



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 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
(Street and Number)
Celina , OH, US 45822-1690419-586-5181
(City or Town, State, Country and Zip Code)(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
(Street and Number)
Celina , OH, US 45822-1690419-586-5181-8227
(City or Town, State, Country and Zip Code)(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.com419-586-6068
(E-mail Address)(FAX Number)

OFFICERS

PresidentWilliam West Montgomery

TreasurerPhilip Marion Fullenkamp

SecretaryMichael Stanley Kleinhenz

OTHER

William Rodney Stapleton, Sr. VP - Corporate Strategy
Theodore Joseph Wissman, VP - Claims

Robert Mark Shoenfelt, Sr. VP - CIO

Vincent Miles Franz, Sr. VP - COO

DIRECTORS OR TRUSTEES

William West Montgomery. - Chairman
David Thomas Mellin
Collin Jay Bryan

Philip Marion Fullenkamp
Wesley Moore Jetter
John Richard Gregg #

Nancy Montgomery Goldberg
John Michael Lazarich

State ofOhio
County ofMercer

SS:

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

William West Montgomery
Chairman, President, CEO and General Manager

Michael Stanley Kleinhenz
Secretary and Assistant Treasurer

Philip Marion Fullenkamp
Sr. VP - CFO and Treasurer

Subscribed and sworn to before me this
day ofFebruary 2018

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, 2022

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities		0.000				0.000
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000				0.000
1.22 Issued by U.S. government sponsored agencies		0.000				0.000
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)		0.000				0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations	2,589,523	4.133	2,589,523		2,589,523	4.135
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	7,582,680	12.102	7,582,680		7,582,680	12.107
1.43 Revenue and assessment obligations	11,843,448	18.903	11,843,448		11,843,448	18.911
1.44 Industrial development and similar obligations		0.000				0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	105,471	0.168	105,471		105,471	0.168
1.512 Issued or guaranteed by FNMA and FHLMC	2,142,806	3.420	2,142,806		2,142,806	3.421
1.513 All other		0.000				0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	3,365,752	5.372	3,365,752		3,365,752	5.374
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000				0.000
1.523 All other	552,347	0.882	552,347		552,347	0.882
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	17,636,569	28.149	17,636,569		17,636,569	28.161
2.2 Unaffiliated non-U.S. securities (including Canada)	3,558,198	5.679	3,558,198		3,558,198	5.681
2.3 Affiliated securities		0.000				0.000
3. Equity interests:						
3.1 Investments in mutual funds	5,780,502	9.226	5,780,502		5,780,502	9.230
3.2 Preferred stocks:						
3.21 Affiliated		0.000				0.000
3.22 Unaffiliated	700,392	1.118	700,392		700,392	1.118
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000				0.000
3.32 Unaffiliated	3,457,668	5.519	3,457,668		3,457,668	5.521
3.4 Other equity securities:						
3.41 Affiliated	26,754	0.043				0.000
3.42 Unaffiliated	103,032	0.164	103,032		103,032	0.165
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000				0.000
3.52 Unaffiliated		0.000				0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000				0.000
4.2 Agricultural		0.000				0.000
4.3 Single family residential properties		0.000				0.000
4.4 Multifamily residential properties		0.000				0.000
4.5 Commercial loans		0.000				0.000
4.6 Mezzanine real estate loans		0.000				0.000
5. Real estate investments:						
5.1 Property occupied by company	1,603,558	2.559	1,603,558		1,603,558	2.560
5.2 Property held for production of income (including \$0 of property acquired in satisfaction of debt)		0.000				0.000
5.3 Property held for sale (including \$0 property acquired in satisfaction of debt)		0.000				0.000
6. Contract loans		0.000				0.000
7. Derivatives		0.000				0.000
8. Receivables for securities		0.000				0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	1,606,666	2.564	1,606,666		1,606,666	2.565
11. Other invested assets		0.000				0.000
12. Total invested assets	62,655,366	100.000	62,628,612		62,628,612	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	1,686,578
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	20,301
3.	Current year change in encumbrances:	
	3.1 Totals, Part 1, Column 13	
	3.2 Totals, Part 3, Column 11	
4.	Total gain (loss) on disposals, Part 3, Column 18	
5.	Deduct amounts received on disposals, Part 3, Column 15	
6.	Total foreign exchange change in book/adjusted carrying value:	
	6.1 Totals, Part 1, Column 15	
	6.2 Totals, Part 3, Column 13	
7.	Deduct current year's other than temporary impairment recognized:	
	7.1 Totals, Part 1, Column 12	
	7.2 Totals, Part 3, Column 10	
8.	Deduct current year's depreciation:	
	8.1 Totals, Part 1, Column 11	103,321
	8.2 Totals, Part 3, Column 9	103,321
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	1,603,558
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	1,603,558

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 7)	
	2.2 Additional investment made after acquisition (Part 2, Column 8)	
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 12	
	3.2 Totals, Part 3, Column 11	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 9	
	5.2 Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18	
7.	Deduct amounts received on disposals, Part 3, Column 15	
8.	Deduct amortization of premium and mortgage interest paid and commitment fees	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
	9.1 Totals, Part 1, Column 13	
	9.2 Totals, Part 3, Column 13	
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 11	
	10.2 Totals, Part 3, Column 10	
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	
12.	Total valuation allowance	
13.	Subtotal (Line 11 plus 12)	
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	

NONE

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	57,693,355
2.	Cost of bonds and stocks acquired, Part 3, Column 7	11,412,717
3.	Accrual of discount	17,420
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	8,608
	4.2. Part 2, Section 1, Column 15	(2,361)
	4.3. Part 2, Section 2, Column 13	951,829
	4.4. Part 4, Column 11	(113,282)
		844,794
5.	Total gain (loss) on disposals, Part 4, Column 19	819,532
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	10,727,201
7.	Deduct amortization of premium	615,479
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	
	8.2. Part 2, Section 1, Column 19	
	8.3. Part 2, Section 2, Column 16	
	8.4. Part 4, Column 15	
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	
	9.2. Part 2, Section 1, Column 17	
	9.3. Part 2, Section 2, Column 14	
	9.4. Part 4, Column 13	
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	59,445,143
11.	Deduct total nonadmitted amounts	26,754
12.	Statement value at end of current period (Line 10 minus Line 11)	59,418,389

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States	1,175,029	1,136,711	1,188,149	1,151,128
Governments	2. Canada				
(Including all obligations guaranteed by governments)	3. Other Countries				
	4. Totals	1,175,029	1,136,711	1,188,149	1,151,128
U.S. States, Territories and Possessions					
(Direct and guaranteed)	5. Totals	2,589,524	2,662,914	2,673,873	2,344,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	7,582,680	7,762,676	7,979,956	6,665,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	16,282,450	16,262,747	16,782,878	14,619,628
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States	18,188,916	18,964,451	18,408,239	18,022,715
	9. Canada	273,618	273,477	273,883	270,000
	10. Other Countries	3,284,580	3,352,002	3,309,916	3,200,000
	11. Totals	21,747,114	22,589,930	21,992,038	21,492,715
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	49,376,797	50,414,978	50,616,894	46,272,471
PREFERRED STOCKS	14. United States	482,258	507,507	482,430	
Industrial and Miscellaneous (unaffiliated)	15. Canada				
	16. Other Countries	218,134	256,791	218,134	
	17. Totals	700,392	764,298	700,564	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	700,392	764,298	700,564	
COMMON STOCKS	20. United States	9,341,202	9,341,202	5,931,195	
Industrial and Miscellaneous (unaffiliated)	21. Canada				
	22. Other Countries				
	23. Totals	9,341,202	9,341,202	5,931,195	
Parent, Subsidiaries and Affiliates	24. Totals	26,754	26,754	19,381	
	25. Total Common Stocks	9,367,956	9,367,956	5,950,576	
	26. Total Stocks	10,068,348	10,132,254	6,651,140	
	27. Total Bonds and Stocks	59,445,145	60,547,232	57,268,034	

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	25,148	218,774	575,303	355,800	4	XXX	1,175,029	2.4	3,493,634	6.8	1,175,029	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	25,148	218,774	575,303	355,800	4	XXX	1,175,029	2.4	3,493,634	6.8	1,175,029	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1	250,000	665,984	1,673,539			XXX	2,589,523	5.2	2,850,666	5.6	2,589,523	
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	250,000	665,984	1,673,539			XXX	2,589,523	5.2	2,850,666	5.6	2,589,523	
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed												
4.1 NAIC 1		1,728,147	5,471,646	382,887		XXX	7,582,680	15.4	7,630,750	14.9	7,582,680	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals		1,728,147	5,471,646	382,887		XXX	7,582,680	15.4	7,630,750	14.9	7,582,680	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	946,346	4,985,050	8,960,857	983,680	406,515	XXX	16,282,448	33.0	17,980,366	35.2	16,282,448	
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	946,346	4,985,050	8,960,857	983,680	406,515	XXX	16,282,448	33.0	17,980,366	35.2	16,282,448	

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	151,593	10,048,037	3,358,376	499,255	207,267	XXX	14,264,528	28.9	11,247,140	22.0	13,390,871	873,657
6.2 NAIC 2	316,346	3,566,611	1,740,228			XXX	5,623,185	11.4	6,129,963	12.0	5,490,883	132,302
6.3 NAIC 3	218,449	1,149,549	244,991			XXX	1,612,989	3.3	1,378,227	2.7	1,361,585	251,404
6.4 NAIC 4	6,756	10,460	204,786	24,410		XXX	246,412	0.5	298,801	0.6	246,412	
6.5 NAIC 5						XXX			130,500	0.3		
6.6 NAIC 6						XXX						
6.7 Totals	693,144	14,774,657	5,548,381	523,665	207,267	XXX	21,747,114	44.0	19,184,631	37.5	20,489,751	1,257,363
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1	(d) 1,373,087	17,645,992	20,039,721	2,221,622	613,786		41,894,208	84.8	XXX	XXX	41,020,551	873,657
10.2 NAIC 2	(d) 316,346	3,566,611	1,740,228				5,623,185	11.4	XXX	XXX	5,490,883	132,302
10.3 NAIC 3	(d) 218,449	1,149,549	244,991				1,612,989	3.3	XXX	XXX	1,361,585	251,404
10.4 NAIC 4	(d) 6,756	10,460	204,786	24,410			246,412	0.5	XXX	XXX	246,412	
10.5 NAIC 5	(d)						(c)		XXX	XXX		
10.6 NAIC 6	(d)						(c)		XXX	XXX		
10.7 Totals	1,914,638	22,372,612	22,229,726	2,246,032	613,786		(b) 49,376,794	100.0	XXX	XXX	48,119,431	1,257,363
10.8 Line 10.7 as a % of Col. 7	3.9	45.3	45.0	4.5	1.2		100.0	XXX	XXX	XXX	97.5	2.5
11. Total Bonds Prior Year												
11.1 NAIC 1	4,876,251	11,932,475	23,400,182	2,091,494	902,154		XXX	XXX	43,202,556	84.5	42,118,248	1,084,308
11.2 NAIC 2	208,075	3,558,325	2,218,958	124,971	19,634		XXX	XXX	6,129,963	12.0	6,104,998	24,965
11.3 NAIC 3		919,293	359,573		99,361		XXX	XXX	1,378,227	2.7	1,378,227	
11.4 NAIC 4	13,486	232,767	4,069	48,479			XXX	XXX	298,801	0.6	298,801	
11.5 NAIC 5			130,500				XXX	XXX	(c) 130,500	0.3	130,500	
11.6 NAIC 6							XXX	XXX	(c)			
11.7 Totals	5,097,812	16,642,860	26,113,282	2,264,944	1,021,149		XXX	XXX	(b) 51,140,047	100.0	50,030,774	1,109,273
11.8 Line 11.7 as a % of Col. 9	10.0	32.5	51.1	4.4	2.0		XXX	XXX	100.0	XXX	97.8	2.2
12. Total Publicly Traded Bonds												
12.1 NAIC 1	1,347,210	16,798,211	20,039,722	2,221,622	613,786		41,020,551	83.1	42,118,248	82.4	41,020,551	XXX
12.2 NAIC 2	316,346	3,566,611	1,607,926				5,490,883	11.1	6,104,998	11.9	5,490,883	XXX
12.3 NAIC 3	218,449	994,824	148,312				1,361,585	2.8	1,378,227	2.7	1,361,585	XXX
12.4 NAIC 4	6,756	10,460	204,786	24,410			246,412	0.5	298,801	0.6	246,412	XXX
12.5 NAIC 5									130,500	0.3		XXX
12.6 NAIC 6												XXX
12.7 Totals	1,888,761	21,370,106	22,000,746	2,246,032	613,786		48,119,431	97.5	50,030,774	97.8	48,119,431	XXX
12.8 Line 12.7 as a % of Col. 7	3.9	44.4	45.7	4.7	1.3		100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	3.8	43.3	44.6	4.5	1.2		97.5	XXX	XXX	XXX	97.5	XXX
13. Total Privately Placed Bonds												
13.1 NAIC 1	25,877	847,781	(1)				873,657	1.8	1,084,308	2.1	XXX	873,657
13.2 NAIC 2			132,302				132,302	0.3	24,965	0.0	XXX	132,302
13.3 NAIC 3		154,725	96,679				251,404	0.5			XXX	251,404
13.4 NAIC 4											XXX	
13.5 NAIC 5											XXX	
13.6 NAIC 6											XXX	
13.7 Totals	25,877	1,002,506	228,980				1,257,363	2.5	1,109,273	2.2	XXX	1,257,363
13.8 Line 13.7 as a % of Col. 7	2.1	79.7	18.2				100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10	0.1	2.0	0.5				2.5	XXX	XXX	XXX	XXX	2.5

(a) Includes \$ 1,257,363 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 139,209 current year, \$ 27 prior year of bonds with Z designations and \$, current year \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

