



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)			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	Treasurer	Philip Marion Fullenkamp
Secretary	Michael Stanley Kleinhenz		

OTHER

William Rodney Stapleton, Sr. VP and COO	Robert Mark Shoenfelt, Sr. VP - CIO and Marketing	Vincent Miles Franz, VP - Chief Actuary and Commercial Lines
Theodore Joseph Wissman, VP- Claims and Personal Lines		

DIRECTORS OR TRUSTEES

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

State of Ohio
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
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Subscribed and sworn to before me this February 17, 2017 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

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

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	48,863,504		48,863,504	43,292,780
2. Stocks (Schedule D):				
2.1 Preferred stocks	1,012,290		1,012,290	877,885
2.2 Common stocks	7,817,561	26,745	7,790,815	7,557,089
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)	1,686,578		1,686,578	1,811,829
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$(1,721,428) , Schedule E - Part 1), cash equivalents (\$, Schedule E - Part 2) and short-term investments (\$2,276,543 , Schedule DA)	555,115		555,115	863,096
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivable for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	59,935,048	26,745	59,908,302	54,402,679
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	425,527		425,527	334,074
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	4,335,866	407	4,335,459	3,761,325
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	7,782,029		7,782,029	7,424,583
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	3,837,541		3,837,541	3,585,035
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	1,498,978		1,498,978	1,641,066
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	269,283	96,657	172,626	27,736
21. Furniture and equipment, including health care delivery assets (\$)	129,552	129,552		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	817,906		817,906	954,904
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	154,671	154,671		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	79,186,400	408,032	78,778,368	72,131,401
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	79,186,400	408,032	78,778,368	72,131,401
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Prepaid Expenses	154,671	154,671		
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	154,671	154,671		

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

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	9,475,534	8,856,795
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	2,493,494	2,385,628
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	2,118,506	2,167,296
4. Commissions payable, contingent commissions and other similar charges	512,788	443,499
5. Other expenses (excluding taxes, licenses and fees)	120,775	114,123
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	319,988	315,506
7.1 Current federal and foreign income taxes (including \$1,145 on realized capital gains (losses))	7,636	201,377
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$38,565,078 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	19,093,172	18,233,932
10. Advance premium	620,073	680,260
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	4,968,776	4,353,457
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14. Amounts withheld or retained by company for account of others	5,409,964	5,123,788
15. Remittances and items not allocated	40,500	15,474
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 8)	7,004	
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	6,036	4,231
19. Payable to parent, subsidiaries and affiliates	1,010,928	58,785
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	46,205,174	42,954,149
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	46,205,174	42,954,149
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	32,573,194	29,177,251
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	32,573,194	29,177,251
38. TOTALS (Page 2, Line 28, Col. 3)	78,778,368	72,131,401
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	36,527,547	35,577,460
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	18,662,492	19,051,309
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	3,016,879	2,634,710
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	12,443,995	11,684,003
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	34,123,365	33,370,022
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	2,404,182	2,207,439
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	1,299,576	1,168,705
10. Net realized capital gains or (losses) less capital gains tax of \$182,441 (Exhibit of Capital Gains (Losses))	303,482	329,727
11. Net investment gain (loss) (Lines 9 + 10)	1,603,058	1,498,431
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$21,618 amount charged off \$56,807)	(35,189)	(30,923)
13. Finance and service charges not included in premiums	391,205	407,490
14. Aggregate write-ins for miscellaneous income	(10,903)	(8,738)
15. Total other income (Lines 12 through 14)	345,114	367,828
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	4,352,353	4,073,699
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	4,352,353	4,073,699
19. Federal and foreign income taxes incurred	1,233,824	991,216
20. Net income (Line 18 minus Line 19)(to Line 22)	3,118,529	3,082,482
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	29,177,251	26,375,878
22. Net income (from Line 20)	3,118,529	3,082,482
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$204,046	396,069	(236,287)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	61,958	(182,936)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(173,609)	138,113
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(7,004)	
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	3,395,943	2,801,373
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	32,573,194	29,177,251
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)		
1401. Cash Short & Over	(11,928)	(11,990)
1402. Miscellaneous	1,026	3,252
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	(10,903)	(8,738)
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)		

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	37,010,432	35,607,283
2. Net investment income	1,850,020	1,585,347
3. Miscellaneous income	345,114	367,828
4. Total (Lines 1 through 3)	39,205,566	37,560,459
5. Benefit and loss related payments	18,188,393	19,450,323
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	15,337,254	14,598,922
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$211,563 tax on capital gains (losses)	1,610,006	928,623
10. Total (Lines 5 through 9)	35,135,652	34,977,868
11. Net cash from operations (Line 4 minus Line 10)	4,069,913	2,582,591
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	9,970,179	8,041,175
12.2 Stocks	1,957,506	1,583,650
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		17,876
12.7 Miscellaneous proceeds		200,000
12.8 Total investment proceeds (Lines 12.1 to 12.7)	11,927,685	9,842,701
13. Cost of investments acquired (long-term only):		
13.1 Bonds	15,720,215	10,910,012
13.2 Stocks	1,576,482	2,063,086
13.3 Mortgage loans		
13.4 Real estate	434	140,218
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	17,297,131	13,113,316
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(5,369,446)	(3,270,615)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	991,552	766,574
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	991,552	766,574
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(307,981)	78,550
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	863,096	784,546
19.2 End of period (Line 18 plus Line 19.1)	555,115	863,096

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

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	1,153,082	610,320	638,722	1,124,680
2.	Allied lines	754,571	405,293	426,966	732,898
3.	Farmowners multiple peril	4,338,110	2,051,249	2,118,942	4,270,417
4.	Homeowners multiple peril	8,757,245	4,700,288	4,852,811	8,604,721
5.	Commercial multiple peril	2,605,081	1,294,900	1,436,561	2,463,420
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	511,369	267,952	280,264	499,057
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake	156,876	85,896	89,127	153,646
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation	478,472	211,492	212,252	477,713
17.1	Other liability - occurrence	810,616	453,803	485,158	779,260
17.2	Other liability - claims-made				
17.3	Excess workers' compensation				
18.1	Products liability - occurrence	67,785	33,776	33,997	67,564
18.2	Products liability - claims-made				
19.1, 19.2	Private passenger auto liability	8,865,845	4,036,413	4,214,566	8,687,692
19.3, 19.4	Commercial auto liability	954,292	428,904	457,410	925,786
21.	Auto physical damage	7,928,783	3,651,000	3,843,875	7,735,908
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft	4,659	2,646	2,521	4,784
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - nonproportional assumed property				
32.	Reinsurance - nonproportional assumed liability				
33.	Reinsurance - nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	37,386,786	18,233,932	19,093,172	36,527,547
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

		1	2	3	4	5
Line of Business		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	638,722				638,722
2.	Allied lines	426,966				426,966
3.	Farmowners multiple peril	2,118,942				2,118,942
4.	Homeowners multiple peril	4,852,811				4,852,811
5.	Commercial multiple peril	1,436,561				1,436,561
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine	280,264				280,264
10.	Financial guaranty					
11.1	Medical professional liability - occurrence					
11.2	Medical professional liability - claims-made					
12.	Earthquake	89,127				89,127
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation	212,252				212,252
17.1	Other liability - occurrence	485,158				485,158
17.2	Other liability - claims-made					
17.3	Excess workers' compensation					
18.1	Products liability - occurrence	33,997				33,997
18.2	Products liability - claims-made					
19.1, 19.2	Private passenger auto liability	4,214,566				4,214,566
19.3, 19.4	Commercial auto liability	457,410				457,410
21.	Auto physical damage	3,843,875				3,843,875
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft	2,521				2,521
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance - nonproportional assumed property					
32.	Reinsurance - nonproportional assumed liability					
33.	Reinsurance - nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	19,093,172				19,093,172
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					19,093,172
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					

(a) State here basis of computation used in each case Pro rata basis

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business		1	Reinsurance Assumed		Reinsurance Ceded		6
		Direct Business (a)	2	3	4	5	Net Premiums Written Cols. 1+2+3-4-5
1.	Fire	1,732,681	2,367,041		2,238,336	708,303	1,153,082
2.	Allied lines	794,098	1,894,419		1,464,755	469,192	754,571
3.	Farmowners multiple peril		14,245,615		8,421,038	1,486,466	4,338,110
4.	Homeowners multiple peril	29,060,206			16,999,358	3,303,604	8,757,245
5.	Commercial multiple peril		8,920,439		5,056,922	1,258,436	2,605,081
6.	Mortgage guaranty						
8.	Ocean marine						
9.	Inland marine	818,365	1,004,344		992,656	318,684	511,369
10.	Financial guaranty						
11.1	Medical professional liability - occurrence						
11.2	Medical professional liability - claims-made						
12.	Earthquake	355,606	204,390		304,524	98,596	156,876
13.	Group accident and health						
14.	Credit accident and health (group and individual)						
15.	Other accident and health						
16.	Workers' compensation		1,613,500		928,799	206,229	478,472
17.1	Other liability - occurrence	1,134,242	1,891,851		1,573,548	641,930	810,616
17.2	Other liability - claims-made						
17.3	Excess workers' compensation						
18.1	Products liability - occurrence		217,669		131,583	18,301	67,785
18.2	Products liability - claims-made						
19.1, 19.2	Private passenger auto liability	14,124,090	12,256,052		17,210,170	304,126	8,865,845
19.3, 19.4	Commercial auto liability		2,907,089		1,852,448	100,349	954,292
21.	Auto physical damage	13,081,832	11,401,174		15,391,167	1,163,056	7,928,783
22.	Aircraft (all perils)						
23.	Fidelity						
24.	Surety						
26.	Burglary and theft		13,704		9,045		4,659
27.	Boiler and machinery						
28.	Credit						
29.	International						
30.	Warranty						
31.	Reinsurance - nonproportional assumed property	XXX					
32.	Reinsurance - nonproportional assumed liability	XXX					
33.	Reinsurance - nonproportional assumed financial lines	XXX					
34.	Aggregate write-ins for other lines of business						
35.	TOTALS	61,101,120	58,937,287		72,574,350	10,077,270	37,386,786
DETAILS OF WRITE-INS							
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Summary of remaining write-ins for Line 34 from overflow page						
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

