Mutual Insurance Company

NAIC Group Code

0035

(Current)

0035

(Prior)

NAIC Company Code

20184

Employer's ID Number

34-4312510

Organized under the Laws of

Ohio

State of Domicile or Port of Entry

OH

Country of Domicile

United States of America

Incorporated/Organized

09/14/1914

Commenced Business

01/07/1915

Statutory Home Office

1 Insurance Square

(Street and Number)

Celina , OH, US 45822-1690

(City or Town, State, Country and Zip Code)

Main Administrative Office

1 Insurance Square

(Street and Number)

Celina , OH, US 45822-1690

(City or Town, State, Country and Zip Code)

419-586-5181

(Area Code) (Telephone Number)

Mail Address

1 Insurance Square

(Street and Number or P.O. Box)

Celina , OH, US 45822-1690

(City or Town, State, Country and Zip Code)

Primary Location of Books and Records

1 Insurance Square

(Street and Number)

Celina , OH, US 45822-1690

(City or Town, State, Country and Zip Code)

419-586-5181-8227

(Area Code) (Telephone Number)

Internet Website Address

www.celinainsurance.com

Statutory Statement Contact

Philip Marion Fullenkamp

(Name)

419-586-5181-8227

(Area Code) (Telephone Number)

phil.fullenkamp@celinainsurance.com

(E-mail Address)

419-586-6068

(FAX Number)

OFFICERS

President

William West Montgomery

Secretary

Michael Stanley Kleinhenz

Treasurer

Philip Marion Fullenkamp

OTHER

William Rodney Stapleton, Sr. VP and COO

Theodore Joseph Wissman, VP- Claims and Personal Lines

Robert Mark Shoenfelt, Sr. VP - CIO and Marketing

Vincent Miles Franz, VP - Chief Actuary and Commercial Lines

DIRECTORS OR TRUSTEES

William West Montgomery, - Chairman

David Thomas Mellin

Collin Jay Bryan

Philip Marion Fullenkamp

Wesley Moore Jetter

Nancy Montgomery Goldberg

John Michael Lazarich

State of

Ohio

County of

Mercer

SS:

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

William West Montgomery

Chairman, President and CEO

Michael Stanley Kleinhenz

Secretary and Assistant Treasurer

Philip Marion Fullenkamp

Sr. VP - CFO and Treasurer

Subscribed and sworn to before me this

day of

February 2017

a. Is this an original filing?

Yes [X] No []

b. If no,

1. State the amendment number.....

2. Date filed

3. Number of pages attached.....

Lori Homan

Accountant

February 28, 2017

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities		0.000				0.000
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000				0.000
1.22 Issued by U.S. government sponsored agencies		0.000				0.000
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)		0.000				0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations	2,850,666	4.756	2,850,666		2,850,666	4.758
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	7,630,750	12.732	7,630,750		7,630,750	12.737
1.43 Revenue and assessment obligations	13,513,894	22.548	13,513,894		13,513,894	22.558
1.44 Industrial development and similar obligations		0.000				0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	145,027	0.242	145,027		145,027	0.242
1.512 Issued or guaranteed by FNMA and FHLMC	1,806,892	3.015	1,806,892		1,806,892	3.016
1.513 All other		0.000				0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	3,731,643	6.226	3,731,643		3,731,643	6.229
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000				0.000
1.523 All other	1,057,001	1.764	1,057,001		1,057,001	1.764
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	15,302,019	25.531	15,302,019		15,302,019	25.542
2.2 Unaffiliated non-U.S. securities (including Canada)	2,825,613	4.714	2,825,613		2,825,613	4.717
2.3 Affiliated securities		0.000				0.000
3. Equity interests:						
3.1 Investments in mutual funds	4,605,914	7.685	4,605,914		4,605,914	7.688
3.2 Preferred stocks:						
3.21 Affiliated		0.000				0.000
3.22 Unaffiliated	1,012,290	1.689	1,012,290		1,012,290	1.690
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000				0.000
3.32 Unaffiliated	3,082,281	5.143	3,082,281		3,082,281	5.145
3.4 Other equity securities:						
3.41 Affiliated	26,745	0.045				0.000
3.42 Unaffiliated	102,621	0.171	102,621		102,621	0.171
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000				0.000
3.52 Unaffiliated		0.000				0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000				0.000
4.2 Agricultural		0.000				0.000
4.3 Single family residential properties		0.000				0.000
4.4 Multifamily residential properties		0.000				0.000
4.5 Commercial loans		0.000				0.000
4.6 Mezzanine real estate loans		0.000				0.000
5. Real estate investments:						
5.1 Property occupied by company	1,686,578	2.814	1,686,578		1,686,578	2.815
5.2 Property held for production of income (including \$0 of property acquired in satisfaction of debt)		0.000				0.000
5.3 Property held for sale (including \$0 property acquired in satisfaction of debt)		0.000				0.000
6. Contract loans		0.000				0.000
7. Derivatives		0.000				0.000
8. Receivables for securities		0.000				0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	555,115	0.926	555,115		555,115	0.927
11. Other invested assets		0.000				0.000
12. Total invested assets	59,935,049	100.000	59,908,304		59,908,304	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	1,811,829
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6)	
2.2	Additional investment made after acquisition (Part 2, Column 9)	434 434
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13	
3.2	Totals, Part 3, Column 11	
4.	Total gain (loss) on disposals, Part 3, Column 18	(9,893)
5.	Deduct amounts received on disposals, Part 3, Column 15	
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15	
6.2	Totals, Part 3, Column 13	
7.	Deduct current year's other than temporary impairment recognized:	
7.1	Totals, Part 1, Column 12	
7.2	Totals, Part 3, Column 10	
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11	114,224
8.2	Totals, Part 3, Column 9	1,569 115,793
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	1,686,578
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	1,686,578

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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 (Part 2, Column 7)	
2.2	Additional investment made after acquisition (Part 2, Column 8)	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12	
3.2	Totals, Part 3, Column 11	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9	
5.2	Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18	
7.	Deduct amounts received on disposals, Part 3, Column 15	
8.	Deduct amortization of premium and mortgage interest paid and commitment fees	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13	
9.2	Totals, Part 3, Column 13	
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	
10.2	Totals, Part 3, Column 10	
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 12)	
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	

NONE

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	
	3.2 Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 13	
	5.2 Totals, Part 3, Column 9	
6.	Total gain (loss) on disposals, Part 3, Column 19	
7.	Deduct amounts received on disposals, Part 3, Column 1	
8.	Deduct amortization of premium and depreciation	
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	
	9.2 Totals, Part 3, Column 14	
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	
	10.2 Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	51,754,520
2.	Cost of bonds and stocks acquired, Part 3, Column 7	17,296,697
3.	Accrual of discount	23,637
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	29,190
	4.2. Part 2, Section 1, Column 15	16,628
	4.3. Part 2, Section 2, Column 13	709,069
	4.4. Part 4, Column 11	(154,772)
		600,115
5.	Total gain (loss) on disposals, Part 4, Column 19	495,815
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	11,927,685
7.	Deduct amortization of premium	549,742
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	
	8.2. Part 2, Section 1, Column 19	
	8.3. Part 2, Section 2, Column 16	
	8.4. Part 4, Column 15	
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	
	9.2. Part 2, Section 1, Column 17	
	9.3. Part 2, Section 2, Column 14	
	9.4. Part 4, Column 13	
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	57,693,355
11.	Deduct total nonadmitted amounts	26,745
12.	Statement value at end of current period (Line 10 minus Line 11)	57,666,610

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	1,217,089	1,180,163	1,227,474	1,189,178
	2. Canada				
	3. Other Countries				
	4. Totals	1,217,089	1,180,163	1,227,474	1,189,178
U.S. States, Territories and Possessions (Direct and guaranteed)					
	5. Totals	2,850,665	2,911,990	2,915,462	2,550,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)					
	6. Totals	7,630,750	7,690,087	7,857,305	6,670,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions					
	7. Totals	17,980,369	17,701,097	18,314,218	16,017,732
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States	16,359,019	17,051,289	16,613,939	16,254,891
	9. Canada	170,672	170,092	170,758	170,000
	10. Other Countries	2,654,941	2,662,432	2,689,689	2,615,000
	11. Totals	19,184,632	19,883,813	19,474,386	19,039,891
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	48,863,505	49,367,150	49,788,845	45,466,801
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States	788,997	769,799	795,863	
	15. Canada				
	16. Other Countries	223,293	223,293	218,134	
	17. Totals	1,012,290	993,092	1,013,997	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	1,012,290	993,092	1,013,997	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	7,790,816	7,790,822	5,189,506	
	21. Canada				
	22. Other Countries				
	23. Totals	7,790,816	7,790,822	5,189,506	
Parent, Subsidiaries and Affiliates	24. Totals	26,745	26,745	19,381	
	25. Total Common Stocks	7,817,561	7,817,567	5,208,887	
	26. Total Stocks	8,829,851	8,810,659	6,222,884	
	27. Total Bonds and Stocks	57,693,356	58,177,809	56,011,729	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	2,316,375	89,757	598,980	488,506	16	XXX	3,493,634	6.8	4,949,849	10.7	3,493,634	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	2,316,375	89,757	598,980	488,506	16	XXX	3,493,634	6.8	4,949,849	10.7	3,493,634	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1		717,487	2,133,179			XXX	2,850,666	5.6	2,565,408	5.5	2,850,666	
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals		717,487	2,133,179			XXX	2,850,666	5.6	2,565,408	5.5	2,850,666	
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed												
4.1 NAIC 1	499,908	1,054,959	5,717,448	358,435		XXX	7,630,750	14.9	6,501,831	14.0	7,630,750	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	499,908	1,054,959	5,717,448	358,435		XXX	7,630,750	14.9	6,501,831	14.0	7,630,750	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	1,365,595	3,594,381	11,735,026	753,685	531,679	XXX	17,980,366	35.2	12,517,976	27.0	17,980,366	
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	1,365,595	3,594,381	11,735,026	753,685	531,679	XXX	17,980,366	35.2	12,517,976	27.0	17,980,366	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	694,373	6,475,891	3,215,549	490,868	370,459	XXX	11,247,140	22.0	11,596,499	25.0	10,162,832	1,084,308
6.2 NAIC 2	208,075	3,558,325	2,218,958	124,971	19,634	XXX	6,129,963	12.0	6,837,159	14.7	6,104,998	24,965
6.3 NAIC 3		919,293	359,573		99,361	XXX	1,378,227	2.7	1,325,913	2.9	1,378,227	
6.4 NAIC 4	13,486	232,767	4,069	48,479		XXX	298,801	0.6	104,409	0.2	298,801	
6.5 NAIC 5			130,500			XXX	130,500	0.3			130,500	
6.6 NAIC 6						XXX						
6.7 Totals	915,934	11,186,276	5,928,649	664,318	489,454	XXX	19,184,631	37.5	19,863,980	42.8	18,075,358	1,109,273
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1	(d) 4,876,251	11,932,475	23,400,182	2,091,494	902,154		43,202,556	84.5	XXX	XXX	42,118,248	1,084,308
10.2 NAIC 2	(d) 208,075	3,558,325	2,218,958	124,971	19,634		6,129,963	12.0	XXX	XXX	6,104,998	24,965
10.3 NAIC 3	(d) 919,293	359,573	99,361				1,378,227	2.7	XXX	XXX	1,378,227	
10.4 NAIC 4	(d) 13,486	232,767	4,069	48,479			298,801	0.6	XXX	XXX	298,801	
10.5 NAIC 5	(d)		130,500				(c) 130,500	0.3	XXX	XXX	130,500	
10.6 NAIC 6	(d)						(c)		XXX	XXX		
10.7 Totals	5,097,812	16,642,860	26,113,282	2,264,944	1,021,149		(b) 51,140,047	100.0	XXX	XXX	50,030,774	1,109,273
10.8 Line 10.7 as a % of Col. 7	10.0	32.5	51.1	4.4	2.0		100.0	XXX	XXX	XXX	97.8	2.2
11. Total Bonds Prior Year												
11.1 NAIC 1	7,828,101	11,214,234	16,343,057	1,975,042	771,129	XXX	XXX	XXX	38,131,563	82.2	36,961,693	1,169,870
11.2 NAIC 2	591,265	2,726,056	3,266,976	204,909	47,953	XXX	XXX	XXX	6,837,159	14.7	6,812,213	24,946
11.3 NAIC 3	24,492	716,838	360,428	136,374	87,781	XXX	XXX	XXX	1,325,913	2.9	1,128,667	197,246
11.4 NAIC 4	38	75,906		28,465		XXX	XXX	XXX	104,409	0.2	104,409	
11.5 NAIC 5						XXX	XXX	XXX	(c)			
11.6 NAIC 6						XXX	XXX	XXX	(c)			
11.7 Totals	8,443,896	14,733,034	19,970,461	2,344,790	906,863	XXX	XXX	XXX	(b) 46,399,044	100.0	45,006,982	1,392,062
11.8 Line 11.7 as a % of Col. 9	18.2	31.8	43.0	5.1	2.0	XXX	XXX	XXX	100.0	XXX	97.0	3.0
12. Total Publicly Traded Bonds												
12.1 NAIC 1	4,844,347	11,029,653	23,250,600	2,091,494	902,154		42,118,248	82.4	36,961,693	79.7	42,118,248	XXX
12.2 NAIC 2	208,075	3,533,360	2,218,958	124,971	19,634		6,104,998	11.9	6,812,213	14.7	6,104,998	XXX
12.3 NAIC 3		919,293	359,573		99,361		1,378,227	2.7	1,128,667	2.4	1,378,227	XXX
12.4 NAIC 4	13,486	232,767	4,069	48,479			298,801	0.6	104,409	0.2	298,801	XXX
12.5 NAIC 5			130,500				130,500	0.3			130,500	XXX
12.6 NAIC 6												XXX
12.7 Totals	5,065,908	15,715,073	25,963,700	2,264,944	1,021,149		50,030,774	97.8	45,006,982	97.0	50,030,774	XXX
12.8 Line 12.7 as a % of Col. 7	10.1	31.4	51.9	4.5	2.0		100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	9.9	30.7	50.8	4.4	2.0		97.8	XXX	XXX	XXX	97.8	XXX
13. Total Privately Placed Bonds												
13.1 NAIC 1	31,904	902,822	149,582				1,084,308	2.1	1,169,870	2.5	XXX	1,084,308
13.2 NAIC 2		24,965					24,965	0.0	24,946	0.1	XXX	24,965
13.3 NAIC 3									197,246	0.4	XXX	
13.4 NAIC 4											XXX	
13.5 NAIC 5											XXX	
13.6 NAIC 6											XXX	
13.7 Totals	31,904	927,787	149,582				1,109,273	2.2	1,392,062	3.0	XXX	1,109,273
13.8 Line 13.7 as a % of Col. 7	2.9	83.6	13.5				100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10	0.1	1.8	0.3				2.2	XXX	XXX	XXX	XXX	2.2