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

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

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.1 Issuer Obligations						XXX			2,276,543	4.5		
1.2 Residential Mortgage-Backed Securities	25,148	53,947	25,937	435	4	XXX	105,471	0.2	145,027	0.3	105,471	
1.3 Commercial Mortgage-Backed Securities		164,828	549,365	355,365		XXX	1,069,558	2.2	1,072,063	2.1	1,069,558	
1.4 Other Loan-Backed and Structured Securities						XXX						
1.5 Totals	25,148	218,775	575,302	355,800	4	XXX	1,175,029	2.4	3,493,633	6.8	1,175,029	
2. All Other Governments												
2.1 Issuer Obligations						XXX						
2.2 Residential Mortgage-Backed Securities						XXX						
2.3 Commercial Mortgage-Backed Securities						XXX						
2.4 Other Loan-Backed and Structured Securities						XXX						
2.5 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations	250,000	665,984	1,673,539			XXX	2,589,523	5.2	2,850,666	5.6	2,589,523	
3.2 Residential Mortgage-Backed Securities						XXX						
3.3 Commercial Mortgage-Backed Securities						XXX						
3.4 Other Loan-Backed and Structured Securities						XXX						
3.5 Totals	250,000	665,984	1,673,539			XXX	2,589,523	5.2	2,850,666	5.6	2,589,523	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations		1,728,147	5,471,646	382,887		XXX	7,582,680	15.4	7,630,749	14.9	7,582,680	
4.2 Residential Mortgage-Backed Securities						XXX						
4.3 Commercial Mortgage-Backed Securities						XXX						
4.4 Other Loan-Backed and Structured Securities						XXX						
4.5 Totals		1,728,147	5,471,646	382,887		XXX	7,582,680	15.4	7,630,749	14.9	7,582,680	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.1 Issuer Obligations	300,000	3,171,457	8,027,194	60,802	283,995	XXX	11,843,448	24.0	13,513,894	26.4	11,843,448	
5.2 Residential Mortgage-Backed Securities	646,346	1,813,593	933,663	922,878	122,520	XXX	4,439,000	9.0	4,466,472	8.7	4,439,000	
5.3 Commercial Mortgage-Backed Securities						XXX						
5.4 Other Loan-Backed and Structured Securities						XXX						
5.5 Totals	946,346	4,985,050	8,960,857	983,680	406,515	XXX	16,282,448	33.0	17,980,366	35.2	16,282,448	
6. Industrial and Miscellaneous												
6.1 Issuer Obligations	642,596	14,624,871	5,441,290	278,744	207,267	XXX	21,194,768	42.9	17,980,770	35.2	19,996,885	1,197,883
6.2 Residential Mortgage-Backed Securities	50,549	149,785	107,091	244,921		XXX	552,346	1.1	706,845	1.4	492,867	59,479
6.3 Commercial Mortgage-Backed Securities						XXX			350,156	0.7		
6.4 Other Loan-Backed and Structured Securities						XXX			146,862	0.3		
6.5 Totals	693,145	14,774,656	5,548,381	523,665	207,267	XXX	21,747,114	44.0	19,184,633	37.5	20,489,752	1,257,362
7. Hybrid Securities												
7.1 Issuer Obligations						XXX						
7.2 Residential Mortgage-Backed Securities						XXX						
7.3 Commercial Mortgage-Backed Securities						XXX						
7.4 Other Loan-Backed and Structured Securities						XXX						
7.5 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations						XXX						
8.2 Residential Mortgage-Backed Securities						XXX						
8.3 Commercial Mortgage-Backed Securities						XXX						
8.4 Other Loan-Backed and Structured Securities						XXX						
8.5 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.2 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.3 Totals	XXX	XXX	XXX	XXX	XXX							
10. Total Bonds Current Year												
10.1 Issuer Obligations	1,192,596	20,190,459	20,613,669	722,433	491,262	XXX	43,210,419	87.5	XXX	XXX	42,012,536	1,197,883
10.2 Residential Mortgage-Backed Securities	722,043	2,017,325	1,066,691	1,168,234	122,524	XXX	5,096,817	10.3	XXX	XXX	5,037,338	59,479
10.3 Commercial Mortgage-Backed Securities		164,828	549,365	355,365		XXX	1,069,558	2.2	XXX	XXX	1,069,558	
10.4 Other Loan-Backed and Structured Securities						XXX			XXX	XXX		
10.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
10.6 Totals	1,914,639	22,372,612	22,229,725	2,246,032	613,786		49,376,794	100.0	XXX	XXX	48,119,432	1,257,362
10.7 Line 10.6 as a % of Col. 7	3.9	45.3	45.0	4.5	1.2		100.0	XXX	XXX	XXX	97.5	2.5
11. Total Bonds Prior Year												
11.1 Issuer Obligations	4,129,272	14,565,321	24,144,730	672,155	741,144	XXX	XXX	XXX	44,252,622	86.5	43,233,859	1,018,763
11.2 Residential Mortgage-Backed Securities	784,353	2,051,453	1,097,777	1,104,756	280,005	XXX	XXX	XXX	5,318,344	10.4	5,227,834	90,510
11.3 Commercial Mortgage-Backed Securities	37,325	26,087	870,774	488,033		XXX	XXX	XXX	1,422,219	2.8	1,422,219	
11.4 Other Loan-Backed and Structured Securities	146,862					XXX	XXX	XXX	146,862	0.3	146,862	
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.6 Totals	5,097,812	16,642,861	26,113,281	2,264,944	1,021,149		XXX	XXX	51,140,047	100.0	50,030,774	1,109,273
11.7 Line 11.6 as a % of Col. 9	10.0	32.5	51.1	4.4	2.0		XXX	XXX	100.0	XXX	97.8	2.2
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations	1,192,596	19,221,556	20,384,689	722,432	491,263	XXX	42,012,536	85.1	43,233,859	84.5	42,012,536	XXX
12.2 Residential Mortgage-Backed Securities	696,167	1,983,722	1,066,691	1,168,235	122,523	XXX	5,037,338	10.2	5,227,834	10.2	5,037,338	XXX
12.3 Commercial Mortgage-Backed Securities		164,828	549,365	355,365		XXX	1,069,558	2.2	1,422,219	2.8	1,069,558	XXX
12.4 Other Loan-Backed and Structured Securities						XXX			146,862	0.3		XXX
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
12.6 Totals	1,888,763	21,370,106	22,000,745	2,246,032	613,786		48,119,432	97.5	50,030,774	97.8	48,119,432	XXX
12.7 Line 12.6 as a % of Col. 7	3.9	44.4	45.7	4.7	1.3		100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	3.8	43.3	44.6	4.5	1.2		97.5	XXX	XXX	XXX	97.5	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations		968,903	228,980	1	(1)	XXX	1,197,883	2.4	1,018,763	2.0	XXX	1,197,883
13.2 Residential Mortgage-Backed Securities	25,876	33,603		(1)	1	XXX	59,479	0.1	90,510	0.2	XXX	59,479
13.3 Commercial Mortgage-Backed Securities						XXX					XXX	
13.4 Other Loan-Backed and Structured Securities						XXX					XXX	
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
13.6 Totals	25,876	1,002,506	228,980				1,257,362	2.5	1,109,273	2.2	XXX	1,257,362
13.7 Line 13.6 as a % of Col. 7	2.1	79.7	18.2				100.0	XXX	XXX	XXX	XXX	100.0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10	0.1	2.0	0.5				2.5	XXX	XXX	XXX	XXX	2.5

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

	Short-Term Investments				
	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	2,276,543	2,276,543			
2. Cost of short-term investments acquired	40,486,114	40,486,114			
3. Accrual of discount					
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	42,762,657	42,762,657			
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)					
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)					

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

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year				
2. Cost of cash equivalents acquired	3,604,617		3,604,617	
3. Accrual of discount				
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals				
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)	3,604,617		3,604,617	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	3,604,617		3,604,617	

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

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

[illegible]

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3622A2-BN-1	GN 783645			4	1	97,170	104.0720	95,869	92,118	96,452		(1,366)			3.500	1.970	MON	269	3,224	10/10/2013	07/15/2027
36290S-CK-5	GN 615774			4	1	3,796	100.9700	3,874	3,837			17			4.000	4.210	MON	13	153	09/30/2003	09/15/2018
36296R-3Q-8	GN 699307			4	1	5,191	112.1850	5,804	5,173	5,191		(6)			6.000	5.810	MON	26	310	11/03/2008	10/15/2038
0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						106,157	XXX	105,547	101,128	105,471		(1,355)			XXX	XXX	XXX	308	3,687	XXX	XXX
38378B-QG-7	GNR 2012-27 D			4	1	350,000	99.5530	348,436	350,000	350,000					3.487	3.460	MON	1,017	12,204	02/08/2012	03/16/2045
38378B-VH-9	GNR 2012-72 B			4	1	362,469	98.8720	346,052	350,000	356,465		(1,330)			2.947	2.540	MON	860	10,315	12/20/2012	02/16/2046
38378B-WC-9	GNR 2012-78 C			4	1	369,523	96.1930	336,676	350,000	363,093		(1,175)			3.032	2.630	MON	884	10,785	10/28/2012	06/16/2052
0399999. Subtotal - Bonds - U.S. Governments - Commercial Mortgage-Backed Securities						1,081,992	XXX	1,031,164	1,050,000	1,069,558		(2,505)			XXX	XXX	XXX	2,761	33,304	XXX	XXX
0599999. Total - U.S. Government Bonds						1,188,149	XXX	1,136,711	1,151,128	1,175,029		(3,860)			XXX	XXX	XXX	3,069	36,991	XXX	XXX
1099999. Total - All Other Government Bonds							XXX								XXX	XXX	XXX			XXX	XXX
13063C-R4-4	CALIFORNIA ST				1FE	322,278	121.5250	303,813	250,000	311,089		(7,432)			5.000	1.600	MS	4,167	12,500	06/22/2016	09/01/2025
246381-EH-6	DELAWARE ST		2		1FE	366,990	119.3010	357,903	300,000	347,086		(6,623)			5.000	2.370	JJ	7,500	15,000	11/25/2014	07/01/2027
419792-UK-0	HAWAII ST		2		1FE	308,142	114.9880	338,065	294,000	306,810		(1,332)			5.000	3.990	MN	2,450	7,350	06/08/2017	11/01/2029
57582R-DM-5	MASSACHUSETTS ST		2		1FE	300,275	116.5060	291,265	250,000	285,445		(6,204)			5.000	2.170	MN	2,083	12,500	07/22/2015	05/01/2024
594612-BM-4	MICHIGAN ST				1FE	302,565	117.5960	293,990	250,000	288,183		(5,973)			5.000	2.230	JD	1,042	12,500	07/15/2015	12/01/2023
605580-5M-7	MISSISSIPPI ST	SD	1		1FE	250,000	101.7300	254,325	250,000	250,000					4.434	4.430	AO	2,771	11,085	10/15/2009	10/01/2018
677522-CG-7	OHIO ST				1FE	306,755	117.3650	293,413	250,000	291,737		(6,917)			5.000	1.880	MS	4,167	12,500	10/15/2015	09/01/2023
882722-VF-5	TEXAS ST		1		1FE	150,000	101.2880	151,932	150,000	150,000					3.203	3.200	AO	1,201	4,805	09/23/2010	04/01/2019
917542-GR-6	UTAH ST	SD	1		1FE	150,000	108.3280	162,492	150,000	150,000					4.554	4.550	JJ	3,416	6,831	09/16/2009	07/01/2024
917542-QW-5	UTAH ST		1		1FE	100,000	101.6830	101,683	100,000	100,000					3.189	3.180	JJ	1,595	3,189	09/24/2010	07/01/2019
93974D-AT-5	WASHINGTON ST				1FE	116,868	114.0330	114,033	100,000	109,174		(1,848)			5.000	2.850	FA	2,083	5,000	08/08/2013	08/01/2022
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						2,673,873	XXX	2,662,914	2,344,000	2,589,524		(36,329)			XXX	XXX	XXX	32,475	103,260	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						2,673,873	XXX	2,662,914	2,344,000	2,589,524		(36,329)			XXX	XXX	XXX	32,475	103,260	XXX	XXX
013595-TK-9	ALBUQUERQUE NM MUNI SCH DIST #				1FE	181,904	116.7810	175,172	150,000	170,599		(3,413)			5.000	2.360	FA	3,125	7,500	06/27/2014	08/01/2023
021087-VA-6	ALPINE UT SCH DIST				1FE	432,226	116.0790	406,277	350,000	405,589		(10,102)			5.000	1.790	MS	5,153	17,500	04/15/2015	03/15/2023
022447-XR-2	ALVIN TX INDEP SCH DIST				1FE	365,436	115.4780	346,434	300,000	342,499		(7,787)			5.000	2.070	FA	5,667	15,000	12/03/2014	02/15/2023
079365-2T-8	BELLEVUE WA		2		1FE	375,948	120.9730	362,919	300,000	355,147		(6,748)			5.000	2.290	JD	1,250	15,000	03/31/2015	12/01/2025
101547-UU-9	BOULDER VLY CO SCH DIST #RE-2		2		1FE	351,591	116.5350	349,605	300,000	339,418		(4,678)			5.000	3.010	JD	1,250	15,000	04/14/2015	12/01/2038
159808-CE-2	CHARLES CNTY MD				1FE	305,380	115.3040	288,260	250,000	283,941		(6,749)			5.000	1.990	AO	3,125	12,500	09/29/2014	10/01/2022
160069-VA-5	CHARLESTON CNTY SC		2		1FE	304,033	117.9480	294,870	250,000	289,456		(6,293)			5.000	2.110	MN	2,083	12,500	08/20/2015	11/01/2024
164231-KQ-4	CHEROKEE CNTY GA SCH SYS		1		1FE	150,000	117.6980	176,547	150,000	150,000					5.870	5.870	FA	3,669	8,805	06/19/2009	08/01/2028
180848-QQ-9	CLARK CNTY NV		2		1FE	320,768	122.5100	306,275	250,000	309,021		(6,472)			5.000	1.920	MN	2,083	12,500	02/16/2016	11/01/2026
234667-JD-6	DALLAS CNTY TX HOSP DIST		1		1FE	150,000	103.1700	154,755	150,000	150,000					4.448	4.440	FA	2,521	6,672	08/27/2009	08/15/2019
35880C-QH-0	FRISCO TX INDEP SCH DIST				1FE	391,144	119.0570	386,935	325,000	374,323		(6,769)			5.000	2.490	FA	6,139	16,250	05/21/2015	08/15/2024
403755-T3-5	GWINNETT CNTY GA SCH DIST		2		1FE	359,511	119.1970	357,591	300,000	345,018		(5,262)			5.000	2.790	FA	6,250	15,000	02/23/2015	02/01/2035
447025-JJ-7	HUNTSVILLE AL		1		1FE	150,000	101.1880	151,782	150,000	150,000					3.386	3.380	MS	1,693	5,079	09/02/2010	09/01/2019
517840-6Q-2	LAS VEGAS VLY NV WTR DIST		2		1FE	315,440	119.5400	298,850	250,000	303,182		(6,614)			5.000	1.910	JD	1,042	12,500	02/12/2016	06/01/2027
54589T-CE-0	LOUDOUN CNTY VA		2		1FE	367,449	119.6010	358,803	300,000	348,395		(6,347)			5.000	2.450	JD	1,250	15,000	11/25/2014	12/01/2027
64968L-SB-3	NEW YORK NY				1FE	315,143	120.8080	302,020	250,000	303,499		(6,485)			5.000	1.950	FA	5,208	12,500	02/25/2016	08/01/2025
718814-Q2-5	PHOENIX AZ				1FE	203,822	118.8760	202,089	170,000	199,240		(4,149)			5.000	2.150	JJ	4,250	6,800	11/18/2016	07/01/2024
741701-W9-5	PRINCE GEORGES CNTY MD				1FE	181,797	117.1240	175,686	150,000	173,210		(3,820)			5.000	2.090	MS	2,500	7,500	09/16/2015	09/01/2023
763682-G8-8	RICHLAND CNTY SC SCH DIST #2				1FE	303,678	115.5500	288,875	250,000	288,956		(7,259)			5.000	1.780	FA	5,208	12,500	12/09/2015	02/01/2023
76541V-TB-3	RICHMOND VA				1FE	24,985	126.2200	25,244	20,000	24,973		(12)			5.000	2.250	MS	28		12/05/2017	03/01/2028
790450-GG-9	SAINT JOHNS MI PUBLIC SCHS				1FE	291,715	110.0710	275,178	250,000	278,946		(8,420)			5.000	1.430	MN	2,083	12,500	06/20/2016	05/01/2021
815626-GX-3	SEDGWICK CNTY KS UNIF SCH DIST	SD	1		1FE	211,348	124.7170	249,434	200,000	207,915		(521)			6.220	5.720	AO	3,110	12,440	07/30/2009	10/01/2028
880558-DD-6	TENNESSEE ST SCH BOND AUTH				1FE	359,241	115.9560	347,868	300,000	333,647		(6,468)			5.000	2.520	MN	2,500	11,000	11/07/2013	11/01/2022
919069-AR-5	VALDOSTA GA CITY SCH SYS				1FE	178,538	112.6600	168,990	150,000	168,872		(4,416)			5.000	1.790	FA	3,125	7,500	09/23/2015	02/01/2022
930863-T6-2	WAKE CNTY NC				1FE	305,695	115.7660	289,415	250,000	284,399		(6,227)			5.000	2.170	MS	4,167	12,500	06/23/2014	03/01/2023
940859-BA-8	WASHOE CNTY NV SCH DIST				1FE	30,560	122.0880	30,522	25,000	30,498		(62)			5.000	2.220	AO	139		11/20/2017	10/01/2026
94766P-FR-7	WEBER UT SCH DIST				1FE	338,107	116.4670	320,284	275,000	316,060		(7,035)			5.000	2.080	JD	611	13,750	10/02/2014	06/15/2023
95667N-CP-6	WEST VIRGINIA ST SCH BLDG AUTH				1FE	307,093	116.1070	290,268	250,000	293,136		(7,420)			5.000	1.700	JJ	6,250	12,500	01/25/2016	07/01/2023