 2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A , Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire	476,681	148,529	423,108	202,102	13,661	14,544	201,219	17.9
2.	Allied lines	783,165	473,858	850,621	406,402	25,311	26,297	405,417	55.3
3.	Farmowners multiple peril		5,167,542	3,495,973	1,671,569	671,126	636,252	1,706,443	40.0
4.	Homeowners multiple peril	15,150,521	2,902	10,406,747	4,746,677	1,398,657	1,339,035	4,806,298	55.9
5.	Commercial multiple peril		2,822,119	1,898,768	923,350	743,294	446,412	1,220,233	49.5
6.	Mortgage guaranty								
8.	Ocean marine								
9.	Inland marine	206,696	70,580	187,697	89,579	38,739	5,138	123,180	24.7
10.	Financial guaranty								
11.1	Medical professional liability - occurrence								
11.2	Medical professional liability - claims-made								
12.	Earthquake								
13.	Group accident and health								
14.	Credit accident and health (group and individual)								
15.	Other accident and health								
16.	Workers' compensation	264	448,871	296,429	152,706	552,891	596,042	109,555	22.9
17.1	Other liability - occurrence	15,000	203,179	151,443	66,736	365,410	350,461	81,685	10.5
17.2	Other liability - claims-made								
17.3	Excess workers' compensation								
18.1	Products liability - occurrence		6,672	4,403	2,269	27,030	27,200	2,099	3.1
18.2	Products liability - claims-made								
19.1, 19.2	Private passenger auto liability	8,802,787	6,136,361	9,905,911	5,033,237	4,678,458	4,479,286	5,232,410	60.2
19.3, 19.4	Commercial auto liability	3,082	1,003,398	664,275	342,206	448,401	399,683	390,924	42.2
21.	Auto physical damage	7,148,475	6,066,499	8,808,056	4,406,918	132,234	136,845	4,402,306	56.9
22.	Aircraft (all perils)								
23.	Fidelity								
24.	Surety								
26.	Burglary and theft					17,000	2,278	14,722	307.7
27.	Boiler and machinery								
28.	Credit								
29.	International								
30.	Warranty								
31.	Reinsurance - nonproportional assumed property	XXX							
32.	Reinsurance - nonproportional assumed liability	XXX				363,322	397,322	(34,000)	
33.	Reinsurance - nonproportional assumed financial lines	XXX							
34.	Aggregate write-ins for other lines of business								
35.	TOTALS	32,586,672	22,550,510	37,093,429	18,043,752	9,475,534	8,856,795	18,662,492	51.1
DETAILS OF WRITE-INS									
3401.	.....							
3402.	.....							
3403.	.....							
3498.	Summary of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire	31,767		21,506	10,261	16,400	(5,400)	7,600	13,661	6,800
2.	Allied lines	27,337	40,500	45,926	21,911	7,000	3,000	6,600	25,311	3,400
3.	Farmowners multiple peril		1,116,725	749,151	367,574		903,800	600,248	671,126	177,106
4.	Homeowners multiple peril	2,558,593		1,915,076	643,517	2,306,000		1,550,860	1,398,657	396,100
5.	Commercial multiple peril		1,690,834	1,126,719	564,114		531,000	351,820	743,294	102,000
6.	Mortgage guaranty									
8.	Ocean marine									
9.	Inland marine	23,185	91,486	77,632	37,039	1,525	3,475	3,300	38,739	
10.	Financial guaranty									
11.1	Medical professional liability - occurrence									
11.2	Medical professional liability - claims-made									
12.	Earthquake									
13.	Group accident and health								(a)	
14.	Credit accident and health (group and individual)									
15.	Other accident and health								(a)	
16.	Workers' compensation	10,266	1,030,883	687,159	353,991		585,000	386,100	552,891	88,400
17.1	Other liability - occurrence	50,000	294,736	227,526	117,210	169,100	625,050	545,950	365,410	329,800
17.2	Other liability - claims-made									
17.3	Excess workers' compensation									
18.1	Products liability - occurrence		14,500	9,570	4,930		65,000	42,900	27,030	34,000
18.2	Products liability - claims-made									
19.1, 19.2	Private passenger auto liability	5,209,356	3,878,763	6,002,221	3,085,898	3,465,200	1,986,650	3,859,290	4,678,458	812,600
19.3, 19.4	Commercial auto liability	3,835	748,992	496,866	255,961		566,000	373,560	448,401	81,600
21.	Auto physical damage	284,741	400,654	456,261	229,134	(104,050)	(118,550)	(125,700)	132,234	86,700
22.	Aircraft (all perils)									
23.	Fidelity									
24.	Surety									
26.	Burglary and theft		50,000	33,000	17,000				17,000	
27.	Boiler and machinery									
28.	Credit									
29.	International									
30.	Warranty									
31.	Reinsurance - nonproportional assumed property	XXX				XXX				
32.	Reinsurance - nonproportional assumed liability	XXX	28,594	18,872	9,722	XXX	1,040,000	686,400	363,322	
33.	Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS	8,199,081	9,386,667	11,867,486	5,718,262	5,861,175	6,185,025	8,288,928	9,475,534	2,118,506
DETAILS OF WRITE-INS										
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Summary of remaining write-ins for Line 34 from overflow page									
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)									

(a) Including \$ for present value of life indemnity claims.

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	962,798			962,798
1.2 Reinsurance assumed	1,240,494			1,240,494
1.3 Reinsurance ceded	1,470,788			1,470,788
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	732,505			732,505
2. Commission and brokerage:				
2.1 Direct excluding contingent		9,760,077		9,760,077
2.2 Reinsurance assumed, excluding contingent		7,983,181		7,983,181
2.3 Reinsurance ceded, excluding contingent		12,039,292		12,039,292
2.4 Contingent - direct		966,771		966,771
2.5 Contingent - reinsurance assumed		900,302		900,302
2.6 Contingent - reinsurance ceded		1,267,705		1,267,705
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		6,303,334		6,303,334
3. Allowances to managers and agents				
4. Advertising		65,255		65,255
5. Boards, bureaus and associations	36,691	206,437		243,129
6. Surveys and underwriting reports		395,828		395,828
7. Audit of assureds' records		3,451		3,451
8. Salary and related items:				
8.1 Salaries	1,468,633	2,855,036	14,248	4,337,917
8.2 Payroll taxes	102,564	195,970	816	299,350
9. Employee relations and welfare	235,706	494,434	2,035	732,175
10. Insurance	25,107	67,883		92,990
11. Directors' fees	17,354	46,918		64,272
12. Travel and travel items	68,603	130,647		199,250
13. Rent and rent items	69,120	240,110	1,449	310,678
14. Equipment	28,072	76,253	5,673	109,998
15. Cost or depreciation of EDP equipment and software	55,910	232,802	450	289,162
16. Printing and stationery	13,080	40,106		53,186
17. Postage, telephone and telegraph, exchange and express	54,561	128,421		182,982
18. Legal and auditing	5,709	35,637		41,346
19. Totals (Lines 3 to 18)	2,181,109	5,215,188	24,670	7,420,967
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		624,986		624,986
20.2 Insurance department licenses and fees		97,576		97,576
20.3 Gross guaranty association assessments		3,374		3,374
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		725,936		725,936
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	103,264	199,538	114,914	417,715
25. Total expenses incurred	3,016,879	12,443,995	139,584	(a) 15,600,457
26. Less unpaid expenses - current year	2,118,506	953,551		3,072,057
27. Add unpaid expenses - prior year	2,167,296	873,127		3,040,423
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	3,065,669	12,363,571	139,584	15,568,823
DETAILS OF WRITE-INS				
2401. Other	103,264	199,538	114,914	417,715
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	103,264	199,538	114,914	417,715

(a) Includes management fees of \$ to affiliates and \$113,104 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) .....39,535	.....38,014
1.1	Bonds exempt from U.S. tax	(a) .....326,372	.....409,130
1.2	Other bonds (unaffiliated)	(a) .....576,449	.....587,468
1.3	Bonds of affiliates	(a) .....	.....
2.1	Preferred stocks (unaffiliated)	(b) .....40,618	.....40,146
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	.....228,445	.....228,000
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c) .....	.....
4.	Real estate	(d) .....248,076	.....248,076
5	Contract loans .....	.....	.....
6	Cash, cash equivalents and short-term investments	(e) .....3,868	.....3,982
7	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	.....251	.....251
10.	Total gross investment income	1,463,614	1,555,067
11.	Investment expenses .....	.....	(g) .....139,584
12.	Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g)
13.	Interest expense .....	.....	(h)
14.	Depreciation on real estate and other invested assets .....	.....	(i) .....115,793
15.	Aggregate write-ins for deductions from investment income .....	.....	.....114
16.	Total deductions (Lines 11 through 15) .....	.....	.....255,491
17.	Net investment income (Line 10 minus Line 16) .....	.....	1,299,576
DETAILS OF WRITE-INS			
0901.	Other Interest Income .....	.....251	.....251
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	.....251	.....251
1501.	Interest on Federal Income Tax .....	.....	.....114
1502.	.....	.....	.....
1503.	.....	.....	.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....	.....	.....
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....	.....	.....114

- (a) Includes \$23,637 accrual of discount less \$549,742 amortization of premium and less \$77,081 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$72,922 for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$115,793 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	.....(5,858)	.....	.....(5,858)	.....	.....
1.1	Bonds exempt from U.S. tax .....	.....	.....	.....	.....	.....
1.2	Other bonds (unaffiliated) .....	.....311,865	.....	.....311,865	.....40,786	.....
1.3	Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated) .....	.....35,768	.....	.....35,768	.....21,653	.....
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated) .....	.....154,040	.....	.....154,040	.....537,697	.....
2.21	Common stocks of affiliates .....	.....	.....	.....	.....(21)	.....
3.	Mortgage loans .....	.....	.....	.....	.....	.....
4.	Real estate .....	.....(9,893)	.....	.....(9,893)	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	.....	.....	.....	.....	.....
7.	Derivative instruments .....	.....	.....	.....	.....	.....
8.	Other invested assets .....	.....	.....	.....	.....	.....
9.	Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10.	Total capital gains (losses)	485,922	.....	485,922	600,115	.....
DETAILS OF WRITE-INS						
0901.	.....	.....	.....	.....	.....	.....
0902.	.....	.....	.....	.....	.....	.....
0903.	.....	.....	.....	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....	.....	.....	.....
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	.....	.....	.....	.....	.....

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

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks	26,745	26,767	21
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	26,745	26,767	21
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	407	501	93
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	96,657	34,995	(61,662)
21. Furniture and equipment, including health care delivery assets	129,552	68,169	(61,383)
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	154,671	103,993	(50,678)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	408,032	234,424	(173,609)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	408,032	234,424	(173,609)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Prepaid Expenses	154,671	103,993	(50,678)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	154,671	103,993	(50,678)

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

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying statutory-basis financial statements of The National Mutual Insurance Company (the “Company”) have been prepared on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance.

The Ohio Department of Insurance requires insurance companies domiciled in Ohio to prepare their statements in conformity with the NAIC Annual Statement Instructions and Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the Ohio Department of Insurance. The Company has not implemented any accounting practices which are prescribed or permitted by the State of Ohio that differ from those found in the NAIC Accounting Practices and Procedures Manual.

	SSAP #	F/S Page	F/S Line #	2016	2015
<u>NET INCOME</u>					
(1) State Basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 3,118,529	\$ 3,082,482
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:	—	—	—	0	0
(3) State Permitted Practices that increase/(decrease) NAIC SAP:	—	—	—	0	0
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 3,118,529	\$ 3,082,482
<u>SURPLUS</u>					
(5) State Basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 32,573,194	\$ 29,177,251
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:	—	—	—	0	0
(7) State Permitted Practices that increase/(decrease) NAIC SAP:	—	—	—	0	0
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 32,573,194	\$ 29,177,251

B. Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles (SSAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance.

Expenses incurred in connection with acquiring new business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost, using the scientific yield to worst method. Non-investment grade bonds with NAIC designations 3 thru 6 are stated at the lower of amortized cost or fair value.
- (3) Unaffiliated common stocks are stated at fair value.
- (4) Redeemable preferred stocks with NAIC designations 1 thru 2 are stated at amortized cost while those that have a designation of 3 thru 6 are carried at the lower of amortized cost or fair value. Perpetual preferred stock with NAIC designations of 1 thru 2 are stated at fair value while those that have designations of 3 thru 6 are carried at the lower of amortized cost or fair value.
- (5) The Company has no mortgage loans.
- (6) Loan-backed securities are carried at amortized cost using the prospective method, which utilizes anticipated prepayment cash flow assumptions obtained from a widely accepted third party data provider and are based on interest rates and current economic conditions. Loan-backed securities rated 3 thru 6 by the NAIC are reported at the lower of amortized cost or fair value.
- (7) Investments in stock of subsidiaries are carried on the equity basis and subsequently non-admitted in accordance with SSAP No. 97 as audited statements of the subsidiaries are not obtained.
- (8) The Company has no investments in joint ventures, partnerships or limited liability companies.
- (9) The Company owns no derivatives.
- (10) The Company does not anticipate investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53. Property - Casualty Contracts - Premiums.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are

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

NOTES TO FINANCIAL STATEMENTS

necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods used for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

(12) The Company has not modified its capitalization policy from the prior period.

