



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2017

OF THE CONDITION AND AFFAIRS OF THE

The National Mutual Insurance Company

NAIC Group Code00350035NAIC Company Code20184Employer's ID Number34-4312510
(Current)(Prior)

Organized under the Laws ofOhio, State of Domicile or Port of EntryOH

Country of DomicileUnited States of America

Incorporated/Organized09/14/1914Commenced Business01/07/1915

Statutory Home Office1 Insurance Square, Celina , OH, US 45822-1690
(Street and Number)(City or Town, State, Country and Zip Code)

Main Administrative Office1 Insurance Square, Celina , OH, US 45822-1690
(Street and Number)(City or Town, State, Country and Zip Code)419-586-5181
(Area Code) (Telephone Number)

Mail Address1 Insurance Square, Celina , OH, US 45822-1690
(Street and Number or P.O. Box)(City or Town, State, Country and Zip Code)

Primary Location of Books and Records1 Insurance Square, Celina , OH, US 45822-1690
(Street and Number)(City or Town, State, Country and Zip Code)419-586-5181-8227
(Area Code) (Telephone Number)

Internet Website Addresswww.celinainsurance.com

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

OFFICERS

PresidentWilliam West Montgomery

TreasurerPhilip Marion Fullenkamp

SecretaryMichael Stanley Kleinhenz

OTHER

William Rodney Stapleton, Sr. VP - COO

Robert Mark Shoenfelt, Sr. VP - CIO

Vincent Miles Franz, Sr. VP - Insurance Operations

Theodore Joseph Wissman, VP - Claims

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

John Richard Gregg #

State ofOhio

County ofMercer

SS:

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

William West Montgomery
Chairman, President and CEO

Michael Stanley Kleinhenz
Secretary and Assistant Treasurer

Philip Marion Fullenkamp
Sr. VP - CFO and Treasurer

Subscribed and sworn to before me this
day ofNovember 2017

a. Is this an original filing?
b. If no,
1. State the amendment number.
2. Date filed
3. Number of pages attached.

Yes [X] No []

Lori Homan
Accountant
February 28, 2022

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	49,429,975		49,429,975	48,863,504
2. Stocks:				
2.1 Preferred stocks	704,507		704,507	1,012,290
2.2 Common stocks	8,995,537	26,754	8,968,783	7,790,815
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	1,619,365		1,619,365	1,686,578
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$(2,868,134)), cash equivalents (\$) and short-term investments (\$2,666,332)	(201,803)		(201,803)	555,115
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities	130,017		130,017	
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	60,677,598	26,754	60,650,844	59,908,302
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	448,625		448,625	425,527
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	5,253,123	1,016	5,252,107	4,335,459
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	8,776,228		8,776,228	7,782,029
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	4,899,789		4,899,789	3,837,541
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	778,644		778,644	
18.2 Net deferred tax asset	1,405,592		1,405,592	1,498,978
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	187,305	63,847	123,458	172,626
21. Furniture and equipment, including health care delivery assets (\$)	288,445	288,445		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,087,356		1,087,356	817,906
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	203,296	203,296		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	84,006,000	583,358	83,422,642	78,778,368
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	84,006,000	583,358	83,422,642	78,778,368
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Prepaid Expenses	203,296	203,296		
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	203,296	203,296		

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 6,249,275)	11,014,005	9,475,534
2. Reinsurance payable on paid losses and loss adjustment expenses	3,214,616	2,493,494
3. Loss adjustment expenses	2,118,778	2,118,506
4. Commissions payable, contingent commissions and other similar charges	395,436	512,788
5. Other expenses (excluding taxes, licenses and fees)	132,779	120,775
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	293,220	319,988
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		7,636
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 42,212,801 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)	20,915,372	19,093,172
10. Advance premium	1,146,194	620,073
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	6,091,573	4,968,776
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	4,760,228	5,409,964
15. Remittances and items not allocated	43,809	40,500
16. Provision for reinsurance (including \$ certified)	37,811	7,004
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	1,076	6,036
19. Payable to parent, subsidiaries and affiliates	1,330,560	1,010,928
20. Derivatives		
21. Payable for securities	35,856	
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)	51,531,313	46,205,174
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	51,531,313	46,205,174
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	31,891,329	32,573,194
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	31,891,329	32,573,194
38. Totals (Page 2, Line 28, Col. 3)	83,422,642	78,778,368
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$47,500,263)	46,256,477	45,436,043	60,796,933
1.2 Assumed (written \$50,713,648)	46,487,511	41,942,115	56,653,623
1.3 Ceded (written \$67,533,222)	63,885,499	60,204,224	80,923,009
1.4 Net (written \$30,680,689)	28,858,489	27,173,934	36,527,547
DEDUCTIONS:			
2. Losses incurred (current accident year \$20,808,805):			
2.1 Direct	35,290,881	25,619,076	33,179,429
2.2 Assumed	31,237,263	16,447,203	23,829,214
2.3 Ceded	46,457,896	28,335,614	38,346,151
2.4 Net	20,070,249	13,730,666	18,662,492
3. Loss adjustment expenses incurred	2,456,643	2,311,142	3,016,879
4. Other underwriting expenses incurred	9,722,691	9,212,573	12,443,995
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	32,249,583	25,254,380	34,123,365
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(3,391,095)	1,919,554	2,404,182
INVESTMENT INCOME			
9. Net investment income earned	1,007,806	885,389	1,299,576
10. Net realized capital gains (losses) less capital gains tax of \$0	573,327	252,307	303,482
11. Net investment gain (loss) (Lines 9 + 10)	1,581,133	1,137,696	1,603,058
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$18,189 amount charged off \$51,919)	(33,730)	(27,219)	(35,189)
13. Finance and service charges not included in premiums	303,840	292,550	391,205
14. Aggregate write-ins for miscellaneous income	274	(8,668)	(10,903)
15. Total other income (Lines 12 through 14)	270,384	256,663	345,114
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(1,539,578)	3,313,913	4,352,353
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)	(1,539,578)	3,313,913	4,352,353
19. Federal and foreign income taxes incurred	(596,280)	1,004,925	1,233,824
20. Net income (Line 18 minus Line 19)(to Line 22)	(943,299)	2,308,988	3,118,529
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	32,573,194	29,177,251	29,177,251
22. Net income (from Line 20)	(943,299)	2,308,988	3,118,529
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$190,721	370,231	277,251	396,069
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	97,335	95,795	61,958
27. Change in nonadmitted assets	(175,326)	(162,971)	(173,609)
28. Change in provision for reinsurance	(30,807)		(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			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37).....	(681,865)	2,519,063	3,395,943
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	31,891,329	31,696,315	32,573,194
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401. Cash Short & Over	(8,362)	(9,161)	(11,928)
1402. Miscellaneous	8,636	493	1,026
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	274	(8,668)	(10,903)
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)			