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
984657-GU-4	YAMHILL CNTY OR SCH DIST #29J				1FE	407,404	109.0650	381,728	350,000	362,741			(4,851)		5.500	3.930	JD	856	19,250	11/09/2006	06/15/2020
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						7,979,956	XXX	7,762,676	6,665,000	7,582,680			(144,379)		XXX	XXX	XXX	86,335	331,546	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						7,979,956	XXX	7,762,676	6,665,000	7,582,680			(144,379)		XXX	XXX	XXX	86,335	331,546	XXX	XXX
01030L-BX-2	ALABAMA ST INCENTIVES FING AUT	SD		1	1FE	300,000	101.9160	305,748	300,000	300,000				4.867	4.860	MS	4,867	14,601	09/18/2009	09/01/2018	
13068L-VS-1	CALIFORNIA ST PUBLIC WKS BRD L				1FE	309,495	119.7180	299,295	250,000	297,541		(5,917)		5.000	2.170	MN	2,083	12,500	12/10/2015	05/01/2025	
15567R-BE-2	CENTRL UT WTR CONSERVANCY DIST		2		1FE	24,344	123.7420	24,748	20,000	24,340		(3)		5.000	2.480	AO	.8		11/30/2017	10/01/2028	
181000-PB-0	CLARK CNTY NV HIGHWAY IMPT REV				1FE	313,630	118.4270	296,068	250,000	302,275		(7,572)		5.000	1.600	JJ	6,250	12,569	06/09/2016	07/01/2024	
25477G-JZ-9	DIST OF COLUMBIA INCOME TAX SE		2		1FE	313,590	114.7670	286,918	250,000	281,581		(6,006)		5.000	2.260	JD	1,042	12,500	05/16/2012	12/01/2023	
29270C-K3-8	ENERGY N W WA ELEC REVENUE		2		1FE	307,455	120.6360	301,590	250,000	296,255		(5,589)		5.000	2.300	JJ	6,250	12,500	12/16/2015	07/01/2026	
343136-SW-3	FLORIDA ST TURNPIKE AUTH				1FE	174,500	108.4070	162,611	150,000	163,647		(5,337)		5.000	1.290	JJ	3,750	7,500	12/09/2015	07/01/2020	
343136-SW-3	FLORIDA ST TURNPIKE AUTH	SD			1FE	116,333	108.4070	108,407	100,000	109,098		(3,558)		5.000	1.290	JJ	2,500	5,000	12/09/2015	07/01/2020	
438701-RA-4	HONOLULU CITY & CNTY HI WSTWTR		1		1FE	120,000	104.2720	125,126	120,000	120,000				4.113	4.110	JJ	2,468	4,936	10/27/2010	07/01/2020	
469495-DG-7	JACKSONVILLE FL TRANSIT REVENU		2		1FE	310,203	118.9100	297,275	250,000	299,020		(5,734)		5.000	2.230	AO	3,125	12,500	01/07/2016	10/01/2027	
485424-QA-6	KANSAS ST DEPT OF TRANSPRTN HI				1FE	303,898	114.5900	286,475	250,000	288,069		(7,797)		5.000	1.600	MS	4,167	12,500	12/09/2015	09/01/2022	
528906-KR-0	LEXINGTON-FAYETTE KY URBAN CNT				1FE	288,963	112.9790	282,448	250,000	282,005		(6,332)		5.000	2.150	AO	3,125	12,535	11/21/2016	10/01/2022	
546486-BC-4	LOUISIANA ST HIGHWAY IMPT REVE				1FE	295,535	110.9260	277,315	250,000	280,975		(8,704)		5.000	1.320	JD	1,556	12,500	04/21/2016	06/15/2021	
54811G-LN-8	LOWER COLORADO RIVER TX AUTH R				1FE	298,400	112.8530	282,133	250,000	284,843		(7,618)		5.000	1.680	MN	1,597	12,500	03/11/2016	05/15/2022	
57584X-BK-0	MASSACHUSETTS ST DEV FIN AGY R		2		1FE	60,810	122.1760	61,088	50,000	60,802		(8)		5.000	2.540	JJ	21		12/15/2017	07/01/2028	
57604P-SP-5	MASSACHUSETTS ST WTR POLL ABAT		1		1FE	288,658	114.8530	287,133	250,000	283,956		(883)		5.192	4.240	FA	5,408	12,980	02/24/2012	08/01/2040	
591745-XS-8	MET ATLANTA GA RAPID TRANSIT A				1FE	322,535	123.0830	307,708	250,000	310,569		(6,507)		5.000	1.890	JJ	6,250	12,500	02/18/2016	07/01/2026	
59261A-DJ-3	MET TRANSPRTN AUTH NY REVENUE				1FE	314,950	121.7830	304,458	250,000	303,549		(6,210)		5.000	2.040	MN	1,597	12,500	02/19/2016	11/15/2025	
59334D-HX-5	MIAMI-DADE CNTY FL WTR & SWR R				1FE	315,860	118.0760	295,190	250,000	302,396		(7,266)		5.000	1.700	AO	3,125	12,500	02/16/2016	10/01/2024	
60636W-QP-3	MISSOURI ST HIGHWAYS & TRANSIT				1FE	288,283	115.5080	288,770	250,000	268,286		(3,241)		5.000	3.420	FA	5,208	12,500	03/10/2011	02/01/2023	
641480-HY-7	NEVADA ST HIGHWAY IMPT REVENUE		2		1FE	321,455	122.1730	305,433	250,000	309,806		(6,491)		5.000	1.900	JD	1,042	12,500	02/17/2016	12/01/2026	
647310-U7-4	NEW MEXICO ST SEVERANCE TAX				1FE	304,188	118.2660	295,665	250,000	290,692		(5,743)		5.000	2.290	JJ	6,250	12,500	08/06/2015	07/01/2024	
64971W-XY-1	NEW YORK CITY NY TRANSITIONAL				1FE	302,133	114.7960	286,990	250,000	286,744		(7,212)		5.000	1.810	MN	2,083	12,500	10/23/2015	11/01/2022	
650009-B4-4	NEW YORK ST THRUWAY AUTH		2		1FE	305,000	115.9300	289,825	250,000	296,556		(7,305)		5.000	1.720	JJ	6,250	12,500	11/01/2016	01/01/2025	
679087-EZ-5	OKLAHOMA ST CAPITOL IMPT AUTH		1		1FE	150,000	105.4470	158,171	150,000	150,000				5.140	5.140	JJ	3,855	7,710	09/02/2009	07/01/2020	
709224-NZ-8	PENNSYLVANIA ST TURNPIKE COMM				1FE	306,650	118.6560	296,640	250,000	298,635		(5,149)		5.000	2.430	JD	1,042	12,500	05/25/2016	06/01/2026	
736742-VC-8	PORTLAND OR SWR SYS REVENUE				1FE	302,275	116.9050	292,263	250,000	288,340		(6,201)		5.000	2.150	AO	3,125	12,500	09/16/2015	10/01/2023	
75902J-AJ-8	REGL PUBLIC TRANSPRTN AUTH AZ				1FE	147,085	104.7550	141,419	135,000	137,124		(1,349)		5.000	3.910	JJ	3,375	6,750	06/24/2009	07/01/2019	
79730A-HY-7	SAN DIEGO CA PUBLIC FACS FING				1FE	118,842	114.1330	114,133	100,000	112,673		(2,750)		5.000	1.960	MN	639	5,000	08/28/2015	05/15/2022	
79766D-GB-9	SAN FRANCISCO CALIF CITY & CNTY				1FE	190,161	123.3030	184,955	150,000	183,471		(3,644)		5.000	2.070	MN	1,250	7,500	01/27/2016	05/01/2026	
812670-DP-9	SEATTLE WA MUSEUM DEV AUTH SPL		2		1FE	291,743	117.3910	293,478	250,000	278,142		(4,035)		5.000	3.010	AO	3,125	12,500	06/27/2014	04/01/2029	
812728-TT-0	SEATTLE WA WTR SYS REVENUE		2		1FE	351,294	119.5160	358,548	300,000	339,424		(4,742)		5.000	2.990	MN	2,500	15,000	05/21/2015	05/01/2029	
837152-TY-3	SOUTH CAROLINA ST TRANSPRTN IN				1FE	317,910	117.9590	294,898	250,000	306,497		(7,905)		5.000	1.470	AO	3,125	12,500	07/07/2016	10/01/2024	
83786P-CK-4	S FL WTR MGMT DIST COPS		2		1FE	247,990	120.5930	241,186	200,000	239,855		(4,334)		5.000	2.330	AO	2,500	10,000	01/13/2016	10/01/2026	
850578-TD-7	SPRINGFIELD IL ELEC REVENUE				1FE	290,593	108.6240	271,560	250,000	277,614		(8,467)		5.000	1.420	MS	4,167	12,500	06/14/2016	03/01/2021	
88283L-JX-5	TEXAS ST TRANSPRTN COMMISSIONS				1FE	312,198	121.8300	304,575	250,000	299,623		(5,812)		5.000	2.200	AO	3,125	12,500	10/19/2015	10/01/2025	
91412G-RV-9	UNIV OF CALIFORNIA CA REVENUES		2		1FE	303,990	116.5540	291,385	250,000	288,431		(6,718)		5.000	1.970	MN	1,597	12,500	08/21/2015	05/15/2024	
914301-SZ-5	UNIV OF HOUSTON TX UNIV REVENU				1FE	290,983	113.3600	283,400	250,000	283,034		(4,275)		4.000	2.000	FA	3,778	10,000	01/22/2016	02/15/2025	
917547-YU-9	UTAH ST BLDG OWNERSHIP AUTH LE				1FE	308,730	115.3680	288,420	250,000	295,000		(7,985)		5.000	1.490	MN	1,597	12,500	04/05/2016	05/15/2023	
917567-AR-0	UTAH ST TRANSIT AUTH SALES TAX		2		1FE	394,017	119.4530	388,222	325,000	377,546		(6,309)		5.000	2.600	JD	722	16,250	04/28/2015	06/15/2029	
92778W-AH-9	VIRGINIA ST CLG BLDG AUTH EDUC				1FE	298,345	113.8970	284,743	250,000	282,895											