(13) The Company does not offer health insurance policies and has no pharmaceutical rebate receivables.

D. Going Concern

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company’s ability to continue as a going concern.

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

3. Business Combinations and Goodwill - None to report.

4. Discontinued Operations - None to report.

5. Investments

A. Mortgage Loans – None to report.

B. Debt Restructuring – None to report.

C. Reverse Mortgages – None to report.

D. Loan-backed Securities

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

The aggregate Fair Value of loan-backed securities at December 31, 2016 is \$6,893,389 with approximately 81% represented by agency-backed securities. Fair Values represent quoted prices in active markets, quoted prices in active markets for similar securities, or modeled valuations using the present value of estimated future cash flows.

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

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

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

a. The aggregate amount of unrealized losses:		
1. Less than 12 months	\$	116,076
2. 12 months or Longer	\$	51,089
b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 months	\$	3,478,932
2. 12 months or Longer	\$	1,451,357

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

E. Repurchase Agreements – None to report.

F. Real Estate

1. The Company has no impairment losses on real estate.
2. The Company does not classify its real estate investments as held for sale.
3. The Company has no plans for the sale of its real estate.
4. The Company does not engage in retail land sales operations.
5. The Company does not hold real estate investments with participating mortgage loans.

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

NOTES TO FINANCIAL STATEMENTS

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

H. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	-	-	-	-	-	-	-
c. Subject to repurchase agreements	-	-	-	-	-	-	-
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-
i. FHLB capital stock	102,400	-	-	-	102,400	102,400	-
j. On deposit with states	1,021,091	-	-	-	1,021,091	1,008,927	12,164
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-
n. Other restricted assets	-	-	-	-	-	-	-
o. Total Restricted Assets	\$ 1,123,491	\$ -	\$ -	\$ -	\$ 1,123,491	\$ 1,111,327	\$ 12,164

(a) Subset of column 1

(b) Subset of column 3

Restricted Asset Category	Current Year			
	8	9	10	11
	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted and Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	-	-
b. Collateral held under security lending agreements	-	-	-	-
c. Subject to repurchase agreements	-	-	-	-
d. Subject to reverse repurchase agreements	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-
g. Placed under option contracts	-	-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-
i. FHLB capital stock	-	102,400	0.129%	0.130%
j. On deposit with states	-	1,021,091	1.289%	1.296%
k. On deposit with other regulatory bodies	-	-	-	-
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-
m. Pledged as collateral not captured in other categories	-	-	-	-
n. Other restricted assets	-	-	-	-
o. Total Restricted Assets	\$ -	\$ 1,123,491	1.419%	1.426%

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories – None to Report.

(3) Detail of Other Restricted Assets – None to Report

(4) Collateral Received and Reflected as Assets Within the Reporting Entity’s Financial Statements – None to Report

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

NOTES TO FINANCIAL STATEMENTS

I. Working Capital Finance Investments - None to report.

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

K. Structured Notes

CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage- Referenced Security (Yes/No)
458140AD2	\$ 36,266	\$ 40,520	\$ 36,139	No
Total	\$ 36,266	\$ 40,520	\$ 36,139	

L. 5* Securities – None to Report.

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

7. Investment Income

A. Due and accrued income was excluded from surplus on the following basis:

All investment income due and accrued with amounts that are over 90 days past due are excluded.

B. Total Excluded – None to report.

8. Derivative Investments - None to report.

9. Income Taxes

A. 1. The components of the net deferred tax asset/(liability) at December 31 are as follows:

	12/31/2016			12/31/2015			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
a. Gross Deferred Tax Assets	\$ 2,215,752	\$ 181,605	\$ 2,397,357	\$ 2,130,684	\$ 181,605	\$ 2,312,289	\$ 85,068	\$ -	\$ 85,068
b. Statutory Valuation Allowance Adjustments	-	-	-	-	-	-	-	-	-
c. Adjusted Gross Deferred Tax Assets (1a-1b)	2,215,752	181,605	2,397,357	2,130,684	181,605	2,312,289	85,068	-	85,068
d. Deferred Tax Assets Nonadmitted	-	-	-	-	-	-	-	-	-
e. Subtotal Net Admitted Deferred Tax Asset (1c-1d)	2,215,752	181,605	2,397,357	2,130,684	181,605	2,312,289	85,068	-	85,068
f. Deferred Tax Liabilities	33,714	864,665	898,379	10,604	660,619	671,223	23,110	204,046	227,156
g. Net admitted deferred tax asset/ (Net deferred tax liability) (1e-1f)	\$ 2,182,038	\$ (683,060)	\$ 1,498,978	\$ 2,120,080	\$ (479,014)	\$ 1,641,066	\$ 61,958	\$ (204,046)	\$ (142,088)
(Increase) decrease in nonadmitted asset			\$ -			\$ 100,422			

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

NOTES TO FINANCIAL STATEMENTS

2. Admission Calculation Components SSAP No. 101									
	12/31/2016			12/31/2015			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 1,621,233	\$ -	\$ 1,621,233	\$ 1,808,291	\$ -	\$ 1,808,291	\$ (187,058)	\$ -	\$ (187,058)
b. Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The lesser of 2(b)1 and 2(b)2 Below)	\$ 107,733	\$ -	\$ 107,733	\$ -	\$ -	\$ -	\$ 107,733	\$ -	\$ 107,733
1. Adjusted Gross Deferred Tax Assets Expected to be realized Following the Balance Sheet Date.	\$ 107,733	\$ -	\$ 107,733	\$ -	\$ -	\$ -	\$ 107,733	\$ -	\$ 107,733
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 4,661,132	XXX	XXX	\$ 4,130,428	XXX	XXX	\$ 530,704
c. Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 486,786	\$ 181,605	\$ 668,391	\$ 322,393	\$ 181,605	\$ 503,998	\$ 164,393	\$ -	\$ 164,393
d. Deferred Tax Assets Admitted as the result of application of SSAP No. 101.									
Total 2(a) +2(b)+2(c)	\$ 2,215,752	\$ 181,605	\$ 2,397,357	\$ 2,130,684	\$ 181,605	\$ 2,312,289	\$ 85,068	\$ -	\$ 85,068

3. Ratio and Adjusted Capital used for amounts in (2)b1 and (2)b2							
a. Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount.							
b. Amount Of Adjusted Capital and Surplus Used To Determine Recovery Period and Threshold Limitation In 2(b)2 Above.							
	<table><tr><th>2016</th><th>2015</th></tr><tr><td>1067%</td><td>1014%</td></tr><tr><td>\$31,074,216</td><td>\$27,536,185</td></tr></table>	2016	2015	1067%	1014%	\$31,074,216	\$27,536,185
2016	2015						
1067%	1014%						
\$31,074,216	\$27,536,185						

4. Impact of Tax – Planning Strategies						
(a) Determination of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.						
	12/31/2016		12/31/2015		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col 1-3) Ordinary	(Col 2-4) Capital
1. Adjusted Gross DTAs Amount						
From Note 9A1 (c)	\$ 2,215,752	\$ 181,605	\$ 2,130,684	\$ 181,605	\$ 85,068	\$ -
2. Percentage Of Adjusted Gross DTA's By Tax Character Attributable To The Impact Of Tax Planning Strategies	0%	0%	0%	0%	0%	0%
3. Net Admitted Gross DTA Amount						
From Note 9A1 (e)	\$ 2,215,752	\$ 181,605	\$ 2,130,684	\$ 181,605	\$ 85,068	\$ -
4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0%	0%	0%	0%	0%	0%
(b) Does the Company's tax- planning strategies include the use of reinsurance?						
				Yes _____	No _____	X

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

C. Current Tax and Change in Deferred Tax

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

Current income taxes incurred consist of the following major components:

1. Current Income Tax	(1)	(2)	(3)
	12/31/2016	12/31/2015	(Col. 1-2) Change
a. Federal	\$ 1,233,824	\$ 991,216	\$ 242,608
b. Foreign	-	-	-
c. Subtotal	1,233,824	991,216	242,608
d. Federal income tax on net capital gains	182,441	210,358	(27,917)
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and foreign income taxes incurred	\$ 1,416,265	\$ 1,201,574	\$ 214,691

2. Deferred Tax Assets	(1)	(2)	(3)
	12/31/2016	12/31/2015	(Col. 1-2) Change
a. Ordinary			
1. Discounting of unpaid losses	\$ 143,226	\$ 154,917	\$ (11,691)
2. Unearned premium reserve	1,340,501	1,286,165	54,336
3. Policyholder reserves			-
4. Investments			-
5. Deferred acquisition costs			-
6. Policyholder dividends accrual			-
7. Fixed assets	-	18,852	(18,852)
8. Compensation and benefits accrual	603,019	595,902	7,117
9. Pension accrual			-
10. Receivables - nonadmitted	129,499	70,433	59,066
11. Net operating loss carry - forward	(6,034)	-	(6,034)
12. Tax credit carry - forward			-
13. Other (including items <5% of total ordinary tax assets)	5,541	4,415	1,126
99. Subtotal	2,215,752	2,130,684	85,068
b. Statutory valuation allowance adjustment			-
c. Nonadmitted	-	-	-
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	2,215,752	2,130,684	85,068
e. Capital:			
1. Investments	181,605	181,605	-
2. Net Capital loss carry - forward			-
3. Real estate			-
4. Other (including items <5% of total ordinary tax assets)			-
99. Subtotal	181,605	181,605	-
f. Statutory valuation allowance adjustment			-
g. Nonadmitted	-	-	-
h. Admitted capital deferred tax assets (2e99-2f-2g)	181,605	181,605	-
i. Admitted deferred tax assets (2d+2h)	\$ 2,397,357	\$ 2,312,289	\$ 85,068

3. Deferred Tax Liabilities	(1)	(2)	(3)
	12/31/2016	12/31/2015	(Col. 1-2) Change
a. Ordinary			
1. Investments	\$ (7,172)	\$ 10,604	\$ (17,776)
2. Fixed Assets	40,886	-	40,886
3. Deferred and uncollected premium	-	-	-
4. Policyholder reserves	-	-	-
5. Other (including items <5% of total capital assets)	-	-	-
99. Subtotal	33,714	10,604	23,110
b. Capital			
1. Investments	864,665	660,619	204,046
2. Real estate	-	-	-
3. Other (including items <5% of total capital assets)	-	-	-
99. Subtotal	864,665	660,619	204,046
c. Deferred tax liabilities (3a99+3b99)	\$ 898,379	\$ 671,223	\$ 227,156

4. Net deferred tax assets/liabilities (2i - 3c)	\$ 1,498,978	\$ 1,641,066	\$ (142,088)
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STATEMENT AS OF DECEMBER 31, 2016 OF THE NATIONAL MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

The change in net deferred income taxes is comprised of the following:

	12/31/2016	12/31/2015	Change
Total deferred tax assets	\$ 2,397,357	\$ 2,312,289	\$ 85,068
Total deferred tax liabilities	898,379	671,223	227,156
Net deferred tax asset	\$ 1,498,978	\$ 1,641,066	(142,088)
Total effect of unrealized gains/losses			204,046
Change in net deferred income tax			\$ 61,958

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

	12/31/2016	Effective Tax Rate
Provision computed at statutory rate	\$ 1,541,830	34.0%
Tax exempt income deduction	(139,104)	-3.1%
Change in nonadmitted assets	(59,066)	-1.3%
Dividends received deduction	(36,854)	-0.8%
Proration of tax exempt investment income	26,394	0.6%
Disallowed travel and entertainment, donations	7,426	0.2%
Other	13,681	0.3%
Total	\$ 1,354,307	29.9%
Federal income taxes incurred	\$ 1,416,265	31.3%
Change in deferred income taxes	(61,958)	-1.4%
Total statutory income taxes	\$ 1,354,307	29.9%

	12/31/2016	Effective Tax Rate
Current income tax expense	\$ 1,233,824	27.2%
Current taxes on realized capital gains	182,441	4.0%
Federal income taxes incurred	1,416,265	31.2%
Utilization of loss carry-forwards	-	0.0%
Change in net deferred income taxes	(61,958)	-1.3%
Total statutory income taxes	\$ 1,354,307	29.9%

E. Operating Loss and Tax Credit Carry-forwards

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

Year	Amount
2016	\$1,407,832
2015	\$1,407,414

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

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

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

10. Information Concerning Parent, Subsidiaries and Affiliates

A. Nature of Relationships

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

The National Mutual Insurance Company is the lead company in an intercompany pooling arrangement for the Celina Insurance Group Property & Casualty Pool (see Note 26 Intercompany Pooling Arrangements).

The Company maintains service and cost sharing agreements with its affiliates, and provides all staff to operate the member companies of the Celina Insurance Group.

B. Detail of Transactions

There were no transactions with affiliated companies other than reinsurance transactions and cost allocation transactions based on generally accepted accounting principles.

C. Change in Terms of Intercompany Agreements

None to report.

D. Amounts Due to or from Related Parties

Inter-company receivables and payables are the result of various transactions between the Company and its affiliates where settlement has not yet occurred. The Company reported the following balances at December 31, 2016 and December 31, 2015. The terms of settlement require these amounts to be settled within 45 days of the end of each quarter.

Receivable (Payable) with:	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Celina Mutual Insurance Company	\$0	\$850,315
Miami Mutual Insurance Company	698,993	-
West Virginia Farmers Mut. Ins. Assoc.	<u>118,913</u>	<u>104,589</u>
Total Receivable	817,906	954,904
 Celina Mutual Insurance Company	(984,195)	-
Miami Mutual Insurance Company	-	(32,031)
First Ohio Financial Corp.	<u>(26,733)</u>	<u>(26,754)</u>
Total (Payable)	<u>(1,010,928)</u>	<u>(58,785)</u>
 Net Receivable (Payable)	(\$193,022)	\$896,119

E. Guarantees or Undertakings for Related Parties

No guarantees or undertakings have been taken for the benefit of an affiliate or related party.

F. Management, Service Contracts, Cost Sharing Arrangements

The Company has a service and cost sharing agreement with three affiliated property and casualty companies, The Celina Mutual Insurance Company, Miami Mutual Insurance Company, and West Virginia Farmers Mutual Insurance Association, whereby the Company provides sales, underwriting, claims, accounting, data processing, supervisory, administrative and investment management services. The affiliated companies reimburse National for the costs of these services based on allocations to each company using techniques and procedures acceptable under general cost accounting procedures and in conformity with the Statutory Accounting Principles. There is no provision for profit in the agreement.

G. Nature of Relationships that Could Affect Operations

The Company is affiliated with three property and casualty companies, The Celina Mutual Insurance Company, Miami Mutual Insurance Company, and West Virginia Farmers Mutual Insurance Association. The majority of the members of the Boards of Directors and executive officers serve in similar capacities for more than one of the companies.

H. Amount Deducted for Investment in Upstream Company

None to report.

I. Details of Investments in Affiliates Greater than 10% of Admitted Assets

None to report.

J. Write-Down for Impairment of Investments in Subsidiary, Controlled or Affiliated Companies

None to report.

K. Investment in Foreign Insurance Subsidiary

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

NOTES TO FINANCIAL STATEMENTS

None to report.

L. Investment in Downstream Non-Insurance Holding Company

None to report.

M. All SCA Investments

The company owns 100% of First Ohio Financial Corp which provides limited agency services. Audited statements are not prepared for First Ohio which prevents filing with the NAIC and results in the company non-admitting its value.

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCA's (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No 97 8a Entities				
Total SSAP No 97 8a Entities	XXX			
b. SSAP No 97 8b(ii) Entities				
First Ohio Financial Corp.	100	\$ 26,745	\$ -	\$ 26,745
Total SSAP No 97 8b(ii) Entities	XXX	\$ 26,745	\$ -	\$ 26,745
c. SSAP No 97 8b(iii) Entities				
Total SSAP No 97 8b(iii) Entities	XXX			
d. SSAP No 97 8b(iv) Entities				
Total SSAP No 97 8b(iv) Entities	XXX			
e. SSAP No 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 26,745	\$ -	\$ 26,745
d. Aggregate Total (a+e)	XXX	\$ 26,745	\$ -	\$ 26,745

(2) NAIC Filing Response Information

SCA Entity	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method Resubmission Required Y/N	Code**
a. SSAP No 97 8a Entities						
Total SSAP No 97 8a Entities	XXX	XXX		XXX	XXX	XXX
b. SSAP No 97 8b(ii) Entities						
First Ohio Financial Corp.						
Total SSAP No 97 8b(ii) Entities	XXX	XXX		XXX	XXX	XXX
c. SSAP No 97 8b(iii) Entities						
Total SSAP No 97 8b(iii) Entities	XXX	XXX		XXX	XXX	XXX
d. SSAP No 97 8b(iv) Entities						
Total SSAP No 97 8b(iv) Entities	XXX	XXX		XXX	XXX	XXX
e. SSAP No 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ -	XXX	XXX	XXX
d. Aggregate Total (a+e)	XXX	XXX	\$ -	XXX	XXX	XXX

* S1 - Sub-1 S2 - Sub-2 or RDF - Resubmission of Disallowed Filing
** I - Immaterial or M - Material

N. Investment in Insurance SCAs

None to report.

11. Debt

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

B. FHLB (Federal Home Loan Bank) Agreements

1. The Company is a member of the Federal Home Loan Bank (FHLB) of Cincinnati. Membership in the FHLB allows the Company to utilize this source of funds as backup liquidity. The Company has determined its estimated maximum

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

NOTES TO FINANCIAL STATEMENTS

borrowing capacity is \$39,000,000 after consideration of the FHLB's stock ownership and collateralization requirements. No borrowings have occurred.

2. FHLB Capital Stock

a. Aggregate Totals

1. Current Year

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	86,557	86,557	-
(c) Activity Stock	-	-	-
(d) Excess Stock	15,843	15,843	-
(e) Aggregate Total (a+b+c+d)	\$ 102,400	\$ 102,400	\$ -
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 39,000,000		

2. Prior Year

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

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

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

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

	1	2	Eligible for Redemption			
			3	4	5	6
	Current Year Total (2+3+4+5)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A						
2. Class B	86,557	86,557				

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

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

3. Collateral Pledged to FHLB

Not applicable.

4. Borrowing from FHLB

Not applicable.

12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A., B., C., & D. Defined Benefit Plans – None to Report.

E. Defined Contribution Plan

The Company and its affiliates participate in a qualified, defined contribution pension plan, sponsored by The National Mutual Insurance Company, covering substantially all employees having attained the age of 21 with one year of service. Contributions are made using a percentage, 5.25% for employees under age 40 and 7% for those 40 and older, of each employee’s compensation. The Company’s share of net expense for the qualified pension plan was \$269,915 for 2016 and \$259,521 for 2015. At December 31, 2016, the fair value of plan assets was \$16,846,686.

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

NOTES TO FINANCIAL STATEMENTS

National Mutual Insurance Company also sponsors a non-contributory 401(k) savings plan providing employees the opportunity for tax deferred savings. While company contributions are permitted under the terms of the plan, none have been made.

F. Multiemployer Plans - None to report.

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

H. Postemployment Benefits and Compensated Absences

The Company has no obligations to current or former employees for benefits after their employment but before their retirement other than for compensation related to earned vacation pay. The liability for earned but untaken vacation pay has been accrued.

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

13. Capital and Surplus, Dividend Restrictions, and Quasi-Reorganizations

- 1, 2, 3, 4 & 5. The Company is a mutual company and has no stock outstanding.
- 6. There are no restrictions placed on the Company's unassigned surplus as of December 31, 2016.
- 7. There are no advances on surplus.
- 8. There is no stock of affiliated companies held for special purposes.
- 9. There are no balances held in special surplus funds.
- 10. The portion of unassigned funds (surplus) represented or (reduced) by unrealized gains and (losses) is \$1,685,833.
- 11. No surplus debentures or similar obligations exist.
- 12 & 13. No quasi-reorganization has taken place.

14. Liabilities, Contingencies and Assessments

- A. The Company has no contingent commitments to report.
- B. The Company has received notification of various insurance company insolvencies and anticipates that they will result in an immaterial guaranty fund assessment against the company. A liability for future assessments has been charged to operations in the current period.
- C. The Company has no gain contingencies to report.
- D. The Company did not pay any amounts for claims related to extra contractual obligations, or for bad faith losses stemming from lawsuits, in either 2016 or 2015.
- E. The Company does not offer Product Warranties.
- F. Joint and Several Liabilities - None to report.
- G. Various lawsuits against the Company have arisen in the course of the Company's business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company.

15. Leases

A. 1. The Company leases home office real estate with its affiliated companies. The Company's annual rent expense under a lease renewed on January 1, 2014 for a fifteen year term was \$135,864 in 2016 and 2015.

The Company also leases equipment and automobiles under various non-cancelable operating lease agreements that expire through December 2022. Rental expense for 2016 and 2015 was \$151,567 and \$162,479, respectively.

2. At January 1, 2017, the minimum aggregate rental commitments are approximately \$1,009,015. Future minimum aggregate rental payments for the five succeeding years are as follows:

<u>Year ending December 31</u>	<u>Operating Leases</u>
2017	\$ 213,360
2018	\$ 192,867
2019	\$ 152,337
2020	\$ 152,337
2021	\$ 152,337

3. The Company is not involved in any material sale-leaseback transactions.

B. The Company has no lessor or leveraged leases.

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

NOTES TO FINANCIAL STATEMENTS

16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit - None to report.
17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities - None to report.
18. Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans - None to report.
19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - None to report.
20. Fair Value Measurements

A. Financial assets carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by Statement of Statutory Accounting Principle No. 100, Fair Value Measurements. Level 1 inputs in the hierarchy consist of unadjusted quoted prices for identical assets and liabilities in active markets. Level 2 inputs consist of quoted prices in active markets for similar assets or liabilities or quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Level 3 inputs consist of unobservable inputs (supported by little or no market activity) and reflect management’s best estimate of what hypothetical market participants would use to determine a transaction price at the reporting date.