(a) Includes \$ 1,109,273 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 27 current year, \$ 38 prior year of bonds with Z designations and \$, current year \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$, current year \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 2,276,543 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.1 Issuer Obligations	2,276,543					XXX	2,276,543	4.5	3,106,265	6.7	2,276,543	
1.2 Residential Mortgage-Backed Securities	39,832	69,807	34,899	473	16	XXX	145,027	0.3	200,466	0.4	145,027	
1.3 Commercial Mortgage-Backed Securities		19,950	564,080	488,033		XXX	1,072,063	2.1	1,643,120	3.5	1,072,063	
1.4 Other Loan-Backed and Structured Securities						XXX						
1.5 Totals	2,316,375	89,757	598,979	488,506	16	XXX	3,493,633	6.8	4,949,851	10.7	3,493,633	
2. All Other Governments												
2.1 Issuer Obligations						XXX						
2.2 Residential Mortgage-Backed Securities						XXX						
2.3 Commercial Mortgage-Backed Securities						XXX						
2.4 Other Loan-Backed and Structured Securities						XXX						
2.5 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations		717,487	2,133,179			XXX	2,850,666	5.6	2,565,408	5.5	2,850,666	
3.2 Residential Mortgage-Backed Securities						XXX						
3.3 Commercial Mortgage-Backed Securities						XXX						
3.4 Other Loan-Backed and Structured Securities						XXX						
3.5 Totals		717,487	2,133,179			XXX	2,850,666	5.6	2,565,408	5.5	2,850,666	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations	499,908	1,054,958	5,717,448	358,435		XXX	7,630,749	14.9	6,501,831	14.0	7,630,749	
4.2 Residential Mortgage-Backed Securities						XXX						
4.3 Commercial Mortgage-Backed Securities						XXX						
4.4 Other Loan-Backed and Structured Securities						XXX						
4.5 Totals	499,908	1,054,958	5,717,448	358,435		XXX	7,630,749	14.9	6,501,831	14.0	7,630,749	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.1 Issuer Obligations	702,496	1,765,936	10,760,583		284,879	XXX	13,513,894	26.4	7,353,728	15.8	13,513,894	
5.2 Residential Mortgage-Backed Securities	663,099	1,828,445	974,443	753,685	246,800	XXX	4,466,472	8.7	4,638,922	10.0	4,466,472	
5.3 Commercial Mortgage-Backed Securities						XXX			525,327	1.1		
5.4 Other Loan-Backed and Structured Securities						XXX						
5.5 Totals	1,365,595	3,594,381	11,735,026	753,685	531,679	XXX	17,980,366	35.2	12,517,977	27.0	17,980,366	
6. Industrial and Miscellaneous												
6.1 Issuer Obligations	650,325	11,026,940	5,533,520	313,720	456,265	XXX	17,980,770	35.2	16,541,737	35.7	16,962,007	1,018,763
6.2 Residential Mortgage-Backed Securities	81,422	153,201	88,435	350,598	33,189	XXX	706,845	1.4	867,370	1.9	616,335	90,510
6.3 Commercial Mortgage-Backed Securities	37,325	6,137	306,694			XXX	350,156	0.7	1,409,595	3.0	350,156	
6.4 Other Loan-Backed and Structured Securities	146,862					XXX	146,862	0.3	1,045,275	2.3	146,862	
6.5 Totals	915,934	11,186,278	5,928,649	664,318	489,454	XXX	19,184,633	37.5	19,863,977	42.8	18,075,360	1,109,273
7. Hybrid Securities												
7.1 Issuer Obligations						XXX						
7.2 Residential Mortgage-Backed Securities						XXX						
7.3 Commercial Mortgage-Backed Securities						XXX						
7.4 Other Loan-Backed and Structured Securities						XXX						
7.5 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations						XXX						
8.2 Residential Mortgage-Backed Securities						XXX						
8.3 Commercial Mortgage-Backed Securities						XXX						
8.4 Other Loan-Backed and Structured Securities						XXX						
8.5 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.2 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.3 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
10. Total Bonds Current Year												
10.1 Issuer Obligations	4, 129, 272	14, 565, 321	24, 144, 730	672, 155	741, 144	XXX	44, 252, 622	86. 5	XXX	XXX	43, 233, 859	1, 018, 763
10.2 Residential Mortgage-Backed Securities	784, 353	2, 051, 453	1, 097, 777	1, 104, 756	280, 005	XXX	5, 318, 344	10. 4	XXX	XXX	5, 227, 834	90, 510
10.3 Commercial Mortgage-Backed Securities	37, 325	26, 087	870, 774	488, 033		XXX	1, 422, 219	2. 8	XXX	XXX	1, 422, 219	
10.4 Other Loan-Backed and Structured Securities	146, 862					XXX	146, 862	0. 3	XXX	XXX	146, 862	
10.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
10.6 Totals	5, 097, 812	16, 642, 861	26, 113, 281	2, 264, 944	1, 021, 149		51, 140, 047	100. 0	XXX	XXX	50, 030, 774	1, 109, 273
10.7 Line 10.6 as a % of Col. 7	10. 0	32. 5	51. 1	4. 4	2. 0		100. 0	XXX	XXX	XXX	97. 8	2. 2
11. Total Bonds Prior Year												
11.1 Issuer Obligations	5, 621, 046	11, 804, 787	17, 310, 022	622, 193	710, 921	XXX	XXX	XXX	36, 068, 969	77. 7	35, 002, 284	1, 066, 685
11.2 Residential Mortgage-Backed Securities	911, 046	2, 267, 537	1, 213, 082	1, 119, 151	195, 942	XXX	XXX	XXX	5, 706, 758	12. 3	5, 581, 380	125, 378
11.3 Commercial Mortgage-Backed Securities	983, 947	543, 291	1, 447, 359	603, 445		XXX	XXX	XXX	3, 578, 042	7. 7	3, 578, 042	
11.4 Other Loan-Backed and Structured Securities	927, 855	117, 420				XXX	XXX	XXX	1, 045, 275	2. 3	845, 275	200, 000
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11.6 Totals	8, 443, 894	14, 733, 035	19, 970, 463	2, 344, 789	906, 863	XXX	XXX	XXX	46, 399, 044	100. 0	45, 006, 981	1, 392, 063
11.7 Line 11.6 as a % of Col. 9	18. 2	31. 8	43. 0	5. 1	2. 0	XXX	XXX	XXX	100. 0	XXX	97. 0	3. 0
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations	4, 129, 272	13, 696, 140	23, 995, 148	672, 155	741, 144	XXX	43, 233, 859	84. 5	35, 002, 284	75. 4	43, 233, 859	XXX
12.2 Residential Mortgage-Backed Securities	752, 449	1, 992, 847	1, 097, 777	1, 104, 756	280, 005	XXX	5, 227, 834	10. 2	5, 581, 380	12. 0	5, 227, 834	XXX
12.3 Commercial Mortgage-Backed Securities	37, 325	26, 087	870, 774	488, 033		XXX	1, 422, 219	2. 8	3, 578, 042	7. 7	1, 422, 219	XXX
12.4 Other Loan-Backed and Structured Securities	146, 862					XXX	146, 862	0. 3	845, 275	1. 8	146, 862	XXX
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		XXX
12.6 Totals	5, 065, 908	15, 715, 074	25, 963, 699	2, 264, 944	1, 021, 149		50, 030, 774	97. 8	45, 006, 981	97. 0	50, 030, 774	XXX
12.7 Line 12.6 as a % of Col. 7	10. 1	31. 4	51. 9	4. 5	2. 0		100. 0	XXX	XXX	XXX	100. 0	XXX
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	9. 9	30. 7	50. 8	4. 4	2. 0		97. 8	XXX	XXX	XXX	97. 8	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations		869, 181	149, 582			XXX	1, 018, 763	2. 0	1, 066, 685	2. 3	XXX	1, 018, 763
13.2 Residential Mortgage-Backed Securities	31, 904	58, 606				XXX	90, 510	0. 2	125, 378	0. 3	XXX	90, 510
13.3 Commercial Mortgage-Backed Securities						XXX					XXX	
13.4 Other Loan-Backed and Structured Securities						XXX			200, 000	0. 4	XXX	
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX	XXX	
13.6 Totals	31, 904	927, 787	149, 582				1, 109, 273	2. 2	1, 392, 063	3. 0	XXX	1, 109, 273
13.7 Line 13.6 as a % of Col. 7	2. 9	83. 6	13. 5				100. 0	XXX	XXX	XXX	XXX	100. 0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10	0. 1	1. 8	0. 3				2. 2	XXX	XXX	XXX	XXX	2. 2

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	3,106,264	3,106,264			
2. Cost of short-term investments acquired	38,148,770	38,148,770			
3. Accrual of discount					
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	38,978,491	38,978,491			
7. Deduct amortization of premium					
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)	2,276,543	2,276,543			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	2,276,543	2,276,543			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 3

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

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/ Adjusted Carrying Value (11-9-10)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Landscaping Trees and Bushes - Home Office	Celina	OH	12/31/2016	Replaced and Disposed	3,407		42	42			(42)								
Air Conditioner Chiller Relief Valve - Home Office	Celina	OH	12/31/2016	Replaced and Disposed	1,190		550	31			(31)		520			(520)	(520)		
EMS Drive for Air Handler - Home Office	Celina	OH	12/31/2016	Replaced and Disposed	2,344		1,059	60			(60)		999			(999)	(999)		
Soft Start for Air Handler - Home Office	Celina	OH	12/31/2016	Replaced and Disposed	2,023		330	81			(81)		249			(249)	(249)		
Walls - Home Office	Celina	OH	12/31/2016	Replaced and Disposed	5,410														
Purge Assembly on York Centrifugal - Home Office	Celina	OH	12/31/2016	Replaced and Disposed	3,168		1,564	81			(81)		1,482			(1,482)	(1,482)		
Carpet Administration Offices - Home Office	Celina	OH	12/31/2016	Replaced and Disposed	8,461		1,657	423			(423)		1,234			(1,234)	(1,234)		
HVAC Control System - Home Office	Celina	OH	12/31/2016	Replaced and Disposed	15,963		6,053	798			(798)		5,255			(5,255)	(5,255)		
Alarm System - Founders Home	Celina	OH	12/31/2016	Replaced and Disposed	1,432		206	52			(52)		154			(154)	(154)		
0199999. Property Disposed					43,398		11,461	1,569			(1,569)		9,893			(9,893)	(9,893)		
0399999 - Totals					43,398		11,461	1,569			(1,569)		9,893			(9,893)	(9,893)		

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

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

N O N E

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

N O N E

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3622A2-BN-1	GN 783645			4	1	123,579		105,4050	117,153	123,020		(1,570)			3,500	1,920	MON	342	4,100	10/10/2013	07/15/2027
36290S-CK-5	GN 615774			4	1	13,766		101,9580	13,916	13,873		46			4,000	4,220	MON	46	557	09/30/2003	09/15/2018
36296R-3Q-8	GN 699307			4	1	8,137		113,8160	8,109	8,133		(5)			6,000	5,810	MON	41	487	11/03/2008	10/15/2038
0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						145,482	XXX	146,903	139,178	145,026		(1,529)			XXX	XXX	XXX	429	5,144	XXX	XXX
38378B-QG-7	GNR 2012-27 D			4	1	350,000	99,7240	349,034	350,000	350,000					3,487	3,470	MON	1,017	12,204	02/08/2012	03/16/2045
38378B-VH-9	GNR 2012-72 B			4	1	362,469	98,7030	345,461	350,000	357,795		(1,161)			2,947	2,550	MON	860	10,315	12/20/2012	02/16/2046
38378B-WC-9	GNR 2012-78 C			4	1	369,523	96,7900	338,765	350,000	364,268		(1,308)			3,096	2,640	MON	912	11,145	10/28/2012	06/16/2052
0399999. Subtotal - Bonds - U.S. Governments - Commercial Mortgage-Backed Securities						1,081,992	XXX	1,033,260	1,050,000	1,072,063		(2,469)			XXX	XXX	XXX	2,789	33,664	XXX	XXX
0599999. Total - U.S. Government Bonds						1,227,474	XXX	1,180,163	1,189,178	1,217,089		(3,998)			XXX	XXX	XXX	3,218	38,808	XXX	XXX
1099999. Total - All Other Government Bonds							XXX								XXX	XXX	XXX			XXX	XXX
13063C-R4-4	CALIFORNIA ST				1FE	322,278	119,8890	299,723	250,000	318,521		(3,756)			5,000	1,600	MS	4,167	4,271	06/22/2016	09/01/2025
246381-EH-6	DELAWARE ST		2		1FE	366,990	120,9310	362,793	300,000	353,709		(6,468)			5,000	2,370	JJ	7,500	15,000	11/25/2014	07/01/2027
419792-PQ-3	HAWAII ST		2		1FE	315,861	115,6870	347,061	300,000	315,467		(394)			5,000	4,000	MM	2,500		11/01/2016	11/01/2029
574192-SB-2	MARYLAND ST		1		1FE	233,860	108,9210	217,842	200,000	217,487		(3,986)			4,200	2,800	MS		8,400	10/01/2012	03/01/2021
57582R-DM-5	MASSACHUSETTS ST		2		1FE	300,275	116,4260	291,065	250,000	291,649		(6,072)			5,000	2,170	MM	2,083	12,500	07/22/2015	05/01/2024
594612-BM-4	MICHIGAN ST				1FE	302,565	118,3100	295,775	250,000	294,156		(5,842)			5,000	2,230	JD	1,042	12,500	07/15/2015	12/01/2023
605580-SM-7	MISSISSIPPI ST	SD			1FE	250,000	104,7400	261,850	250,000	250,000					4,434	4,430	AO	2,771	11,085	10/15/2009	10/01/2018
677522-CG-7	OHIO ST				1FE	306,765	118,1130	295,283	250,000	298,654		(6,789)			5,000	1,880	MS	4,167	12,500	10/15/2015	09/01/2023
882722-VF-5	TEXAS ST		1		1FE	150,000	103,4810	155,220	150,000	150,000					3,203	3,200	AO	1,201	4,805	09/23/2010	04/01/2019
917542-QR-6	UTAH ST	SD		1	1FE	150,000	110,6790	166,019	150,000	150,000					4,554	4,550	JJ	3,416	6,831	09/16/2009	07/01/2024
917542-QH-5	UTAH ST			1	1FE	100,000	103,5420	103,542	100,000	100,000					3,189	3,180	JJ	1,595	3,189	09/24/2010	07/01/2019
93974D-AT-5	WASHINGTON ST				1FE	116,868	115,8170	115,817	100,000	111,022		(1,797)			5,000	2,850	FA	2,083	5,000	08/08/2013	08/01/2022
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						2,915,462	XXX	2,911,990	2,550,000	2,850,665		(35,104)			XXX	XXX	XXX	35,325	96,081	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						2,915,462	XXX	2,911,990	2,550,000	2,850,665		(35,104)			XXX	XXX	XXX	35,325	96,081	XXX	XXX
013595-TK-9	ALBUQUERQUE NM MUNI SCH DIST #				1FE	181,904	118,1790	177,269	150,000	174,012		(3,334)			5,000	2,360	FA	3,125	7,500	06/27/2014	08/01/2023
021087-VA-6	ALPINE UT SCH DIST				1FE	432,226	117,4190	410,963	350,000	415,691		(9,923)			5,000	1,790	MS	5,153	17,500	04/15/2015	03/15/2023
022447-XR-2	ALVIN TX INDEP SCH DIST				1FE	365,436	116,2560	348,768	300,000	350,286		(7,628)			5,000	2,070	FA	5,667	15,000	12/03/2014	02/15/2023
041826-E8-1	ARLINGTON TX INDEP SCH DIST				1FE	150,000	100,1030	150,155	150,000	150,000					1,031	1,030	FA	584	1,547	05/23/2013	02/15/2017
079365-2T-8	BELLEVUE WA		2		1FE	375,948	119,6240	358,872	300,000	361,896		(7,756)			5,000	2,290	JD	1,250	23,870	03/31/2015	12/01/2025
088365-ED-9	BEXAR CNTY TX HOSP DIST		1		1FE	100,000	102,1670	102,167	100,000	100,000					3,102	3,100	FA	1,172	3,102	08/27/2010	02/15/2018
101547-UJ-9	BOULDER VLY CO SCH DIST #RE-2		2		1FE	351,591	114,2960	342,888	300,000	344,095		(4,540)			5,000	3,010	JD	1,250	15,000	04/14/2015	12/01/2038
159808-CE-2	CHARLES CNTY MD				1FE	305,380	117,1570	292,893	250,000	290,690		(6,616)			5,000	1,990	AO	3,125	12,500	09/29/2014	10/01/2022
160068-VA-5	CHARLESTON CNTY SC		2		1FE	304,033	118,4800	296,200	250,000	295,748		(6,162)			5,000	2,110	MM	2,083	12,500	08/20/2015	11/01/2024
164231-KQ-4	CHEROKEE CNTY GA SCH SYS		1		1FE	150,000	115,6560	173,484	150,000	150,000					5,870	5,870	FA	3,669	8,805	06/19/2009	08/01/2028
180848-QQ-9	CLARK CNTY NV		2		1FE	320,763	119,2310	298,078	250,000	315,493		(5,274)			5,000	1,920	MM	2,083	8,264	02/16/2016	11/01/2026
234667-JD-6	DALLAS CNTY TX HOSP DIST				1FE	150,000	106,9450	160,418	150,000	150,000					4,448	4,440	FA	2,521	6,672	08/27/2009	08/15/2019
35880C-OH-0	FRISCO TX INDEP SCH DIST				1FE	391,144	120,2360	390,767	325,000	381,092		(6,593)			5,000	2,490	FA	6,139	20,313	05/21/2015	08/15/2024
403755-T3-5	GIWINNETT CNTY GA SCH DIST		2		1FE	359,511	116,5040	349,512	300,000	350,280		(5,118)			5,000	2,790	FA	6,250	15,000	02/23/2015	02/01/2035
447025-JJ-7	HUNTSVILLE AL		1		1FE	150,000	103,0750	154,613	150,000	150,000					3,386	3,380	MS	1,693	5,079	09/02/2010	09/01/2019
517840-6Q-2	LAS VEGAS VLY NV WTR DIST		2		1FE	315,440	118,9530	297,380	250,000	309,796		(5,644)			5,000	1,910	JD	1,042	12,500	02/12/2016	06/01/2027
54589T-CE-0	LOUDOUN CNTY VA		2		1FE	367,449	118,9520	356,856	300,000	354,742		(6,194)			5,000	2,450	JD	1,250	15,000	11/25/2014	12/01/2027
609558-6A-4	MONMOUTH CNTY NJ				1FE	249,233	101,9430	254,858	250,000	249,908		107			3,850	3,890	MM	1,604	9,625	11/03/2009	11/01/2017
64966L-SB-3	NEW YORK NY				1FE	315,143	118,2240	295,560	250,000	309,984		(5,158)			5,000	1,950	FA	5,208	4,896	02/25/2016	08/01/2025
718814-AA-8	PHOENIX AZ				1FE	100,000	101,4860	101,486	100,000	100,000					3,930	3,930	JJ	1,965	3,930	10/07/2009	07/01/2017
718814-Q2-5	PHOENIX AZ				1FE	203,822	118,8710	202,081	170,000	203,389		(433)			5,000	2,150	JJ	2,550		11/18/2016	07/01/2024
741701-WB-5	PRINCE GEORGES CNTY MD				1FE	181,797	118,0790	177,119	150,000	177,300		(3,741)			5,000	2,090	MS		7,500	09/16/2015	09/01/2023
763682-G8-8	RICHLAND CNTY SC SCH DIST #2				1FE	303,676	116,3890	290,973	250,000	296,215		(7,130)			5,000	1,780	FA	5,208	12,500	12/09/2015	02/01/2023
790450-GG-9	SAINT JOHNS MI PUBLIC SCHS				1FE	291,717	111,8980	287,745	250,000	287,367		(4,348)			5,000	1,430	MM	2,083	6,250	06/20/2016	05/01/2021
815626-GQ-3	SEDGWICK CNTY KS UNIF SCH DIST	SD		1	1FE	211,348	121,8370	243,674	200,000	208,435		(492)			6,220	5,720	AO	3,110	12,440	07/30/2009	10/01/2028
919069-AR-5	VALDOSTA GA CITY SCH SYS				1FE	178,538	114,7490	172,124	150,000	173,288		(4,340)			5,000	1,790	FA	3,125	5,958	09/23/2015	02/01/2022
930863-T6-2	WAKE CNTY NC				1FE	305,695	117,0700	292,675	250,000	290,626		(6,094)			5,000	2,170	MS	4,167	12,500	06/23/2014	03/01/2023