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	30,418,152	28,071,675	37,010,432
2. Net investment income	1,506,481	1,265,328	1,850,020
3. Miscellaneous income	270,384	256,663	345,114
4. Total (Lines 1 to 3)	32,195,016	29,593,666	39,205,566
5. Benefit and loss related payments	18,872,904	14,027,124	18,188,393
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	12,224,202	11,691,858	15,337,254
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	190,000	1,130,006	1,610,006
10. Total (Lines 5 through 9)	31,287,106	26,848,988	35,135,652
11. Net cash from operations (Line 4 minus Line 10)	907,911	2,744,678	4,069,913
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	6,585,806	8,001,986	9,970,179
12.2 Stocks	1,651,686	2,012,406	1,957,506
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			
12.7 Miscellaneous proceeds	35,856	6,162	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	8,273,347	10,020,554	11,927,685
13. Cost of investments acquired (long-term only):			
13.1 Bonds	7,215,188	11,419,758	15,720,215
13.2 Stocks	1,768,292	1,917,023	1,576,482
13.3 Mortgage loans			
13.4 Real estate	10,954	434	434
13.5 Other invested assets			
13.6 Miscellaneous applications	130,017	200,638	
13.7 Total investments acquired (Lines 13.1 to 13.6)	9,124,451	13,537,854	17,297,131
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(851,104)	(3,517,300)	(5,369,446)
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)	(813,725)	1,501,913	991,552
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(813,725)	1,501,913	991,552
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) ..	(756,918)	729,291	(307,981)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	555,115	863,096	863,096
19.2 End of period (Line 18 plus Line 19.1)	(201,803)	1,592,387	555,115

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

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STATEMENT AS OF SEPTEMBER 30, 2017 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 #	2017	2016
<u>NET INCOME</u>					
(1) State Basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ (943,299)	\$ 3,118,529
(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	\$ (943,299)	\$ 3,118,529
<u>SURPLUS</u>					
(5) State Basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 31,891,329	\$ 32,573,194
(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	\$ 31,891,329	\$ 32,573,194

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

C. Accounting Policy - No significant changes.

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 September 30, 2017 is \$6,384,917 with approximately 88% 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.

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

- (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	\$	25,913
2. 12 months or Longer	\$	93,236
b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 months	\$	1,311,280
2. 12 months or Longer	\$	2,793,680

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

- E. Repurchase Agreements – None to report.
- F. Real Estate – No significant changes.
- G. Investment in Low-income Housing Credits – None to report.
- H. Restricted Assets – No significant changes.
- I. Working Capital Finance Investments - None to report.
- J. Offsetting and Netting of Assets and Liabilities - None to report.
- K. Structured Notes – No significant changes.
- L. 5* Securities – None to Report.

6. Joint Ventures, Partnerships and Limited Liability Corporations - None to report.
7. Investment Income - No significant changes.
8. Derivative Investments - None to report.
9. Income Taxes

A. 1. The components of the net deferred tax asset/(liability) at September 30 are as follows:									
	09/30/2017			12/31/2016			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	\$2,371,885	\$ 181,605	\$2,553,490	\$2,215,752	\$ 181,605	\$2,397,357	\$156,133	\$ -	\$156,133
b. Statutory Valuation Allowance Adjustments	-	-	-	-	-	-	-	-	-
c. Adjusted Gross Deferred Tax Assets (1a-1b)	2,371,885	181,605	2,553,490	2,215,752	181,605	2,397,357	156,133	-	156,133
d. Deferred Tax Assets Nonadmitted	-	-	-	-	-	-	-	-	-
e. Subtotal Net Admitted Deferred Tax Asset (1c-1d)	2,371,885	181,605	2,553,490	2,215,752	181,605	2,397,357	156,133	-	156,133
f. Deferred Tax Liabilities	92,512	1,055,386	1,147,898	33,714	864,665	898,379	58,798	190,721	249,519
g. Net admitted deferred tax asset/ (Net deferred tax liability) (1e-1f)	\$2,279,373	\$(873,781)	\$1,405,592	\$2,182,038	\$(683,060)	\$1,498,978	\$ 97,335	\$(190,721)	\$ (93,386)
(Increase) decrease in nonadmitted asset			\$ -				\$ -		

- A. 2. Admission Calculation Components - No significant changes.
- A. 3. Ratio and Adjusted Capital - No significant changes.
- A. 4. Impact of Tax Planning Strategies - No significant changes.

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

- B. The Company has no deferred tax liabilities that are not recognized.
- C. Current Tax and Change in Deferred Tax

Current income taxes incurred consist of the following major components:

1. Current Income Tax	(1)	(2)	(3)
	9/30/2017	12/31/2016	(Col. 1-2) Change
a. Federal	\$ (596,280)	\$ 1,233,824	\$ (1,830,104)
b. Foreign	-	-	-
c. Subtotal	(596,280)	1,233,824	(1,830,104)
d. Federal income tax on net capital gains	-	182,441	(182,441)
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and foreign income taxes incurred	\$ (596,280)	\$ 1,416,265	\$ (2,012,545)

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

E. Operating Loss and Tax Credit Carry-forwards

- At September 30, 2017, the Company has no unused operating loss carry-forwards available to offset against future taxable income.
- The following income tax expense for 2017 and 2016 is available for recoupment in the event of future net losses:

Year	Amount
2017	\$0
2016	\$816,818

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

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

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

10. Information Concerning Parent, Subsidiaries and Affiliates

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

D. Amounts Due to or from Related Parties

Inter-company receivables and payables are the result of various transactions between the Company and its affiliates where settlement has not yet occurred. The Company reported the following balances at September 30, 2017 and December 31, 2016.

Receivable (Payable) with:	<u>September 30, 2017</u>	<u>December 31, 2016</u>
Miami Mutual Insurance Company	\$1,005,867	\$698,993
West Virginia Farmers Mut. Ins. Assoc.	81,489	<u>118,913</u>
Total Receivable	1,087,356	817,906
 Celina Mutual Insurance Company	(1,303,818)	(984,195)
First Ohio Financial Corp.	<u>(26,742)</u>	<u>(26,733)</u>
Total (Payable)	<u>(1,330,560)</u>	<u>(1,010,928)</u>
 Net Receivable (Payable)	(\$243,204)	(\$193,022)

The terms of settlement require these amounts to be settled within 45 days of the end of each quarter.

E., F., G., H., I., J., K., L., M., & N. No significant changes.

11. Debt

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

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

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 borrowing capacity is \$41,000,000 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	94,534	94,534	-
(c) Activity Stock	-	-	-
(d) Excess Stock	7,866	7,866	-
(e) Aggregate Total (a+b+c+d)	\$ 102,400	\$ 102,400	\$ -
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 41,000,000		

2. Prior Year

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	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		

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

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

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

	1	2	Eligible for Redemption			
			3	4	5	6
Membership Stock	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1. Class A						
2. Class B	94,534	94,534				

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

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

3. Collateral Pledged to FHLB

Not applicable.