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31294N-S2-6	FG E04137			4	1	196,201	99.8710	187,408	187,649	193,510		(1,490)			2.500	1.580	MON	391	4,691	12/04/2012	11/01/2027
31297F-JD-6	FG A27460			4	1	12,167	112.1180	13,166	13,743	12,034		(103)			6.000	5.280	MON	59	705	11/16/2004	10/01/2034
3132GG-CG-8	FG 002771			4	1	132,804	105.8580	135,278	127,792	132,384		(699)			4.000	3.290	MON	426	5,112	08/31/2011	08/01/2041
3136A6-TP-9	FNR 2012-63 HB			4	1	107,775	96.3580	101,938	105,791	107,257		(488)			2.000	1.530	MON	176	2,116	02/06/2013	08/25/2041
3136A8-V6-4	FNR 2012-113 PB			4	1	173,481	97.7210	166,000	169,871	171,958		(670)			2.000	1.560	MON	283	3,397	10/26/2012	10/25/2040
3136A9-T8-1	FNR 2012-124 PY			4	1	317,078	89.4320	313,014	350,000	322,835		1,084			2.500	3.030	MON	729	8,750	12/27/2012	11/25/2042
3136AA-MP-7	FNR 2012-139 MC			4	1	177,165	97.2420	168,540	173,320	175,832		(693)			2.000	1.550	MON	289	3,466	11/20/2012	05/25/2042
3136AB-LF-8	FNR 2012-148 KB			4	1	181,291	97.0800	172,337	177,519	180,013		(617)			2.000	1.600	MON	296	3,550	12/14/2012	03/25/2042
31371K-4E-8	FN 254721			4	1	515	100.1960	502	501	501					5.000	3.750	MON	2	25	03/31/2003	05/01/2018
31371L-AP-4	FN 254814			4	1	982	100.4910	971	966	966					4.000	3.210	MON	3	39	06/11/2003	07/01/2018
31371L-BH-1	FN 254840			4	1	1,472	100.5720	1,462	1,454	1,454					4.000	3.290	MON	5	58	06/25/2003	08/01/2018
31371N-CJ-2	FN 256673			4	1	7,786	110.0010	8,528	7,752	7,780		(8)			5.500	5.290	MON	36	426	05/15/2008	04/01/2037
31371N-QN-8	FN 257061			4	1	6,564	102.4010	6,755	6,596	6,570		11			5.000	5.030	MON	27	330	02/20/2008	01/01/2023
3137A9-YB-6	FHR 3838 AE			4	1	7,214	100.1700	7,102	7,090	7,097		(41)			2.500	1.870	MON	15	177	04/20/2011	11/15/2018
3137AS-VD-3	FHR 4094 KA			4	1	186,964	96.4250	178,579	185,199	186,543		(349)			1.750	1.540	MON	270	3,241	10/23/2012	08/15/2041
3137AT-6B-3	FHR 4098 HA			4	1	165,586	97.6240	159,656	163,542	164,803		(375)			2.000	1.740	MON	273	3,271	08/23/2012	05/15/2041
3137AT-GC-0	FHR 4091 TH			4	1	198,151	97.3920	187,933	192,965	196,243		(936)			2.000	1.480	MON	322	3,859	12/03/2012	05/15/2041
3137AU-HY-8	FHR 4109 CY			4	1	339,828	93.0310	325,610	350,000	342,353		497			2.500	2.700	MON	729	8,750	12/12/2012	09/15/2032
3137AU-L2-3	FHR 4102 CH			4	1	197,608	97.8680	189,083	193,201	195,692		(771)			2.000	1.550	MON	322	3,864	09/20/2012	11/15/2040
3137AY-YA-3	FHR 4170 PE			4	1	155,484	98.6230	149,832	151,923	154,364		(723)			2.250	1.750	MON	285	3,418	02/22/2013	01/15/2033
3137GA-HR-1	FHR 3743 PA			4	1	92,222	100.0030	89,853	89,849	91,204		(572)			0.177	1.760	MON	187	2,246	01/27/2012	12/15/2039
3138ER-YP-9	FN AL9717			4	1	190,129	104.9630	189,245	180,297	189,566		(950)			4.000	2.810	MON	601	4,207	05/03/2017	01/01/2047
3138WJ-K5-6	FN AS8415			4	1	99,381	100.0420	99,341	99,299	99,380		(1)			3.000	2.950	MON	248	248	11/29/2017	11/01/2046
31401J-D9-6	FN 709428			4	1	865	100.3000	867	864	850					5.000	8.190	MON	4	43	08/27/2003	07/01/2018
31402C-VZ-2	FN 725232			4	1	16,208	107.8110	17,913	16,615	16,302		73			5.000	5.390	MON	69	831	03/28/2005	03/01/2034
31402D-MP-2	FN 725866			4	1	19,494	107.1940	21,513	20,069	19,632		91			4.500	4.950	MON	75	903	10/20/2004	09/01/2034
31403C-6L-0	FN 745275			4	1	15,880	107.8920	17,167	15,911	15,881		8			5.000	4.960	MON	66	796	01/25/2008	02/01/2036
31403J-SA-5	FN 750313			4	1	12,478	109.8070	13,516	12,309	12,429		(7)			5.500	5.160	MON	56	677	12/29/2004	11/01/2033
31403K-G9-8	FN 750924			4	1	1,809	100.7360	1,889	1,875	1,866		18			4.000	4.570	MON	6	75	12/01/2003	10/01/2018
31405J-H4-9	FN 790551			4	1	15,055	108.5050	16,117	14,853	14,980		(28)			5.500	5.160	MON	68	817	08/25/2004	09/01/2034
31405M-L8-8	FN 793351			4	1	5,604	112.6340	6,083	5,401	5,599		(40)			6.000	4.980	MON	27	324	08/31/2004	08/01/2034
31405S-KJ-2	FN 797797			4	1	12,659	112.5090	13,843	12,304	12,657		(13)			6.000	5.220	MON	62	738	04/13/2005	04/01/2035
31409X-NT-2	FN 881602			4	1	23,683	111.3200	25,975	23,333	23,592		(102)			6.500	6.090	MON	126	1,517	08/30/2006	02/01/2036
3140EV-CA-3	FN B00964			4	1	503,495	102.8460	508,754	494,683	503,105		(1,432)			3.500	3.150	MON	1,443	17,314	12/19/2016	06/01/2046
31416R-FA-6	FN AA7360			4	1	18,998	107.1630	20,464	19,096	19,007		16			4.500	4.540	MON	72	859	06/24/2009	01/01/2034
31416R-HJ-5	FN AA7432			4	1	58,139	108.3330	63,132	58,275	58,141		27			4.500	4.480	MON	219	2,622	05/28/2009	06/01/2039
31416Y-BX-5	FN AB2753			4	1	86,866	103.8880	90,005	86,636	86,744		(58)			3.500	3.370	MON	253	3,032	04/14/2011	04/01/2026
31417A-VT-3	FN AB4225			4	1	238,675	103.3460	234,184	226,602	238,241		(1,845)			3.500	2.580	MON	661	7,931	05/23/2013	01/01/2042
31417V-PZ-0	FN AC8539			4	1	14,310	103.4710	14,445	14,138	14,138		(80)			4.000	3.350	MON	47	558	12/18/2009	12/01/2024
31418C-MX-9	FN MA3073			4	1	49,982	106.3690	49,348	46,393	49,982		(197)			4.500	2.440	MON	174	522	09/13/2017	07/01/2047
31419A-ZT-3	FN AE0785			4	1	78,563	102.2630	80,040	78,269	78,426		(74)			3.000	2.850	MON	196	2,348	06/24/2011	01/01/2026
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						4,448,266	XXX	4,375,061	4,399,628	4,439,002		(12,426)			XXX	XXX	XXX	10,566	114,489	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						16,782,878	XXX	16,262,747	14,619,628	16,282,450		(248,990)			XXX	XXX	XXX	150,749	618,480	XXX	XXX
00206R-BN-1	AT&T INC			1,2	2FE	134,895	98.5610	133,058	135,000	134,944		90			2.625	2.630	JD	295	3,544	12/06/2012	12/01/2022
00287Y-AL-3	ABBVIE INC			1	2FE	49,678	100.3060	50,153	50,000	49,824		33			2.900	2.970	MN	222	1,450	11/05/2012	11/06/2022
00912X-AK-0	AIR LEASE CORP			2		97,449	168.8620	126,647	75,000	81,883		(7,520)			3.905	5.700	JD	242	2,906	05/09/2017	12/01/2022
02261W-AB-5	ALZA CORP			3	1FE	51,484	192.6530	96,327	50,000	47,799		908			0.000	3.020	N/A			03/17/2015	07/28/2020
025537-AG-6	AMERICAN ELECTRIC POWER			1,2	2FE	149,702	101.4220	152,134	150,000	149,842		29			2.950	2.970	JD	197	4,425	11/28/2012	12/15/2022
025816-BP-3	AMERICAN EXPRESS CO			2	1FE	74,903	99.2290	74,422	75,000	74,908		5			2.200	2.240	AO	280		10/23/2017	10/30/2020
0258MO-DK-2	AMERICAN EXPRESS CREDIT				1FE	99,811	99.9910	99,992	100,000	99,952		38			2.125	2.160	MS	608	2,125	03/13/2014	03/18/2019
035242-AJ-5	ANHEUSER-BUSCH INBEV FIN			1,2	1FE	176,199	100.4950	175,867	175,000	175,922		(277)			2.650	2.460	FA	1,932	4,638	01/13/2020	02/01/2021
035242-AL-0	ANHEUSER-BUSCH INBEV FIN			1,2	2FE	151,121	102.2480	153,372	150,000	150,980		(141)			3.300	3.150	FA	2,063	2,475	03/10/2017	02/01/2023
037833-AZ-3	APPLE INC			1	1FE	125,754	97.6940	122,119	125,000	125,657		(83)			2.500	2.410	FA	1,233	3,125	10/24/2016	02/09/2025
037833-CJ-7	APPLE INC			1,2	1FE	174,311	102.4390	179,269	175,000	174,361		51			3.350	3.390	FA	2,312	2,931	03/15/2017	02/09/2027
037833-CU-2	APPLE INC			1,2	1FE	101,493	100.3400	100,340	100,000	101,446		(47)			2.850	2.590	MN	396	1,425	10/05/2017	05/11/2024

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
05348E-AX-7	AVALONBAY COMMUNITIES			1,2	1FE	71,362	.98,0990	73,575	75,000	71,633		272			2.950	3.570	MM	283	2,213	03/14/2017	05/11/2026
06051G-FZ-7	BANK OF AMERICA CORP			1,2	1FE	168,522	.98,9140	173,100	175,000	169,372		851			2.503	3.230	AO	852	4,380	03/13/2017	10/21/2022
06406F-AA-1	BANK OF NY MELLON CORP			2	1FE	174,476	100,2270	170,386	170,000	173,307		(991)			2.500	1.870	AO	897	4,250	10/21/2016	04/15/2021
06406F-AD-5	BANK OF NY MELLON CORP			2	1FE	124,879	.96,8190	121,025	125,000	124,901		16			2.200	2.210	FA	1,031	2,750	08/16/2016	08/16/2023
06406H-CU-1	BANK OF NEW YORK MELLON			2	1FE	74,855	100,1210	75,091	75,000	74,959		29			2.200	2.240	MM	211	1,650	05/02/2014	05/15/2019
075887-BT-5	BECTON DICKINSON AND CO			1,2	2FE	100,305	.99,4740	99,475	100,000	100,286		(19)			2.894	2.820	JD	201	1,447	08/21/2017	06/06/2022
084670-BS-6	BERKSHIRE HATHAWAY INC			1,2	1FE	100,717	100,8930	100,894	100,000	100,672		(45)			3.125	3.020	MS	920	1,563	05/04/2017	03/15/2026
10112R-AU-8	BOSTON PROPERTIES LP			1,2	2FE	151,691	104,2070	156,311	150,000	150,868		(160)			3.850	3.710	FA	2,406	5,775	06/01/2012	02/01/2023
121897-WQ-1	BURLINGTN NORTH SANTA FE				1FE	68,695	122,5020	61,251	50,000	56,290		(1,322)			8.750	5.330	FA	1,531	4,375	07/06/2005	02/25/2022
126650-CU-2	CVS HEALTH CORP			1,2	2FE	48,421	.95,9660	47,983	50,000	48,464		44			2.875	3.290	JD	120	719	09/21/2017	06/01/2026
133131-AT-9	CAMDEN PROPERTY TRUST			1,2	1FE	74,209	.99,9470	74,960	75,000	74,579		78			2.950	3.070	JD	98	2,213	12/04/2012	12/15/2022
14040H-BK-0	CAPITAL ONE FINANCIAL CO			2	2FE	149,468	.99,3390	149,010	150,000	149,532		45			3.750	3.790	JJ	2,391	5,625	07/25/2016	07/28/2026
149123-CC-3	CATERPILLAR INC			1,2	1FE	159,973	103,6010	165,762	160,000	159,982		2			3.400	3.400	MM	695	5,440	05/05/2014	05/15/2024
166764-AB-6	CHEVRON CORP			1,2	1FE	150,021	.99,2330	148,850	150,000	150,020		(1)			2.355	2.350	JD	255	3,533	04/18/2017	12/05/2022
171779-AK-7	CIENA CORP				3FE	84,596	130,8100	85,027	65,000	83,569		(1,027)			4.000	4.860	JD	116	1,333	12/07/2017	12/15/2020
17275R-BL-5	CISCO SYSTEMS INC			1,2	1FE	188,076	.96,9300	193,862	200,000	188,940		864			2.500	3.230	MS	1,403	5,000	03/10/2017	09/20/2026
172967-AM-3	CITIGROUP INC				2FE	213,000	120,8380	241,676	200,000	205,992		(615)			6.875	6.360	JD	1,146	13,750	02/03/1999	06/01/2025
177376-AD-2	CITRIX SYSTEMS INC				2FE	213,943	129,6160	259,232	200,000	207,185		(4,661)			0.500	2.290	AO	211	950	08/10/2017	04/15/2019
19624R-AB-2	COLONY NORTHSTAR INC				2	40,095	.99,5640	39,826	40,000	40,024		(8)			3.875	3.850	JJ	715	1,550	09/15/2015	01/15/2021
20030N-BD-2	COMCAST CORP			1	1FE	204,510	102,2680	204,536	200,000	203,719		(759)			3.125	2.680	JJ	2,882	6,250	12/12/2016	07/15/2022
200340-AP-2	COMERICA INC			2	1FE	175,389	.99,5120	174,147	175,000	175,109		(81)			2.125	2.070	MM	393	3,719	05/30/2014	05/23/2019
20826F-AA-4	CONOCOPHILLIPS COMPANY			1,2	1FE	98,569	.98,6570	98,658	100,000	98,686		117			2.400	2.680	JD	107	1,200	07/07/2017	12/15/2022
212015-AN-1	CONTINENTAL RESOURCES			1,2	3FE	150,728	.98,8750	148,313	150,000	148,313	9,632	(70)			3.800	3.730	JD	475	5,700	05/14/2014	06/01/2024
22160K-AJ-4	COSTCO WHOLESALE CORP			1,2	1FE	74,869	.99,4130	74,560	75,000	74,888		20			2.150	2.190	MM	193	806	05/09/2017	05/18/2021
22546Q-AR-8	CREDIT SUISSE NEW YORK				1FE	180,439	101,0600	176,855	175,000	179,082		(1,008)			3.000	2.350	AO	904	5,250	08/18/2016	10/29/2021
24422E-TS-8	JOHN DEERE CAPITAL CORP				1FE	39,976	.99,1790	39,672	40,000	39,980		4			1.950	1.970	JD	20	390	06/19/2017	06/22/2020
25468P-DQ-6	WALT DISNEY COMPANY/THE			1	1FE	76,175	.99,8740	74,906	75,000	76,041		(133)			2.450	2.100	MS	597	909	06/02/2017	03/04/2022
267475-AB-7	DYCOM INDUSTRIES INC				3	73,807	131,9440	92,361	70,000	72,947		(798)			0.750	0.370	MS	155	525	02/14/2017	09/15/2021
278062-AC-8	EATON CORP			1	2FE	139,530	100,1260	140,178	140,000	139,745		49			2.750	2.790	MM	631	3,895	11/14/2012	11/02/2022
29336U-AA-5	ENLINK MIDSTREAM PARTNER			1,2	2FE	74,888	.99,9110	74,934	75,000	74,971		23			2.700	2.730	AO	506	2,025	03/12/2014	04/01/2019
29736R-AE-0	ESTEE LAUDER CO INC			1	1FE	102,101	.99,0400	99,041	100,000	101,671		(342)			2.350	1.970	FA	888	2,350	09/21/2016	08/15/2022
298736-AH-2	EURONET WORLDWIDE INC			2	3FE	128,037	123,0570	135,363	110,000	124,123	(80)	(3,835)			1.500	2.950	AO	413	1,425	12/18/2017	10/01/2044
30231G-AC-6	EXXON MOBIL CORPORATION			1,2	1FE	129,296	102,8170	128,522	125,000	129,021		(275)			3.176	2.590	MS	1,169	1,985	07/17/2017	03/15/2024
313747-AY-3	FEDERAL REALTY INVESTMEN			1,2	1FE	44,587	.99,1810	44,632	45,000	44,606		19			3.250	3.350	JJ	764		06/20/2017	07/15/2027
36962G-4R-2	GENERAL ELECTRIC CO				1FE	248,724	104,9380	262,347	250,000	249,597		137			4.375	4.430	MS	3,190	10,938	09/14/2010	09/16/2020
373334-JP-7	GEORGIA POWER COMPANY			1	1FE	74,808	103,7550	77,816	75,000	74,956		21			4.250	4.280	JD	266	3,188	12/08/2009	12/01/2019
375558-BM-4	GILEAD SCIENCES INC			1,2	1FE	118,415	.98,1750	122,719	125,000	118,988		548			2.950	3.560	MS	1,229	3,493	12/12/2016	03/01/2027
38141G-GQ-1	GOLDMAN SACHS GROUP INC				1FE	283,360	108,3810	270,953	250,000	274,088		(6,381)			5.250	2.410	JJ	5,615	13,125	07/12/2016	07/27/2021
38141G-WC-4	GOLDMAN SACHS GROUP INC			1,2	1FE	76,287	100,3880	75,291	75,000	76,180		(107)			3.000	2.500	AO	406	1,125	08/31/2017	04/26/2022
38143U-BF-1	GOLDMAN SACHS GROUP INC			2	1FE	129,119	100,7280	125,911	125,000	127,886		(902)			2.875	2.090	FA	1,258	3,594	08/12/2016	02/25/2021
38145G-AJ-9	GOLDMAN SACHS GROUP INC			1,2	1FE	99,925	.99,7400	99,741	100,000	99,951		24			2.300	2.320	JD	115	2,300	12/08/2016	12/13/2019
391164-AE-0	GREAT PLAINS ENERGY INC			1,2	2FE	107,120	105,5490	105,550	100,000	103,320		(969)			4.850	3.730	JD	404	4,850	10/31/2013	06/01/2021
393657-AJ-0	GREENBRIER COS INC				2FE	132,674	119,4400	137,356	115,000	132,302		(372)			2.875	0.360	FA	1,378		11/29/2017	02/01/2024
406216-BD-2	HALLIBUR																				