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
94766P-FR-7	WEBER UT SCH DIST				1FE	338,107	117.5580	323,285	275,000	323,095			(6,890)		5.000	2.080	JD		611	13,750	10/02/2014	06/15/2023
984657-GU-4	YAMHILL CNTY OR SCH DIST #29J				1FE	407,404	112.9210	395,224	350,000	367,592			(4,665)		5.500	3.930	JD		856	19,250	11/09/2006	06/15/2020
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						7,857,305	XXX	7,690,087	6,670,000	7,630,750			(117,966)		XXX	XXX	XXX		81,043	308,751	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						7,857,305	XXX	7,690,087	6,670,000	7,630,750			(117,966)		XXX	XXX	XXX		81,043	308,751	XXX	XXX
01030L-BX-2	ALABAMA ST INCENTIVES FING AUT	SD		1	1FE	300,000	105.3130	315,939	300,000	300,000				4.867	4.860	MS		4,867	14,601	09/18/2009	09/01/2018	
13068L-VS-1	CALIFORNIA ST PUBLIC WKS BRD L				1FE	309,495	118.0580	295,145	250,000	303,458			(5,783)		5.000	2.170	MN	2,083	13,125	12/10/2015	05/01/2025	
181000-PB-0	CLARK CNTY NV HIGHWAY IMPT REV				1FE	313,630	118.1150	295,288	250,000	309,848			(3,782)		5.000	1.600	JJ	6,319		06/09/2016	07/01/2024	
25477G-JZ-9	DIST OF COLUMBIA INCOME TAX SE			2	1FE	313,590	116.3400	290,850	250,000	287,587			(5,872)		5.000	2.260	JD	1,042	12,500	05/16/2012	12/01/2023	
29270C-K3-8	ENERGY N W WA ELEC REVENUE			2	1FE	307,455	118.8300	297,075	250,000	301,844			(5,463)		5.000	2.300	JJ	6,250	12,500	12/16/2015	07/01/2026	
343136-SW-3	FLORIDA ST TURNPIKE AUTH				1FE	174,500	111.6550	167,483	150,000	168,984			(5,269)		5.000	1.290	JJ	3,750	6,813	12/09/2015	07/01/2020	
343136-SW-3	FLORIDA ST TURNPIKE AUTH	SD			1FE	116,333	111.6550	111,655	100,000	112,656			(3,513)		5.000	1.290	JJ	2,500	4,542	12/09/2015	07/01/2020	
438701-RA-4	HONOLULU CITY & CNTY HI WSTWTR				1FE	120,000	104.6230	125,548	120,000	120,000				4.113	4.110	JJ	2,468	4,936	10/27/2010	07/01/2020		
454624-7Z-4	INDIANA ST BOND BANK REVENUE				1FE	200,000	100.0040	200,008	200,000	200,000				1.689	1.680	JJ	1,558	3,378	12/05/2013	01/15/2017		
469495-DG-7	JACKSONVILLE FL TRANSIT REVENU				1FE	310,203	116.5740	291,435	250,000	304,754			(5,449)		5.000	2.230	AO	3,125	9,410	01/07/2016	10/01/2027	
485424-QA-6	KANSAS ST DEPT OF TRANSPRTN HI				1FE	303,898	116.4820	291,205	250,000	295,866			(7,673)		5.000	1.600	MS	4,167	11,979	12/09/2015	09/01/2022	
49151E-M9-1	KENTUCKY ST PROPERTY & BLDGS C				1FE	274,280	103.0560	257,640	250,000	252,496			(2,898)		5.000	3.770	MN	2,083	12,500	04/30/2008	11/01/2017	
495289-PB-0	KING CNTY WA SWIR REVENUE			2	1FE	271,438	100.0000	250,000	250,000	250,000			(2,523)		5.000	3.960	JJ	6,250	12,500	11/07/2006	01/01/2018	
528906-KR-0	LEXINGTON-FAYETTE KY URBAN CNT				1FE	288,963	114.1520	285,380	250,000	288,337			(626)		5.000	2.150	AO	3,160		11/21/2016	10/01/2022	
546486-BC-4	LOUISIANA ST HIGHWAY IMPT REVE				1FE	295,535	113.4110	283,528	250,000	289,679			(5,856)		5.000	1.320	JD	556	12,500	04/21/2016	06/15/2021	
54811G-LN-8	LOWER COLORADO RIVER TX AUTH R				1FE	298,400	114.0080	285,020	250,000	292,462			(5,938)		5.000	1.680	MN	1,597	12,500	03/11/2016	05/15/2022	
57604P-SP-5	MASSACHUSETTS ST WTR POLL ABAT				1FE	288,658	109.2970	273,243	250,000	284,879			(847)		5.192	4.240	FA	5,408	12,980	02/24/2012	08/01/2040	
591745-XS-8	MET ATLANTA GA RAPID TRANSIT A				1FE	322,535	121.4260	303,564	250,000	317,076			(5,459)		5.000	1.890	JJ	6,250	6,979	02/18/2016	07/01/2026	
59261A-DJ-3	MET TRANSPRTN AUTH NY REVENUE				1FE	314,950	118.3780	295,945	250,000	309,759			(5,191)		5.000	2.040	MN	1,597	9,028	02/19/2016	11/15/2025	
59334D-HX-5	MIAMI-DADE CNTY FL WTR & SWIR R				1FE	315,860	118.9990	297,498	250,000	309,662			(6,198)		5.000	1.700	AO	3,125	12,500	02/16/2016	10/01/2024	
60636W-OP-3	MISSOURI ST HIGHWAYS & TRANSIT				1FE	288,283	116.6680	291,670	250,000	271,527			(3,133)		5.000	3.420	FA	5,208	12,500	03/10/2011	02/01/2023	
641480-HY-7	NEVADA ST HIGHWAY IMPT REVENUE			2	1FE	321,455	121.0130	302,533	250,000	316,297			(5,158)		5.000	1.900	JD	1,042	9,097	02/17/2016	12/01/2026	
647310-U7-4	NEW MEXICO ST SEVERANCE TAX				1FE	304,188	118.5000	296,250	250,000	296,435			(5,613)		5.000	2.290	JJ	6,250	11,076	08/06/2015	07/01/2024	
64971W-XY-1	NEW YORK CITY NY TRANSITIONAL				1FE	302,133	116.0920	290,230	250,000	293,955			(7,083)		5.000	1.810	MN	2,083	12,361	10/23/2015	11/01/2022	
650009-B4-4	NEW YORK ST THRUWAY AUTH			2	1FE	305,000	117.3040	293,260	250,000	303,861			(1,139)		5.000	1.720	JJ	6,250		11/01/2016	01/01/2025	
679087-EZ-5	OKLAHOMA ST CAPITOL IMPT AUTH			1	1FE	150,000	108.6730	163,010	150,000	150,000				5.140	5.140	JJ	3,855	7,710	09/02/2009	07/01/2020		
709224-NZ-8	PENNSYLVANIA ST TURNPIKE COMM				1FE	306,650	115.0790	287,698	250,000	303,784			(2,866)		5.000	2.430	JD	1,042	6,042	05/25/2016	06/01/2026	
736742-VC-8	PORTLAND OR SWIR SYS REVENUE				1FE	302,275	118.4070	296,018	250,000	294,540			(6,069)		5.000	2.150	AO	3,125	12,500	09/16/2015	10/01/2023	
75902J-AJ-8	REGL PUBLIC TRANSPRTN AUTH AZ				1FE	147,085	108.7650	146,833	135,000	138,472			(1,298)		5.000	3.910	JJ	3,375	6,750	06/24/2009	07/01/2019	
79730A-HY-7	SAN DIEGO CA PUBLIC FACS FING				1FE	118,842	113.8560	113,856	100,000	115,424			(2,697)		5.000	1.960	MN	639	5,000	08/28/2015	05/15/2022	
79766D-GB-9	SAN FRANCISCO CALIF CITY & CNTY				1FE	190,161	121.1990	181,799	150,000	187,115			(3,046)		5.000	2.070	MN	1,250	5,125	01/27/2016	05/01/2026	
812670-OP-9	SEATTLE WA MUSEUM DEV AUTH SPL			2	1FE	291,743	115.5110	288,778	250,000	282,177			(3,917)		5.000	3.010	AO	3,125	12,500	06/27/2014	04/01/2029	
812728-TT-0	SEATTLE WA WTR SYS REVENUE			2	1FE	351,294	117.4440	352,332	300,000	344,166			(4,603)		5.000	2.990	MN	2,500	15,000	05/21/2015	05/01/2029	
837152-TY-3	SOUTH CAROLINA ST TRANSPRTN IN				1FE	317,910	118.3450	295,863	250,000	314,403			(3,507)		5.000	1.470	AO	3,125	2,465	07/07/2016	10/01/2024	
83786P-CK-4	S FL WTR MGMT DIST COPS			2	1FE	247,990	117.6710	235,342	200,000	244,189			(3,801)		5.000	2.330	AO	2,500	6,445	01/13/2016	10/01/2026	
850578-TD-7	SPRINGFIELD IL ELEC REVENUE				1FE	290,590	110.4680	276,170	250,000	286,081			(4,511)		5.000	1.420	MS	4,167	6,250	06/14/2016	03/01/2021	
880558-DX-6	TENNESSEE ST SCH BOND AUTH				1FE	359,241	116.7550	330,265	300,000	340,115			(6,308)		5.000	2.520	MN	2,500	15,000	11/07/2013	11/01/2022	
88283L-JX-5	TEXAS ST TRANSPRTN COMMISSIONS				1FE	312,198	120.8210	302,050	250,000	305,435			(5,685)		5.000	2.200	AO	3,125	12,500	10/19/2015	10/01/2025	
91412G-RV-9	UNIV OF CALIFORNIA CA REVENUES			2	1FE	303,990	117.3240	293,310	250,000	295,149			(6,588)		5.000	1.970	MN	1,597	12,500	08/21/2015	05/15/2024	
914301-SZ-5	UNIV OF HOUSTON TX				1FE	290,983	110.7550</															

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3128K2-C7-2	FG A41894			4	1	11,575	108.7030	13,009	11,967	11,657		105			5.000	5.770	MON	50	598	01/31/2006	01/01/2036
3128K5-WP-3	FG A45154			4	1	10,833	113.8680	12,017	10,554	10,767		(62)			6.000	5.430	MON	53	633	07/06/2005	05/01/2035
3128MM-KR-3	FG G18303			4	1	18,494	103.4110	18,767	18,148	18,329		(73)			4.500	4.000	MON	68	817	06/24/2009	03/01/2024
31294N-S2-6	FG E04137			4	1	229,796	100.7220	221,357	219,770	227,234		(2,055)			2.500	1.570	MON	458	5,494	12/04/2012	11/01/2027
31297F-JD-6	FG A27460			4	1	16,793	113.3700	18,375	16,208	16,615		(105)			6.000	5.260	MON	81	972	11/16/2004	10/01/2034
3132GG-CG-8	FG Q02771			4	1	152,620	105.8160	155,403	146,860	152,198		(730)			4.000	3.180	MON	490	5,875	08/31/2011	08/01/2041
3136A6-TP-9	FNR 2012-63 HB			4	1	142,544	99.1740	138,765	139,921	141,943		(659)			2.000	1.440	MON	233	2,798	02/06/2013	08/25/2041
3136A8-V6-4	FNR 2012-113 PB			4	1	210,028	97.9850	201,515	205,658	208,479		(827)			2.000	1.550	MON	343	4,113	10/26/2012	10/25/2040
3136A9-T8-1	FNR 2012-124 PY			4	1	317,078	89.1580	312,054	350,000	321,751		944			2.500	3.010	MON	729	8,750	12/27/2012	11/25/2042
3136AA-WP-7	FNR 2012-139 MC			4	1	212,125	96.6660	200,604	207,521	210,787		(839)			2.000	1.550	MON	346	4,150	11/20/2012	05/25/2042
3136AB-LF-8	FNR 2012-148 KB			4	1	215,306	95.5470	201,441	210,829	213,992		(753)			2.000	1.590	MON	351	4,217	12/14/2012	03/25/2042
31371K-4E-8	FN 254721			4	1	3,430	101.1080	3,376	3,339	3,339		(9)			5.000	4.490	MON	14	167	03/31/2003	05/01/2018
31371L-AP-4	FN 254814			4	1	4,080	101.2450	4,063	4,013	4,013		(4)			4.000	3.630	MON	13	161	06/11/2003	07/01/2018
31371L-BH-1	FN 254840			4	1	5,634	101.3220	5,638	5,565	5,565		(2)			4.000	3.630	MON	19	223	06/25/2003	08/01/2018
31371N-CJ-2	FN 256673			4	1	10,493	111.4840	11,647	10,448	10,484		(13)			5.500	5.280	MON	48	575	05/15/2008	04/01/2037
31371N-QN-8	FN 257061			4	1	9,443	103.2040	9,793	9,489	9,450		15			5.000	5.030	MON	40	474	02/20/2008	01/01/2023
3137A9-YB-6	FHR 3838 AE			4	1	24,091	100.8920	23,888	23,677	23,767		(151)			2.500	1.830	MON	49	592	04/20/2011	11/15/2018
3137AS-VD-3	FHR 4094 KA			4	1	219,771	96.0000	208,993	217,700	219,420		(410)			1.750	1.540	MON	316	3,810	10/23/2012	08/15/2041
3137AT-GB-3	FHR 4098 HA			4	1	200,355	97.4110	192,759	197,882	199,554		(446)			2.000	1.740	MON	330	3,958	08/23/2012	05/15/2041
3137AT-GC-0	FHR 4091 TH			4	1	237,385	96.9360	224,089	231,172	235,469		(1,122)			2.000	1.480	MON	385	4,623	12/03/2012	05/15/2041
3137AU-HY-8	FHR 4109 CY			4	1	339,828	91.7020	320,958	341,856	341,856		484			2.500	2.700	MON	729	8,750	12/12/2012	09/15/2032
3137AU-L2-3	FHR 4102 CH			4	1	237,911	98.0190	227,998	232,604	235,937		(969)			2.000	1.550	MON	388	4,652	09/20/2012	11/15/2040
3137AY-YA-3	FHR 4170 PE			4	1	188,915	99.8210	184,260	187,821	184,588		(885)			2.250	1.710	MON	346	4,153	02/22/2013	01/15/2033
3137GA-HR-1	FHR 3743 PA			4	1	119,885	100.0210	116,823	116,800	118,804		(725)			2.500	1.760	MON	243	2,920	01/27/2012	12/15/2039
31385H-3Y-6	FN 545415			4	1	2	101.6490	2	2	2					6.000	6.000	MON			03/13/2002	03/01/2017
31401J-D9-6	FN 709428			4	1	3,017	101.2600	3,050	3,012	2,998					5.000	5.150	MON	13	151	08/27/2003	07/01/2018
31402C-VZ-2	FN 725232			4	1	20,296	109.5850	22,800	20,806	20,411		97			5.000	5.420	MON	87	1,040	03/28/2005	03/01/2034
31402D-MP-2	FN 725866			4	1	23,786	108.2930	26,519	24,488	23,950		135			4.500	4.980	MON	92	1,102	10/20/2004	09/01/2034
31403C-6L-0	FN 745275			4	1	20,478	109.3890	22,444	20,517	20,479		11			5.000	4.950	MON	85	1,026	01/25/2008	02/01/2036
31403J-SA-5	FN 750313			4	1	13,100	111.6450	14,427	12,922	13,049		(5)			5.500	5.150	MON	59	711	12/29/2004	11/01/2033
31403K-G9-8	FN 750924			4	1	5,851	101.3950	6,148	6,063	6,020		49			4.000	4.590	MON	20	243	12/01/2003	10/01/2018
31405J-H4-9	FN 790551			4	1	18,444	111.5690	20,302	18,197	18,352		(54)			5.500	5.150	MON	83	1,001	08/25/2004	09/01/2034
31405M-L8-8	FN 793351			4	1	6,825	113.8340	7,488	6,578	6,817		(95)			6.000	4.830	MON	33	395	08/31/2004	08/01/2034
31405S-KJ-2	FN 797797			4	1	13,165	113.8990	14,575	12,797	13,163		(74)			6.000	5.180	MON	64	768	04/13/2005	04/01/2035
31409X-NT-2	FN 881602			4	1	34,542	113.5950	38,659	34,032	34,409		(102)			6.500	6.060	MON	184	2,212	08/30/2006	02/01/2036
3140EV-CA-3	FN BC0964			4	1	568,257	102.6030	572,847	558,312	568,257					3.500	3.210	MON	1,628		12/19/2016	06/01/2046
31416R-FA-6	FN AA7360			4	1	22,761	108.3140	24,780	22,878	22,772		13			4.500	4.550	MON	86	1,030	06/24/2009	01/01/2034
31416R-HJ-5	FN AA7432			4	1	70,684	108.4950	76,869	70,850	70,687		40			4.500	4.480	MON	264	3,188	05/28/2009	06/01/2039
31416Y-BX-5	FN AB2753			4	1	111,348	104.6330	116,195	111,053	111,226		(67)			3.500	3.360	MON	324	3,887	04/14/2011	04/01/2026
31417A-VT-3	FN AB4225			4	1	275,451	102.9020	269,109	261,517	275,130		(2,385)			3.500	2.510	MON	763	9,153	05/23/2013	01/01/2042
31417V-PZ-0	FN AC8539			4	1	19,332	103.3250	19,487	18,860	19,130		(107)			4.000	3.320	MON	63	754	12/18/2009	12/01/2024
31419A-TT-3	FN AE0785			4	1	100,471	102.9670	103,066	100,095	100,335		(82)			3.000	2.840	MON	250	3,003	06/24/2011	01/01/2026
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						4,476,498	XXX	4,396,694	4,437,732	4,466,473		(11,949)			XXX	XXX	XXX	10,263	103,641	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						18,314,218	XXX	17,701,097	16,017,732	17,980,369		(216,223)			XXX	XXX	XXX	173,336	541,281	XXX	XXX
00206R-BN-1	AT&T INC		1,2		2FE	134,895	95.7410	129,251	135,000	134,934		10			2.625	2.630	JD	295	3,544	12/06/2012	12/01/2022
00287Y-AL-3	ABBVIE INC		1		2FE	49,678	98.9510	49,476	50,000	49,791		32			2.900	2.970	MN	222	1,450	11/05/2012	11/06/2022
00912X-AK-0	AIR LEASE CORP				2	156,673	134.5000	161,400	120,000	140,277		(11,291)			3.875	3.875	JD	388	4,650	01/12/2016	12/01/2018
02261W-AB-5	ALZA CORP		3		1FE	94,282	158.3260	158,326	100,000	92,451		2,137			0.000	0.000	N/A			03/17/2015	07/28/2020
025537-AG-6	AMERICAN ELECTRIC POWER		1,2		2FE	149,702	100.6650	150,999	150,000	149,813		28			2.950	2.970	JD	197	4,425	11/28/2012	12/15/2022
0258MO-DK-2	AMERICAN EXPRESS CREDIT				1FE	99,811	100.2410	100,241	100,000	99,914		38			2.125	2.160	MS	608	2,125	03/13/2014	03/18/2019
032359-AG-6	AMTRUST FINANCIAL SERVIC		3		2FE	19,600	85.6200	21,405	25,000	19,634		34			2.750	3.910	JD	31	344	08/01/2016	12/15/2044
037833-AZ-3	APPLE INC		1		1FE	125,753	95.8600	119,826	125,000	125,740		(13)			2.500	2.410	FA	1,233		10/24/2016	02/09/2025
06051G-ET-2	BANK OF AMERICA CORP				2FE	175,326	100.1850	175,325	175,000	175,090		(86)			2.000	1.940	JJ	1,653	3,500	03/07/2014	01/11/2018
06406F-AA-1	BANK OF NY MELLON CORP		2		1FE	174,476	99.8870	169,809	170,000	174,299		(177)			2.500	1.870	AO	897		10/21/2016	04/15/2021
06406F-AD-5	BANK OF NY MELLON CORP		2		1FE	124,879	95.3300	119,163	125,000	124,885		6			2.200	2.210	FA	1,031		08/16/2016	08/16/2023