(1) Assets Measured at Fair Value

Description for each class of asset or liability	Level 1	Level 2	Level 3	Total
a. Assets at Fair Value				
Perpetual Preferred Stock				
Industrial and Misc	\$ 179,411	\$ 371,427	\$ -	\$ 550,838
Parent, Subsidiaries and Affiliates	-	-	-	-
Total Perpetual Preferred Stocks	\$ 179,411	\$ 371,427	\$ -	\$ 550,838
Bonds				
U.S. Governments	\$ -	\$ -	\$ -	\$ -
Industrial and Misc	-	805,249	-	805,249
Hybrid Securities	-	-	-	-
Parent, Subsidiaries and Affiliates	-	-	-	-
Total bonds	\$ -	\$ 805,249	\$ -	\$ 805,249
Common stock				
Industrial and Misc	\$ 7,688,195	\$ 102,400	\$ 221	\$ 7,790,816
Parent, Subsidiaries and Affiliates	-	-	-	-
Total common stock	\$ 7,688,195	\$ 102,400	\$ 221	\$ 7,790,816
Derivative assets				
Interest rate contracts	\$ -	\$ -	\$ -	\$ -
Foreign exchange contracts	-	-	-	-
Credit Contracts	-	-	-	-
Commodity futures contracts	-	-	-	-
Commodity forward contracts	-	-	-	-
Total Derivatives	\$ -	\$ -	\$ -	\$ -
Separate account assets	\$ -	\$ -	\$ -	\$ -
Total assets at fair value	\$ 7,867,606	\$ 1,279,076	\$ 221	\$ 9,146,903
b. Liabilities at fair value				
Derivative liabilities	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -

(2) Fair Value Measurements in Level 3 of the Fair Value hierarchy

Description	Beginning Balance at 01/01/2016	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2016
a. Assets										
Common Stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 221	\$ -	\$ -	\$ -	\$ 221
Total Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 221	\$ -	\$ -	\$ -	\$ 221

(3) Level 3 inputs represent values for securities which are not actively traded in the market. The carrying values reflect management’s best estimate at the reporting date and transfers between levels are recognized on the actual date of an event or change in circumstances.

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

(4) Level 2 inputs include quoted prices for similar assets in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.

Level 3 inputs are unobservable (supported by little or no market activity), including broker quotes that are non-binding, and reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset at the reporting date.

(5) The Company has no derivative assets or liabilities.

B. Other Fair Value Disclosures – None to report.

C. Aggregate Fair Value of Assets

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds	\$ 49,367,150	\$ 48,863,504	\$ -	\$ 49,278,563	\$ 88,587	\$ -
Preferred Stock	993,092	1,012,290	354,643	638,449	-	-
Common Stock	7,790,815	7,790,815	7,688,195	102,400	221	-
Short Term	2,276,543	2,276,543	2,276,543	-	-	-
Total	\$ 60,427,600	\$ 59,943,152	\$ 10,319,381	\$ 50,019,412	\$ 88,808	\$ -

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

21. Other Items

- A. Unusual or Infrequent Items – None to report.
- B. Troubled Debt Restructuring: Debtors – None to report.
- C. Other Disclosures - Assets in the amount of \$1,021,091 and \$1,008,927 at December 31, 2016 and December 31, 2015, respectively, were on deposit with government authorities or trustees as required by law. There were no compensating balances or collateral pledged. At December 31, 2016 and 2015 the Company had admitted assets of \$12,117,488 and \$11,185,908, respectively in the accounts receivable for amounts due from agents and insureds. The Company routinely assesses the collectability of these receivables. Based upon Company experience, less than 1% of the balance may become uncollectible and the potential loss is not material to the Company’s financial condition.
- D. Business Interruption Insurance Recoveries – None to report.
- E. State Transferable and Non-transferable Tax Credits – None to report.
- F. Subprime-Mortgage-Related Risk Exposure
 - 1. The Company’s exposure to subprime lending is in the fixed maturity (bond) investment portfolio which contains securities collateralized by mortgages that have characteristics of subprime lending such as low FICO score, adjustable rate mortgages, and alternative documentation mortgages. These investments are in the form of asset-backed securities and collateralized mortgage obligations which are collateralized by subprime mortgages.
 - 2. Direct exposure for investments in subprime mortgage loans – None to report.
 - 3. Direct Exposure through other investments:

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary-Impairment Losses Recognized
a. Residential mortgage-backed securities	\$ 112,875	\$ 110,690	\$ 113,020	\$ -
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	325,157	322,897	440,037	-
e. Equity investment in SCAs	-	-	-	-
f. Other Assets	-	-	-	-
g. Total	\$ 438,032	\$ 433,587	\$ 553,057	\$ -

4. Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage – None to Report.

G. Insurance – Linked Securities (ILS) Contracts – None to report.

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

NOTES TO FINANCIAL STATEMENTS

22. Events Subsequent – None to report. Subsequent events have been considered through February 10, 2017.

23. Reinsurance

(A) Unsecured Reinsurance Recoverables

The Company has an unsecured aggregate recoverable for losses, loss adjustment expenses and unearned premiums that exceeds 3% of surplus from the following reinsurers:

	<u>NAIC #</u>	<u>FEIN #</u>	<u>Amount</u>
Miami Mutual Insurance Company	16764	31-0671569	\$ 18,319,639
Lloyd's U/W Syndicate # 4444		AA-1126004	\$ 1,523,936

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

(C) Reinsurance Assumed and Ceded

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

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 27,567,661	\$ 3,738,958	\$ 37,063,216	\$ 5,337,103	\$ (9,495,555)	\$ (1,598,145)
b. All Other	-	-	1,501,862	464,974	(1,501,862)	(464,974)
c. Total	\$ 27,567,661	\$ 3,738,958	\$ 38,565,078	\$ 5,802,077	\$ (10,997,417)	\$ (2,063,119)

d. Direct Unearned Premium Reserve \$ 30,090,589

(2) The additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this statement as a result of existing contractual arrangements are accrued as follows:

Reinsurance				
	Direct	Assumed	Ceded	Net
a. Contingent Commissions	\$ 909,092	\$ 881,458	\$ 1,181,763	\$ 608,787
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commissions Arrangements	-	(274,612)	(178,613)	(95,999)
d. Total	\$ 909,092	\$ 606,846	\$ 1,003,150	\$ 512,788

(3) The Company does not use protected cells as an alternative to traditional reinsurance.

(D) Uncollectible Reinsurance - None to report.

(E) Commutation of Ceded Reinsurance - None to report.

(F) Retroactive Reinsurance - None to report.

(G) Reinsurance Accounted for as a Deposit - None to report.

(H) Disclosures for the Transfer of Property and Casualty Run-off Agreements - None to report.

(I) Certified Reinsurer Rating Downgraded or Status to Revocation - None to report.

(J) Reinsurance Agreements Qualifying for Reinsurer Aggregation – None to report.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination - None to report.

25. Change in Incurred Losses and Loss Adjustment Expenses

The estimated cost of incurred losses and loss adjustment expenses attributable to insured events of prior years resulted in decreases in incurred losses of approximately \$1,976,000 in 2016 and \$1,060,000 in 2015. These changes resulted from ongoing revisions of reserve estimates as more facts become known, and from settlement amounts that differed from estimated liability amounts.

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

26. Inter-company Pooling Arrangements

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

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

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

All lines of business are included in the pooling agreement and are ceded to National, the lead company. Facultative and umbrella reinsurance is ceded on an individual company basis to non-affiliated reinsurers prior to pooling. Premiums for excess of loss and catastrophe treaties, where all pool companies are named participants, are ceded to non-affiliated reinsurers by National after the initial assumption of pooled business. Ceded losses are specifically identified and recorded in each company except for catastrophe losses which are accumulated in National after the initial assumption of pooled business. Catastrophe losses in excess of the aggregate retention are then ceded to non-affiliated reinsurers.

There are no discrepancies between entries regarding pooled business on the assumed and ceded reinsurance schedules of the lead company and corresponding entries on the assumed and ceded reinsurance schedules of other pool participants. At December 31, 2016, the Company recorded net balances of \$700,054 receivable from Celina, and \$501,547 payable to Miami for pooling of premiums, commissions, losses and loss adjustment expenses.

27. Structured Settlements

The Company has settled certain losses with annuities, on which claimants are payees, in settlement of claims under the Company's policies. The Company has obtained releases from the respective claimants, acknowledging that receipt of the structured settlement under each annuity is full payment of the claim. The Company has no contingent liability for these annuities since ownership has been transferred to another insurance company.

28. Health Care Receivables - None to report.

29. Participating Policies - None to report.

30. Premium Deficiency Reserves

The Company has determined it has no premium deficiency reserves and does not consider anticipated investment income in the calculation. The most recent calculation was performed as of December 31, 2016.

31. High Deductibles - None to report.

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

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

33. Asbestos/Environmental Reserves - No significant changes.

A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to asbestos losses?

Yes (X) No ()

The Company's exposure to asbestos losses arises from the sale of general liability insurance.

The Company tries to estimate the full impact of asbestos exposure by establishing full case basis reserves on all known losses and computing incurred but not reported losses based on previous experience.

Asbestos related losses (including coverage dispute costs) for each of the five most recent calendar years, based upon the Company's current pool participation percentage, were as follows:

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

NOTES TO FINANCIAL STATEMENTS

1. Direct

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
a. Beginning Reserves:	\$ 4,250	\$ 5,100	\$ 6,801	\$ 1,700	\$ 1,700
b. Incurred losses and loss adjustment expenses:	3,458	8,976	(3,689)	255	8
c. Calendar year payments for losses and loss adjustment expenses:	2,608	7,275	1,412	255	8
d. Ending reserves:	\$ 5,100	\$ 6,801	\$ 1,700	\$ 1,700	\$ 1,700

2. Assumed Reinsurance

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
a. Beginning Reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment expenses:	-	-	-	-	-
c. Calendar year payments for losses and loss adjustment expenses:	-	-	-	-	-
d. Ending reserves:	\$ -	\$ -	\$ -	\$ -	\$ -

3. Net of Ceded Reinsurance

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
a. Beginning Reserves:	\$ 4,250	\$ 5,100	\$ 6,801	\$ 1,700	\$ 1,700
b. Incurred losses and loss adjustment expenses:	3,458	8,976	(3,689)	255	8
c. Calendar year payments for losses and loss adjustment expenses:	2,608	7,275	1,412	255	8
d. Ending reserves:	\$ 5,100	\$ 6,801	\$ 1,700	\$ 1,700	\$ 1,700

B. State the amount of ending reserves held for Bulk + IBNR included in A (Case, Bulk + IBNR):

1. Direct Basis:	\$ -
2. Assumed Reinsurance Basis:	\$ -
3. Net of Ceded Reinsurance Basis:	\$ -

C. State the amount of ending reserves held for loss adjustment expenses included in A (Case, Bulk + IBNR):

1. Direct Basis:	\$ -
2. Assumed Reinsurance Basis:	\$ -
3. Net of Ceded Reinsurance Basis:	\$ -

D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to environmental losses?
Yes (X) No ()

The Company's exposure to environmental losses arises primarily from the sale of general liability insurance.

The Company tries to estimate the full impact of environmental exposure by establishing full case basis reserves on all known losses and computing incurred but not reported losses based on previous experience.