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
49446R-AS-8	KIMCO REALTY CORP			1,2	2FE	99,637		100,844	100,000	99,660			23		3.800	3.840	AO	950	1,911	03/22/2017	04/01/2027
494550-BV-7	KINDER MORGAN ENER PART			1,2	2FE	99,688		103,510	100,000	99,776			28		4.250	4.280	MS	1,417	4,250	09/11/2014	09/01/2024
531229-AB-8	LIBERTY MEDIA CORP				4	200,022		114,9950	241,490	202,791			1,162		1.375	2.000	AO	610	2,888	08/16/2016	10/15/2023
55024U-AA-7	LUMENTUM HOLDINGS INC				3	43,005		111,6490	44,660	42,973			(32)		0.250	0.910	MS	29		12/13/2017	03/15/2024
55608B-AA-3	MACQUARIE INFRASTRUCTURE				2FE	269,491		103,1510	247,562	252,310		(6,862)			2.875	0.460	JJ	3,182	5,606	09/27/2017	07/15/2019
55616X-AH-0	MACYS RETAIL HLDGS INC			1,2	2FE	144,092		93,5080	140,263	146,320		647			2.875	3.400	FA	1,629	4,313	05/27/2014	02/15/2023
559080-AE-6	MAGELLAN MIDSTREAM PARTN			1	2FE	125,175		105,8970	100,000	106,156		(3,879)			6.550	2.440	JJ	3,020	6,550	10/31/2012	07/15/2019
57636Q-AA-2	MASTERCARD INC			1	1FE	249,273		99,8870	249,719	250,000		148			2.000	2.060	AO	1,250	5,000	04/01/2014	04/01/2019
585055-BT-2	MEDTRONIC INC			1	1FE	129,478		112,6040	140,756	129,307		(164)			4.375	4.090	MS	1,610	5,469	12/12/2016	03/15/2035
58933Y-AA-3	MERCK & CO INC			1,2	1FE	106,457		104,4050	100,000	105,360		(1,097)			3.875	2.040	JJ	1,787	1,937	05/03/2017	01/15/2021
59156R-BH-0	METLIFE INC			1	1FE	187,672		104,6210	188,319	186,949		(723)			3.600	2.920	AO	1,458	3,240	04/06/2017	04/10/2024
594918-BQ-6	MICROSOFT CORP			1,2	1FE	124,165		97,1910	125,000	124,303		117			2.000	2.100	FA	993	2,500	10/24/2016	08/08/2023
594918-BY-9	MICROSOFT CORP			1,2	1FE	124,569		103,0870	128,859	124,601		32			3.300	3.340	FA	1,661	2,063	03/13/2017	02/06/2027
60855R-AD-2	MOLINA HEALTHCARE INC			2	3	101,488		136,7400	90,000	97,204		(4,284)			1.625	10.230	FA	553		08/16/2017	08/15/2044
61744Y-AH-1	MORGAN STANLEY				1FE	74,843		99,4030	74,553	75,000		18			2.750	2.790	MN	241	1,031	05/16/2017	05/19/2022
61746B-DJ-2	MORGAN STANLEY			1	1FE	153,563		103,6660	155,499	153,016		(525)			3.750	3.320	FA	1,969	5,625	12/12/2016	02/25/2023
61746B-EA-0	MORGAN STANLEY				1FE	171,613		99,6970	169,486	171,195		(344)			2.500	2.270	AO	826	4,250	10/07/2016	04/21/2021
61746B-EE-2	MORGAN STANLEY			2	1FE	50,000		101,4600	50,730	50,000					2.542	2.540	JAJO	258		01/17/2017	01/20/2022
62854A-AM-6	MYLAN NV			1,2	2FE	101,116		100,4170	100,000	101,018		(98)			3.150	2.830	JD	140	1,575	08/21/2017	06/15/2021
63254A-AR-9	NATIONAL AUSTRALIA BK/NY				1FE	122,846		97,5350	121,919	123,115		268			1.875	2.320	JJ	1,100	1,172	06/19/2017	07/12/2021
63633D-AE-4	NATIONAL HEALTH INVESTOR				2Z	65,734		112,9600	73,424	65,488		(141)			3.250	3.000	AO	528	2,113	03/22/2016	04/01/2021
637138-AC-2	BB&T CORPORATION				1FE	75,000		106,1870	79,641	75,000					4.250	4.250	MS	806	3,188	09/09/2014	09/30/2024
637417-AD-8	NATL RETAIL PROPERTIES			1,2	2FE	111,292		108,1760	100,000	104,761		(1,329)			5.500	3.940	JJ	2,536	5,500	08/21/2012	07/15/2021
64952W-BT-9	NEW YORK LIFE GLOBAL FDG				1FE	299,661		100,1550	300,466	299,897		69			2.150	2.170	JD	233	6,450	06/11/2014	06/18/2019
66989H-AM-0	NOVARTIS CAPITAL CORP			1,2	1FE	75,863		99,5810	74,686	75,772		(90)			2.400	2.140	MN	220	900	06/14/2017	05/17/2022
68389X-BA-2	ORACLE CORP			1	1FE	196,867		101,7070	198,330	195,000		(270)			2.800	2.540	JJ	2,624	4,410	05/12/2017	07/08/2021
693476-BN-2	PNC FINANCIAL SERVICES			2	1FE	159,855		102,4830	153,725	150,000		(1,772)			3.300	1.990	MS	1,554	4,950	09/29/2016	03/08/2022
69352P-AE-3	PPL CAPITAL FUNDING INC			1,2	2FE	149,979		102,6730	154,011	149,990		1			3.500	3.500	JD	498	5,250	10/11/2012	12/01/2022
69354N-AA-4	PRA GROUP INC				3Z	53,442		99,4740	59,685	53,706		263			3.500	5.780	JD	175	1,085	09/25/2017	06/01/2023
694308-GT-8	PACIFIC GAS & ELECTRIC			1,2	1FE	99,504		102,5710	100,000	99,847		52			3.500	3.550	AO	875	3,500	09/08/2010	10/01/2020
697435-AB-1	PALO ALTO NETWORKS				3	70,739		137,1040	82,262	67,040		(3,698)			0.000	7.260	N/A			04/28/2017	07/01/2019
713448-CX-4	PEPSICO INC			1,2	1FE	127,100		102,1640	127,705	126,800		(300)			3.100	2.740	JJ	1,765	1,932	03/13/2017	07/17/2022
741503-AS-5	PRICELINE GROUP INC/THE				2FE	6,636		137,9690	6,898	5,000		(101)			0.350	10.310	JD	1	9	11/08/2017	06/15/2020
741503-AX-4	PRICELINE GROUP INC/THE				2FE	275,176		116,7880	286,131	245,000		(4,771)			0.900	1.790	MS	649	1,125	09/25/2017	09/15/2021
74432Q-BX-2	PRUDENTIAL FINANCIAL INC				1FE	75,000		100,3120	75,234	75,000					2.195	2.190	FIAMN	215	1,438	08/12/2013	08/15/2018
747525-AU-7	QUALCOMM INC			1,2	1FE	126,461		97,6150	122,019	126,405		(56)			3.250	3.100	MN	463	1,964	07/17/2017	05/20/2027
749685-AT-0	RPM INTERNATIONAL INC				2FE	253,842		115,7020	254,544	220,000		(5,623)			2.250	1.420	JD	220	4,219	10/04/2017	12/15/2020
74973W-AB-3	RTI INTERNATIONAL METALS				3	275,439		114,7930	298,462	268,613	1,847	(3,211)			1.625	0.240	AO	892	3,819	12/19/2017	10/15/2019
756577-AD-4	RED HAT INC				2FE	96,694		164,8100	131,848	80,000		(5,443)			0.250	5.650	AO	50	201	08/16/2016	10/01/2019
780287-AA-6	ROYAL GOLD INC				3	181,427		108,3440	178,768	165,000		(984)			2.875	2.340	JD	211	2,803	09/13/2017	06/15/2019
811065-AB-7	SCRIPPS NETWORKS INTERAC			1,2	2FE	44,840		100,1590	45,072	44,937		32			2.750	2.820	MN	158	1,238	11/17/2014	11/15/2019
81762P-AD-4	SERVICENOW INC				3	75,391		114,6610	80,263	75,305		(87)			0.000	1.640	N/A			12/04/2017	06/01/2022
828807-DC-8	SIMON PROPERTY GROUP LP			1,2	1FE	124,161		100,7580	125,948	124,199		38			3.375	3.450	JD	188	2,273	07/07/2017	06/15/2027
845467-AH-2	SOUTHWESTERN ENERGY CO			1,2	3FE	159,849		98,3750	147,563	150,000	6,921	(1,109)			4.100	3.240	MS	1,811	6,900	02/07/2013	03/15/2022
857477-AZ-6	STATE STREET CORP			2	1FE	75,000		99,8240	74,868	75,000					2.653	2.650	MN	254	995	05/10/2017	05/15/2023
867914-BG-7	SUNTRUST BANKS INC			2	2FE	149,867		100,3850	150,579	149,963		27			2.500	2.510	MN	625	3,750	04/24/2014	05/01/2019
87238Q-AD-5	TOP CAPITAL CORP				2FE	72,363		102,3600	71,652	70,000		(110)			4.625	3.780	MS	1,079		12/12/2017	03/01/2022
89236T-BJ-3	TOYOTA MOTOR CREDIT CORP			1	1FE	275,000		101,0750	277,957	275,000					2.750	2.750	MN	924	7,563	05/13/2014	05/17/2021
896522-AF-6	TRINITY INDUSTRIES INC			2	3FE	85,687		158,3620	70,000	72,586		(5,575)			3.875	4.690	JD	226	2,519	06/07/2017	06/01/2036
90131H-AM-7	21ST CENTURY FOX AMERICA				2FE	107,245		103,4570	100,000	101,423		(2,239)			8.250	5.830	FA	3,231	8,250	04/06/2015	08/10/2018
902494-BC-6	TYSON FOODS INC			1,2	2FE	149,750		101,6750	149,762	150,000		12			3.550	3.570	JD	429	2,663	05/23/2017	06/02/2027
907818-DG-0	UNION PACIFIC CORP			1,2	1FE	149,288		104,5920	156,889	149,759		72			4.000	4.050	FA	2,500	6,000	07/28/2010	02/01/2021
91159H-HC-7	US BANCORP			2	1FE	132,814		101,9600	127,451	131,005		(1,392)			3.000	1.780	MS	1,104	3,750	09/07/2016	03/15/2022
913017-BV-0	UNITED TECHNOLOGIES CORP			1	1FE	49,962		101,8540	50,927	49,982		4			3.100	3.100	JD	129	1,550	05/24/2012	06/01/2022
91324P-BZ-4	UNITEDHEALTH GROUP INC			1,2	1FE	219,652		100,0860	220,191	219,813		34			2.750	2.760	FA	2,286	6,050	10/18/2012	02/15/2023
92343V-DG-6	VERIZON COMMUNICATIONS			1	2FE	149,346		97,3140	145,972	150,000		126			1.750	1.840	FA	2,727		07/27/2016	08/15/2021
92826C-AC-6	VISA INC			1,2	1FE	76,694		101,3340	76,001	75,000		(109)			2.800	2.330	JD	99	1,050	08/21/2017	12/14/2022