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
06406H-CU-1	BANK OF NEW YORK MELLON		2		1FE	74,855	100.3610	75,271	75,000	74,929		29			2.200	2.240	MM	211	1,650	05/02/2014	05/15/2019
097023-BE-4	BOEING CO		1		1FE	128,569	99.5230	129,380	130,000	129,601		286			0.950	1.170	MM	158	1,235	04/30/2013	05/15/2018
10112R-AU-8	BOSTON PROPERTIES LP		1,2		2FE	151,691	102.4390	153,660	150,000	151,027		(154)			3.850	3.710	FA	2,406	5,775	06/01/2012	02/01/2023
121897-W0-1	BURLINGTON NORTH SANTA FE				1FE	68,695	128.1370	64,069	50,000	57,612		(1,254)			8.750	5.330	FA	1,531	4,375	07/06/2005	02/25/2022
133131-AT-9	CAMDEN PROPERTY TRUST		1,2		2FE	74,209	97.6610	73,246	75,000	74,501		75			2.950	3.070	JD	98	2,213	12/04/2012	12/15/2022
14040H-BK-0	CAPITAL ONE FINANCIAL CO		2		2FE	149,468	96.9310	145,398	150,000	149,486		19			3.750	3.790	JJ	2,391		07/25/2016	07/28/2026
149123-CC-3	CATERPILLAR INC		1,2		1FE	159,973	102.6780	164,286	160,000	159,980		2			3.400	3.400	MM	695	5,440	05/05/2014	05/15/2024
17275R-AQ-5	CISCO SYSTEMS INC				1FE	200,000	100.5260	201,053	200,000	200,000					1.430	1.430	MJSD	246	2,320	02/24/2014	03/01/2019
172967-AM-3	CITIGROUP INC				2FE	213,000	119.4670	238,935	200,000	206,607		(578)			6.875	6.360	JD	1,146	13,750	02/03/1999	06/01/2025
177376-AD-2	CITRIX SYSTEMS INC				1	211,394	115.8800	231,760	200,000	209,169		(2,225)			0.500	0.500	AO	211	875	09/09/2016	04/15/2019
19624R-AB-2	COLONY CAPITAL INC				2	105,907	99.6700	104,654	105,000	105,554		(126)			3.875	3.730	JJ	1,876	4,069	09/15/2015	01/15/2021
20030N-BD-2	COMCAST CORP		1		1FE	204,510	102.0270	204,054	200,000	204,478		(32)			3.125	2.680	JJ	2,882		12/12/2016	07/15/2022
200340-AP-2	COMERICA INC		2		1FE	175,389	99.8900	174,809	175,000	175,189		(79)			2.125	2.070	MM	393	3,719	05/30/2014	05/23/2019
212015-AN-1	CONTINENTAL RESOURCES		1,2		3FE	150,728	92.5000	138,750	150,000	138,750	(11,809)	(67)			3.800	3.730	JD	475	5,700	05/14/2014	06/01/2024
22546Q-AR-8	CREDIT SUISSE NEW YORK				1FE	180,439	100.9490	176,662	175,000	180,089		(350)			3.000	2.350	AO	904	2,625	08/18/2016	10/29/2021
267475-AB-7	DYCOM INDUSTRIES INC				3FE	115,852	109.7200	120,692	110,000	115,722		(130)			0.750	0.750	MS	243		12/02/2016	09/15/2021
27806Z-AC-8	EATON CORP		1		2FE	139,530	98.9480	138,528	140,000	139,697		47			2.750	2.790	MM	631	3,850	11/14/2012	11/02/2022
29336U-AA-5	ENLINK MIDSTREAM PARTNER		1,2		2FE	74,888	99.8750	74,906	75,000	74,948		22			2.700	2.730	AO	506	2,025	03/12/2014	04/01/2019
29736R-AE-0	ESTEE LAUDER CO INC		1		1FE	102,101	98.1490	98,150	100,000	102,012		(89)			2.350	1.970	FA	888		09/21/2016	08/15/2022
36962G-4R-2	GENERAL ELECTRIC CO				1FE	248,724	107.4680	268,671	250,000	249,460		131			4.375	4.430	MS	3,190	10,938	09/14/2010	09/16/2020
373334-JP-7	GEORGIA POWER COMPANY		1		1FE	74,808	106.2730	79,705	75,000	74,935		21			4.250	4.280	JD	266	3,188	12/08/2009	12/01/2019
375558-BM-4	GILEAD SCIENCES INC		1,2		1FE	118,415	95.2360	119,045	125,000	118,439		24			2.950	3.560	MS	1,035		12/12/2016	03/01/2027
38141G-GQ-1	GOLDMAN SACHS GROUP INC				1FE	283,360	109.5790	273,948	250,000	280,469		(2,891)			5.250	2.410	JJ	5,615	6,563	07/12/2016	07/27/2021
38143U-9F-1	GOLDMAN SACHS GROUP INC		2		1FE	129,119	100.4160	125,520	125,000	128,788		(331)			2.875	2.090	FA	1,258	1,797	08/12/2016	02/25/2021
38145G-AJ-9	GOLDMAN SACHS GROUP INC		1,2		1FE	99,925	99.8810	99,881	100,000	99,926		1			2.300	2.320	JD	115		12/08/2016	12/13/2019
391164-AE-0	GREAT PLAINS ENERGY INC		1,2		2FE	107,120	106.6950	106,696	100,000	104,289		(934)			4.850	3.730	JD	404	4,850	10/31/2013	06/01/2021
393657-AH-4	GREENBRIER COS INC				3	44,393	124.9120	49,965	40,000	43,848		(544)			3.500	3.500	AO	350		10/26/2016	04/01/2018
406216-BC-4	HALLIBURTON CO		1,2		2FE	216,479	100.2540	215,548	215,000	215,530		(345)			2.000	1.830	FA	1,792	4,300	03/07/2014	08/01/2018
432748-AB-7	HILLTOP HOLDINGS INC		2		2FE	90,000	98.9810	89,083	90,000	90,000					5.000	5.000	AO	950	4,500	06/23/2015	04/15/2025
437076-BE-1	HOME DEPOT INC		1,2		1FE	134,483	100.8540	136,153	135,000	134,740		102			2.000	2.080	JD	120	2,700	06/09/2014	06/15/2019
446150-AH-7	HUNTINGTON BANCSHARES		2		2FE	100,042	100.9330	100,934	100,000	100,013		(9)			2.600	2.590	FA	1,076	2,600	08/09/2013	08/02/2018
458140-AD-2	INTEL CORP				1FE	36,266	135.0680	40,520	30,000	36,139		(82)			3.450	2.120	JD	46	885	03/23/2016	12/15/2035
458140-AF-7	INTEL CORP				1FE	133,140	176.1820	202,609	115,000	130,387		(505)			3.250	2.470	FA	1,557	3,737	08/06/2013	08/01/2039
458140-AL-4	INTEL CORP		1		1FE	119,356	100.1540	120,186	120,000	119,831		174			1.350	1.490	JD	72	1,620	03/24/2014	12/15/2017
458140-AM-2	INTEL CORP		1		1FE	129,445	100.3410	130,444	130,000	129,652		53			2.700	2.740	JD	156	3,510	12/04/2012	12/15/2022
459200-HG-9	IBM CORP		1		1FE	119,724	95.6200	119,526	125,000	119,763		39			1.875	2.680	FA	977		12/12/2016	08/01/2022
46625H-QJ-2	JPMORGAN CHASE & CO		2		1FE	153,576	99.5000	149,251	150,000	153,291		(285)			2.550	1.980	MS	1,275	1,913	08/15/2016	03/01/2021
46625H-RT-9	JPMORGAN CHASE & CO		1,2		1FE	253,460	99.0550	247,639	250,000	253,146		(314)			2.400	2.090	JD	400	3,000	07/12/2016	06/07/2021
47102X-AH-8	JANUS CAPITAL GROUP INC				2FE	152,825	131.8080	201,666	153,000	152,945		33			0.750	0.760	JJ	529	1,148	08/02/2013	07/15/2018
48128B-AB-7	JPMORGAN CHASE & CO		1,2		1FE	99,997	99.6380	99,638	100,000	99,997					2.972	2.970	JJ	190		12/01/2016	01/15/2023
49327W-20-6	KEY BANK NA				1FE	249,428	99.4180	248,547	250,000	249,439		12			2.500	2.540	MM	677		11/17/2016	11/22/2021
494550-BV-7	KINDER MORGAN ENER PART		1,2		2FE	99,688	102.3490	102,349	100,000	99,748		27			4.250	4.280	MS	1,417	4,250	09/11/2014	09/01/2024
512807-AL-2	LAM RESEARCH CORP				2FE	115,137	175.4760	157,928	90,000	102,549		(9,862)			1.250	1.250	MM	144	1,125	02/11/2016	05/15/2018
531229-AB-8	LIBERTY MEDIA CORP				3	219,052	107.1400	246,422	230,000	220,823		1,254			1.375	2.000	AO	668	3,128	08/16/2016	10/15/2023
55608B-AA-3	MACQUARIE INFRASTRUCTURE				2FE	220,716	115.5500	225,323	195,000	210,397		(6,123)			2.875	2.875	JJ	2,585	5,463	02/09/2016	07/15/2019
55616X-AH-0	MACYS RETAIL HLDGS INC		1,2		2FE	144,092	95.1970	142,797	150,000	145,673		626			2.875	3.400	FA	1,629	4,313	05/27/2014	02/15/2023
559080-AE-6	MAGELLAN MIDSTREAM PARTN		1		2FE	125,175	110.6590	110,659	100,000	110,035		(3,786)			6.550	2.440	JJ	3,020	6,550	10/31/2012	07/15/2019
57636Q-AA-2	MASTERCARD INC		1		1FE	249,273	100.7830	251,958	250,000	249,663		145			2.000	2.060	AO	1,250	5,000	04/01/2014	04/01/2019
585055-BT-2	MEDTRONIC INC		1		1FE	129,478	105.4980	131,873	125,000	129,471		(6)			4.375	4.090	MS	1,610		12/12/2016	03/15/2035
59217G-BF-5	MET LIFE GLOB FUNDING I				1FE	179,764	100.6550	181,179	180,000	179,889		47			2.300	2.320	AO	932	4,140	04/07/2014	04/10/2019
594918-BQ-6	MICROSOFT CORP		1,2		1FE	124,165	95.6040	119,506	125,000	124,186		21			2.000	2.100	FA	993		10/24/2016	08/08/2023
60855R-AD-2	MOLINA HEALTHCARE INC		2		3	56,897	113.0670	56,534	50,000	54,654		(2,210)			1.625	1.625	FA	307	488	04/29/2016	08/15/2044
61746B-DJ-2	MORGAN STANLEY		1		1FE	153,563	102.4700	153,706	150,000	153,541		(22)			3.750	3.320	FA	1,969		12/12/2016	02/25/2023
61746B-EA-0	MORGAN STANLEY				1FE	171,613	98.8820	168,100	170,000	171,539		(74)			2.500	2.270	AO	826	2,125	10/07/2016	04/01/2021
63633D-AE-4	NATIONAL HEALTH INVESTOR				2	65,734	111.7100	72,612	65,000	65,630		(104)			3.250	3.000	AO	528	2,112	03/22/2016	04/01/2021
637138-AC-2	BB&T CORPORATION				1FE	75,000	104.1340	78,101	75,000	75,000					4.250	4.250	MS	806	3,188	09/09/2014	09/30/2024
637417-AD-8	NATI RETAIL PROPERTIES		1,2		2FE	111,292	110.4770	110,477	100,000	106,090		(1,278)			5.500	3.940	JJ	2,536	5,500	08/21/2012	07/15/2021