Environmental related losses (including coverage dispute costs) for each of the five most recent calendar years, based upon the Company's current pool participation percentage, were as follows:

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

NOTES TO FINANCIAL STATEMENTS

1. Direct

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
a. Beginning Reserves:	\$ 6,011	\$ 6,112	\$ 71,699	\$ 64,168	\$ 78,383
b. Incurred losses and loss adjustment expenses:	380	81,033	10,405	24,504	4,217
c. Calendar year payments for losses and loss adjustment expenses:	279	15,446	17,936	10,289	20,627
d. Ending reserves:	\$ 6,112	\$ 71,699	\$ 64,168	\$ 78,383	\$ 61,973

2. Assumed Reinsurance

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
a. Beginning Reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment expenses:	-	-	-	-	-
c. Calendar year payments for losses and loss adjustment expenses:	-	-	-	-	-
d. Ending reserves:	\$ -	\$ -	\$ -	\$ -	\$ -

3. Net of Ceded Reinsurance

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
a. Beginning Reserves:	\$ 6,011	\$ 6,112	\$ 71,699	\$ 60,538	\$ 59,734
b. Incurred losses and loss adjustment expenses:	380	81,033	6,775	9,485	22,866
c. Calendar year payments for losses and loss adjustment expenses:	279	15,446	17,936	10,289	20,627
d. Ending reserves:	\$ 6,112	\$ 71,699	\$ 60,538	\$ 59,734	\$ 61,973

E. State the amount of ending reserves held for Bulk + IBNR included in D (Loss & LAE):

1. Direct Basis:	\$ -
2. Assumed Reinsurance Basis:	\$ -
3. Net of Ceded Reinsurance Basis:	\$ -

F. State the amount of ending reserves held for loss adjustment expenses included in D (Case, Bulk + IBNR):

1. Direct Basis:	\$ -
2. Assumed Reinsurance Basis:	\$ -
3. Net of Ceded Reinsurance Basis:	\$ -

34. Subscriber Savings Accounts - None to report.

35. Multiple Peril Crop Insurance - None to report.

36. Financial Guaranty Insurance – None to report.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A and 2

Yes [X] No []

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

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

1.3

State Regulating?

Ohio

2.1

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

Yes [] No [X]

2.2

If yes, date of change:

3.1

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

12/31/2014

3.2

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

12/31/2014

3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

06/11/2016

3.4

By what department or departments?
Ohio

3.5

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

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

3.6

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

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

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
4.12 renewals?

Yes [] No [X]
Yes [] No [X]

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

Yes [] No [X]
Yes [] No [X]

5.1

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

Yes [] No [X]

5.2

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

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

6.1

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

Yes [] No [X]

6.2

If yes, give full information:

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [] No [X]

7.2

If yes,
7.21 State the percentage of foreign control; %
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1	2
Nationality	Type of Entity

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

GENERAL INTERROGATORIES

- 8.1

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

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

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

Yes [] No [X]
- 8.4

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

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

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
BKD LLP
312 Walnut Street, Suite 3000
Cincinnati, OH 45202-4025
- 10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]
- 10.2

If the response to 10.1 is yes, provide information related to this exemption:
- 10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]
- 10.4

If the response to 10.3 is yes, provide information related to this exemption:
- 10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes [X] No [] N/A []
- 10.6

If the response to 10.5 is no or n/a, please explain
11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Travis J. Grulkowski
15800 Bluemond Road, Suite 100
Brookfield, WI 53005-6043
Actuary Associated with Milliman Inc.
- 12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [] No [X]
- 12.11

Name of real estate holding company
- 12.12

Number of parcels involved
- 12.13

Total book/adjusted carrying value

\$
- 12.2

If, yes provide explanation:
13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No []
- 13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [] No []
- 13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A []
- 14.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes [X] No []
- (a)

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b)

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c)

Compliance with applicable governmental laws, rules and regulations;
- (d)

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e)

Accountability for adherence to the code.
- 14.11

If the response to 14.1 is No, please explain:
- 14.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 14.21

If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3

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

Yes [] No [X]
- 14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).

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

GENERAL INTERROGATORIES

- 15.1

Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?

Yes [] No [X]
- 15.2

If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16.

Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?

Yes [X] No []
17.

Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?

Yes [X] No []
18.

Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person?

Yes [X] No []

FINANCIAL

19.

Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes [] No [X]
- 20.1

Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers

\$

20.12 To stockholders not officers

\$

20.13 Trustees, supreme or grand (Fraternal Only)

\$
- 20.2

Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers

\$

20.22 To stockholders not officers

\$

20.23 Trustees, supreme or grand (Fraternal Only)

\$
- 21.1

Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?

Yes [] No [X]
- 21.2

If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others

\$

21.22 Borrowed from others

\$

21.23 Leased from others

\$

21.24 Other

\$
- 22.1

Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?

Yes [] No [X]
- 22.2

If answer is yes:

22.21 Amount paid as losses or risk adjustment

\$

22.22 Amount paid as expenses

\$

22.23 Other amounts paid

\$
- 23.1

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

Yes [X] No []
- 23.2

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

\$

INVESTMENT

- 24.01

Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)

Yes [X] No []
- 24.02

If no, give full and complete information relating thereto
- 24.03

For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04

Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions?

Yes [] No [] N/A [X]
- 24.05

If answer to 24.04 is yes, report amount of collateral for conforming programs.

\$
- 24.06

If answer to 24.04 is no, report amount of collateral for other programs.

\$
- 24.07

Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?

Yes [] No [] N/A [X]
- 24.08

Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

Yes [] No [] N/A [X]
- 24.09

Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending?

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

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

GENERAL INTERROGATORIES

24.10 For the reporting entity's security lending program state the amount of the following as December 31 of the current year:

24.101	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$	
24.102	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$	
24.103	Total payable for securities lending reported on the liability page.	\$	

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [X] No []

25.2	If yes, state the amount thereof at December 31 of the current year:	25.21 Subject to repurchase agreements	\$	
		25.22 Subject to reverse repurchase agreements	\$	
		25.23 Subject to dollar repurchase agreements	\$	
		25.24 Subject to reverse dollar repurchase agreements	\$	
		25.25 Placed under option agreements	\$	
		25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$	
		25.27 FHLB Capital Stock	\$	102,400
		25.28 On deposit with states	\$	1,021,091
		25.29 On deposit with other regulatory bodies	\$	
		25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$	
		25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$	
		25.32 Other	\$	

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

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

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year. \$

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

28.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
First Financial Bank	1942 Havemann Road, Celina, OH 45822

28.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

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

GENERAL INTERROGATORIES

28.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Conning, Inc	U.....
Zazove & Associates, LLC	U.....
William Montgomery	I.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets?..... Yes [X] No []

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets?..... Yes [X] No []

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107423	Conning, Inc	549300Z0G14KK37BDV40	SEC	NO.....
104751	Zazove & Associates, LLC	FCPMTJRV5D8DX0SXH56	SEC	NO.....

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [X] No []

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
464287-16-8	IShares DJ Select Dividend ETF	1,482,928
922908-71-0	Fidelity Spartan 500 Index Fund Adv	841,014
315911-70-1	Vanguard 500 Index Fund Admiral Shares	742,817
922908-69-4	Fidelity Spartan Ext Mkt Ind Fund Adv	400,469
315911-88-3	Vanguard Ext Mkt Index Fund Adm Shares	374,083
922908-72-8	Vanguard Total Stock Mkt Index Adm Shares	337,065
921935-20-1	Wellington Funds Admiral Shares	246,407
921935-10-2	Vanguard Ellington Funds Investor Shares	25,443
922908-10-8	Vanguard 500 Index Fund Investor Shares	11,734
29.2999 - Total		4,461,959

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
IShares DJ Select Dividend ETF	Lockheed Martin Corp	58,724	12/31/2016 ...
IShares DJ Select Dividend ETF	CME Group Inc Class A	50,123	12/31/2016 ...
IShares DJ Select Dividend ETF	Chevron Corp	41,819	12/31/2016 ...
IShares DJ Select Dividend ETF	Oneok Inc	41,077	12/31/2016 ...
IShares DJ Select Dividend ETF	Caterpillar Inc	30,548	12/31/2016 ...
Fidelity Spartan 500 Index Fund Adv	Apple Inc	26,071	12/31/2016 ...
Fidelity Spartan 500 Index Fund Adv	Microsoft Corp	21,025	12/31/2016 ...
Fidelity Spartan 500 Index Fund Adv	Exxon Mobil Corp	15,979	12/31/2016 ...
Fidelity Spartan 500 Index Fund Adv	Johnson & Johnson	13,456	12/31/2016 ...
Fidelity Spartan 500 Index Fund Adv	Berkshire Hathaway Inc	13,456	12/31/2016 ...
Vanguard 500 Index Fund Admiral Shares	Apple Inc	23,770	12/31/2016 ...
Vanguard 500 Index Fund Admiral Shares	Microsoft Corp	18,570	12/31/2016 ...
Vanguard 500 Index Fund Admiral Shares	Alphabet Inc	17,828	12/31/2016 ...
Vanguard 500 Index Fund Admiral Shares	Exxon Mobil Corp	14,114	12/31/2016 ...
Vanguard 500 Index Fund Admiral Shares	Johnson & Johnson	11,885	12/31/2016 ...
Fidelity Spartan Ext Mkt Ind Fund Adv	Tesla Motors Inc	2,002	12/31/2016 ...
Fidelity Spartan Ext Mkt Ind Fund Adv	Linkedin Corp Class A	2,002	12/31/2016 ...
Fidelity Spartan Ext Mkt Ind Fund Adv	Las Vegas Sands Corp	2,002	12/31/2016 ...
Fidelity Spartan Ext Mkt Ind Fund Adv	Liberty Global PLC Class C	1,602	12/31/2016 ...
Fidelity Spartan Ext Mkt Ind Fund Adv	FleetCor Technologies Inc	1,602	12/31/2016 ...
Vanguard Ext Mkt Index Fund Adm Shares	Liberty Global Inc	2,245	12/31/2016 ...
Vanguard Ext Mkt Index Fund Adm Shares	Tesla Motors Inc	2,245	12/31/2016 ...
Vanguard Ext Mkt Index Fund Adm Shares	Las Vegas Sands Corp	1,870	12/31/2016 ...
Vanguard Ext Mkt Index Fund Adm Shares	Incyte Corp	1,496	12/31/2016 ...
Vanguard Ext Mkt Index Fund Adm Shares	T-Mobile US Inc	1,496	12/31/2016 ...
Vanguard Total Stock Mkt Index Adm Shares	Apple Inc	8,427	12/31/2016 ...
Vanguard Total Stock Mkt Index Adm Shares	Alphabet Inc	6,741	12/31/2016 ...
Vanguard Total Stock Mkt Index Adm Shares	Microsoft Corp	6,741	12/31/2016 ...
Vanguard Total Stock Mkt Index Adm Shares	Exxon Mobile Corp	5,393	12/31/2016 ...
Vanguard Total Stock Mkt Index Adm Shares	Berkshire Hathaway Inc	4,382	12/31/2016 ...
Wellington Funds Admiral Shares	Microsoft Corp	5,175	12/31/2016 ...
Wellington Funds Admiral Shares	JP Morgan Chase & Co	4,928	12/31/2016 ...
Wellington Funds Admiral Shares	Chevron Corp	4,682	12/31/2016 ...
Wellington Funds Admiral Shares	Intel Corp	4,189	12/31/2016 ...
Wellington Funds Admiral Shares	Wells Fargo & Co	4,189	12/31/2016 ...
Vanguard Ellington Funds Investor Shares	Microsoft Corp	534	12/31/2016 ...
Vanguard Ellington Funds Investor Shares	JPMorgan Chase & Co	509	12/31/2016 ...
Vanguard Ellington Funds Investor Shares	Chevron Corp	483	12/31/2016 ...