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
931142-DU-4	WAL-MART STORES INC			1,2	1FE	149,175	99.4790	149,219	150,000	149,196		21			2.350	2.460	JD	695		11/13/2017	12/15/2022
94106L-AZ-2	WASTE MANAGEMENT INC			1,2	2FE	149,622	103.5750	149,745	150,000	149,745		35			3.500	3.530	MN	671	5,250	05/05/2014	05/15/2024
942683-AF-0	ACTAVIS INC			1,2	2FE	104,123	100.1650	105,174	105,000	104,547		87			3.250	3.340	AO	853	3,413	09/27/2012	10/01/2022
94973V-BA-4	ANTHEM INC			1	2FE	29,899	101.5250	30,458	30,000	29,949		9			3.300	3.330	JJ	457	990	09/05/2012	01/15/2023
949746-RF-0	WELLS FARGO & COMPANY				1FE	205,801	123.3380	288,613	234,000	207,267		385			5.606	6.520	JJ	6,049	13,118	11/27/2013	01/15/2044
94974B-EV-8	WELLS FARGO & COMPANY				1FE	111,816	106.2910	106,291	100,000	108,416		(2,487)			4.600	1.910	AO	1,150	4,600	08/12/2016	04/01/2021
94974B-GP-9	WELLS FARGO & COMPANY				1FE	51,644	102.4420	51,221	50,000	51,591		(54)			3.550	3.080	MS	888		09/12/2017	09/29/2025
958254-AA-2	WESTERN GAS PARTNERS			1,2	2FE	140,305	105.5430	131,929	125,000	132,968		(2,351)			5.375	3.240	JD	560	6,719	10/01/2014	06/01/2021
963320-AT-3	WHIRLPOOL CORP			1	2FE	149,846	102.5750	153,864	150,000	149,886		13			3.700	3.710	MN	925	5,550	10/30/2014	05/01/2025
98138H-AD-3	WORKDAY INC				3	55,862	136.7840	68,392	50,000	54,138	776	(1,679)			1.500	1.670	JJ	346	750	12/22/2016	07/15/2020
98138H-AE-1	WORKDAY INC				3FE	59,584	99.1300	59,478	60,000	59,421	(175)	12			0.250	0.390	AO	44		11/30/2017	10/01/2022
983919-AH-4	XILINX INC			1	1FE	152,490	100.7840	151,177	150,000	151,235		(364)			3.000	2.720	MS	1,325	4,500	05/28/2014	03/15/2021
984332-AF-3	ALTABA INC				3FE	50,731	134.3880	60,475	45,000	48,659		(2,072)			0.000	8.340	N/A			06/29/2017	12/01/2018
064159-JX-5	BANK OF NOVA SCOTIA		A		1FE	24,997	99.5750	24,894	25,000	24,997		1			2.150	2.150	JJ	249		07/11/2017	07/14/2020
780082-AD-5	ROYAL BANK OF CANADA		A		1FE	80,069	107.7940	80,846	75,000	79,751		(318)			4.650	3.730	JJ	1,492	1,744	05/04/2017	01/27/2026
891140-BT-4	TORONTO-DOMINION BANK		A		1FE	168,817	98.6680	167,737	170,000	168,870		53			1.850	2.100	MS	952		11/13/2017	09/11/2020
00185A-AF-1	AON PLC		D	1,2	2FE	49,949	102.2560	51,128	50,000	49,966		5			3.500	3.510	JD	83	1,750	05/20/2014	06/14/2024
00507U-AF-8	ALLERGAN FUNDING SCS			1,2	2FE	19,925	102.3470	20,469	20,000	19,948		7			3.850	3.890	JD	34	770	06/10/2014	06/15/2024
055650-BZ-0	BP CAPITAL MARKETS PLC		D	1	1FE	77,512	102.7070	77,030	75,000	77,185		(327)			3.245	2.530	MN	372	2,434	04/18/2017	05/06/2022
055650-CB-2	BP CAPITAL MARKETS PLC		D	1	1FE	120,963	99.3590	124,200	125,000	121,484		521			2.500	3.130	MN	477	3,125	03/15/2017	11/06/2022
055650-DP-0	BP CAPITAL MARKETS PLC		D	1,2	1FE	164,698	99.5950	164,333	165,000	164,702		9			2.520	2.560	MS	1,170		11/10/2017	09/19/2022
05574L-FY-9	BNP PARIBAS/BNP US MTN		D		1FE	101,787	101.8030	101,804	100,000	101,593		(194)			3.250	2.910	MS	1,065	1,625	04/18/2017	03/03/2023
2027AO-HW-2	COMMONWEALTH BANK AUST		D		1FE	149,553	97.9030	146,856	150,000	149,661		88			2.000	2.060	MS	958	3,000	10/07/2016	09/06/2021
373733-AD-7	GLAXOSMITHKLINE CAPITAL		D	1	1FE	76,155	101.2190	75,919	75,000	76,014		(141)			2.850	2.520	MN	315	1,069	05/04/2017	05/08/2022
404280-AK-5	HSBC HOLDINGS PLC				1FE	79,826	107.3900	85,913	80,000	79,934		18			5.100	5.120	AO	975	4,080	03/29/2011	04/05/2021
404280-AY-5	HSBC HOLDINGS PLC		D		1FE	256,210	100.6700	251,676	250,000	254,504		(1,257)			2.950	2.390	MN	738	7,375	08/16/2016	05/25/2021
822582-AS-1	SHELL INTERNATIONAL FIN		D	1	1FE	300,450	99.0590	297,179	300,000	300,223		(45)			2.375	2.350	FA	2,573	7,125	08/22/2012	08/21/2022
83051G-AC-2	SKANDINAVISKA ENSKILDA		D		1FE	214,839	100.2680	215,577	215,000	214,958		33			2.375	2.390	MS	1,362	5,106	03/18/2014	03/25/2019
90351D-AH-0	UBS GROUP FUNDING SWITZE		D		1FE	149,564	98.9240	148,387	150,000	149,660		78			2.650	2.700	FA	1,656	3,876	10/07/2016	02/01/2022
948596-AA-9	WEIBO CORP		D		3Z	20,000	110.1420	22,028	20,000	20,000					1.250	1.250	MN	42		10/26/2017	11/15/2022
961214-DA-8	WESTPAC BANKING CORP		D		1FE	125,246	98.1680	122,710	125,000	125,184		(48)			2.000	1.950	FA	917	2,500	09/06/2016	08/19/2021
AM0397-50-6	CIE GENERALE DES ESTABLI				1FE	215,200	107.0120	214,024	200,000	215,007		(193)			0.000	1.780	N/A			12/11/2017	01/10/2022
AM4657-55-8	VINCI SA		D		1FE	224,500	111.8500	223,700	200,000	224,192		(308)			0.375	2.390	FA	281		12/11/2017	02/16/2022
AM7310-65-0	BASF SE				1FE	255,125	103.2250	258,063	250,000	254,613		(512)			0.925	0.560	MS	719	1,156	05/26/2017	03/09/2023
EJ0220-33-9	SIEMENS FINANCIERINGSMAT		D		1FE	283,125	117.6750	294,183	250,000	268,333		(11,690)			1.650	2.730	FA	1,547	4,125	09/23/2016	08/16/2019
EK1258-83-0	QIAGEN NV		D		2	229,300	124.6120	249,220	200,000	220,402		(6,638)			0.875	2.160	MS	496	1,750	08/29/2016	03/19/2021
QJ9373-87-0	TOTAL SA		D		1FE	195,990	103.8000	207,600	200,000	197,014		591			0.500	0.810	JD	81	1,000	04/05/2016	12/02/2022
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						21,427,329	XXX	21,919,064	20,832,000	21,194,765	17,937	(121,163)			XXX	XXX	XXX	149,437	490,469	XXX	XXX
05949A-5A-4	BOAMS 2005-4 1A1			4	4FML	44,236	100.3760	43,606	43,442	43,606	(299)				5.500	5.500	MON	199	2,390	06/28/2005	05/25/2035
06606W-AN-4	BBHE 1998-2 A7			4	4Z	15	100.4890	15	15	15					6.140	6.140	MON		1	08/14/2003	11/25/2028
12667F-RY-3	CWALT 2004-22CB 1A1			4	1FML	31,769	105.1820	33,551	31,898	31,769					6.000	6.000	MON	159	1,914	03/28/2006	10/25/2034
12669G-YP-0	CIHL 2005-10 A4			4	1FML	48,309	54.0200	37,226	68,912	37,226	(11,009)				5.500	5.500	MON	316	3,803	04/01/2005	05/25/2035
172973-4C-0	QMSI 2005-8 1A5			4	1FML	50,669	99.0030	52,528	53,057	51,433					5.500	5.500	MON	243	2,918	12/21/2005	11/25/2035
23242M-AD-3	CIVL 2006-S3 A4			4	1FML	55,822	103.0790	132,820	128,856	56,148					7.018	7.010	MON	688	7,745	06/16/2006	01/25/2029
23243N-AF-5	CIVL 2006-S4 A3			4	1FML	2,286	1,025.5400	41,300	4,027	2,286					5.804	5.800	MON	19	234	08/28/2006	07/25/2034
30254Q-AA-0	FDIC 2013-R1 A			4	1	59,410	98.0230	58,304	59,479	59,479					1.150	1.090	MON	57	684	03/20/2013	03/25/2033
45660N-SZ-4	RAST 2004-A9 A9			4	1FML	38,834	100.4690	38,234	38,055	37,407		(154)			5.750	7.470	MON	182	2,188	12/02/2004	12/25/2034
75970N-AM-9	RAMC 2005-2 AF5			4	1FML	200,000	100.0550	200,111	200,000	200,000	840				5.201	5.160	MON	867	10,402	06/03/2005	08/25/2035
759950-FX-1	RAMC 2005-4 A3			4	1FML	21,782	99.6390	21,703	21,782	21,782	1,139				5.565	5.530	MON	101	898	12/09/2005	02/25/2036
86359B-J2-8	SASC 2004-20 5A1			4	1FML	11,594	102.4640	11,471	11,195	11,195					6.250	6.250	MON	58	700	11/03/2004	11/25/2034
3399999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						564,726	XXX	670,869	660,718	552,346	(9,329)	(154)			XXX	XXX	XXX	2,889	33,877	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						21,992,055	XXX	22,589,933	21,492,718	21,747,111	8,608	(121,317)			XXX	XXX	XXX	152,326	524,346	XXX	XXX
4899999. Total - Hybrid Securities							XXX								XXX	XXX	XXX			XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
5599999. Total - Parent, Subsidiaries and Affiliates Bonds							XXX								XXX	XXX	XXX			XXX	XXX
6099999. Subtotal - SVO Identified Funds							XXX								XXX	XXX	XXX			XXX	XXX
7799999. Total - Issuer Obligations						44,415,770	XXX	44,232,340	40,061,000	43,210,417	17,937	(538,435)			XXX	XXX	XXX	408,430	1,429,266	XXX	XXX
7899999. Total - Residential Mortgage-Backed Securities						5,119,149	XXX	5,151,477	5,161,474	5,096,819	(9,329)	(13,935)			XXX	XXX	XXX	13,763	152,053	XXX	XXX
7999999. Total - Commercial Mortgage-Backed Securities						1,081,992	XXX	1,031,164	1,050,000	1,069,558		(2,505)			XXX	XXX	XXX	2,761	33,304	XXX	XXX
8099999. Total - Other Loan-Backed and Structured Securities							XXX								XXX	XXX	XXX			XXX	XXX
8199999. Total - SVO Identified Funds							XXX								XXX	XXX	XXX			XXX	XXX
8399999 - Total Bonds						50,616,911	XXX	50,414,981	46,272,474	49,376,794	8,608	(554,875)			XXX	XXX	XXX	424,954	1,614,623	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
31337F-10-5	FEDERAL HOME LOAN BANK CINCINNATI OH	RF		1,024,000	102,400	100,000	102,400	102,400		5,117						A	04/10/2014
427098-11-6	HERCULES INC-CY29			50,000	632	12,646	632					412		412		U	12/09/2016
464287-16-8	ISHARES SELECT DIVIDEND ETF			16,743,000	1,650,190	98,560	1,650,190	1,065,018		49,494		167,263		167,263		L	07/14/2008
921946-40-6	VANGUARD HIGH DIV YIELD ETF			21,108,000	1,807,478	85,630	1,807,478	1,064,790		50,682		208,125		208,125		L	07/14/2008
9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)					3,560,700	XXX	3,560,700	2,232,208		105,293		375,800		375,800		XXX	XXX
330999-10-3	FIRST OHIO FINANCIAL CORP			6,164,000	26,754	4,340	26,754	19,381				9		9		K	09/29/2006
9199999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates					26,754	XXX	26,754	19,381				9		9		XXX	XXX
315911-70-1	FIDELITY 500 INDEX FD-PREM			10,735,431	1,003,226	93,450	1,003,226	346,279		19,522		162,212		162,212		L	01/22/2010
315911-88-3	FIDELITY EXT MARKET IN-FA			7,210,471	447,410	52,050	447,410	155,357		24,996		46,940		46,940		L	12/19/2008
316066-10-9	FIDELITY CAPITAL APPREC			671,867	23,650	35,200	23,650	24,494		2,413		2,156		2,156		L	12/12/2017
316390-48-3	FIDELITY SELECT IT SERVICES			809,823	44,119	54,480	44,119	31,495		1,335		9,920		9,920		L	12/19/2017
316390-82-2	FIDELITY SEL SOFTWARE & IT			689,148	114,192	165,700	114,192	82,456		7,725		24,031		24,031		L	12/19/2017
921908-60-4	VANGUARD DIVIDEND GROWTH-INV			2,070,496	54,972	26,550	54,972	47,179		2,724		6,182		6,182		L	12/20/2017
921909-10-7	VANGUARD STAR			10,684,735	286,351	26,800	286,351	215,131		12,427		31,936		31,936		L	12/29/2017
921909-30-5	VANGUARD LIFESTR CONS GROW			2,228,109	44,473	19,960	44,472	41,357		1,077		2,765		2,765		L	12/29/2017
921909-40-4	VANGUARD LIFESTRAT MOD GROW			2,578,731	69,987	27,140	69,987	47,369		1,586		7,566		7,566		L	12/29/2017
921928-10-7	VANGUARD MORGAN GROWTH-INV			1,227,605	35,920	29,260	35,920	30,571		2,732		5,526		5,526		L	12/18/2017
921935-10-2	VANGUARD WELLINGTON-INV			317,444	13,342	42,030	13,342	11,653		822		891		891		L	12/22/2017
921935-20-1	VANGUARD WELLINGTON-ADM			5,432,585	394,297	72,580	394,297	353,825		24,575		23,314		23,314		L	12/22/2017
921937-30-6	VANGUARD INTRM BND IDX-INV			431,755	4,905	11,360	4,905	4,946		316		(41)		(41)		L	12/29/2017
921937-80-1	VANGUARD INTRM BND IDX-ADM			99,315,851	1,128,223	11,360	1,128,228	1,138,101		19,162		(9,873)		(9,873)		L	12/29/2017
921938-10-6	VANGUARD WELLESLEY INC-INV			818,877	22,069	26,950	22,069	21,378		859		1,175		1,175		L	12/18/2017
922020-50-8	VANGUARD S/T INFL PROT-INV			186,033	4,547	24,440	4,547	4,508		67		(35)		(35)		L	12/22/2017
922020-70-6	VANGUARD S/T INFL PROT-ADM			4,877,460	119,351	24,470	119,351	119,676		1,786		(1,137)		(1,137)		L	12/22/2017
92202E-30-0	VANGUARD TARGET RETIRE 2015			12,307,940	188,681	15,330	188,681	158,707		9,911		9,556		9,556		L	12/29/2017
92202E-88-8	VANGUARD TARGET RETIRE 2030			7,638,539	256,884	33,630	256,881	229,092		5,154		28,475		28,475		L	12/29/2017
922031-10-9	VANGUARD L/T INV GR-INV			2,135,901	22,747	10,650	22,747	21,977		1,212		1,212		1,212		L	12/29/2017
922031-40-6	VANGUARD S/T INVEST GRD-INV			3,022,666	32,131	10,630	32,131	32,222		554		(92)		(92)		L	12/29/2017
922031-86-9	VANGUARD INFLAT PROTECT-INV			4,113,345	53,638	13,040	53,638	53,492		1,224		245		245		L	12/22/2017
922908-10-8	VANGUARD 500 INDEX-INV			32,185	7,944	246,820	7,944	4,789		133		1,282		1,282		L	12/22/2017
922908-50-4	VANGUARD GROWTH INDEX-INV			112,551	8,144	72,360	8,144	4,589		84		1,682		1,682		L	12/20/2017
922908-66-0	VANGUARD GROWTH INDEX-ADM			702,342	50,814	72,350	50,814	36,823		577		10,478		10,478		L	12/20/2017
922908-69-4	VANGUARD EXT MKT INDEX-ADM			5,144,157	436,019	84,760	436,019	105,906		5,435		61,936		61,936		L	03/11/2008
922908-71-0	VANGUARD 500 INDEX-ADM			3,696,889	912,466	246,820	912,466	375,615		16,155		147,718		147,718		L	12/22/2017
9299999. Subtotal - Mutual Funds					5,780,502	XXX	5,780,503	3,698,987		164,563		576,020		576,020		XXX	XXX
9799999 - Total Common Stocks					9,367,957	XXX	9,367,957	5,950,576		269,856		951,829		951,829		XXX	XXX
9899999 - Total Preferred and Common Stocks					10,068,349	XXX	10,132,255	6,651,140		290,096		949,468		949,468		XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues 1 , the total \$ value (included in Column 8) of all such issues \$ 632