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
64952W-BT-9	NEW YORK LIFE GLOBAL FDG				1FE	299,661		100,4950	300,000	299,828			67		2.150	2.170	JD	233	6,450	06/11/2014	06/18/2019
68389X-BA-2	ORACLE CORP			1	1FE	119,826		102,4860	120,000	119,884			24		2.800	2.820	JJ	1,615	3,360	06/30/2014	07/08/2021
693476-BN-2	PNC FINANCIAL SERVICES			2	1FE	159,855		102,7920	150,000	159,413			(442)		3.300	1.990	MS	1,554		09/29/2016	03/08/2022
69352P-AE-3	PPL CAPITAL FUNDING INC			1,2	2FE	149,979		101,9930	150,000	149,989			.1		3.500	3.500	JD	438	5,250	10/11/2012	12/01/2022
694308-GT-8	PACIFIC GAS & ELECTRIC			1,2	2FE	99,504		103,7720	100,000	99,795			50		3.500	3.550	AO	875	3,500	09/08/2010	10/01/2020
73640Q-AB-1	PRA GROUP INC				3	107,092		94,4650	120,000	109,879	7,185		2,488		3.000	5.630	FA	1,500	3,600	11/12/2015	08/01/2020
741503-AQ-9	PRICELINE GROUP INC/THE				2FE	170,986		157,4840	130,000	147,663			(16,014)		1.000	1.000	MS	383	1,275	05/04/2016	03/15/2018
74348T-AQ-5	PROSPECT CAPITAL CORP				2FE	173,263		97,6160	190,000	176,829			3,384		4.750	7.140	AO	1,905	9,025	03/09/2016	04/15/2020
74432Q-BX-2	PRUDENTIAL FINANCIAL INC				2FE	75,000		100,3260	75,000	75,000					1.685	1.680	FMAN	165	1,054	08/12/2013	08/15/2018
749685-AT-0	RPM INTERNATIONAL INC				2FE	119,899		119,4410	105,000	116,223			(2,577)		2.250	2.250	JD	105	2,250	10/26/2016	12/15/2020
74973W-AB-3	RTI INTERNATIONAL METALS				3	235,996		103,1360	225,000	230,537	3,310		(2,591)		1.625	0.420	AO	772	3,575	11/16/2016	10/15/2019
756109-AN-4	REALTY INCOME CORP			1,2	2FE	99,382		100,5350	100,000	99,618			59		3.250	3.320	AO	686	3,250	10/02/2012	10/15/2022
756577-AD-4	RED HAT INC				2FE	142,832		117,0730	120,000	139,098			(3,734)		0.250	0.250	AO	75	181	08/16/2016	10/01/2019
760759-AL-4	REPUBLIC SERVICES INC			1	2FE	160,974		102,6420	150,000	153,850			(2,744)		3.800	1.890	MN	728	5,700	05/07/2014	05/15/2018
79466L-AD-6	SALESFORCE.COM INC				3	173,606		116,0570	150,000	165,835	(15)		(7,756)		0.250	0.250	AO	94	269	12/01/2016	04/01/2018
811065-AB-7	SCRIPPS NETWORKS INTERAC			1,2	2FE	44,840		101,3710	45,000	44,905			31		2.750	2.820	MN	158	1,238	11/17/2014	11/15/2019
845467-AH-2	SOUTHWESTERN ENERGY CO			1,2	4FE	159,849		94,5000	150,000	141,750	(14,116)		(1,074)		4.100	3.240	MS	1,811	6,150	02/07/2013	03/15/2022
86074Q-AL-6	STILLWATER MINING CO			2	4FE	103,404		127,7140	95,000	99,697	11,370		(1,811)		1.750	1.750	AO	351	1,663	11/05/2015	10/15/2032
867914-BG-7	SUNTRUST BANKS INC				2FE	149,867		100,8500	150,000	149,936			26		2.500	2.510	MN	625	3,750	04/24/2014	05/01/2019
88163V-AE-9	TEVA PHARM FIN CO LLC			2	2FE	248,003		110,0230	205,000	208,075			(34,974)		0.250	0.250	FA	214	419	12/01/2016	02/01/2026
882508-AX-2	TEXAS INSTRUMENTS INC			1	1FE	244,515		99,9770	245,000	244,968			163		0.875	0.940	MS	649	2,144	03/05/2014	03/12/2017
89236T-BJ-3	TOYOTA MOTOR CREDIT CORP			1	1FE	275,000		101,2030	275,000	275,000					2.750	2.750	MN	924	7,563	05/13/2014	05/17/2021
896522-AF-6	TRINITY INDUSTRIES INC			2	3FE	118,661		128,3130	95,000	105,248	493		(7,542)		3.875	3.875	JD	307	3,681	01/25/2016	06/01/2036
89837L-AA-3	PRINCETON UNIVERSITY			1	1FE	191,994		106,5800	160,000	171,530			(5,194)		4.950	1.550	MS	2,640	7,920	12/14/2012	03/01/2019
90131H-AM-7	21ST CENTURY FOX AMERICA				2FE	107,245		109,8660	100,000	103,662			(2,114)		8.250	5.830	FA	3,231	8,250	04/06/2015	08/10/2018
907818-DG-0	UNION PACIFIC CORP			1,2	1FE	149,288		105,8220	150,000	149,687			69		4.000	4.050	FA	2,500	6,000	07/28/2010	02/01/2021
91159H-HC-7	US BANCORP			2	1FE	132,814		101,6980	125,000	132,397			(417)		3.000	1.780	MS	1,104	1,875	09/07/2016	03/15/2022
913017-BV-0	UNITED TECHNOLOGIES CORP			1	1FE	49,962		102,5690	50,000	49,978			4		3.100	3.100	JD	129	1,550	05/24/2012	06/01/2022
91324P-BZ-4	UNITEDHEALTH GROUP INC			1,2	1FE	219,652		99,3770	220,000	219,779			33		2.750	2.760	FA	2,286	6,050	10/18/2012	02/15/2023
92343V-DG-6	VERIZON COMMUNICATIONS			1	2FE	149,346		95,7900	150,000	149,398			52		1.750	1.840	FA	1,094		07/27/2016	08/15/2021
928298-AJ-7	VISHAY INTERTECHNOLOGY				3FE	98,513		97,5280	115,000	99,361	11,153		428		2.250	3.040	MN	331	2,587	01/27/2015	05/15/2041
94106L-AZ-2	WASTE MANAGEMENT INC			1,2	2FE	149,622		103,1340	150,000	149,710			34		3.500	3.530	MN	671	5,250	05/05/2014	05/15/2024
942683-AF-0	ACTAVIS INC			1,2	2FE	104,123		99,3880	105,000	104,461			84		3.250	3.340	AO	853	3,413	09/27/2012	10/01/2022
94973V-BA-4	ANTHEM INC			1	2FE	29,899		99,8280	30,000	29,940			9		3.300	3.330	JJ	457	990	09/05/2012	01/15/2023
949746-RF-0	WELLS FARGO & COMPANY				1FE	205,801		112,6100	234,000	206,883			361		5.606	6.520	JJ	6,049	13,118	11/27/2013	01/15/2044
94974B-EV-8	WELLS FARGO & COMPANY				1FE	111,816		107,4440	100,000	110,903			(913)		4.600	1.910	AO	1,150	2,300	08/12/2016	04/01/2021
94986R-XR-7	WELLS FARGO & COMPANY			2	1FE	213,725		85,2000	215,000	213,993			180		0.250	0.330	JD	10	537	07/01/2015	06/24/2022
95825A-AA-2	WESTERN GAS PARTNERS			1,2	2FE	140,305		107,5860	125,000	135,319			(2,276)		5.375	3.240	JD	560	6,719	10/01/2014	06/01/2021
96332Q-AT-3	WHIRLPOOL CORP			1	2FE	149,846		100,3410	150,000	149,872			13		3.700	3.710	MN	925	5,550	10/30/2014	05/01/2025
98138H-AD-3	WORKDAY INC				3	94,982		110,0820	85,000	93,570	(1,313)		(99)		1.500	1.500	JJ	588		12/22/2016	07/15/2020
983919-AH-4	XILINX INC			1	1FE	152,490		100,9520	150,000	151,599			(354)		3.000	2.720	MS	1,325	4,500	05/28/2014	03/15/2021
89114Q-B6-4	TORONTO-DOMINION BANK			A	1FE	170,758		170,0920	170,000	170,672			(86)		1.750	1.490	JJ	1,306		10/12/2016	07/23/2018
00185A-AF-1	AON PLC			D	1,2	49,949		100,2490	50,125	49,961			5		3.500	3.510	JD	83	1,750	05/20/2014	06/14/2024
00507U-AF-8	ACTAVIS FUNDING SCS			D	1,2	19,925		100,8910	20,178	19,941			7		3.850	3.890	JD	34	770	06/10/2014	06/15/2024
20274Q-HW-2	COMMONWEALTH BANK AUST			D		149,550		97,0710	150,000	149,573			20		2.000	2.060	MS	955		10/07/2016	09/06/2021
25243Y-AT-6	DIAGEO CAPITAL PLC			D	1	298,290		99,2870	300,000	299,536			345		1.125	1.240	AO	581	3,375	04/24/2013	04/29/2018
40428Q-AK-5	HSBC HOLDINGS PLC			D		79,826		108,2710	80,000	79,915			17		5.100	5.120	AO	975	4,080	03/29/2011	04/05/2021
40428Q-AY-5	HSBC HOLDINGS PLC			D		256,210		99,6680	250,000	255,761			(449)		2.950	2.390	MN	738	3,688	08/16/2016	05/25/2021
716473-AC-7	PETROFAC LTD			D	1	24,907		101,1700	25,293	24,965			19		4.000	3.480	AO	191	850	10/03/2013	10/10/2018
822582-AS-1	SHELL INTERNATIONAL FIN			D	1	300,450		97,7920	300,000	300,267			(44)		2.375	2.350	FA	2,573	7,125	08/22/2012	08/21/2022
83051G-AC-2	SKANDINAVISKA ENSKILDA			D		214,839		100,4150	215,893	214,926			32		2.375	2.390	MS	1,362	5,106	03/18/2014	03/25/2019
87938W-AQ-6	TELEFONICA EMISIONES SAU			D	1	153,854		101,3580	150,000	151,296			(953)		3.192	2.520	AO	851	4,788	03/31/2014	04/27/2018
90351D-AH-0	UBS GROUP FUNDING			D		149,564		97,1640	150,000	149,581			19		2.650	2.700	FA	1,557		10/07/2016	02/01/2022
94707V-AC-4	WEATHERFORD BERMUDA			D	1,2	158,663		87,0000	130,500	130,500	24,171		(921)		4.500	3.730	AO	1,425	6,750	01/07/2013	04/15/2022
961214-DA-8	WESTPAC BANKING CORP			D		125,246		96,9720	125,000	125,232			(14)		2.000	1.950	FA	917		09/06/2016	08/19/2021
EJ0220-33-9	SIEMENS FINANCIERINGSMT			D		283,125		115,5500	288,875	280,023			(3,102)		1.650	1.650	FA	1,547		09/23/2016	08/16/2019

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
EK1258-83-0	QIAGEN NV	D			2	229,300		231,810	200,000	227,040			(2,260)		0.875	0.875	MS	496	875	08/29/2016	03/19/2021
QJ9373-87-0	TOTAL SA	D			1FE	195,990		204,0630	200,000	196,423			433		0.500	0.810	JD	82	1,000	04/05/2016	12/02/2022
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						18,264,860	XXX	18,567,290	17,722,000	17,980,768	30,429	(132,879)			XXX	XXX	XXX	125,459	376,403	XXX	XXX
05949A-SA-4	BOAMS 2005-4 1A1			4	4FHL	57,760		101,0660	57,328	56,723	471				5.500	5.500	MON	260	3,120	06/28/2005	05/25/2035
06606W-AN-4	BBHE 1998-2 A7			4	4Z	28		100,2460	27	27					6.140	6.140	MON	2		08/14/2003	11/01/2028
12667F-RY-3	CWALT 2004-22CB 1A1			4	1FHL	37,762		102,7610	38,963	37,916					6.000	6.000	MON	190	2,275	03/28/2006	10/25/2034
12669S-YP-0	CIHL 2005-10 A4			4	1FHL	64,770		67,7090	62,561	64,666					5.500	5.500	MON	423	5,082	04/01/2005	05/25/2035
172973-4C-0	CMSI 2005-8 1A5			4	1FHL	59,852		99,2220	62,183	62,673					5.500	5.500	MON	285	3,447	12/21/2005	11/25/2035
23242M-AD-3	CIVL 2006-S3 A4			4	1FHL	70,466		94,7990	137,040	144,558					6.403	6.400	MON	771	8,399	06/16/2006	01/25/2029
23243N-AF-5	CIVL 2006-S4 A3			4	1FHL	19,643		204,0400	70,621	34,611					5.804	5.800	MON	167	1,982	08/28/2006	07/25/2034
302540-AA-0	FDIC 2013-R1 A			4	1	90,404		97,8750	88,587	90,510					1.150	1.100	MON	87	1,041	03/20/2013	03/25/2033
45660N-SZ-4	RAST 2004-A9 A9			4	1FHL	58,697		100,4490	57,778	57,520		(325)			5.570	5.230	MON	276	3,307	12/02/2004	12/25/2034
75970N-AM-9	RAMC 2005-2 AF5			4	2FHL	200,000		99,5790	199,160	200,000	120				5.201	5.160	MON	867	10,402	06/03/2005	08/25/2035
759950-FX-1	RAMC 2005-4 A3			4	1FHL	35,019		94,7720	33,189	35,019	(1,830)				5.565	5.530	MON	162	1,513	12/09/2005	01/01/2045
86359B-J2-8	SASC 2004-20 5A1			4	1FHL	16,415		102,7010	16,279	15,850					6.250	6.250	MON	83	991	11/03/2004	11/25/2034
3399999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						710,816	XXX	823,716	827,803	706,844	(1,239)	(325)			XXX	XXX	XXX	3,571	41,561	XXX	XXX
07387M-AG-4	BSCMS 2006-PW11 AM			4	1FHL	90		99,9780	90	90					5.435	5.360	MON		5	03/08/2006	03/11/2039
92890N-AU-3	WFRBS 2012-C10 A3			4	1FHL	308,461		101,0300	303,090	306,694		(1,104)			2.875	2.440	MON	717	8,625	03/27/2015	12/15/2045
92937U-AA-6	WFRBS 2013-C13 A1			4	1FHL	43,370		99,3110	43,074	43,372					0.778	0.730	MON	28	337	04/17/2013	05/17/2045
3499999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						351,921	XXX	346,254	343,462	350,156		(1,104)			XXX	XXX	XXX	745	8,967	XXX	XXX
03064V-AC-2	AMCAR 2014-2 A3			4	1FE	58,866		99,9540	58,840	58,867					0.940	0.770	MON	35	553	06/03/2014	02/08/2019
12613S-AC-6	CNH 2013-C A3			4	1FE	4,192		99,9990	4,193	4,193					1.020	1.020	MON	2	43	08/20/2013	08/15/2018
15200W-AA-3	CNP 2012-1 A1			4	1FE	29,356		99,9620	29,164	29,176		(296)			0.901	0.901	AO	56	263	03/21/2013	04/15/2018
33766Q-AA-5	FEQH 2013-1 A1			4	1FE	16,842		99,9320	16,834	16,845					0.679	0.679	JJ	53	114	06/12/2013	01/15/2019
65477M-AC-2	NAROT 2013-C A3			4	1FE	37,534		99,9460	37,522	37,542					0.670	0.320	MON	11	252	12/04/2013	08/15/2018
3599999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						146,790	XXX	146,553	146,623	146,863		(296)			XXX	XXX	XXX	157	1,225	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						19,474,387	XXX	19,883,813	19,039,888	19,184,631	29,190	(134,604)			XXX	XXX	XXX	129,932	428,156	XXX	XXX
4899999. Total - Hybrid Securities							XXX								XXX	XXX	XXX			XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds							XXX								XXX	XXX	XXX			XXX	XXX
6099999. Subtotal - SVO Identified Funds							XXX								XXX	XXX	XXX			XXX	XXX
7799999. Total - Issuer Obligations						42,875,347	XXX	42,473,770	38,522,000	41,976,079	30,429	(490,223)			XXX	XXX	XXX	404,900	1,218,875	XXX	XXX
7899999. Total - Residential Mortgage-Backed Securities						5,332,796	XXX	5,367,313	5,404,713	5,318,343	(1,239)	(13,803)			XXX	XXX	XXX	14,263	150,346	XXX	XXX
7999999. Total - Commercial Mortgage-Backed Securities						1,433,913	XXX	1,379,514	1,393,462	1,422,219		(3,573)			XXX	XXX	XXX	3,534	42,631	XXX	XXX
8099999. Total - Other Loan-Backed and Structured Securities						146,790	XXX	146,553	146,623	146,863		(296)			XXX	XXX	XXX	157	1,225	XXX	XXX
8199999. Total - SVO Identified Funds							XXX								XXX	XXX	XXX			XXX	XXX
8399999 - Total Bonds						49,788,846	XXX	49,367,150	45,466,798	48,863,504	29,190	(507,895)			XXX	XXX	XXX	422,854	1,413,077	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