4. Borrowing from FHLB

Not applicable.

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

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

E. Defined Contribution Plan - No significant changes.

F. Multiemployer Plans – None to report.

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

- G. Consolidated/Holding Company Plans – None to report.
- H. Postemployment Benefits and Compensated Absences – None to report.
- I. Impact of Medicare Modernization Act on Postretirement Benefits – None to report.

- 13. Capital and Surplus, Dividend Restrictions, and Quasi-Reorganizations - No significant changes.
- 14. Liabilities, Contingencies and Assessments - No significant changes.
- 15. Leases - No significant changes.
- 16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit - None to report.
- 17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities - None to report.
- 18. Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans - None to report.
- 19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - None to report.
- 20. Fair Value Measurements

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

(1) Assets Measured at Fair Value

Description for each class of asset or liability	Level 1	Level 2	Level 3	Total
a. Assets at Fair Value				
Perpetual Preferred Stock				
Industrial and Misc	\$ -	\$ 264,557	\$ -	\$ 264,557
Parent, Subsidiaries and Affiliates	-	-	-	-
Total Perpetual Preferred Stocks	\$ -	\$ 264,557	\$ -	\$ 264,557
Bonds				
U.S. Governments	\$ -	\$ -	\$ -	\$ -
Industrial and Misc	-	718,527	-	718,527
Hybrid Securities	-	-	-	-
Parent, Subsidiaries and Affiliates	-	-	-	-
Total bonds	\$ -	\$ 718,527	\$ -	\$ 718,527
Common stock				
Industrial and Misc	\$ 8,865,926	\$ 102,400	\$ 458	\$ 8,968,784
Parent, Subsidiaries and Affiliates	-	-	-	-
Total common stock	\$ 8,865,926	\$ 102,400	\$ 458	\$ 8,968,784
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	\$ 8,865,926	\$ 1,085,484	\$ 458	\$ 9,951,868
b. Liabilities at fair value				
Derivative liabilities	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

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

Description	Beginning Balance at 01/01/2017	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 06/30/2017
a. Assets										
Common Stock	\$ 221	\$ -	\$ -	\$ -	\$ 237	\$ -	\$ -	\$ -	\$ -	\$ 458
Total Assets	\$ 221	\$ -	\$ -	\$ -	\$ 237	\$ -	\$ -	\$ -	\$ -	\$ 458

Transfers in and out of Level 3 are made when NAIC designation changes require the security to be carried at fair value. Modeled prices are used when there is a lack of active trading in the security and transfers out occur when there is active trading in the market for the security.

(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.

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

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

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

B. Other Fair Value Disclosures – None to report.

C. Aggregate Fair Value of Assets

Type of Financial <u>Instrument</u>	Aggregate <u>Fair Value</u>	Admitted <u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	Not Practicable <u>(Carrying Value)</u>
Bonds	\$ 50,834,636	\$ 49,429,975	\$ -	\$ 50,834,636	\$ -	\$ -
Preferred Stock	720,530	704,507	-	720,530	-	-
Common Stock	8,968,783	8,968,783	8,865,929	102,400	458	-
Short Term	2,666,332	2,666,332	2,666,332	-	-	-
Total	\$ 63,190,281	\$ 61,769,597	\$ 11,532,261	\$ 51,657,566	\$ 458	\$ -

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

21. Other Items - No significant changes.

22. Events Subsequent – None to report. Subsequent events have been considered through November 1, 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	\$ 20,023,251
Lloyd's U/W Syndicate # 4444		AA-1126004	\$ 2,145,937

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

(C) Reinsurance Assumed and Ceded

(1) The following table presents the maximum amount of return commission which would be due to or from reinsurers in the event all reinsurance contracts were canceled as of September 30, 2017, with a return of the unearned premium reserve.

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 31,793,798	\$ 4,327,503	\$ 40,600,429	\$ 5,846,462	\$ (8,806,631)	\$ (1,518,959)
b. All Other	-	-	1,612,372	507,956	(1,612,372)	(507,956)
c. Total	\$ 31,793,798	\$ 4,327,503	\$ 42,212,801	\$ 6,354,418	\$ (10,419,003)	\$ (2,026,915)

d. Direct Unearned Premium Reserve \$ 31,334,375

(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	\$ 668,344	\$ 667,724	\$ 881,805	\$ 454,263
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commissions Arrangements	-	(316,306)	(257,479)	(58,827)
d. Total	\$ 668,344	\$ 351,418	\$ 624,326	\$ 395,436

- (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

Net reserves for losses and loss adjustment expenses as of December 31, 2016 were \$11.6 million. As of September 30, 2017, \$4.6 million has been paid for claims and adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$6.0 million as a result of re-estimation of unpaid claims and adjustment expenses. The company has recorded approximately \$958,000 favorable development on prior-year losses since year-end.

26. Inter-company Pooling Arrangements

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

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

<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%

There are no discrepancies between entries regarding pooled business on the assumed and ceded reinsurance schedules of the lead company and corresponding entries on the assumed and ceded reinsurance schedules of other pool participants. At September 30, 2017, the Company recorded net balances of \$571,479 receivable from Celina, and \$356,029 payable to Miami for pooling of premiums, commissions, losses and loss adjustment expenses.

- 27. Structured Settlements - No significant changes.
- 28. Health Care Receivables - None to report.
- 29. Participating Policies - None to report.

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

30. Premium Deficiency Reserves - None to report.

31. High Deductibles - None to report.

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

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

33. Asbestos/Environmental Reserves - No significant changes.

34. Subscriber Savings Accounts - None to report.

35. Multiple Peril Crop Insurance - None to report.

36. Financial Guaranty Insurance – None to report.

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [] No [X]
- 1.2

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

Yes [] No []
- 2.1

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

Yes [] No [X]
- 2.2

If yes, date of change:
- 3.1

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

Yes [X] No []
- 3.2

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

Yes [] No [X]
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 4.1

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

Yes [] No [X]
- 4.2

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

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
5.

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

Yes [] No [X] N/A []
- 6.1

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

12/31/2014
- 6.2

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

12/31/2014
- 6.3

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

06/11/2016
- 6.4

By what department or departments?
Ohio
- 6.5

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

Yes [] No [] N/A [X]
- 6.6

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

Yes [] No [] N/A [X]
- 7.1

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

Yes [] No [X]
- 7.2

If yes, give full information:
- 8.1

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

Yes [] No [X]
- 8.2

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

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

Yes [] No [X]
- 8.4

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

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

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity; (c) Compliance with applicable governmental laws, rules and regulations; (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and (e) Accountability for adherence to the code.

Yes [X] No []
- 9.11

If the response to 9.1 is No, please explain:
- 9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3

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

Yes [] No [X]
- 9.31

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

FINANCIAL

- 10.1

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

Yes [X] No []
- 10.2

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

\$

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]
- 11.2

If yes, give full and complete information relating thereto:
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$
13.