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
419792-UK-0	HAWAII ST		06/08/2017	EXCHANGE		308,142	294,000	1,511
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions					308,142	294,000	1,511
76541V-TB-3	RICHMOND VA		12/05/2017	WELLS FARGO SECURITIES LLC		24,985	20,000	
940859-BA-8	WASHOE CNTY NV SCH DIST		11/20/2017	RAYMOND JAMES		30,560	25,000	3
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					55,545	45,000	3
15567R-BE-2	CENTRL UT WTR CONSERVANCY DIST		11/30/2017	BAUM		24,344	20,000	
3128MJ-ZB-6	FG G08766		06/08/2017	BANK AMERICA		309,304	299,251	233
3138ER-YP-9	FN AL9717		05/03/2017	WELLS FARGO SECURITIES LLC		197,992	187,754	209
3138WJ-K5-6	FN AS8415		11/29/2017	WELLS FARGO SECURITIES LLC		99,679	99,598	241
31418C-MX-9	FN MA3073		09/13/2017	GOLDMAN SACHS		52,768	48,979	86
57584X-BK-0	MASSACHUSETTS ST DEV FIN AGY R		12/15/2017	J.P. MORGAN		60,810	50,000	
977123-UA-8	WISCONSIN ST TRANSPRTN REVENUE		11/28/2017	RBC CAPITAL MARKETS SECURITIES - US		24,197	20,000	
3199999	Subtotal - Bonds - U.S. Special Revenues					769,094	725,582	769
00912X-AK-0	AIR LEASE CORP		05/09/2017	BARCLAYS AMERICAN		6,756	5,000	87
025816-BP-3	AMERICAN EXPRESS CO		10/23/2017	RBC CAPITAL MARKETS SECURITIES - US		74,903	75,000	
035242-AJ-5	ANHEUSER-BUSCH INBEV FIN		01/13/2017	GOLDMAN SACHS		176,199	175,000	2,164
035242-AL-0	ANHEUSER-BUSCH INBEV FIN		03/10/2017	US BANCORP INVESTMENTS INC		151,121	150,000	605
037833-CJ-7	APPLE INC		03/15/2017	RBC CAPITAL MARKETS SECURITIES - US		174,311	175,000	668
037833-CU-2	APPLE INC		10/05/2017	WELLS FARGO SECURITIES LLC		101,493	100,000	1,180
05348E-AX-7	AVALONBAY COMMUNITIES		03/14/2017	UBS SECURITIES		71,362	75,000	750
06051G-FZ-7	BANK OF AMERICA CORP		03/13/2017	WELLS FARGO SECURITIES LLC		168,522	175,000	1,764
075887-BT-5	BECTON DICKINSON AND CO		08/21/2017	US BANCORP INVESTMENTS INC		100,305	100,000	627
084670-BS-6	BERKSHIRE HATHAWAY INC		05/04/2017	MILLENNIUM ADVISORS		100,717	100,000	469
126650-CU-2	CVS HEALTH CORP		09/21/2017	MITSUBISHI UFJ SECURITIES USA		48,421	50,000	455
166764-AB-6	CHEVRON CORP		04/18/2017	SUSQUEHANNA FINANCIAL		150,021	150,000	1,335
171779-AK-7	CIENA CORP		12/07/2017	VARIOUS		84,596	65,000	1,023
17275R-BL-5	CISCO SYSTEMS INC		03/10/2017	MILLENNIUM ADVISORS		188,076	200,000	2,431
177376-AD-2	CITRIX SYSTEMS INC		08/10/2017	GOLDMAN SACHS		22,990	20,000	33
20826F-AA-4	CONOCOPHILLIPS COMPANY		07/07/2017	HILLTOP SECURITIES HOLDINGS LLC		98,569	100,000	180
22160K-AJ-4	COSTCO WHOLESALE CORP		05/09/2017	CITIGROUP GLOBAL MARKETS		74,869	75,000	
23242M-AD-3	CWIL 2006-S3 A4		12/07/2017	VARIOUS			17,993	
24422E-TS-8	JOHN DEERE CAPITAL CORP		06/19/2017	DEUTSCHE BANK		39,976	40,000	
25468P-DQ-6	WALT DISNEY COMPANY/THE		06/02/2017	US BANCORP INVESTMENTS INC		76,175	75,000	464
267475-AB-7	DYCOM INDUSTRIES INC		02/14/2017	CREDIT SUISSE		5,413	5,000	16
298736-AH-2	EURONET WORLDWIDE INC		12/18/2017	VARIOUS		133,862	115,000	522
30231G-AC-6	EXXON MOBIL CORPORATION		07/17/2017	MILLENNIUM ADVISORS		129,296	125,000	1,378
313747-AY-3	FEDERAL REALTY INVESTMEN		06/20/2017	DEUTSCHE BANK		44,587	45,000	
38141G-WC-4	GOLDMAN SACHS GROUP INC		08/31/2017	GOLDMAN SACHS		76,287	75,000	813
393657-AJ-0	GREENBRIER COS INC		11/29/2017	VARIOUS		132,674	115,000	951
406216-BD-2	HALLIBURTON COMPANY		04/06/2017	J.P. MORGAN		219,403	215,000	1,463
458140-AU-4	INTEL CORP		04/06/2017	MARKETAXESS		115,956	120,000	1,231
458660-AD-9	INTERDIGITAL INC		08/03/2017	VARIOUS		228,724	190,000	1,040
459200-HG-9	IBM CORP		11/10/2017	MESIROW FINANCIAL INC		97,362	100,000	536
478160-OK-8	JOHNSON & JOHNSON		11/13/2017	MESIROW FINANCIAL INC		149,429	150,000	60
49446R-AS-8	KIMCO REALTY CORP		03/22/2017	BARCLAYS AMERICAN		99,637	100,000	
55024U-AA-7	LUMENTUM HOLDINGS INC		12/13/2017	VARIOUS		43,005	40,000	23
55608B-AA-3	MACQUARIE INFRASTRUCTURE		09/27/2017	VARIOUS		48,775	45,000	104
58933Y-AA-3	MERCK & CO INC		05/03/2017	TORONTO DOMINION - US		106,457	100,000	1,216
59156R-BH-0	METLIFE INC		04/06/2017	MILLENNIUM ADVISORS		187,672	180,000	18
594918-BY-9	MICROSOFT CORP		03/13/2017	MORGAN STANLEY		124,569	125,000	458
60855R-AD-2	MOLINA HEALTHCARE INC		08/16/2017	J.P. MORGAN		101,488	90,000	24
61744Y-AH-1	MORGAN STANLEY		05/16/2017	MORGAN STANLEY		74,843	75,000	
61746B-EE-2	MORGAN STANLEY		01/17/2017	MORGAN STANLEY		50,000	50,000	
62854A-AM-6	MYLAN NV		08/21/2017	MORGAN STANLEY		101,116	100,000	604
63254A-AR-9	NATIONAL AUSTRALIA BK/NY		06/19/2017	MILLENNIUM ADVISORS		122,846	125,000	1,042
66989H-AM-0	NOVARTIS CAPITAL CORP		06/14/2017	MORGAN STANLEY		75,863	75,000	160
68389X-BA-2	ORACLE CORP		05/12/2017	SMBC NIKKO SECURITIES AMERICA, INC.		77,041	75,000	753
69354N-AA-4	PRA GROUP INC		09/25/2017	VARIOUS		53,442	60,000	702
697435-AB-1	PALO ALTO NETWORKS		04/28/2017	VARIOUS		76,681	65,000	
713448-CX-4	PEPSICO INC		03/13/2017	HSBC SECURITIES LIMITED		127,100	125,000	635
741503-AS-5	PRICELINE GROUP INC/THE		11/08/2017	MERRILL LYNCH		6,636	5,000	7
741503-AX-4	PRICELINE GROUP INC/THE		09/25/2017	VARIOUS		275,176	245,000	253
747525-AU-7	QUALCOMM INC		07/17/2017	MORGAN STANLEY		126,461	125,000	609
749685-AT-0	RPM INTERNATIONAL INC		10/04/2017	VARIOUS		133,943	115,000	712

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
74973W-AB-3	RTI INTERNATIONAL METALS		12/19/2017	VARIOUS		39,443	35,000	151
780287-AA-6	ROYAL GOLD INC		09/13/2017	VARIOUS		181,427	165,000	1,011
81762P-AD-4	SERVIGENOW INC		12/04/2017	VARIOUS		75,391	70,000	
828807-DC-8	SIMON PROPERTY GROUP LP		07/07/2017	WELLS FARGO SECURITIES LLC		124,161	125,000	480
857477-AZ-6	STATE STREET CORP		05/10/2017	MORGAN STANLEY		75,000	75,000	
87238Q-AD-5	TOP CAPITAL CORP		12/12/2017	CREDIT SUISSE		72,363	70,000	926
896522-AF-6	TRINITY INDUSTRIES INC		06/07/2017	VARIOUS		11,873	10,000	6
902494-BC-6	TYSON FOODS INC		05/23/2017	MORGAN STANLEY		149,750	150,000	
92826C-AC-6	VISA INC		08/21/2017	BANK AMERICA		76,694	75,000	408
931142-DU-4	WAL-MART STORES INC		11/13/2017	RBC CAPITAL MARKETS SECURITIES - US		149,175	150,000	245
94974B-GP-9	WELLS FARGO & COMPANY		09/12/2017	WELLS FARGO SECURITIES LLC		51,644	50,000	814
98138H-AE-1	WORKDAY INC		11/30/2017	VARIOUS		59,584	60,000	23
984332-AF-3	ALTA BA INC		06/29/2017	CITIGROUP GLOBAL MARKETS		50,731	45,000	
064159-JX-5	BANK OF NOVA SCOTIA	A	07/11/2017	SCOTIA CAPITAL INC - US		24,997	25,000	
780082-AD-5	ROYAL BANK OF CANADA	A	05/04/2017	CREDIT SUISSE		80,069	75,000	988
89114Q-BT-4	TORONTO-DOMINION BANK	A	11/13/2017	MARKETAXESS		168,813	170,000	550
05665Q-BZ-0	BP CAPITAL MARKETS PLC	D	04/18/2017	SC AMERICAS SECURITIES (DOMESTIC)		77,512	75,000	1,116
05665Q-CB-2	BP CAPITAL MARKETS PLC	D	03/15/2017	CITIGROUP GLOBAL MARKETS		120,963	125,000	1,163
05665Q-CP-0	BP CAPITAL MARKETS PLC	D	11/10/2017	MESIROW FINANCIAL INC		164,698	165,000	635
05674L-FY-9	BNP PARIBAS/BNP US MTN	D	04/18/2017	BNP PARIBUS SECURITIES		101,787	100,000	433
377373-AD-7	GLAXOSMITHKLINE CAPITAL	D	05/04/2017	MILLENNIUM ADVISORS		76,155	75,000	6
948596-AA-9	WEIBO CORP	D	10/26/2017	GOLDMAN SACHS		20,000	20,000	
AM0397-50-6	CIE GENERALE DES ESTABLI	D	12/11/2017	UNIBANCO SEC		215,200	200,000	
AM4657-55-8	VINCI SA	D	12/11/2017	CAPITAL MARKETS CORP		224,500	200,000	244
AM7310-65-0	BASF SE	D	05/26/2017	UNIBANCO SEC		255,125	250,000	522
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						7,902,181	7,657,993	39,286
8399997. Total - Bonds - Part 3						9,034,962	8,722,575	41,569
8399998. Total - Bonds - Part 5						473,431	411,000	2,082
8399999. Total - Bonds						9,508,393	9,133,575	43,651
616962-20-4	BUNGE LTD		12/05/2017	VARIOUS	600,000	60,966	0.00	
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						60,966	XXX	
8999997. Total - Preferred Stocks - Part 3						60,966	XXX	
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks						60,966	XXX	
316066-10-9	FIDELITY CAPITAL APPREC		12/12/2017	DIRECT	69,555	2,413		
316390-48-3	FIDELITY SELECT IT SERVICES		12/19/2017	DIRECT	25,660	1,335		
316390-82-2	FIDELITY SEL SOFTWARE & IT		12/19/2017	DIRECT	49,132	7,726		
921908-60-4	VANGUARD DIVIDEND GROWTH-INV		12/20/2017	DIRECT	104,398	2,724		
921909-10-7	VANGUARD STAR		12/29/2017	DIRECT	465,638	12,427		
921909-30-5	VANGUARD LIFESTR CONS GROW		12/29/2017	DIRECT	1,109,256	21,072		
921909-40-4	VANGUARD LIFESTRAT MOD GROW		12/29/2017	DIRECT	59,698	1,586		
921928-10-7	VANGUARD MORGAN GROWTH-INV		12/16/2017	DIRECT	92,536	2,732		
921935-10-2	VANGUARD WELLINGTON-INV		12/22/2017	DIRECT	19,702	822		
921935-20-1	VANGUARD WELLINGTON-ADM		12/22/2017	DIRECT	1,779,402	124,576		
921937-30-6	VANGUARD INTRM BND IDX-INV		12/29/2017	DIRECT	431,755	4,946		
921937-80-1	VANGUARD INTRM BND IDX-ADM		12/29/2017	DIRECT	99,315,851	1,138,101		
921938-10-6	VANGUARD WELLESLEY INC-INV		12/18/2017	DIRECT	32,307	859		
922020-50-8	VANGUARD S/T INFL PROT-INV		12/22/2017	DIRECT	2,751	67		
922020-70-6	VANGUARD S/T INFL PROT-ADM		12/22/2017	DIRECT	2,779,156	68,786		
92202E-30-0	VANGUARD TARGET RETIRE 2015		12/29/2017	DIRECT	646,114	9,911		
92202E-88-8	VANGUARD TARGET RETIRE 2030		12/29/2017	DIRECT	5,485,318	165,535		
922031-10-9	VANGUARD L/T INV GR-INV		12/29/2017	DIRECT	115,679	1,212		
922031-40-6	VANGUARD S/T INVEST GRD-INV		12/29/2017	DIRECT	3,022,666	32,222		
922031-86-9	VANGUARD INFLAT PROTECT-INV		12/22/2017	DIRECT	94,114	1,224		
922908-10-8	VANGUARD 500 INDEX-INV		12/22/2017	DIRECT	0,578	133		
922908-50-4	VANGUARD GROWTH INDEX-INV		12/20/2017	DIRECT	1,241	84		
922908-66-0	VANGUARD GROWTH INDEX-ADM		12/20/2017	DIRECT	8,574	577		
922908-71-0	VANGUARD 500 INDEX-ADM		12/22/2017	DIRECT	100,928	21,931		
9299999. Subtotal - Common Stocks - Mutual Funds						1,623,001	XXX	
9799997. Total - Common Stocks - Part 3						1,623,001	XXX	
9799998. Total - Common Stocks - Part 5						220,357	XXX	

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
9799999. Total - Common Stocks						1,843,358	XXX	
9899999. Total - Preferred and Common Stocks						1,904,324	XXX	
9999999 - Totals						11,412,717	XXX	43,651