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ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
31337F-10-5	FEDERAL HOME LOAN BANK CINCINNATI OH			1,024,000	102,400	100.000	102,400	102,400		7,399		(3,300)		(3,300)		A	04/10/2014
427098-11-6	HERCULES INC-CY29			50,000	221	4.414	221					221		221		U	12/09/2016
464287-16-8	ISHARES SELECT DIVIDEND ETF			16,743,000	1,482,928	88.570	1,482,928	1,065,018		45,127		224,691		224,691		L	07/14/2008
921946-40-6	VANGUARD HIGH DIV YIELD ETF			21,108,000	1,599,353	75.770	1,599,353	1,064,790		46,564		190,394		190,394		L	07/14/2008
9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)					3,184,902	XXX	3,184,902	2,232,208		99,090		412,006		412,006		XXX	XXX
330999-10-3	FIRST OHIO FINANCIAL CORP			6,164,000	26,745	4.339	26,745	19,381				(21)		(21)		K	09/29/2006
9199999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates					26,745	XXX	26,745	19,381				(21)		(21)		XXX	XXX
315911-70-1	FIDELITY 500 INDEX FD-FA			10,735,431	841,014	78.340	841,014	346,279		20,948		70,210		70,210		L	01/22/2010
315911-88-3	FIDELITY EXT MARKET IN-FA			7,210,471	400,470	55.540	400,470	155,357		19,344		38,504		38,504		L	12/19/2008
316066-10-9	FIDELITY CAPITAL APPREC			602,312	19,081	31.680	19,081	22,081		1,016		(427)		(427)		L	12/12/2016
316390-48-3	FIDELITY SELECT IT SERVICES			784,163	32,864	41.910	32,864	30,160		104		2,704		2,704		L	12/28/2016
316390-82-2	FIDELITY SEL SOFTWARE & COMP			640,016	82,434	128.800	82,434	74,730		3,172		5,494		5,494		L	12/19/2016
921908-60-4	VANGUARD DIVIDEND GROWTH-INV			1,966,098	46,064	23.430	46,064	44,455		1,291		1,610		1,610		L	12/23/2016
921909-10-7	VANGUARD STAR			12,771,637	302,432	23.680	302,432	252,677		13,840		4,763		4,763		L	12/28/2016
921909-30-5	VANGUARD LIFESTR CONS GROW			1,118,853	20,632	18.440	20,633	20,281		494		351		351		L	12/28/2016
921909-40-4	VANGUARD LIFESTRAT MOD GROW			2,519,033	60,835	24.150	60,835	45,783		1,351		2,699		2,699		L	12/28/2016
921909-81-8	VANGUARD TOT INT ST IDX-ADM			1,525,769	37,580	24.630	37,580	39,033		1,081		597		597		L	12/19/2016
921910-20-4	VANGUARD INTL GROWTH-INV			4,658,443	98,712	21.190	98,712	100,534		1,233		1,273		1,273		L	12/23/2016
921928-10-7	VANGUARD MORGAN GROWTH-INV			1,336,640	32,574	24.370	32,574	32,191		1,750		(715)		(715)		L	12/23/2016
921935-10-2	VANGUARD WELLINGTON-INV			651,389	25,443	39.060	25,443	22,545		1,096		1,428		1,428		L	12/23/2016
921935-20-1	VANGUARD WELLINGTON-ADM			3,653,183	246,407	67.450	246,407	229,249		10,498		12,542		12,542		L	12/23/2016
921937-10-8	VANGUARD TOT BD MKT IDX-INV			725,190	7,723	10.650	7,723	8,091		91		(368)		(368)		L	12/28/2016
921937-60-3	VANGUARD TOT BD MKT IDX-ADM			26,449,144	281,683	10.650	281,683	275,693		6,771		(999)		(999)		L	12/28/2016
921938-10-6	VANGUARD WELLESLEY INC-INV			786,570	20,034	25.470	20,034	20,519		516		(485)		(485)		L	12/28/2016
922020-50-8	VANGUARD S/T INFL PROT-INV			183,282	4,514	24.630	4,514	4,441		25		89		89		L	12/13/2016
922020-70-6	VANGUARD S/T INFL PROT-ADM			2,098,304	51,702	24.640	51,702	50,889		389		979		979		L	12/13/2016
92202E-30-0	VANGUARD TARGET RETIRE 2015			13,306,961	193,084	14.510	193,084	172,555		7,613		3,258		3,258		L	12/28/2016
92202E-80-5	VANGUARD TARGET RETIRE 2020			2,351,846	66,463	28.260	66,465	68,493		1,775		2,544		2,544		L	12/28/2016
92202E-88-8	VANGUARD TARGET RETIRE 2030			2,153,221	62,874	29.200	62,874	63,557		1,466		3,114		3,114		L	12/28/2016
922031-10-9	VANGUARD L/T INVEST GR-INV			2,020,222	20,323	10.060	20,323	20,765		978		(441)		(441)		L	12/28/2016
922031-86-9	VANGUARD INFLAT PROTECT-INV			4,019,231	52,170	12.980	52,170	52,269		1,704		553		553		L	12/23/2016
92203J-30-8	VANGUARD TOTAL INTL BND-ADM			3,532,837	76,557	21.670	76,557	75,415		1,439		1,967		1,967		L	12/21/2016
922908-10-8	VANGUARD 500 INDEX-INV			56,803	11,734	206.570	11,734	9,799		156		628		628		L	12/21/2016
922908-50-4	VANGUARD GROWTH INDEX-INV			111,310	6,380	57.320	6,380	4,505		80		280		280		L	12/21/2016
922908-66-0	VANGUARD GROWTH INDEX-ADM			875,391	50,169	57.310	50,169	41,631		720		2,205		2,205		L	12/21/2016
922908-69-4	VANGUARD EXT MKT INDX-ADM			5,144,157	374,081	72.720	374,081	105,906		5,350		47,018		47,018		L	03/11/2008
922908-71-0	VANGUARD 500 INDEX-ADM			3,585,961	742,816	206.570	742,816	353,684		14,873		64,337		64,337		L	12/28/2016
922908-72-8	VANGUARD TOT STK MKT-ADM			6,010,440	337,065	56.080	337,065	213,731		6,100		31,372		31,372		L	12/28/2016
9299999. Subtotal - Mutual Funds					4,605,914	XXX	4,605,917	2,957,298		127,264		297,084		297,084		XXX	XXX
9799999 - Total Common Stocks					7,817,561	XXX	7,817,564	5,208,887		228,354		709,069		709,069		XXX	XXX
9899999 - Total Preferred and Common Stocks					8,829,851	XXX	8,810,656	6,222,884	2,511	258,817		725,697		725,697		XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues1 , the total \$ value (included in Column 8) of all such issues \$221

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
13063C-R4-4	CALIFORNIA ST		06/22/2016	STIFEL NICOLAUS & CO		322,278	250,000	2,049
419792-PQ-3	HAWAII ST		11/01/2016	EXCHANGE		315,861	300,000	
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						638,139	550,000	2,049
180848-QQ-9	CLARK CNTY NV		02/16/2016	CITIGROUP GLOBAL MARKETS		320,768	250,000	
517840-6Q-2	LAS VEGAS VLY NV WTR DIST		02/12/2016	JEFFERIES & CO		315,440	250,000	2,674
64966L-SB-3	NEW YORK NY		02/25/2016	JEFFERIES & CO		315,143	250,000	
718814-QZ-5	PHOENIX AZ		11/18/2016	RAYMOND JAMES		203,822	170,000	1,653
790450-GG-9	SAINT JOHNS MI PUBLIC SCHS		06/20/2016	STIFEL NICOLAUS & CO		291,715	250,000	1,806
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						1,446,888	1,170,000	6,133
181000-PB-0	CLARK CNTY NV HIGHWAY IMPT REV		06/09/2016	JEFFERIES & CO		313,630	250,000	
3140EV-CA-3	FN BC0964		12/19/2016	J.P. MORGAN		568,257	558,312	1,140
469495-DG-7	JACKSONVILLE FL TRANSIT REVENUE		01/07/2016	MERRILL LYNCH		310,203	250,000	417
528906-KR-0	LEXINGTON-FAYETTE KY URBAN CNT		11/21/2016	JEFFERIES & CO		288,963	250,000	1,910
546486-BC-4	LOUISIANA ST HIGHWAY IMPT REVE		04/21/2016	HUTCHINSON SHOCKEY ERLEY & CO		295,535	250,000	4,545
54811G-LN-8	LOWER COLORADO RIVER TX AUTH R		03/11/2016	J.P. MORGAN		298,400	250,000	4,201
591745-XS-8	MET ATLANTA GA RAPID TRANSIT A		02/18/2016	JEFFERIES & CO		322,535	250,000	2,535
59261A-DJ-3	MET TRANSPRTN AUTH NY REVENUE		02/19/2016	RAMIREZ & CO		314,950	250,000	
59334D-HX-5	MIAMI-DADE CNTY FL WTR & SWR R		02/16/2016	JEFFERIES & CO		315,860	250,000	4,792
641480-HY-7	NEVADA ST HIGHWAY IMPT REVENUE		02/17/2016	WELLS FARGO SECURITIES LLC		321,455	250,000	
650009-B4-4	NEW YORK ST THRUWAY AUTH		11/01/2016	MERRILL LYNCH		305,000	250,000	4,271
709224-NZ-8	PENNSYLVANIA ST TURNPIKE COMMI		05/25/2016	PNC CAPITAL MARKETS		306,650	250,000	
79766D-GB-9	SAN FRANCISCO CALIF CITY &CNTY		01/27/2016	WELLS FARGO SECURITIES LLC		190,161	150,000	
837152-TY-3	SOUTH CAROLINA ST TRANSPRTN IN		07/07/2016	WELLS FARGO SECURITIES LLC		317,910	250,000	
83786P-CK-4	S FL WTR MGMT DIST COPS		01/13/2016	CITIGROUP GLOBAL MARKETS		247,985	200,000	
850578-TD-7	SPRINGFIELD IL ELEC REVENUE		06/14/2016	STIFEL NICOLAUS & CO		290,593	250,000	3,681
914301-SZ-5	UNIV OF HOUSTON TX		01/22/2016	MERRILL LYNCH		290,983	250,000	
917547-YU-9	UTAH ST BLDG OWNERSHIP AUTH LE		04/05/2016	PIPER JAFFREY & CO		308,740	250,000	104
927793-YT-0	VIRGINIA ST CMWLTH TRANSPRTN B		02/16/2016	JEFFERIES & CO		325,760	250,000	
95667N-OP-6	WEST VIRGINIA ST SCH BLDG AUTH		01/25/2016	HUTCHINSON SHOCKEY ERLEY & CO		307,093	250,000	
967222-UJ-2	WICHITA FALLS TX WTR & SWR REV		07/07/2016	PIPER JAFFREY & CO		322,730	250,000	
982674-JL-8	WYANDOTTE CNTY/KANSAS CITY KSJ		07/06/2016	BARCLAYS AMERICAN		313,100	250,000	4,514
988516-BP-4	YUMA AZ MUNI PROPERTY CORP UTI		01/06/2016	PIPER JAFFREY & CO		306,203	250,000	347
3199999. Subtotal - Bonds - U.S. Special Revenues						7,182,696	5,908,312	32,457
00912X-AK-0	AIR LEASE CORP		01/12/2016	BARCLAYS AMERICAN		6,200		24
032359-AG-6	AMTRUST FINANCIAL SERVIC		08/01/2016	VARIOUS		19,600	25,000	89
037833-AZ-3	APPLE INC		10/24/2016	WELLS FARGO SECURITIES LLC		125,754	125,000	677
06406F-AA-1	BANK OF NY MELLON CORP		10/21/2016	WELLS FARGO SECURITIES LLC		174,476	170,000	130
06406F-AD-5	BANK OF NY MELLON CORP		08/16/2016	KEYBANC CAPITAL MARKETS		124,879	125,000	23
14040H-BK-0	CAPITAL ONE FINANCIAL CO		07/25/2016	MORGAN STANLEY		149,468	150,000	
177376-AD-2	CITRIX SYSTEMS INC		09/09/2016	VARIOUS		211,394	200,000	301
20030N-BD-2	COMCAST CORP		12/12/2016	MESIROW FINANCIAL INC		204,510	200,000	2,604
22546Q-AR-8	CREDIT SUISSE NEW YORK		08/18/2016	CITIGROUP GLOBAL MARKETS		180,439	175,000	1,663
23242M-AD-3	CNWL 2006-S3 A4		12/01/2016	CAPITALIZED INTEREST			1,360	
267475-AB-7	DYCOM INDUSTRIES INC		12/02/2016	VARIOUS		115,852	110,000	156
29736R-AE-0	ESTEE LAUDER CO INC		09/21/2016	SUSQUEHANNA FINANCIAL		102,101	100,000	268
375558-BM-4	GILEAD SCIENCES INC		12/12/2016	US BANCORP INVESTMENTS INC		118,415	125,000	871
38141G-GQ-1	GOLDMAN SACHS GROUP INC		07/12/2016	SUSQUEHANNA FINANCIAL		283,360	250,000	6,125
38143U-BF-1	GOLDMAN SACHS GROUP INC		08/12/2016	SUSQUEHANNA FINANCIAL		129,119	125,000	1,717
38145G-AJ-9	GOLDMAN SACHS GROUP INC		12/08/2016	GOLDMAN SACHS		99,925	100,000	
383657-AH-4	GREENBRIER COS INC		10/26/2016	VARIOUS		44,393	40,000	109
458140-AD-2	INTEL CORP		03/23/2016	CREDIT SUISSE		6,329	5,000	43
45920Q-HG-9	IBM CORP		12/12/2016	BNP PARIBUS SECURITIES		119,724	125,000	872
46625H-QJ-2	JPMORGAN CHASE & CO		08/15/2016	BARCLAYS AMERICAN		153,576	150,000	1,774
46625H-RT-9	JPMORGAN CHASE & CO		07/12/2016	UBS SECURITIES		253,460	250,000	633
48128B-AB-7	JPMORGAN CHASE & CO		12/01/2016	J.P. MORGAN		99,997	100,000	
49327M-2Q-6	KEY BANK NA		11/17/2016	KEYBANC CAPITAL MARKETS		249,428	250,000	
512807-AL-2	LAM RESEARCH CORP		02/11/2016	VARIOUS		19,035	15,000	45
531229-AB-8	LIBERTY MEDIA CORP		08/16/2016	VARIOUS		38,416	40,000	139
55608B-AA-3	MACQUARIE INFRASTRUCTURE		02/09/2016	DEUTSCHE BANK		10,238	10,000	22
585055-BT-2	MEDTRONIC INC		12/12/2016	US BANCORP INVESTMENTS INC		129,478	125,000	1,367
594918-BQ-6	MICROSOFT CORP		10/24/2016	US BANCORP INVESTMENTS INC		124,165	125,000	545
60855R-AD-2	MOLINA HEALTHCARE INC		04/29/2016	JEFFERIES & CO		45,037	40,000	143
61746B-DJ-2	MORGAN STANLEY		12/12/2016	MILLENNIUM ADVISORS		153,563	150,000	1,719
61746B-EA-0	MORGAN STANLEY		10/07/2016	MILLENNIUM ADVISORS		171,613	170,000	2,019

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
63633D-AE-4	NATIONAL HEALTH INVESTOR		03/22/2016	CITIGROUP GLOBAL MARKETS		65,734	65,000	1,039
693476-BN-2	PNC FINANCIAL SERVICES		09/29/2016	MILLENNIUM ADVISORS		159,855	150,000	303
741503-AQ-9	PRICELINE GROUP INC/THE		05/04/2016	VARIOUS		20,694	15,000	39
74348T-AQ-5	PROSPECT CAPITAL CORP		03/09/2016	RBC CAPITAL MARKETS SECURITIES - US		8,450	10,000	197
749685-AT-0	RPM INTERNATIONAL INC		10/26/2016	BARCLAYS AMERICAN		11,410	10,000	85
74973W-AB-3	RTI INTERNATIONAL METALS		11/16/2016	CREDIT SUISSE		5,229	5,000	8
756577-AD-4	RED HAT INC		08/16/2016	VARIOUS		142,832	120,000	95
79466L-AD-6	SALESFORCE.COM INC		12/01/2016	VARIOUS		173,601	150,000	109
88163V-AE-9	TEVA PHARM FIN CO LLC		12/01/2016	VARIOUS		63,140	50,000	19
896522-AF-6	TRINITY INDUSTRIES INC		01/25/2016	GOLDMAN SACHS		5,461	5,000	31
91159H-HC-7	US BANCORP		09/07/2016	US BANCORP INVESTMENTS INC		132,814	125,000	1,844
92343V-DG-6	VERIZON COMMUNICATIONS		07/27/2016	DEUTSCHE BANK		149,346	150,000	
94974B-EV-8	WELLS FARGO & COMPANY		08/12/2016	US BANCORP INVESTMENTS INC		111,816	100,000	1,738
98138H-AD-3	WORKDAY INC		12/22/2016	VARIOUS		94,982	85,000	544
89114Q-B6-4	TORONTO-DOMINION BANK	A	10/12/2016	GOLDMAN SACHS		170,758	170,000	694
2027A0-HW-2	COMMONWEALTH BANK AUST	D	10/07/2016	MIZUHO SECURITIES		149,553	150,000	300
404280-AY-5	HSBC HOLDINGS PLC	D	08/16/2016	BANK AMERICA		256,210	250,000	1,721
90351D-AH-0	UBS GROUP FUNDING	D	10/07/2016	SANTANDER SEC CORP		149,564	150,000	685
961214-DA-8	WESTPAC BANKING CORP	D	09/06/2016	CITIGROUP GLOBAL MARKETS		125,246	125,000	139
EJ0220-33-9	SIEMENS FINANCIERINGSMAT	D	09/23/2016	DEUTSCHE BANK		283,125	250,000	470
EK1258-83-0	QIAGEN NV	D	08/29/2016	UNICREDIT GROUP (HVB MUNICH)		229,300	200,000	783
QJ8373-87-0	TOTAL SA	D	04/05/2016	PORALEX PARTNERS LLC		195,990	200,000	347
8399999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						6,369,054	6,116,360	35,268
8399997. Total - Bonds - Part 3						15,636,777	13,744,672	75,907
8399998. Total - Bonds - Part 5						83,438	100,000	1,174
8399999. Total - Bonds						15,720,215	13,844,672	77,081
00170F-20-9	AMG CAPITAL TRUST II		11/28/2016	VARIOUS	870,000	47,071	0.00	
64944P-30-7	NY COMMUNITY CAP TRUST V		11/18/2016	VARIOUS	2,290,000	112,964	0.00	
G16962-20-4	BUNGE LTD		06/26/2016	MITSUBISHI UFJ SECURITIES USA	100,000	9,194	0.00	
JV9572-72-0	LVNH MOET HENNESSY VUITT	D	05/19/2016	VARIOUS	840,000	218,134	0.00	
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						387,363	XXX	
8999997. Total - Preferred Stocks - Part 3						387,363	XXX	
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks						387,363	XXX	
31337F-10-5	FEDERAL HOME LOAN BANK CINCINNATI OH		09/29/2016	CAPITAL CONTRIBUTION	0.000	3,300		
427098-11-6	HERCULES INC-CW29		12/09/2016	MERGER	50.000			
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						3,300	XXX	
316066-10-9	FIDELITY CAPITAL APPREC		12/12/2016	DIRECT	31,378	1,016		
316390-48-3	FIDELITY SELECT IT SERVICES		12/28/2016	VARIOUS	784,163	30,160		
316390-82-2	FIDELITY SEL SOFTWARE & COMP		12/19/2016	VARIOUS	197,321	23,192		
921908-60-4	VANGUARD DIVIDEND GROWTH-INV		12/23/2016	VARIOUS	1,966,098	44,455		
921909-10-7	VANGUARD STAR		12/28/2016	DIRECT	584,910	13,840		
921909-30-5	VANGUARD LIFESTR CONS GROW		12/28/2016	VARIOUS	1,118,853	20,281		
921909-40-4	VANGUARD LIFESTRAT MOD GROW		12/28/2016	DIRECT	56,573	1,351		
921909-81-8	VANGUARD TOT INT ST IDX-ADM		12/19/2016	VARIOUS	44,667	1,081		
921910-20-4	VANGUARD INTL GROWTH-INV		12/23/2016	DIRECT	952,184	19,237		
921928-10-7	VANGUARD MORGAN GROWTH-INV		12/23/2016	DIRECT	71,031	1,750		
921935-10-2	VANGUARD WELLINGTON-INV		12/23/2016	VARIOUS	28,420	1,096		
921935-20-1	VANGUARD WELLINGTON-ADM		12/23/2016	VARIOUS	925,151	60,530		
921937-10-8	VANGUARD TOT BD MKT IDX-INV		12/28/2016	DIRECT	725,190	8,091		
921937-60-3	VANGUARD TOT BD MKT IDX-ADM		12/28/2016	VARIOUS	4,277,949	46,781		
921938-10-6	VANGUARD WELLESLEY INC-INV		12/28/2016	DIRECT	786,570	20,519		
922020-50-8	VANGUARD S/T INFL PROT-INV		12/13/2016	DIRECT	1,001	25		
922020-70-6	VANGUARD S/T INFL PROT-ADM		12/13/2016	DIRECT	15,830	389		
92202E-30-0	VANGUARD TARGET RETIRE 2015		12/28/2016	VARIOUS	2,105,560	30,431		
92202E-80-5	VANGUARD TARGET RETIRE 2020		12/28/2016	DIRECT	62,906	1,775		
92202E-88-8	VANGUARD TARGET RETIRE 2030		12/28/2016	DIRECT	50,165	1,463		
922031-10-9	VANGUARD L/T INVEST GR-INV		12/28/2016	VARIOUS	2,020,222	20,765		
922031-86-9	VANGUARD INFLAT PROTECT-INV		12/23/2016	DIRECT	131,937	1,704		
92203J-30-8	VANGUARD TOTAL INTL BND-ADM		12/21/2016	VARIOUS	66,008	1,439		
922908-10-8	VANGUARD 500 INDEX-INV		12/21/2016	VARIOUS	25,824	5,267		
922908-50-4	VANGUARD GROWTH INDEX-INV		12/21/2016	VARIOUS	1,425	80		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
922908-66-0	VANGUARD GROWTH INDEX-ADM		12/21/2016	VARIOUS	12,812	720		
922908-71-0	VANGUARD 500 INDEX-ADM		12/26/2016	VARIOUS	165,379	31,884		
922908-72-8	VANGUARD TOT STK MKT-ADM		12/28/2016	VARIOUS	1,175,344	60,119		
9299999. Subtotal - Common Stocks - Mutual Funds						449,441	XXX	
9799997. Total - Common Stocks - Part 3						452,741	XXX	
9799998. Total - Common Stocks - Part 5						736,378	XXX	
9799999. Total - Common Stocks						1,189,119	XXX	
9899999. Total - Preferred and Common Stocks						1,576,482	XXX	
9999999 - Totals						17,296,697	XXX	77,081