Amount of real estate and mortgages held in short-term investments:

\$
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [X] No []
- 14.2

If yes, please complete the following:
- | | 1 | 2 |
|---|---|--|
| | Prior Year-End Book/Adjusted Carrying Value | Current Quarter Book/Adjusted Carrying Value |
| 14.21 Bonds | \$ | \$ |
| 14.22 Preferred Stock | \$ | \$ |
| 14.23 Common Stock | \$26,745 | \$26,754 |
| 14.24 Short-Term Investments | \$ | \$ |
| 14.25 Mortgage Loans on Real Estate | \$ | \$ |
| 14.26 All Other | \$ | \$ |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$26,745 | \$26,754 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ | \$ |
- 15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [] No [X]
- 15.2

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

Yes [] No []

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

16.3 Total payable for securities lending reported on the liability page.
- \$

\$

\$

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

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

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

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?
- Yes [] No [X]

- 17.4 If yes, give full information relating thereto:

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

- 17.5 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

- 17.5097 For those firms/individuals listed in the table for Question 17.5, 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 []

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets?
- Yes [X] No []

- 17.6 For those firms or individuals listed in the table for 17.5 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

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

- 18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.

If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?
If yes, attach an explanation.

Yes [] No [X] N/A []
2.

Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?
If yes, attach an explanation.

Yes [] No [X]
- 3.1

Have any of the reporting entity's primary reinsurance contracts been canceled?

Yes [] No [X]
- 3.2

If yes, give full and complete information thereto.
- 4.1

Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero?

Yes [] No [X]

4.2 If yes, complete the following schedule:

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

5.

Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %
- 6.1

Do you act as a custodian for health savings accounts?

Yes [] No [X]
- 6.2

If yes, please provide the amount of custodial funds held as of the reporting date\$.....
- 6.3

Do you act as an administrator for health savings accounts?

Yes [] No [X]
- 6.4

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

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

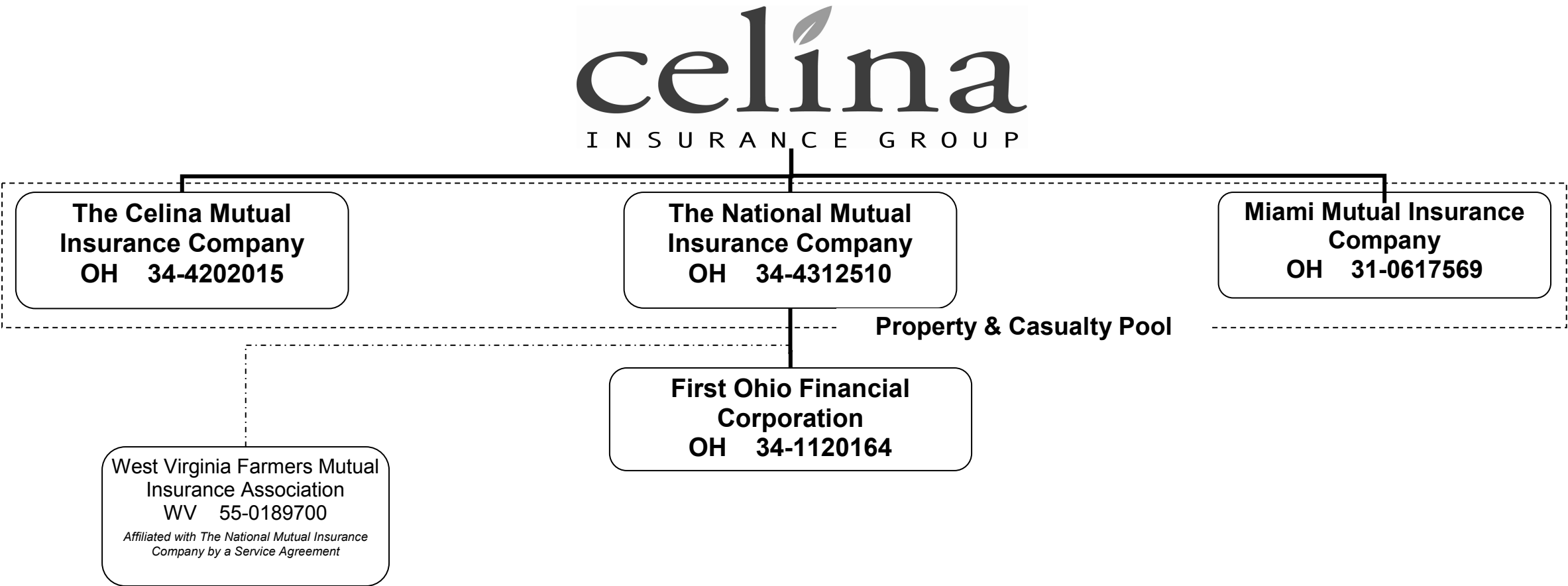
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama.....AL	N						
2. Alaska.....AK	N						
3. Arizona.....AZ	N						
4. Arkansas.....AR	N						
5. California.....CA	N						
6. Colorado.....CO	N						
7. Connecticut.....CT	N						
8. Delaware.....DE	N						
9. District of Columbia.....DC	N						
10. Florida.....FL	N						
11. Georgia.....GA	N						
12. Hawaii.....HI	N						
13. Idaho.....ID	N						
14. Illinois.....IL	N						
15. Indiana.....IN	L	16,318,433	15,632,327	10,854,440	9,126,292	5,325,358	5,112,836
16. Iowa.....IA	L	7,090,599	6,524,371	7,970,049	4,432,941	3,439,212	2,461,062
17. Kansas.....KS	N						
18. Kentucky.....KY	L						
19. Louisiana.....LA	N						
20. Maine.....ME	N						
21. Maryland.....MD	N						
22. Massachusetts.....MA	N						
23. Michigan.....MI	N						
24. Minnesota.....MN	N						
25. Mississippi.....MS	N						
26. Missouri.....MO	N						
27. Montana.....MT	N						
28. Nebraska.....NE	N						
29. Nevada.....NV	N						
30. New Hampshire.....NH	N						
31. New Jersey.....NJ	N						
32. New Mexico.....NM	N						
33. New York.....NY	N						
34. North Carolina.....NC	N						
35. North Dakota.....ND	N						
36. Ohio.....OH	L	18,724,606	18,576,163	9,408,703	8,504,191	5,755,638	5,414,024
37. Oklahoma.....OK	N						
38. Oregon.....OR	N						
39. Pennsylvania.....PA	L			4,817	3,347	15,440	14,102
40. Rhode Island.....RI	N						
41. South Carolina.....SC	N						
42. South Dakota.....SD	N						
43. Tennessee.....TN	L	5,366,625	5,409,913	5,077,733	2,858,367	1,499,748	1,159,414
44. Texas.....TX	N						
45. Utah.....UT	N						
46. Vermont.....VT	N						
47. Virginia.....VA	N						
48. Washington.....WA	N						
49. West Virginia.....WV	N						
50. Wisconsin.....WI	N						
51. Wyoming.....WY	N						
52. American Samoa.....AS	N						
53. Guam.....GU	N						
54. Puerto Rico.....PR	N						
55. U.S. Virgin Islands.....VI	N						
56. Northern Mariana Islands.....MP	N						
57. Canada.....CAN	N						
58. Aggregate Other Alien OT	XXX						
59. Totals	(a) 6	47,500,263	46,142,774	33,315,742	24,925,138	16,035,396	14,161,437
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 (other than their state of domicile - see DSLI); (D) DSLI - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write Surplus Lines in the state of domicile; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of D and 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