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

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
Vanguard Ellington Funds Investor Shares	Intel Corp	433	12/31/2016 ...
Vanguard Ellington Funds Investor Shares	Wells Fargo & Co	433	12/31/2016 ...
Vanguard 500 Index Fund Investor Shares	Apple Inc	375	12/31/2016 ...
Vanguard 500 Index Fund Investor Shares	Microsoft Corp	293	12/31/2016 ...
Vanguard 500 Index Fund Investor Shares	Alphabet Inc	282	12/31/2016 ...
Vanguard 500 Index Fund Investor Shares	Exxon Mobil Corp	223	12/31/2016 ...
Vanguard 500 Index Fund Investor Shares	Johnson & Johnson	188	12/31/2016 ...

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	50,710,541	51,214,186	503,645
30.2 Preferred stocks	1,012,290	993,092	(19,198)
30.3 Totals	51,722,831	52,207,278	484,447

30.4 Describe the sources or methods utilized in determining the fair values:
Statement values have been determined in accordance with the guidelines of the NAIC. The Fair Value is primarily determined by widely accepted third party vendors, followed by a hierarchy using broker/dealer quotes, index pricing, analytical models and historical pricing.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No [X]

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
Prices are obtained from the dealers/market makers for these securities. These prices are nonbinding but represent the best estimate of fair value per market conditions.

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []

32.2 If no, list exceptions:
.....

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

GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$242,862

33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Insurance Services Office Inc. ....	.....175,204
.....

34.1 Amount of payments for legal expenses, if any?\$9,883

34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Taft, Stettinius & Hollister .....	.....9,651
.....

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$1,450

35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
National Association of Mutual Insurance Companies .....	.....1,171
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

If yes, indicate premium earned on U. S. business only.

\$ _____

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$ _____

1.31

Reason for excluding

.....

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$ _____

1.5

Indicate total incurred claims on all Medicare Supplement Insurance.

\$ _____

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$ _____

1.62

Total incurred claims

\$ _____

1.63

Number of covered lives

.....

All years prior to most current three years

1.64

Total premium earned

\$ _____

1.65

Total incurred claims

\$ _____

1.66

Number of covered lives

.....

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$ _____

1.72

Total incurred claims

\$ _____

1.73

Number of covered lives

.....

All years prior to most current three years

1.74

Total premium earned

\$ _____

1.75

Total incurred claims

\$ _____

1.76

Number of covered lives

.....

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

.....

.....

2.2

Premium Denominator

36,527,547

35,577,460

2.3

Premium Ratio (2.1/2.2)

0.000

0.000

2.4

Reserve Numerator

.....

.....

2.5

Reserve Denominator

33,180,706

31,643,651

2.6

Reserve Ratio (2.4/2.5)

0.000

0.000

3.1

Does the reporting entity issue both participating and non-participating policies?

Yes [] No [X]

3.2

If yes, state the amount of calendar year premiums written on:

3.21

Participating policies

\$ _____

3.22

Non-participating policies

\$ _____

4.

For mutual reporting Entities and Reciprocal Exchanges Only:

4.1

Does the reporting entity issue assessable policies?

Yes [] No [X]

4.2

Does the reporting entity issue non-assessable policies?

Yes [X] No []

4.3

If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

%

4.4

Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$ _____

5.

For Reciprocal Exchanges Only:

5.1

Does the Exchange appoint local agents?

Yes [] No []

5.2

If yes, is the commission paid:

5.21

Out of Attorney's-in-fact compensation.....

Yes [] No [] N/A []

5.22

As a direct expense of the exchange.....

Yes [] No [] N/A []

5.3

What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

.....

5.4

Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?

Yes [] No []

5.5

If yes, give full information

.....

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
N/A

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
The company uses the RMS and AIR Models to obtain estimates of probable maximum losses using a series of simulated tornado/hail storms encompassing a range of probable United States events. These analyses included an Occurrence Exceedance Probability (OEP) analysis and an average annual loss analysis. Concentrations of exposures with a higher potential exist in western and central Ohio and central Indiana.

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
The company maintains catastrophe protection and may cede up to \$27 million of property losses in excess of \$4 million per event. This program was 100% placed in 2016. In addition, a property aggregate cover provides \$4 million in protection, excess of a \$3.5 million retention, subject to a \$750,000 per occurrence deductible. This cover was 100% placed in 2016.

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

Yes [X] No []

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.

7.1

Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)?

Yes [] No [X]

7.2

If yes, indicate the number of reinsurance contracts containing such provisions:

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?

Yes [] No []

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

Yes [] No [X]

8.2

If yes, give full information

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.

Yes [] No [X]

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes [] No [X]

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [] No [X]

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [] No [X]
Yes [] No [X]
Yes [] No [X]

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

11.1

Has the reporting entity guaranteed policies issued by any other entity and now in force?

Yes [] No [X]

11.2

If yes, give full information

12.1

If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11

Unpaid losses

\$

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds

\$

12.3

If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

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

12.4

If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41

From

%

12.42

To

%

12.5

Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves , including unpaid losses under loss deductible features of commercial policies?

Yes [] No [X]

12.6

If yes, state the amount thereof at December 31 of the current year:

12.61

Letters of credit

\$

12.62

Collateral and other funds

\$

13.1

Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$350,000

13.2

Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes [] No [X]

13.3

State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

5

14.1

Is the company a cedant in a multiple cedant reinsurance contract?

Yes [X] No []

14.2

If yes, please describe the method of allocating and recording reinsurance among the cedants:

The Company and two affiliated companies participate in the Celina Insurance Group Property & Casualty Pool with National Mutual Insurance Company acting as the lead company. Facultative reinsurance is ceded on an individual company basis. The premium balance after facultative cessions, is ceded to the lead company who calculates and cedes reinsurance premium to outside reinsurers for excess of loss and catastrophe reinsurance. The remaining net pooled premium is then assumed from the lead company based on each company's share of the pool. Allocation of excess of loss and catastrophe premiums to a non-pool affiliate is made based on its percentage of subject premium to the total. Ceded losses are specifically identified and recorded in each company except for catastrophe reinsurance with aggregate retention. Allocation of the aggregate retention and ceded loss in excess of the retention is prorated to company based on subject incurred losses.

14.3

If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

Yes [] No [X]

14.4

If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

Yes [X] No []

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [] No [X]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home					
16.12 Products					
16.13 Automobile					
16.14 Other*					

* Disclose type of coverage:

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that it excludes from Schedule F - Part 5? Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F - Part 5. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5 \$

17.12 Unfunded portion of Interrogatory 17.11 \$

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 \$

17.14 Case reserves portion of Interrogatory 17.11 \$

17.15 Incurred but not reported portion of Interrogatory 17.11 \$

17.16 Unearned premium portion of Interrogatory 17.11 \$

17.17 Contingent commission portion of Interrogatory 17.11 \$

Provide the following information for all other amounts included in Schedule F - P art 3 and excluded from Schedule F - Part 5, not included above.

17.18 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5 \$

17.19 Unfunded portion of Interrogatory 17.18 \$

17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18 \$

17.21 Case reserves portion of Interrogatory 17.18 \$

17.22 Incurred but not reported portion of Interrogatory 17.18 \$

17.23 Unearned premium portion of Interrogatory 17.18 \$

17.24 Contingent commission portion of Interrogatory 17.18 \$

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

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

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

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

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

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2016	2 2015	3 2014	4 2013	5 2012
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	34,144,494	33,040,172	33,651,046	35,017,046	33,844,308
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	33,667,654	32,459,209	32,356,691	32,459,205	29,634,885
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	52,226,259	50,105,217	49,674,646	47,940,202	46,011,638
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)			400	394	525
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	120,038,407	115,604,598	115,682,783	115,416,846	109,491,355
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	11,177,010	10,853,024	10,855,826	11,354,768	11,022,074
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	10,509,340	9,967,243	10,149,486	9,402,688	9,433,898
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	15,700,436	15,009,589	15,184,079	12,902,284	13,755,647
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)			136	134	179
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	37,386,786	35,829,856	36,189,527	33,659,874	34,211,797
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	2,404,182	2,207,439	290,009	313,516	(1,459,396)
14. Net investment gain or (loss) (Line 11)	1,603,058	1,498,431	1,419,884	1,412,606	1,942,562
15. Total other income (Line 15)	345,114	367,828	419,478	451,860	426,756
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	1,233,824	991,216	451,745	586,927	23,366
18. Net income (Line 20)	3,118,529	3,082,482	1,677,626	1,591,055	886,556
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	78,778,368	72,131,401	70,551,591	68,204,509	62,425,865
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	4,335,459	3,761,325	4,173,091	4,523,137	3,837,265
20.2 Deferred and not yet due (Line 15.2)	7,782,029	7,424,583	7,293,114	7,443,045	7,139,129
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	46,205,174	42,954,149	44,175,712	44,235,368	41,084,671
22. Losses (Page 3, Line 1)	9,475,534	8,856,795	9,621,938	10,062,318	9,072,469
23. Loss adjustment expenses (Page 3, Line 3)	2,118,506	2,167,296	2,470,440	2,347,700	2,504,100
24. Unearned premiums (Page 3, Line 9)	19,093,172	18,233,932	17,981,536	17,723,836	17,951,297
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	32,573,194	29,177,251	26,375,878	23,969,142	21,341,193
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	4,069,913	2,582,591	2,297,010	1,961,324	3,861,547
Risk-Based Capital Analysis					
28. Total adjusted capital	32,573,194	29,177,251	26,375,878	23,969,142	21,341,193
29. Authorized control level risk-based capital	2,912,559	2,715,684	2,727,763	2,412,008	2,411,272
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	81.6	79.6	78.8	79.2	78.7
31. Stocks (Lines 2.1 & 2.2)	14.7	15.5	15.8	14.7	12.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	2.8	3.3	3.5	3.5	3.5
34. Cash, cash equivalents and short-term investments (Line 5)	0.9	1.6	1.5	2.2	5.8
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)			0.4	0.4	
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	26,745	26,767	19,914	94,469	99,004
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	26,745	26,767	19,914	94,469	99,004
49. Total Investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.1	0.1	0.1	0.4	0.5

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2016	2 2015	3 2014	4 2013	5 2012
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	396,069	(236,287)	342,211	832,948	175,050
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	3,395,943	2,801,373	2,406,737	2,627,948	1,063,168
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	16,619,614	21,571,490	18,719,923	17,511,108	15,920,167
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	15,374,483	15,883,614	17,043,530	16,314,701	17,786,832
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	23,143,085	23,842,222	29,896,846	27,664,830	37,804,103
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)				125,000	
59. Total (Line 35)	55,137,182	61,297,326	65,660,299	61,615,638	71,511,103
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	5,597,154	7,058,093	6,335,116	5,699,405	5,413,025
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	5,105,002	5,268,101	5,611,551	5,228,544	5,359,713
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	7,341,596	7,490,258	9,385,940	8,173,885	8,463,575
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)				42,500	
65. Total (Line 35)	18,043,752	19,816,452	21,332,608	19,144,334	19,236,313
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	51.1	53.5	58.1	59.4	62.2
68. Loss expenses incurred (Line 3)	8.3	7.4	8.6	7.7	7.6
69. Other underwriting expenses incurred (Line 4)	34.1	32.8	32.4	32.0	34.7
70. Net underwriting gain (loss) (Line 8)	6.6	6.2	0.8	0.9	(4.6)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	32.4	31.6	31.0	30.8	31.2
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	59.4	61.0	66.8	67.1	69.9
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	114.8	122.8	137.2	140.4	160.3
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(1,777)	(826)	(714)	(591)	(787)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0).....	(6.1)	(3.1)	(3.0)	(2.8)	(3.9)
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(1,505)	(993)	(832)	(1,245)	(1,120)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(5.7)	(4.1)	(3.9)	(6.1)	(5.3)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes [] No []