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
3622A2-BN-1	GN 783645		12/01/2016	MBS PAYMENT		31,228	31,227	32,939	31,414		(187)		(187)		31,227				600	07/15/2027
36290S-QK-5	GN 615774		12/01/2016	MBS PAYMENT		13,440	13,440	13,295	13,421		19		19		13,440				288	09/15/2018
36296R-3Q-8	GN 699307		12/01/2016	MBS PAYMENT		3,015	3,015	3,022	3,016		(1)		(1)		3,015				79	10/15/2038
37611C-AD-8	GNR 2007-75 D		10/01/2016	MBS PAYMENT		73,034	73,034	77,416	74,522		(1,488)		(1,488)		73,034				3,157	12/16/2042
38376V-WX-1	GNR 2010-17 PK		09/01/2016	MBS PAYMENT		6,024	6,024	6,296	6,059		(35)		(35)		6,024				109	01/16/2038
38378B-EF-2	GNR 2012-28 A		02/01/2016	VARIOUS		184,886	185,142	186,983	185,981						185,981		(1,095)	(1,095)	497	10/16/2038
38378B-XS-3	GNR 2012-89 C		02/24/2016	BREAN CAPITAL, LLC		303,000	300,000	312,000	308,084		(321)		(321)		307,763			(4,763)	2,007	09/16/2044
0599999	Subtotal - Bonds - U.S. Governments					614,627	611,882	631,961	622,497		(2,013)		(2,013)		620,484		(5,858)	(5,858)	6,737	XXX
419791-Q8-4	HAWAII ST		11/01/2016	EXCHANGE		315,861	300,000	322,725	317,778		(1,917)		(1,917)		315,861				15,000	11/01/2029
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions					315,861	300,000	322,725	317,778		(1,917)		(1,917)		315,861				15,000	XXX
05914F-IH-0	BALTIMORE CNTY MD		02/25/2016	JANNEY MONTGOMERY SCOTT		207,086	200,000	200,000	200,000						200,000		7,086	7,086	3,001	08/01/2024
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					207,086	200,000	200,000	200,000						200,000		7,086	7,086	3,001	XXX
3128HB-CC-2	FG E99967		12/01/2016	MBS PAYMENT		8,732	8,732	8,937	8,745		(13)		(13)		8,732				233	10/01/2018
3128K2-C7-2	FG A41894		12/01/2016	MBS PAYMENT		5,709	5,709	5,522	5,691		19		19		5,709				144	01/01/2036
3128K5-WP-3	FG A45154		12/01/2016	MBS PAYMENT		4,339	4,339	4,455	4,344		(6)		(6)		4,339				88	05/01/2035
3128MM-KR-3	FG G18303		12/01/2016	MBS PAYMENT		6,399	6,399	6,520	6,411		(11)		(11)		6,399				153	03/01/2024
31294N-S2-6	FG E04137		12/01/2016	MBS PAYMENT		44,871	44,871	46,919	45,066		(194)		(194)		44,871				646	11/01/2027
31297F-JD-6	FG A27460		12/01/2016	MBS PAYMENT		4,245	4,245	4,399	4,254		(9)		(9)		4,248				169	10/01/2034
3132GG-CG-8	FG Q02771		12/01/2016	MBS PAYMENT		21,707	21,707	22,558	21,754		(47)		(47)		21,707				516	08/01/2041
3136A6-TP-9	FNR 2012-63 HB		12/01/2016	MBS PAYMENT		45,125	45,125	45,971	45,218		(93)		(93)		45,125				517	08/25/2041
3136A8-V6-4	FNR 2012-113 PB		12/01/2016	MBS PAYMENT		38,960	38,960	39,785	39,031		(71)		(71)		38,960				417	10/25/2040
3136AA-WP-7	FNR 2012-139 MC		12/01/2016	MBS PAYMENT		37,953	37,953	38,795	38,022		(69)		(69)		37,953				408	05/25/2042
3136AB-LF-8	FNR 2012-148 KB		12/01/2016	MBS PAYMENT		36,347	36,347	37,119	36,405		(59)		(59)		36,347				389	03/25/2042
3136AB-PT-4	FNA 2013-M1 ASQ2		02/01/2016	VARIOUS		188,827	188,813	187,869	188,509		33		33		188,542		285	285	357	11/25/2016
3136AE-GM-3	FNA 2013-M7 ASQ2		02/01/2016	VARIOUS		279,872	279,417	282,211	280,433						280,433		(561)	(561)	738	03/25/2018
31371K-AE-8	FN 254721		12/01/2016	MBS PAYMENT		4,359	4,359	4,478	4,365		(6)		(6)		4,359				114	05/01/2018
31371L-AP-4	FN 254814		12/01/2016	MBS PAYMENT		4,973	4,973	5,057	4,976		(3)		(3)		4,973				104	07/01/2018
31371L-BH-1	FN 254840		12/01/2016	MBS PAYMENT		5,873	5,873	5,945	5,874		(1)		(1)		5,873				120	08/01/2018
31371N-CJ-2	FN 256673		12/01/2016	MBS PAYMENT		4,664	4,664	4,684	4,666		(3)		(3)		4,664				135	04/01/2037
31371N-QN-8	FN 257061		12/01/2016	MBS PAYMENT		4,004	4,004	3,985	4,002		3		3		4,004				129	01/01/2023
3137A9-YB-6	FHR 3838 AE		12/01/2016	MBS PAYMENT		25,247	25,247	25,689	25,317		(70)		(70)		25,247				325	11/15/2018
3137AS-VD-3	FHR 4094 KA		12/01/2016	MBS PAYMENT		35,030	35,030	35,364	35,060		(30)		(30)		35,030				330	08/15/2041
3137AT-GB-3	FHR 4098 HA		12/01/2016	MBS PAYMENT		36,992	36,992	37,454	37,029		(37)		(37)		36,992				398	05/15/2041
3137AT-GC-0	FHR 4091 TH		12/01/2016	MBS PAYMENT		42,074	42,074	43,205	42,166		(92)		(92)		42,074				448	05/15/2041
3137AU-L2-3	FHR 4102 CH		12/01/2016	MBS PAYMENT		45,604	45,604	46,645	45,689		(85)		(85)		45,604				477	11/15/2040
3137AY-YA-3	FHR 4170 PE		12/01/2016	MBS PAYMENT		39,888	39,888	40,823	39,981		(96)		(96)		39,888				529	01/15/2033
3137GA-HR-1	FHR 3743 PA		12/01/2016	MBS PAYMENT		39,103	39,103	40,135	39,211		(109)		(109)		39,103				558	12/15/2039
31385H-3Y-6	FN 545415		12/01/2016	MBS PAYMENT		915	915	919	909		7		7		915				24	03/01/2017
31394Y-HB-0	FHR 2793 PD		01/01/2016	MBS PAYMENT		1,829	1,829	1,808	1,829						1,829				8	12/15/2032
31401J-D9-6	FN 709428		12/01/2016	MBS PAYMENT		2,573	2,573	2,577	2,573						2,573				73	07/01/2018
31402C-VZ-2	FN 725232		12/01/2016	MBS PAYMENT		5,736	5,736	5,595	5,724		12		12		5,736				154	03/01/2034
31402D-WP-2	FN 725866		12/01/2016	MBS PAYMENT		6,830	6,830	6,635	6,814		17		17		6,830				161	09/01/2034
31403C-BL-0	FN 754275		12/01/2016	MBS PAYMENT		6,575	6,575	6,563	6,574		2		2		6,575				174	02/01/2036
31403J-SA-5	FN 750313		12/01/2016	MBS PAYMENT		567	567	575	567						567				17	11/01/2033
31403K-G9-8	FN 750924		12/01/2016	MBS PAYMENT		6,048	6,048	5,836	6,027		21		21		6,048				127	10/01/2018
31405J-H4-9	FN 790551		12/01/2016	MBS PAYMENT		7,468	7,468	7,570	7,474		(6)		(6)		7,468				188	09/01/2034
31405M-L8-8	FN 793351		12/01/2016	MBS PAYMENT		2,880	2,880	2,988	2,890		(10)		(10)		2,880				126	08/01/2034
31405S-KJ-2	FN 797797		12/01/2016	MBS PAYMENT		2,771	2,771	2,851	2,773		(2)		(2)		2,771				117	04/01/2035
31409X-NT-2	FN 881602		12/01/2016	MBS PAYMENT		9,801	9,801	9,948	9,812		(12)		(12)		9,801				345	02/01/2036
31416R-FA-6	FN AA7360		12/01/2016	MBS PAYMENT		3,012	3,012	2,996	3,011		1		1		3,012				90	01/01/2034
31416R-HJ-5	FN AA7432		12/01/2016	MBS PAYMENT		18,776	18,776	18,732	18,772		5		5		18,776				501	06/01/2039
31416Y-BX-5	FN AB2753		12/01/2016	MBS PAYMENT		28,471	28,471	28,546	28,478		(8)		(8)		28,471				550	04/01/2026
31417A-VT-3	FN AB4225		12/01/2016	MBS PAYMENT		44,750	44,750	47,134	44,939		(189)		(189)		44,750				992	01/01/2042
31417V-PZ-0	FN AC8539		12/01/2016	MBS PAYMENT		6,477	6,477	6,639	6,493		(16)		(16)		6,477				139	12/01/2024
31419A-2T-3	FN AE0785		12/01/2016	MBS PAYMENT		25,141	25,141	25,235	25,151		(9)		(9)		25,141				406	01/01/2026
409327-DK-6	HAMPTON ROADS VA SANTN DIST WS		11/01/2016	MATURITY		100,000	100,000	100,000	100,000						100,000				3,980	11/01/2016

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
62888V-AB-4	NGN 2010-R1 2A		03/04/2016	MBS PAYMENT		4,659	4,659	4,672	4,670		(11)		(11)		4,659				.12	10/07/2020
62888X-AB-0	NGN 2010-C1 A2		08/27/2016	VARIOUS		56,359	56,359	56,216	56,386		(26)		(26)		56,359				.445	10/29/2020
649870-LV-2	NEW YORK ST HSG FIN AGY ST PER		01/07/2016	RAYMOND JAMES		150,825	150,000	150,000	150,000						150,000		825	825	2,071	03/15/2016
3199999	Subtotal - Bonds - U.S. Special Revenues					1,503,360	1,502,066	1,518,559	1,504,085		(1,273)		(1,273)		1,502,814		549	549	19,142	XXX
00206R-AW-2	AT&T INC		01/08/2016	BANK AMERICA		125,761	125,000	124,773	124,982		.1		.1		124,984		778	778	.584	05/15/2016
009158-AQ-9	AIR PRODUCTS & CHEMICALS		08/02/2016	MATURITY		110,000	110,000	109,929	109,929		.71		.71		110,000				2,200	08/02/2016
02261W-AB-5	ALZA CORP		07/05/2016	VARIOUS		151,693	100,000	77,081	88,173		243		243		88,416		63,279	63,279		07/28/2020
02582J-GJ-3	AMXCA 2013-3 A		10/15/2016	MBS PAYMENT		100,000	100,000	99,989	99,989		3		3		100,000				.817	05/15/2019
03064V-AC-2	AMCAR 2014-2 A3		12/08/2016	MBS PAYMENT		141,133	141,133	141,129	141,108		.25		.25		141,133				.820	02/08/2019
031162-BF-6	AMGEN INC		02/24/2016	MARKETAXESS		150,594	150,000	149,548	149,956		.16		.16		149,972		622	622	.709	06/15/2016
03524B-AD-8	ANHEUSER-BUSCH INBEV FIN		12/19/2016	MARKETAXESS		230,012	230,000	230,000	230,000						230,000		.12	.12	2,180	01/27/2017
037833-AJ-9	APPLE INC		01/29/2016	SECURITIES USA		293,504	295,000	293,911	294,484		.19		.19		294,503		(.999)	(.999)	.738	05/03/2018
05541T-AD-3	BGC PARTNERS INC		06/27/2016	BARCLAYS AMERICAN		40,305	40,000	42,720	41,337		(1,021)		(1,021)		40,318		(.14)	(.14)	1,569	07/15/2016
05949A-5A-4	BOAMS 2005-4 1A1		12/01/2016	MBS PAYMENT		19,593	19,593	19,951	19,639	.163					19,801		(.209)	(.209)	.551	05/25/2035
06606W-AN-4	BBHE 1998-2 A7		12/01/2016	MBS PAYMENT		10	10	.11	.10						10					11/01/2028
07387M-AG-4	BSCHS 2006-PW11 AM		12/01/2016	MBS PAYMENT		224,910	224,910	225,054	224,628		283		283		224,910				2,129	03/11/2039
11373M-AA-5	BROOKLINE BANCORP INC		08/10/2016	STIFEL NICOLAUS & CO		25,500	25,000	25,000	25,000						25,000		500	500	1,375	09/15/2029
12613S-AC-6	CIH 2013-C A3		12/15/2016	MBS PAYMENT		67,616	67,616	67,608	67,601		.15		.15		67,616				.359	05/15/2018
12626G-AA-1	COMM 2013-LC13 A1		02/01/2016	VARIOUS		111,712	112,209	112,208	112,208						112,208		(.496)	(.496)	.245	08/10/2046
126650-BH-2	CVS HEALTH CORP		07/27/2016	CALL BY ISSUER at 104.176		31,381	30,123	32,792	30,726		.655		.655		31,381				1,135	06/01/2017
126650-CA-6	CVS HEALTH CORP		12/05/2016	MATURITY		80,000	80,000	79,970	79,990		.10		.10		80,000				.960	12/05/2016
12667F-RY-3	CIWALT 2004-22CB 1A1		12/01/2016	MBS PAYMENT		10,238	10,238	10,197	10,197						10,197		.41	.41	.334	10/25/2034
12669G-YP-0	CIWHL 2005-10 A4		12/01/2016	MBS PAYMENT		32,316	32,316	22,654	22,617						22,617		9,699	9,699	.773	05/25/2035
13975D-AC-9	AFIN 2013-3 A3		08/20/2016	MBS PAYMENT		127,239	127,239	127,225	127,252		(13)		(13)		127,239				.568	12/20/2017
15200W-AA-3	CNP 2012-1 A1		10/15/2016	MBS PAYMENT		62,104	62,104	62,485	62,154		(50)		(50)		62,104				.421	04/15/2018
172973-AC-0	CMSI 2005-8 1A5		12/01/2016	MBS PAYMENT		13,247	13,247	12,651	12,841						12,841				.478	11/25/2035
23242M-AD-3	CIVL 2006-S3 A4		12/01/2016	MBS PAYMENT		1,456	2,293	1,126	1,132						1,132				.100	01/25/2029
23243N-AF-5	CIVL 2006-S4 A3		12/01/2016	MBS PAYMENT		29,885	34,372	19,507	19,507						19,507		10,378	10,378	1,012	07/25/2034
24422E-SE-0	JOHN DEERE CAPITAL CORP		08/18/2016	J.P. MORGAN		150,061	150,000	150,000	150,000						150,000		.61	.61	1,092	10/11/2016
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	2,283	2,288	12/15/2018
268648-AP-7	EMC CORP		08/09/2016	WELLS FARGO SECURITIES LLC		247,555	250,000	249,858	249,929		.18		.18		249,947		(2,392)	(2,392)	3,268	06/01/2018
268948-AA-4	EAGLE BANCORP INC		08/10/2016	STIFEL NICOLAUS & CO		61,200	60,000	60,000	60,000						60,000		1,200	1,200	3,297	09/01/2024
30254Q-AA-0	FDIC 2013-R1 A		12/01/2016	MBS PAYMENT		34,868	34,868	34,827	34,868						34,868				.234	03/25/2033
31677Q-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
33766Q-AA-5	FECH 2013-1 A1		07/15/2016	MBS PAYMENT		66,824	66,824	66,824	66,810		.15		.15		66,824				.340	01/15/2019
35671D-AZ-8	FREEMONT-MCMORAN INC		11/09/2016	WELLS FARGO SECURITIES LLC		137,067	150,000	148,323	148,586		.150		.150		148,736		(11,669)	(11,669)	6,765	03/15/2023
36191Y-BB-3	GSMS 2011-GC5 A4		01/28/2016	VARIOUS		371,561	350,000	381,719	371,608		(332)		(332)		371,276		285	285	2,198	08/12/2044
44921Q-AB-2	HFMT 2013-1A A		05/15/2016	MBS PAYMENT		200,000	200,000	200,000	200,000						200,000				.646	05/15/2018
45660N-SZ-4	RAST 2004-A9 A9		12/01/2016	MBS PAYMENT		18,483	18,483	18,861	18,533		(50)		(50)		18,483				.604	12/25/2034
45920D-HC-8	IBM CORP		02/24/2016	CREDIT SUISSE		150,648	150,000	149,336	149,850		22		22		149,872				1,057	02/06/2017
48354B-AD-5	KAMAN CORP		11/22/2016	B. RILEY AND CO		124,241	85,000	102,291	99,865		(7,349)		(7,349)		92,515		31,776	31,725	2,842	11/15/2017
49455D-BG-0	KINDER MORGAN ENER PART		03/01/2016	MATURITY		50,000	50,000	49,991	50,000						50,000				.875	03/01/2016
501044-CV-1	KROGER CO		10/17/2016	VARIOUS		145,000	145,000	145,000	145,000						145,000				1,599	10/17/2016
50540R-AG-7	LAB CORP OF AMER HLDGS		10/24/2016	VARIOUS		281,090	160,000	185,971	160,000						160,000		121,090	121,090	505	09/11/2021
58933Y-AB-1	MERCK & CO INC		01/15/2016	MATURITY		100,000	100,000	99,759	99,998		.2		.2		100,000				1,125	01/15/2016
595112-AY-9	MITRON TECHNOLOGY INC		04/28/2016	J.P. MORGAN		29,040	40,000	42,031	33,491	7,075	(909)		6,166		39,657		(10,617)	(10,617)	.560	11/15/2043
60687U-AE-7	MLCFC 2006-2 A4		04/01/2016	MBS PAYMENT		101,762	101,762	110,301	103,061		(1,298)		(1,298)		101,762				1,138	06/12/2046
61749M-AV-1	MSC 2006-T23 A3		06/01/2016	MBS PAYMENT		208,189	208,189	230,114	211,363		(3,173)		(3,173)		208,189				3,315	08/12/2041
62942X-AA-6	NRG YIELD INC		06/06/2016	JEFFERIES & CO		102,900	105,000	98,023	97,381	1,001	875		1,876		99,257		3,643	3,643	3,144	02/01/2019
65477M-AC-2	NAROT 2013-C A3		12/15/2016	MBS PAYMENT		133,228	133,228	133,200	133,196		.31		.31		133,228				.445	08/15/2018
693476-BM-4	PNC FUNDING CORP		08/22/2016	CALL BY ISSUER at 100.000		150,000	150,000	150,242	150,033		(33)		(33)		150,000				3,746	09/19/2016
693627-AZ-4	DUKE ENERGY INDIANA INC		06/15/2016	MATURITY		100,000	100,000	102,041	100,124		(124)		(124)		100,000				3,025	06/15/2016