NONE

NONE

NONE

NONE

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire	1,315,702	160,754	12.2	11.9
2.	Allied Lines	611,785	591,021	96.6	103.4
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	21,992,024	22,015,171	100.1	59.7
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	618,508	180,579	29.2	24.2
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake	266,311			
13.	Group accident and health				
14.	Credit accident and health				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability - occurrence	865,421	179,241	20.7	(6.9)
17.2	Other liability - claims-made				
17.3	Excess workers' compensation				
18.1	Products liability - occurrence				
18.2	Products liability - claims-made				
19.1,19.2	Private passenger auto liability	10,676,224	5,932,323	55.6	65.5
19.3,19.4	Commercial auto liability		6,155		
21.	Auto physical damage	9,910,501	6,225,637	62.8	51.0
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business				
35.	Totals	46,256,477	35,290,881	76.3	56.4
DETAILS OF WRITE-INS					
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1	2	3
		Current Quarter	Current Year to Date	Prior Year Year to Date
1.	Fire	455,100	1,320,096	1,262,215
2.	Allied Lines	213,943	627,492	577,248
3.	Farmowners multiple peril			
4.	Homeowners multiple peril	7,899,066	22,528,098	21,992,899
5.	Commercial multiple peril			
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine	209,573	619,522	609,652
10.	Financial guaranty			
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims-made			
12.	Earthquake	95,069	275,916	274,766
13.	Group accident and health			
14.	Credit accident and health			
15.	Other accident and health			
16.	Workers' compensation			
17.1	Other liability - occurrence	309,054	900,900	847,849
17.2	Other liability - claims-made			
17.3	Excess workers' compensation			
18.1	Products liability - occurrence			
18.2	Products liability - claims-made			
19.1,19.2	Private passenger auto liability	3,769,070	10,996,016	10,685,837
19.3,19.4	Commercial auto liability			
21.	Auto physical damage	3,522,887	10,232,223	9,892,308
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	Totals	16,473,762	47,500,263	46,142,774
DETAILS OF WRITE-INS				
3401.			
3402.			
3403.			
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13									
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2017 Loss and LAE Payments on Claims Reported as of Prior Year-End	2017 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2017 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)									
1. 2014 + Prior	1,201	1,123	2,325	601	9	610	810	18	833	1,661	210	(264)	(54)									
2. 2015	1,110	1,209	2,318	861	22	883	486	21	745	1,252	238	(422)	(184)									
3. Subtotals 2015 + Prior	2,311	2,332	4,643	1,463	31	1,493	1,296	39	1,577	2,912	448	(686)	(238)									
4. 2016	3,407	3,544	6,951	2,621	440	3,061	1,533	160	1,477	3,170	747	(1,467)	(720)									
5. Subtotals 2016 + Prior	5,718	5,876	11,594	4,083	471	4,554	2,830	198	3,054	6,082	1,194	(2,152)	(958)									
6. 2017	XXX	XXX	XXX	XXX	16,434	16,434	XXX	3,307	3,744	7,051	XXX	XXX	XXX									
7. Totals	5,718	5,876	11,594	4,083	16,905	20,988	2,830	3,505	6,798	13,133	1,194	(2,152)	(958)									
8. Prior Year-End Surplus As Regards Policyholders	32,573										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7									
											1. 20.9	2. (36.6)	3. (8.3)									
											Col. 13, Line 7 As a % of Col. 1 Line 8											
											4. (2.9)											

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

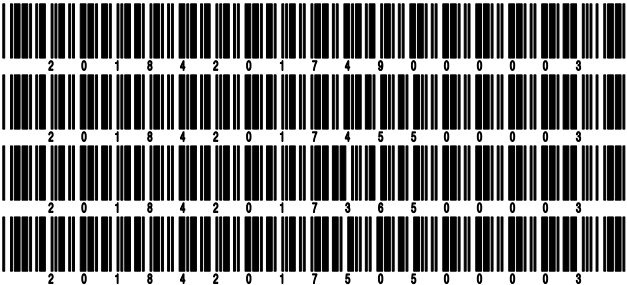
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

1. Not Applicable
2. Not Applicable
3. Not Applicable
4. Not Applicable

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]



NONE

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,686,578	1,811,829
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	10,954	434
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		(9,893)
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation	78,168	115,793
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	1,619,365	1,686,578
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	1,619,365	1,686,578

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	57,693,357	51,754,520
2. Cost of bonds and stocks acquired	8,983,480	17,296,697
3. Accrual of discount	13,568	23,637
4. Unrealized valuation increase (decrease)	560,952	600,115
5. Total gain (loss) on disposals	573,327	495,815
6. Deduct consideration for bonds and stocks disposed of	8,237,492	11,927,685
7. Deduct amortization of premium	457,173	549,742
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	59,130,019	57,693,357
11. Deduct total nonadmitted amounts	26,754	26,745
12. Statement value at end of current period (Line 10 minus Line 11)	59,103,265	57,666,612

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	44,259,270	11,631,324	11,990,609	(119,196)	44,032,410	44,259,270	43,780,789	43,202,556
2. NAIC 2 (a)	5,905,271	356,166	10,785	(140,916)	5,889,391	5,905,271	6,109,736	6,129,963
3. NAIC 3 (a)	1,812,758	542,199	384,913	(152,625)	1,698,158	1,812,758	1,817,419	1,378,227
4. NAIC 4 (a)	22		25,061	274,278	23	22	249,239	298,801
5. NAIC 5 (a)	132,375			6,750	143,625	132,375	139,125	130,500
6. NAIC 6 (a)								
7. Total Bonds	52,109,696	12,529,689	12,411,368	(131,709)	51,763,607	52,109,696	52,096,308	51,140,047
PREFERRED STOCK								
8. NAIC 1	238,707			10,248	227,682	238,707	248,955	223,293
9. NAIC 2	245,850				356,310	245,850	245,850	264,233
10. NAIC 3	209,732			(30)	356,278	209,732	209,702	524,764
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	694,289			10,218	940,270	694,289	704,507	1,012,290
15. Total Bonds and Preferred Stock	52,803,985	12,529,689	12,411,368	(121,491)	52,703,877	52,803,985	52,800,815	52,152,337

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:
NAIC 1 \$ 2,666,332 ; NAIC 2 \$; NAIC 3 \$ NAIC 4 \$; NAIC 5 \$; NAIC 6 \$.