If no, please explain:

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

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX	XXX	XXX	86	36	19	1	5		3	74	XXX
2. 2007.....	26,321	1,913	24,408	11,340	240	244	1	1,549		456	12,892	XXX
3. 2008.....	26,226	1,915	24,311	16,888	3,003	433	5	1,895	108	547	16,100	XXX
4. 2009.....	27,100	1,998	25,102	16,488	1,408	377	2	1,937	80	507	17,312	XXX
5. 2010.....	29,028	2,123	26,906	17,605	570	364	2	1,856	15	633	19,237	XXX
6. 2011.....	31,844	2,492	29,352	28,403	8,642	393	28	2,483	376	979	22,234	XXX
7. 2012.....	35,212	3,207	32,005	28,080	7,849	428	30	2,638	300	1,192	22,967	XXX
8. 2013.....	38,774	4,887	33,887	21,443	1,476	360	51	2,457	50	1,245	22,684	XXX
9. 2014.....	39,737	3,805	35,932	21,191	1,097	203	22	2,479	33	1,156	22,722	XXX
10. 2015.....	39,329	3,751	35,577	17,720	1,016	220	35	2,349	27	1,158	19,211	XXX
11. 2016.....	40,262	3,734	36,528	14,988	589	103	14	2,232	16	701	16,704	XXX
12. Totals	XXX	XXX	XXX	194,234	25,927	3,144	190	21,881	1,004	8,578	192,136	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	503	158	354									698	XXX
2. 2007.....	22											22	XXX
3. 2008.....	1						5		3			9	XXX
4. 2009.....							15		3		2	19	XXX
5. 2010.....	36		2				6		3		3	47	XXX
6. 2011.....	15		(2)				24		5		9	42	XXX
7. 2012.....	137		(5)				36	12	14		19	169	XXX
8. 2013.....	185		62	24			127	24	37		32	363	XXX
9. 2014.....	466	4	295	77			247	66	94		54	955	XXX
10. 2015.....	1,423	313	883	187			419	88	183		135	2,318	XXX
11. 2016.....	3,617	210	2,873	417			614	153	626		494	6,951	XXX
12. Totals	6,404	686	4,461	704			1,493	343	969		748	11,594	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	698	
2. 2007.....	13,156	242	12,914	50.0	12.6	52.9			34.0	22	
3. 2008.....	19,225	3,116	16,109	73.3	162.7	66.3			34.0	1	9
4. 2009.....	18,821	1,490	17,331	69.5	74.6	69.0			34.0		19
5. 2010.....	19,872	588	19,284	68.5	27.7	71.7			34.0	38	9
6. 2011.....	31,321	9,046	22,275	98.4	363.0	75.9			34.0	13	29
7. 2012.....	31,328	8,191	23,137	89.0	255.4	72.3			34.0	132	37
8. 2013.....	24,671	1,625	23,047	63.6	33.2	68.0			34.0	223	140
9. 2014.....	24,976	1,298	23,678	62.9	34.1	65.9			34.0	680	275
10. 2015.....	23,196	1,667	21,529	59.0	44.4	60.5			34.0	1,805	513
11. 2016.....	25,052	1,397	23,655	62.2	37.4	64.8			34.0	5,863	1,087
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	9,476	2,119

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 One Year	12 Two Year
1. Prior.....	4,742	4,291	3,905	3,793	3,627	3,645	3,710	3,705	3,761	3,727	(33)	23
2. 2007.....	12,859	12,047	11,598	11,556	11,466	11,428	11,388	11,381	11,374	11,365	(9)	(17)
3. 2008.....	XXX	14,998	14,763	14,469	14,344	14,330	14,310	14,347	14,323	14,318	(4)	(28)
4. 2009.....	XXX	XXX	16,195	16,003	15,750	15,665	15,591	15,541	15,488	15,470	(18)	(71)
5. 2010.....	XXX	XXX	XXX	17,972	17,618	17,605	17,562	17,490	17,440	17,440		(50)
6. 2011.....	XXX	XXX	XXX	XXX	21,311	20,656	20,310	20,280	20,196	20,163	(33)	(117)
7. 2012.....	XXX	XXX	XXX	XXX	XXX	21,079	20,946	20,832	20,833	20,785	(47)	(47)
8. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	21,235	20,762	20,645	20,603	(42)	(160)
9. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,176	21,629	21,137	(492)	(1,038)
10. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,122	19,024	(1,098)	XXX
11. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,812	XXX	XXX
12. Totals											(1,777)	(1,505)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
1. Prior.....	.000	1,492	2,168	2,400	2,567	2,675	2,790	2,848	2,961	3,029	XXX	XXX
2. 2007.....	8,561	10,432	10,882	11,149	11,258	11,337	11,344	11,343	11,343	11,343	XXX	XXX
3. 2008.....	XXX	10,561	12,928	13,669	13,963	14,121	14,186	14,289	14,304	14,313	XXX	XXX
4. 2009.....	XXX	XXX	11,687	14,242	15,020	15,216	15,372	15,459	15,456	15,455	XXX	XXX
5. 2010.....	XXX	XXX	XXX	12,860	15,866	16,884	17,212	17,315	17,357	17,396	XXX	XXX
6. 2011.....	XXX	XXX	XXX	XXX	15,867	19,000	19,460	19,924	20,101	20,126	XXX	XXX
7. 2012.....	XXX	XXX	XXX	XXX	XXX	15,033	18,540	19,574	20,192	20,630	XXX	XXX
8. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	14,901	18,414	19,950	20,277	XXX	XXX
9. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,406	19,723	20,276	XXX	XXX
10. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,416	16,888	XXX	XXX
11. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,488	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior.....	1,941	1,150	750	612	529	491	427	401	388	354
2. 2007.....	2,359	886	287	160	71	43	26	15	9	
3. 2008.....	XXX	2,105	911	340	179	111	68	24	9	5
4. 2009.....	XXX	XXX	2,176	748	355	201	131	80	31	15
5. 2010.....	XXX	XXX	XXX	2,072	608	263	129	68	23	8
6. 2011.....	XXX	XXX	XXX	XXX	2,311	781	251	132	61	22
7. 2012.....	XXX	XXX	XXX	XXX	XXX	2,439	957	376	173	19
8. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	2,664	898	361	141
9. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,653	1,019	400
10. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,889	1,026
11. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,917

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories									
States, Etc.	1	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	N							
6. Colorado	CO	N							
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. District of Columbia	DC	N							
10. Florida	FL	N							
11. Georgia	GA	N							
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	N							
15. Indiana	IN	L	20,553,777	20,313,365	11,550,836	12,421,533	5,141,644	204,780	
16. Iowa	IA	L	8,981,178	8,918,689	6,179,798	5,862,476	1,937,843	59,460	
17. Kansas	KS	N							
18. Kentucky	KY	L							
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	N							
24. Minnesota	MN	N							
25. Mississippi	MS	N							
26. Missouri	MO	N							
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	N							
31. New Jersey	NJ	N							
32. New Mexico	NM	N							
33. New York	NY	N							
34. North Carolina	NC	N							
35. North Dakota	ND	N							
36. Ohio	OH	L	24,446,810	24,315,715	10,869,439	11,430,783	5,670,956	262,995	
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	L			3,347		14,102		
40. Rhode Island	RI	N							
41. South Carolina	SC	N							
42. South Dakota	SD	N							
43. Tennessee	TN	L	7,119,355	7,249,163	3,983,252	3,464,636	1,295,711	61,465	
44. Texas	TX	N							
45. Utah	UT	N							
46. Vermont	VT	N							
47. Virginia	VA	N							
48. Washington	WA	N							
49. West Virginia	WV	N							
50. Wisconsin	WI	N							
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien ..	OT	XXX							
59. Totals	(a) 6	61,101,120	60,796,933		32,586,672	33,179,429	14,060,256	588,700	
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX								

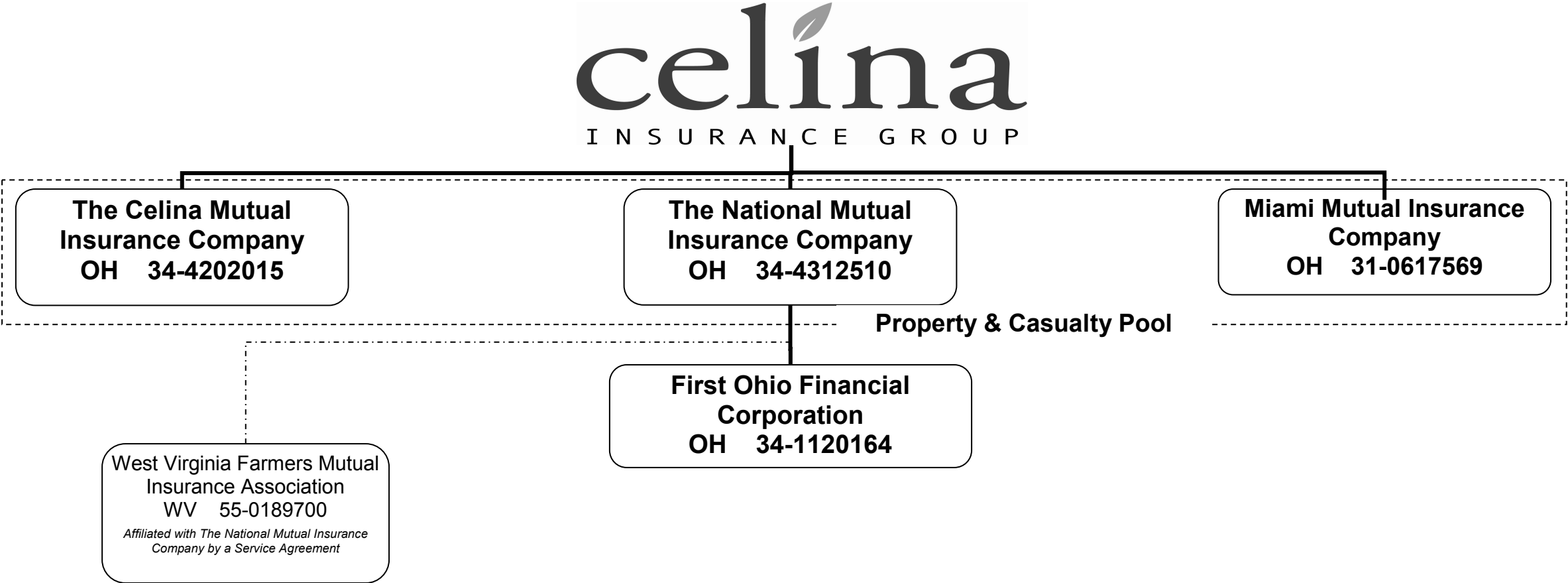
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business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

Explanation of basis of allocation of premiums by states, etc.

Actual premiums entered for all coverages by location of risk or address of insured, whichever is applicable.

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

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



NONE

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