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
741503-AQ-9	PRICELINE GROUP INC/THE		11/08/2016	BARCLAYS AMERICAN		59,157	35,000	48,284	42,891		(3,281)		(3,281)		39,610		19,548	19,548	407	03/15/2018
743481-AQ-5	PROSPECT CAPITAL CORP		10/10/2016	VARIOUS		53,050	55,000	50,188	50,501		511		511		51,012		2,038	2,038	2,002	04/15/2020
759950-FX-1	RAMC 2005-4 A3		12/01/2016	MBS PAYMENT		12,934	12,934	12,934	12,934										296	01/01/2045
780287-AA-6	ROYAL GOLD INC		02/18/2016	VARIOUS		148,022	160,000	166,289	164,766		(186)		(186)		164,580		(16,558)	(16,558)	845	06/15/2019
857477-AH-6	STATE STREET CORP		03/07/2016	MATURITY		150,000	150,000	149,378	149,976		24		24		150,000				2,156	03/07/2016
860740-AL-6	STILLWATER MINING CO		11/09/2016	JEFFERIES & CO		19,002	15,000	18,488	14,232	3,357	(615)		2,742		16,975		2,027	2,027	284	10/15/2032
863598-J2-8	SASC 2004-20 5A1		12/01/2016	MBS PAYMENT		6,683	6,683	6,921	6,683						6,683				290	11/25/2034
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
91159H-HD-5	US BANCORP		01/14/2016	US BANCORP INVESTMENTS INC		251,263	250,000	249,533	249,868		5		5		249,873		1,389	1,389	745	05/15/2017
92937U-AA-6	WFRBS 2013-C13 A1		12/01/2016	MBS PAYMENT		35,468	35,468	35,467	35,468						35,468				151	05/17/2045
983919-AF-8	XILINX INC		11/15/2016	VARIOUS		119,620	65,000	76,983	68,042		(1,484)		(1,484)		66,558		53,062	53,062	1,258	06/15/2017
064149-D8-7	BANK OF NOVA SCOTIA	A	01/08/2016	PIPER JAFFREY & CO		301,350	300,000	299,502	299,974		3		3		299,977		1,373	1,373	2,489	03/29/2016
44328M-AL-8	HSBC BANK PLC	D	05/24/2016	MATURITY		150,000	150,000	149,945	149,995		5		5		150,000				2,325	05/24/2016
EJ0195-36-6	SIEMENS FINANCIERINGSMAT	D	09/23/2016	DEUTSCHE BANK		268,125	250,000	257,350	252,662		(1,209)		(1,209)		251,454		16,671	16,671	2,924	08/16/2017
8399999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						7,238,682	6,940,842	7,033,235	6,942,985	11,596	(18,304)		(6,708)		6,936,278		302,403	302,403	85,691	XXX
8399997. Total - Bonds - Part 4						9,879,616	9,554,790	9,706,480	9,587,345	11,596	(23,507)		(11,911)		9,575,437		304,180	304,180	129,571	XXX
8399998. Total - Bonds - Part 5						90,563	100,000	83,438			5,297		5,297		88,735		1,827	1,827	2,898	XXX
8399999. Total - Bonds						9,970,179	9,654,790	9,789,918	9,587,345	11,596	(18,210)		(6,614)		9,664,172		306,007	306,007	132,469	XXX
15189T-20-6	CENTERPOINT ENERGY INC		07/11/2016	VARIOUS	1,630,000	99,944	50.00	71,313	71,313						71,313		28,631	28,631	4,920	
493267-40-5	KEYCORP		08/04/2016	CITIGROUP GLOBAL MARKETS	470,000	64,013	100.00	58,456	58,456						58,456		5,556	5,556	1,821	
949746-80-4	WELLS FARGO & COMPANY		01/29/2016	KGS ALPHA CAPITAL MARKETS	90,000	105,519	1,000.00	108,693	104,490	4,203			4,203		108,693		(3,173)	(3,173)		
950400-20-3	WELLTOWER INC		09/07/2016	CITIGROUP GLOBAL MARKETS	580,000	40,904	50.00	36,150	35,328	822			822		36,150		4,754	4,754	1,414	
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						310,380	XXX	274,612	269,587	5,025			5,025		274,612		35,768	35,768	8,155	XXX
8999997. Total - Preferred Stocks - Part 4						310,380	XXX	274,612	269,587	5,025			5,025		274,612		35,768	35,768	8,155	XXX
8999998. Total - Preferred Stocks - Part 5							XXX													XXX
8999999. Total - Preferred Stocks						310,380	XXX	274,612	269,587	5,025			5,025		274,612		35,768	35,768	8,155	XXX
44107P-10-4	HOST HOTELS & RESORTS INC		02/04/2016	VARIOUS	2,222,000	31,378		36,152	34,085	2,066			2,066		36,152		(4,774)	(4,774)	444	
854502-10-1	STANLEY BLACK & DECKER INC		01/26/2016	VARIOUS	699,300	67,396		75,689	74,636	1,053			1,053		75,689		(8,293)	(8,293)		
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						98,774	XXX	111,841	108,721	3,119			3,119		111,841		(13,067)	(13,067)	444	XXX
316066-10-9	FIDELITY CAPITAL APPREC		04/11/2016	VARIOUS	4,187,351	129,655		120,104	135,628	(15,525)			(15,525)		120,104		9,552	9,552		
316390-82-2	FIDELITY SEL SOFTWARE & COMP		04/11/2016	VARIOUS	398,438	46,622		31,534	48,374	(16,840)			(16,840)		31,534		15,088	15,088		
921928-10-7	VANGUARD MORGAN GROWTH-INV		04/13/2016	VARIOUS	1,586,833	38,501		28,947	39,544	(10,597)			(10,597)		28,947		9,554	9,554		
921935-10-2	VANGUARD WELLINGTON-INV		04/15/2016	DIRECT	1,315,798	49,724		41,587	48,408	(6,821)			(6,821)		41,587		8,137	8,137		
922906-20-1	VANGUARD PRIME MKKT-INV		09/30/2016	VARIOUS	233,758,730	233,759		233,759	233,759						233,759					
922908-66-0	VANGUARD GROWTH INDEX-ADM		04/13/2016	VARIOUS	2,696,492	146,240		79,867	147,687	(67,820)			(67,820)		79,867		66,373	66,373		
922908-71-0	VANGUARD 500 INDEX-ADM		11/22/2016	VARIOUS	880,628	167,171		109,071	165,981	(56,909)			(56,909)		109,071		58,100	58,100		
9299999. Subtotal - Common Stocks - Mutual Funds						811,672	XXX	644,869	819,381	(174,512)			(174,512)		644,869		166,804	166,804		XXX
9799997. Total - Common Stocks - Part 4						910,446	XXX	756,710	928,102	(171,393)			(171,393)		756,710		153,737	153,737	444	XXX
9799998. Total - Common Stocks - Part 5						736,680	XXX	736,378							736,378		303	303	1,648	XXX
9799999. Total - Common Stocks						1,647,126	XXX	1,493,088	928,102	(171,393)			(171,393)		1,493,088		154,040	154,040	2,092	XXX
9899999. Total - Preferred and Common Stocks						1,957,506	XXX	1,767,700	1,197,689	(166,368)			(166,368)		1,767,700		189,808	189,808	10,247	XXX
9999999 - Totals						11,927,685	XXX	11,557,618	10,785,034	(154,772)	(18,210)		(172,982)		11,431,872		495,815	495,815	142,716	XXX

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
427056-BG-9	HERCULES INC		05/27/2016	SEAPORT GROUP	12/09/2016	MERGER	50,000	41,625	41,813	41,813		188		188					2,248	551
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						50,000	41,625	41,813	41,813		188		188					2,248	551
427056-AU-0	HERCULES INC		12/09/2016	MERGER	12/12/2016	TENDER OFFER	50,000	41,813	48,750	46,922		5,109		5,109			1,827	1,827	650	623
4899999	Subtotal - Bonds - Hybrid Securities						50,000	41,813	48,750	46,922		5,109		5,109			1,827	1,827	650	623
8399998	Total - Bonds						100,000	83,438	90,563	88,735		5,297		5,297			1,827	1,827	2,898	1,174
8999998	Total - Preferred Stocks																			
478160-10-4	JOHNSON & JOHNSON		07/05/2016	CONVERSION	07/21/2016	VARIOUS	343,661	42,049	42,210	42,049							161	161		
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)							42,049	42,210	42,049							161	161		
921935-10-2	VANGUARD WELLINGTON-INV		03/16/2016	DIVIDEND REINVESTMENT	04/15/2016	DIRECT	8,152	300	308	300							8	8	300	
922906-20-1	VANGUARD PRIME MMKT-INV		09/12/2016	VARIOUS	09/30/2016	VARIOUS	683,878,520	683,879	683,879	683,879									1,165	
922908-10-8	VANGUARD 500 INDEX-INV		07/11/2016	DIRECT	07/19/2016	DIRECT	50,507	9,967	10,092	9,967							126	126		
922908-66-0	VANGUARD GROWTH INDEX-ADM		03/18/2016	DIVIDEND REINVESTMENT	04/13/2016	DIRECT	0,606	33	34	33							1	1	33	
922908-71-0	VANGUARD 500 INDEX-ADM		09/12/2016	VARIOUS	11/22/2016	DIRECT	0,788	150	157	150							7	7	150	
9299999	Subtotal - Common Stocks - Mutual Funds							694,329	694,470	694,329							142	142	1,648	
9799998	Total - Common Stocks							736,378	736,680	736,378							303	303	1,648	
9899999	Total - Preferred and Common Stocks							736,378	736,680	736,378							303	303	1,648	
9999999	Totals							819,816	827,243	825,113		5,297		5,297			2,130	2,130	4,546	1,174

SCHEDULE D - PART 6 - SECTION 1

[illegible]

2.Total amount of intangible assets nonadmitted \$

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Change in Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identi- fication	Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
0599999. Total - U.S. Government Bonds																XXX	XXX	XXX		
1099999. Total - All Other Government Bonds																XXX	XXX	XXX		
1799999. Total - U.S. States, Territories and Possessions Bonds																XXX	XXX	XXX		
2499999. Total - U.S. Political Subdivisions Bonds																XXX	XXX	XXX		
3199999. Total - U.S. Special Revenues Bonds																XXX	XXX	XXX		
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds																XXX	XXX	XXX		
4899999. Total - Hybrid Securities																XXX	XXX	XXX		
5599999. Total - Parent, Subsidiaries and Affiliates Bonds																XXX	XXX	XXX		
6099999. Subtotal - SVO Identified Funds																XXX	XXX	XXX		
7799999. Total - Issuer Obligations																XXX	XXX	XXX		
7899999. Total - Residential Mortgage-Backed Securities																XXX	XXX	XXX		
7999999. Total - Commercial Mortgage-Backed Securities																XXX	XXX	XXX		
8099999. Total - Other Loan-Backed and Structured Securities																XXX	XXX	XXX		
8199999. Total - SVO Identified Funds																XXX	XXX	XXX		
8399999. Total Bonds																XXX	XXX	XXX		
8699999. Total - Parent, Subsidiaries and Affiliates												XXX				XXX	XXX	XXX		
38141W-32-3 ...	GOLDMAN SACH FIN SQ TR OB-FS			..12/29/2016 ..	DIRECT		XXX.....117,259						117,259	162		0.380	0.380	...MAT		
38141W-29-9 ...	GOLDMAN SACH FIN SQ TR OB-SV			..12/30/2016 ..	DIRECT		XXX.....1,729,778						1,729,778			0.000	0.000	...MAT	19	
922906-30-0 ...	VANGUARD FED MONEY MARKET			..12/29/2016 ..	DIRECT		XXX.....429,506						429,506			0.450	0.450	...MAT	138	
8899999. Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO							2,276,543					XXX	2,276,543	162		XXX	XXX	XXX	157	
9199999 - Totals							2,276,543					XXX	2,276,543	162		XXX	XXX	XXX	157	

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

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

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 B - Section 2 - Futures Contracts Terminated

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Bancorp Sioux Falls, SD					4,146	XXX
Federal Home Loan Bank of Cincinnati Cincinnati, OH		0.040			11,239	XXX
First Financial Bank Celina, Ohio					(1,739,313)	XXX
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX			(1,723,928)	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX			2,500	XXX
0299999. Totals - Suspended Depositories	XXX	XXX			2,500	XXX
0399999. Total Cash on Deposit	XXX	XXX			(1,721,428)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX			(1,721,428)	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	(1,515,412)	4. April.....	(1,750,250)	7. July.....	(1,804,813)	10. October.....	(914,156)
2. February.....	(1,120,073)	5. May.....	(1,639,906)	8. August.....	(2,167,888)	11. November.....	(1,343,944)
3. March.....	(2,041,490)	6. June.....	(2,020,764)	9. September.....	(1,998,426)	12. December.....	(1,721,428)

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
NONE							
8699999 - Total Cash Equivalents							

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH	B State Deposit	1,021,091	1,099,137		
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX				
59. Subtotal	XXX	XXX	1,021,091	1,099,137		
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				

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