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	2,666,332	xxx	2,666,332	1,097	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	2,276,543	3,106,264
2. Cost of short-term investments acquired	32,396,395	38,148,770
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	32,006,607	38,978,491
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	2,666,332	2,276,543
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	2,666,332	2,276,543

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule E - Verification - Cash Equivalents

N O N E

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
31418C-MX-9	FN MA3073		.09/13/2017	GOLDMAN SACHS		52,768	48,979	.86	1
3199999. Subtotal - Bonds - U.S. Special Revenues						52,768	48,979	.86	XXX
075887-BT-5	BECTON DICKINSON AND CO		.08/21/2017	US BANCORP INVESTMENTS INC		100,305	100,000	.627	2FE
126650-CU-2	CVS HEALTH CORP		.09/21/2017	mitsubishi ufj securities usa		48,421	50,000	.455	2FE
171779-AK-7	CIENA CORP		.09/07/2017	GOLDMAN SACHS		19,765	15,000	.143	3FE
177376-AD-2	CITRIX SYSTEMS INC		.08/10/2017	GOLDMAN SACHS		22,990	20,000	.33	1Z
20826F-AA-4	CONOCOPHILLIPS COMPANY		.07/07/2017	HILLTOP SECURITIES HOLDINGS LLC		98,569	100,000	.180	1FE
23242M-AD-3	CNL 2006-S3 A4		.09/01/2017	VARIOUS			.578		1FM
30231G-AC-6	EXXON MOBIL CORPORATION		.07/17/2017	MILLENNIUM ADVISORS		129,296	125,000	1.378	1FE
38141G-WC-4	GOLDMAN SACHS GROUP INC		.08/31/2017	GOLDMAN SACHS		76,287	75,000	.813	1FE
458140-AD-2	INTEL CORP		.09/29/2017	MERRILL LYNCH		35,593	25,000	.262	1FE
458660-AD-9	INTERDIGITAL INC		.08/03/2017	VARIOUS		166,916	140,000	.805	3Z
55608B-AA-3	MACQUARIE INFRASTRUCTURE		.09/27/2017	VARIOUS		48,775	45,000	.104	2FE
60855R-AD-2	MOLINA HEALTHCARE INC		.08/16/2017	J. P. MORGAN		101,488	90,000	.24	3
62854A-AM-6	MYLAN NV		.08/21/2017	MORGAN STANLEY		101,116	100,000	.604	2FE
69354N-AA-4	PRIA GROUP INC		.09/25/2017	VARIOUS		76,567	85,000	.977	3Z
741503-AX-4	PRICELINE GROUP INC/THE		.09/25/2017	J. P. MORGAN		34,374	30,000	.9	2FE
747525-AU-7	QUALCOMM INC		.07/17/2017	MORGAN STANLEY		126,461	125,000	.609	1FE
749685-AT-0	RPM INTERNATIONAL INC		.07/31/2017	JEFFERIES & CO		23,175	20,000	.60	2FE
780287-AA-6	ROYAL GOLD INC		.09/13/2017	VARIOUS		138,105	125,000	.593	3Z
828807-DC-8	SIMON PROPERTY GROUP LP		.07/07/2017	WELLS FARGO SECURITIES LLC		124,161	125,000	.480	1FE
92826C-AC-6	VISA INC		.08/21/2017	BANK AMERICA		76,694	75,000	.408	1FE
94419L-AA-9	WAYFAIR INC		.09/26/2017	BARCLAYS AMERICAN		19,518	20,000	.3	3Z
94974B-GP-9	WELLS FARGO & COMPANY		.09/12/2017	WELLS FARGO SECURITIES LLC		51,644	50,000	.815	1FE
98138H-AE-1	WORKDAY INC		.09/22/2017	MERRILL LYNCH		19,840	20,000	.2	3Z
064159-JX-5	BANK OF NOVA SCOTIA	A	.07/11/2017	SCOTIA CAPITAL INC - US		24,997	25,000		1FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,665,057	1,585,578	9.384	XXX
8399997. Total - Bonds - Part 3						1,717,825	1,634,557	9.470	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						1,717,825	1,634,557	9.470	XXX
8999997. Total - Preferred Stocks - Part 3							XXX		XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks							XXX		XXX
921909-30-5	VANGUARD LIFESTR CONS GROW		.09/21/2017	DIRECT	24.975	.204			L
921935-10-2	VANGUARD WELLINGTON-INV		.09/21/2017	DIRECT	1.781	.74			L
921935-20-1	VANGUARD WELLINGTON-ADM		.09/29/2017	DIRECT	94.863	2.279			L
921937-30-6	VANGUARD INTRM BND 1DX-INV		.09/29/2017	DIRECT	2.584	.30			L
921937-80-1	VANGUARD INTRM BND 1DX-ADM		.09/29/2017	DIRECT	652.227	7.404			L
921938-10-6	VANGUARD WELLESLEY INC-INV		.09/21/2017	DIRECT	26.600	.155			L
922031-10-9	VANGUARD L/T INV GR-INV		.09/29/2017	DIRECT	20.676	.219			L
922031-40-6	VANGUARD S/T INVEST GR-INV		.09/29/2017	DIRECT	20.823	.151			L
922031-86-9	VANGUARD INFLAT PROTECT-INV		.09/21/2017	DIRECT	26.416	.347			L
922908-10-8	VANGUARD 500 INDEX-INV		.09/19/2017	DIRECT	0.156	.36			L
922908-50-4	VANGUARD GROWTH INDEX-INV		.09/21/2017	DIRECT	0.315	.21			L
922908-66-0	VANGUARD GROWTH INDEX-ADM		.09/21/2017	DIRECT	2.181	.148			L
922908-71-0	VANGUARD 500 INDEX-ADM		.09/19/2017	DIRECT	2.362	.546			L
9299999. Subtotal - Common Stocks - Mutual Funds						11,614	XXX		XXX
9799997. Total - Common Stocks - Part 3						11,614	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						11,614	XXX		XXX
9899999. Total - Preferred and Common Stocks						11,614	XXX		XXX
9999999 - Totals						1,729,439	XXX	9.470	XXX

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

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation or Market In-dicator (a)
3622A2-BN-1	GN 783645		09/01/2017	MBS PAYMENT		6,144	6,144	6,481	6,196		(53)		(53)		6,144				144	07/15/2027	1
36290S-CX-5	GN 615774		09/01/2017	MBS PAYMENT		2,464	2,464	2,438	2,458		6		6		2,464				66	09/15/2018	1
36296R-3Q-8	GN 699307		09/01/2017	MBS PAYMENT		938	938	941	938						938				37	10/15/2038	1
0599999. Subtotal - Bonds - U.S. Governments						9,546	9,546	9,860	9,592		(47)		(47)		9,546				247	XXX	XXX
609558-6A-4	MONMOUTH CNTY NJ		07/14/2017	CITIGROUP GLOBAL MARKETS		251,683	250,000	249,233	249,908		61		61		249,968		1,714	1,714	6,898	11/01/2017	1FE
718814-A4-8	PHOENIX AZ		07/01/2017	MATURITY		100,000	100,000	100,000	100,000						100,000				3,930	07/01/2017	1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						351,683	350,000	349,233	349,908		61		61		349,968		1,714	1,714	10,828	XXX	XXX
3128H8-CC-2	FG E99967		09/01/2017	MBS PAYMENT		1,621	1,621	1,659	1,623		(3)		(3)		1,621				54	10/01/2018	1
3128K2-C7-2	FG A41894		09/01/2017	MBS PAYMENT		383	383	370	382		1		1		383				14	01/01/2036	1
3128K5-WP-3	FG A45154		09/01/2017	MBS PAYMENT		55	55	56	55						55				2	05/01/2035	1
3128MJ-Z8-6	FG G08766		09/01/2017	MBS PAYMENT		5,159	5,159	5,332			(4)		(4)		5,159				32	06/01/2047	1
3128MM-KR-3	FG G18303		09/01/2017	MBS PAYMENT		1,273	1,273	1,297	1,276		(3)		(3)		1,273				39	03/01/2024	1
31294N-S2-6	FG E04137		09/01/2017	MBS PAYMENT		9,744	9,744	10,189	9,789		(45)		(45)		9,744				161	11/01/2027	1
31297F-JD-6	FG A27460		09/01/2017	MBS PAYMENT		1,232	1,232	1,277	1,239		(7)		(7)		1,232				52	10/01/2034	1
3132G6-CG-8	FG Q02771		09/01/2017	MBS PAYMENT		2,370	2,370	2,463	2,378		(8)		(8)		2,370				63	08/01/2041	1
3136A6-TP-9	FNR 2012-63 HB		09/01/2017	MBS PAYMENT		6,535	6,535	6,657	6,555		(20)		(20)		6,535				88	08/25/2041	1
3136A8-V6-4	FNR 2012-113 PB		09/01/2017	MBS PAYMENT		8,850	8,850	9,038	8,870		(20)		(20)		8,850				118	10/25/2040	1
3136AA-WP-7	FNR 2012-139 MC		09/01/2017	MBS PAYMENT		8,300	8,300	8,484	8,320		(20)		(20)		8,300				110	05/25/2042	1
3136AB-LF-8	FNR 2012-148 KB		09/01/2017	MBS PAYMENT		8,578	8,578	8,761	8,596		(17)		(17)		8,578				114	03/25/2042	1
31371K-4E-8	FN 254721		09/01/2017	MBS PAYMENT		689	689	708	689						689				23	05/01/2018	1
31371L-AP-4	FN 254814		09/01/2017	MBS PAYMENT		757	757	770	757						757				20	07/01/2018	1
31371L-BH-1	FN 254840		09/01/2017	MBS PAYMENT		939	939	950	939						939				22	08/01/2018	1
31371N-CJ-2	FN 256673		09/01/2017	MBS PAYMENT		506	506	508	506						506				18	04/01/2037	1
31371N-QN-8	FN 257061		09/01/2017	MBS PAYMENT		881	881	877	881		1		1		881				31	01/01/2023	1
3137A9-YB-6	FHR 3838 AE		09/01/2017	MBS PAYMENT		3,957	3,957	4,027	3,971		(14)		(14)		3,957				66	11/15/2018	1
3137AS-VD-3	FHR 4094 KA		09/01/2017	MBS PAYMENT		8,047	8,047	8,124	8,056		(9)		(9)		8,047				94	08/15/2041	1
3137AT-6B-3	FHR 4098 HA		09/01/2017	MBS PAYMENT		8,493	8,493	8,599	8,504		(11)		(11)		8,493				113	05/15/2041	1
3137AT-GC-0	FHR 4091 TH		09/01/2017	MBS PAYMENT		9,441	9,441	9,695	9,468		(27)		(27)		9,441				126	05/15/2041	1
3137AU-L2-3	FHR 4102 CH		09/01/2017	MBS PAYMENT		10,119	10,119	10,350	10,143		(24)		(24)		10,119				135	11/15/2040	1
3137AY-YA-3	FHR 4170 PE		09/01/2017	MBS PAYMENT		6,763	6,763	6,922	6,783		(20)		(20)		6,763				101	01/15/2033	1
3137GA-HR-1	FHR 3743 PA		09/01/2017	MBS PAYMENT		7,934	7,934	8,144	7,964		(30)		(30)		7,934				131	12/15/2039	1
3138ER-YP-9	FN AL9717		09/01/2017	MBS PAYMENT		2,085	2,085	2,198			(3)		(3)		2,085				19	01/01/2047	1
31401J-D9-6	FN 709428		09/01/2017	MBS PAYMENT		481	481	482	481						481				16	07/01/2018	1
31402C-VZ-2	FN 725232		09/01/2017	MBS PAYMENT		1,018	1,018	993	1,015		3		3		1,018				34	03/01/2034	1
31402D-IP-2	FN 725866		09/01/2017	MBS PAYMENT		1,147	1,147	1,114	1,144		3		3		1,147				35	09/01/2034	1
31403C-6L-0	FN 745275		09/01/2017	MBS PAYMENT		1,101	1,101	1,099	1,101						1,101				37	02/01/2036	1
31403J-SA-5	FN 750313		09/01/2017	MBS PAYMENT		152	152	154	152						152				6	11/01/2033	1
31403K-G9-8	FN 750924		09/01/2017	MBS PAYMENT		977	977	943	972		5		5		977				26	10/01/2018	1
31405J-H4-9	FN 790551		09/01/2017	MBS PAYMENT		208	208	211	209						208				7	09/01/2034	1
31405M-L8-8	FN 793351		09/01/2017	MBS PAYMENT		45	45	47	46						45				2	08/01/2034	1
31405S-KJ-2	FN 797797		09/01/2017	MBS PAYMENT		117	117	120	117						117				5	04/01/2035	1
31409X-NT-2	FN 881602		09/01/2017	MBS PAYMENT		178	178	180	179		(1)		(1)		178				8	02/01/2036	1
3140EV-CA-3	FN B00964		09/01/2017	MBS PAYMENT		13,504	13,504	13,745	13,526		(21)		(21)		13,504				336	06/01/2046	1
31416R-FA-6	FN AA7360		09/01/2017	MBS PAYMENT		716	716	712	715						716				23	01/01/2034	1
31416R-HJ-5	FN AA7432		09/01/2017	MBS PAYMENT		3,546	3,546	3,538	3,545		1		1		3,546				105	06/01/2039	1
31416Y-BX-5	FN AB2753		09/01/2017	MBS PAYMENT		3,874	3,874	3,884	3,875		(2)		(2)		3,874				92	04/01/2026	1
31417A-VT-3	FN AB4225		09/01/2017	MBS PAYMENT		11,111	11,111	11,703	11,161		(50)		(50)		11,111				251	01/01/2042	1
31417V-PZ-0	FN AC8539		09/01/2017	MBS PAYMENT		1,218	1,218	1,249	1,222		(4)		(4)		1,218				32	12/01/2024	1
31419A-2T-3	FN AE0785		09/01/2017	MBS PAYMENT		5,117	5,117	5,136	5,120		(3)		(3)		5,117				102	01/01/2026	1
3199999. Subtotal - Bonds - U.S. Special Revenues						159,221	159,221	162,765	152,324		(352)		(352)		159,221				2,863	XXX	XXX
05949A-5A-4	BOAMS 2005-4 1A1		09/01/2017	MBS PAYMENT		5,737	5,737	5,842	5,798						5,798		(61)	(61)	218	05/25/2035	4FM
06606W-AN-4	BBHE 1998-2 A7		09/01/2017	MBS PAYMENT		4	4	5	4						4					11/01/2028	4Z
097023-BE-4	BOEING CO		07/17/2017	TORONTO DOMINION - US		129,583	130,000	128,569	129,601		160		160		129,761		(179)	(179)	840	05/15/2018	1FE
12667F-RY-3	CWALT 2004-22CB 1A1		09/01/2017	MBS PAYMENT		1,919	1,919	1,911	1,911						1,911		8	8	75	10/25/2034	1FM
12669G-YP-0	CWHL 2005-10 A4		09/01/2017	MBS PAYMENT		13,655	13,655	9,573	9,557						9,557		4,098	4,098	542	05/25/2035	1FM
172973-4C-0	CMSI 2005-8 1A5		09/01/2017	MBS PAYMENT		1,608	1,608	1,535	1,558						1,558		49	49	61	11/25/2035	5Z

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation or Market In- dicator (a)
23242M-AD-3	CIVL 2006-S3 A4		09/01/2017	VARIOUS		.205	.205	.100	.100						.100		.105	.105	.7	01/25/2029	1FM
23243N-AF-5	CIVL 2006-S4 A3		09/01/2017	VARIOUS		8,289	8,396	4,765	4,765						4,765		3,524	3,524	.317	07/25/2034	1FM
298736-AH-2	EURONET WORLDWIDE INC		09/15/2017	MERRILL LYNCH		6,997	5,000	5,825			(155)		(155)		5,670		1,327	1,327	.73	10/01/2044	3FE
30254Q-AA-0	FDIC 2013-R1 A		09/01/2017	MBS PAYMENT		9,140	9,140	9,129	9,140						9,140				.70	03/25/2033	1
				CITIGROUP GLOBAL MARKETS																	
31787A-AM-3	FINISAR CORP		09/27/2017			10,380	10,000	11,142			(358)		(358)		10,785		(404)	(404)	.39	12/15/2033	2
458140-AF-7	INTEL CORP		09/29/2017	GOLDMAN SACHS		55,096	30,000	34,493	33,765		(95)		(95)		33,674		21,426	21,426	1,143	08/01/2039	1FE
531229-AB-8	LIBERTY MEDIA CORP		07/31/2017	VARIOUS		25,291	20,000	19,030	19,194		.66		.66		19,259		6,032	6,032	.220	10/15/2023	4
73640Q-AB-1	PRA GROUP INC		09/07/2017	BTIG, LLC		111,300	120,000	107,092	109,879		1,809		1,809		111,687		(387)	(387)	4,000	08/01/2020	3Z
759950-FX-1	RAMC 2005-4 A3		09/01/2017	VARIOUS		2,894	2,894	2,743		151			151		2,894				.80	12/01/2044	5Z
79466L-AD-6	SALESFORCE.COM INC		09/11/2017	VARIOUS		216,672	150,000	173,606	165,835	.15	(8,892)		(8,877)		156,958		59,713	59,713	.349	04/01/2018	3Z
863596-J2-8	SASC 2004-20 5A1		09/01/2017	MBS PAYMENT		.654	.654	.674	.654						.654				.27	11/25/2034	5Z
				CITIGROUP GLOBAL MARKETS																	
89837L-AA-3	PRINCETON UNIVERSITY		07/18/2017			168,398	160,000	191,994	171,530		(2,905)		(2,905)		168,625		(227)	(227)	7,018	03/01/2019	1FE
				MITSUBISHI UFJ SECURITIES USA		128,132	115,000	98,513	99,361		328		328		99,689		28,442	28,442	2,264	05/15/2041	3FE
928298-AJ-7	VISHAY INTERTECHNOLOGY		09/29/2017			9,213	9,214	9,213							9,213				.48	05/17/2045	1FM
92937U-AA-6	WFRBS 2013-C13 A1		09/01/2017	MBS PAYMENT		14,014	10,000	11,100	11,008	.71	(171)		(100)		10,908		3,105	3,105	.152	07/15/2020	3
98138H-AD-3	WORKDAY INC		07/14/2017	J.P. MORGAN																	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						919,181	803,426	827,005	785,616	237	(10,213)		(9,976)		792,610		126,571	126,571	17,543	XXX	XXX
8399997. Total - Bonds - Part 4						1,439,631	1,322,193	1,348,863	1,297,440	237	(10,551)		(10,314)		1,311,345		128,285	128,285	31,481	XXX	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999. Total - Bonds						1,439,631	1,322,193	1,348,863	1,297,440	237	(10,551)		(10,314)		1,311,345		128,285	128,285	31,481	XXX	XXX
8999997. Total - Preferred Stocks - Part 4							XXX													XXX	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks							XXX													XXX	XXX
9799997. Total - Common Stocks - Part 4							XXX													XXX	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999. Total - Common Stocks							XXX													XXX	XXX
9899999. Total - Preferred and Common Stocks							XXX													XXX	XXX
9999999 - Totals						1,439,631	XXX	1,348,863	1,297,440	237	(10,551)		(10,314)		1,311,345		128,285	128,285	31,481	XXX	XXX

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

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

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

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

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

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

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

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

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
					First Month	Second Month	Third Month	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date				*
Federal Home Loan Bank of Cincinnati Cincinnati, OH		0.040			13,626	13,634	14,984	XXX
First Financial Bank Cincinnati, OH					(3,796,873)	(3,983,014)	(2,885,619)	XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX			(3,783,247)	(3,969,380)	(2,870,634)	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX			(3,783,247)	(3,969,380)	(2,870,634)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	2,500	2,500	2,500	XXX
0599999. Total - Cash	XXX	XXX			(3,780,747)	(3,966,880)	(2,868,134)	XXX

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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