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
362242-BN-1	GN 783645		12/01/2017	MBS PAYMENT		25,036	25,036	26,409	25,202		(166)		(166)		25,036				464	07/15/2027
36290S-QK-5	GN 615774		12/01/2017	MBS PAYMENT		10,079	10,079	9,971	10,062		17		17		10,079				197	09/15/2018
36296R-3Q-8	GN 699307		12/01/2017	MBS PAYMENT		2,935	2,935	2,945	2,937		(1)		(1)		2,935				101	10/15/2038
0599999	Subtotal - Bonds - U.S. Governments					38,050	38,050	39,325	38,201		(150)		(150)		38,050				762	XXX
419792-PO-3	HAWAII ST		06/08/2017	EXCHANGE		314,430	300,000	315,861	315,467		(1,036)		(1,036)		314,430				9,402	11/01/2029
574192-SB-2	MARYLAND ST		03/15/2017	PIPER JAFFREY & CO		214,584	200,000	233,860	217,487		(884)		(884)		216,603		(2,019)	(2,019)	4,643	03/01/2021
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions					529,014	500,000	549,721	532,954		(1,920)		(1,920)		531,033		(2,019)	(2,019)	13,685	XXX
041826-E6-1	ARLINGTON TX INDEP SCH DIST		02/15/2017	MATURITY		150,000	150,000	150,000	150,000						150,000				773	02/15/2017
088365-ED-9	BEXAR CNTY TX HOSP DIST		05/04/2017	UMB FINANCIAL SERVICES CITIGROUP GLOBAL MARKETS		100,573	100,000	100,000	100,000						100,000		573	573	2,275	02/15/2018
609558-6A-4	MONMOUTH CNTY NJ		07/14/2017	MATURITY		251,683	250,000	249,233	249,908		61		61		249,968		1,714	1,714	6,898	11/01/2017
718814-AA-8	PHOENIX AZ		07/01/2017	MATURITY		100,000	100,000	100,000	100,000						100,000				3,930	07/01/2017
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					602,256	600,000	599,233	599,908		61		61		599,968		2,287	2,287	13,876	XXX
3128HB-CC-2	FG E99967		12/01/2017	MBS PAYMENT		6,820	6,820	6,980	6,828		(8)		(8)		6,820				170	10/01/2018
3128K2-C7-2	FG A41894		12/01/2017	MBS PAYMENT		2,825	2,825	2,732	2,817		7		7		2,825				93	01/01/2036
3128K5-WP-3	FG A45154		12/01/2017	MBS PAYMENT		3,314	3,314	3,402	3,315		(2)		(2)		3,314				38	05/01/2035
3128MJ-Z8-6	FG 608766		12/01/2017	MBS PAYMENT		14,246	14,246	14,725			(22)		(22)		14,246				165	06/01/2047
3128MM-KR-3	FG 618303		12/01/2017	MBS PAYMENT		4,893	4,893	4,985	4,902		(9)		(9)		4,893				115	03/01/2024
31294N-S2-6	FG E04137		12/01/2017	MBS PAYMENT		32,120	32,120	33,586	32,234		(114)		(114)		32,120				422	11/01/2027
31297F-JD-6	FG A27460		12/01/2017	MBS PAYMENT		4,465	4,465	4,626	4,478		(13)		(13)		4,465				127	10/01/2034
3132G3-Q5-9	FG Q02771		12/01/2017	MBS PAYMENT		19,069	19,069	19,816	19,115		(47)		(47)		19,069				392	08/01/2041
3136A6-TP-9	FNR 2012-63 HB		12/01/2017	MBS PAYMENT		34,130	34,130	34,770	34,198		(69)		(69)		34,130				311	08/25/2041
3136A8-V6-4	FNR 2012-113 PB		12/01/2017	MBS PAYMENT		35,787	35,787	36,547	35,851		(64)		(64)		35,787				384	10/25/2040
3136AA-WP-7	FNR 2012-139 MC		12/01/2017	MBS PAYMENT		34,201	34,201	34,960	34,263		(62)		(62)		34,201				364	05/25/2042
3136AB-LF-8	FNR 2012-148 KB		12/01/2017	MBS PAYMENT		33,310	33,310	34,018	33,362		(52)		(52)		33,310				360	03/25/2042
31371K-AE-8	FN 254721		12/01/2017	MBS PAYMENT		2,838	2,838	2,915	2,838						2,838				71	05/01/2018
31371L-AP-4	FN 254814		12/01/2017	MBS PAYMENT		3,047	3,047	3,098	3,047						3,047				61	07/01/2018
31371L-BH-1	FN 254840		12/01/2017	VARIOUS		4,111	4,111	4,162	4,111						4,111				82	08/01/2018
31371N-CJ-2	FN 256673		12/01/2017	MBS PAYMENT		2,695	2,695	2,707	2,696		(1)		(1)		2,695				69	04/01/2037
31371N-QN-8	FN 257061		12/01/2017	MBS PAYMENT		2,893	2,893	2,879	2,891		2		2		2,893				82	01/01/2023
3137A9-YB-6	FHR 3838 AE		12/01/2017	MBS PAYMENT		16,587	16,587	16,877	16,629		(42)		(42)		16,587				210	11/15/2018
3137AS-YD-3	FHR 4094 KA		12/01/2017	MBS PAYMENT		32,500	32,500	32,810	32,528		(28)		(28)		32,500				305	08/15/2041
3137AT-6B-3	FHR 4098 HA		12/01/2017	MBS PAYMENT		34,340	34,340	34,769	34,376		(35)		(35)		34,340				368	05/15/2041
3137AT-GC-0	FHR 4091 TH		12/01/2017	MBS PAYMENT		38,207	38,207	39,234	38,291		(84)		(84)		38,207				408	05/15/2041
3137AU-L2-3	FHR 4102 CH		12/01/2017	MBS PAYMENT		39,404	39,404	40,303	39,474		(70)		(70)		39,404				416	11/15/2040
3137AY-YA-3	FHR 4170 PE		12/01/2017	MBS PAYMENT		32,665	32,665	33,431	32,735		(70)		(70)		32,665				369	01/15/2033
3137GA-HR-1	FHR 3743 PA		12/01/2017	MBS PAYMENT		26,951	26,951	27,663	27,027		(77)		(77)		26,951				345	12/15/2039
31385H-3Y-6	FN 545415		01/01/2017	MBS PAYMENT		2	2	2	2						2					03/01/2017
3138ER-YP-9	FN AL9717		12/01/2017	MBS PAYMENT		7,457	7,457	7,864			(19)		(19)		7,457				110	01/01/2047
3138WJ-K5-6	FN AS8415		12/01/2017	MBS PAYMENT		298	298	298							298				1	11/01/2046
31401J-D9-6	FN 709428		12/01/2017	MBS PAYMENT		2,148	2,148	2,151	2,148						2,148				54	07/01/2018
31402C-VZ-2	FN 725232		12/01/2017	MBS PAYMENT		4,190	4,190	4,088	4,182		8		8		4,190				107	03/01/2034
31402D-MP-2	FN 725866		12/01/2017	MBS PAYMENT		4,419	4,419	4,292	4,410		9		9		4,419				100	09/01/2034
31403C-6L-0	FN 745275		12/01/2017	MBS PAYMENT		4,606	4,606	4,597	4,605		1		1		4,606				117	02/01/2036
31403J-SA-5	FN 750313		12/01/2017	MBS PAYMENT		613	613	621	613						613				18	11/01/2033
31403K-G9-8	FN 750924		12/01/2017	MBS PAYMENT		4,188	4,188	4,042	4,172		16		16		4,188				85	10/01/2018
31405J-H4-9	FN 790551		12/01/2017	MBS PAYMENT		3,344	3,344	3,389	3,345		(1)		(1)		3,344				164	09/01/2034
31405M-L8-8	FN 793351		12/01/2017	MBS PAYMENT		1,177	1,177	1,221	1,178		(1)		(1)		1,177				36	08/01/2034
31405S-KJ-2	FN 797797		12/01/2017	MBS PAYMENT		493	493	507	493						493				17	04/01/2035
31409X-NT-2	FN 881602		12/01/2017	MBS PAYMENT		10,698	10,698	10,859	10,714		(16)		(16)		10,698				213	02/01/2036
3140EV-CA-3	FN BC0964		12/01/2017	MBS PAYMENT		63,629	63,629	64,762	63,720		(91)		(91)		63,629				1,389	06/01/2046
31416R-FA-6	FN AA7360		12/01/2017	MBS PAYMENT		3,782	3,782	3,763	3,781		1		1		3,782				61	01/01/2034
31416R-HJ-5	FN AA7432		12/01/2017	MBS PAYMENT		12,575	12,575	12,545	12,572		2		2		12,575				279	06/01/2039
31416Y-BX-5	FN AB2753		12/01/2017	MBS PAYMENT		24,417	24,417	24,481	24,424		(7)		(7)		24,417				431	04/01/2026
31417A-VT-3	FN AB4225		12/01/2017	MBS PAYMENT		34,915	34,915	36,775	35,045		(129)		(129)		34,915				672	01/01/2042
31417V-PZ-0	FN AC8539		12/01/2017	MBS PAYMENT		4,900	4,900	5,023	4,912		(12)		(12)		4,900				101	12/01/2024
31418C-MX-9	FN MA3073		12/01/2017	MBS PAYMENT		2,586	2,586	2,786			(3)		(3)		2,586				22	07/01/2047

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31419A-2T-3	FN AE0785		12/01/2017	MBS PAYMENT		21,826	21,826	21,908	21,835		(9)		(9)		21,826				345	01/01/2026
454624-7Z-4	INDIANA ST BOND BANK REVENUE		01/15/2017	MATURITY		200,000	200,000	200,000	200,000						200,000				1,689	01/15/2017
49151E-M9-1	KENTUCKY ST PROPERTY & BLDGS C		11/01/2017	MATURITY		250,000	250,000	274,280	252,496		(2,496)		(2,496)		250,000				12,500	11/01/2017
495289-PB-0	KING CNTY WA SWR REVENUE		01/03/2017	CALLLED BY ISSUER at BLAYLOCK ROBERT VAN LLC		250,000	250,000	271,438	250,000						250,000				6,250	01/01/2018
927781-TE-4	VIRGINIA ST CLG BLDG AUTH EDUC		11/21/2017			200,906	200,000	200,400	200,064		(52)		(52)		200,011		895	895	11,121	02/01/2018
3199999	Subtotal - Bonds - U.S. Special Revenues					1,574,587	1,573,681	1,634,087	1,552,717		(3,659)		(3,659)		1,573,692		895	895	41,609	XXX
00912X-AK-0	AIR LEASE CORP		12/18/2017	MERRILL LYNCH		79,870	50,000	65,980	57,631		(3,895)		(3,895)		53,736		26,134	26,134	2,024	12/01/2018
02261W-AB-5	ALZA CORP		10/20/2017	CONVERSION		93,050	50,000	42,798	45,560		595		595		46,155		46,897	46,897		07/28/2020
03064V-AC-2	AMCAR 2014-2 A3		06/08/2017	MBS PAYMENT		58,867	58,867	58,866	58,891		(24)		(24)		58,867				138	02/08/2019
032359-AG-6	AMTRUST FINANCIAL SERVIC		02/03/2017	VARIOUS		21,444	25,000	19,600	19,634		8		8		19,642		1,801	1,801	101	12/15/2044
05949A-5A-4	BOAMS 2005-4 1A1		12/01/2017	MBS PAYMENT		13,281	13,281	13,523	13,422						13,422		(141)	(141)	447	05/25/2035
06051G-ET-2	BANK OF AMERICA CORP		03/13/2017	TORONTO DOMINION - US		175,452	175,000	175,326	175,090		(18)		(18)		175,072		379	379	2,382	01/11/2018
06606W-AN-4	BBHE 1998-2 A7		12/01/2017	MBS PAYMENT		12	12	13	12						12					11/25/2028
07387M-AG-4	BSCMS 2006-PW11 AM		01/01/2017	MBS PAYMENT		90	90	90	90						90					03/11/2039
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
12613S-AC-6	CHH 2013-C A3		02/15/2017	MBS PAYMENT		4,193	4,193	4,192	4,224		(31)		(31)		4,193				4	08/15/2018
12667F-RY-3	CIVALT 2004-22CB 1A1		12/01/2017	MBS PAYMENT		6,018	6,018	5,994	5,994						5,994		24	24	190	10/25/2034
12669G-YP-0	CIVHL 2005-10 A4		12/01/2017	MBS PAYMENT		14,750	23,485	16,463	16,436						16,436		(1,687)	(1,687)	780	05/25/2035
15200W-AA-3	CNP 2012-1 A1		04/15/2017	MBS PAYMENT		29,177	29,177	29,356	29,291		(113)		(113)		29,177				131	04/15/2018
17275R-AQ-5	CISCO SYSTEMS INC		03/10/2017	DEUTSCHE BANK		201,678	200,000	200,000	200,000						200,000		1,678	1,678	836	03/01/2019
172973-AC-0	CMSI 2005-8 1A5		12/01/2017	MBS PAYMENT		9,616	9,616	9,183	9,321						9,321		294	294	284	11/25/2035
177376-AD-2	CITRIX SYSTEMS INC		11/28/2017	HUMPHREY		25,706	20,000	20,441	20,313		(125)		(125)		20,188		5,518	5,518	113	04/15/2019
19624R-AB-2	COLONY NORTHSTAR INC		04/20/2017	JEFFERIES & CO		66,071	65,000	65,813	65,522		(38)		(38)		65,484		587	587	1,959	01/15/2021
23242M-AD-3	CIVL 2006-S3 A4		12/01/2017	VARIOUS		3,583	33,699	14,645	14,730						14,730		(11,148)	(11,148)	1,991	01/25/2029
23243N-AF-5	CIVL 2006-S4 A3		12/01/2017	VARIOUS		29,723	30,584	17,358	17,358						17,358		12,366	12,366	930	07/25/2034
267475-AB-7	DYCOM INDUSTRIES INC		12/04/2017	VARIOUS		57,872	45,000	47,458	47,389		(367)		(367)		47,023		10,849	10,849	342	09/15/2021
298736-AH-2	EURONET WORLDWIDE INC		09/15/2017	MERRILL LYNCH		6,997	5,000	5,825	5,825		(155)		(155)		5,670		1,327	1,327	73	10/01/2044
30254Q-AA-0	FDIC 2013-R1 A		12/01/2017	VARIOUS		31,031	31,031	30,994	31,031						31,031				202	03/25/2033
33766Q-AA-5	FECH 2013-1 A1		01/15/2017	MBS PAYMENT		16,845	16,845	16,845	16,878		(32)		(32)		16,845				57	01/15/2019
383657-AH-4	GREENBRIER COS INC		11/29/2017	GOLDMAN SACHS		55,449	40,000	44,393	43,848		(2,838)		(2,838)		41,011		14,439	14,439	1,633	04/01/2018
406216-BC-4	HALLIBURTON CO		04/06/2017	MILLENNIUM ADVISORS		215,559	215,000	216,479	215,530		(97)		(97)		215,433		126	126	2,986	08/01/2018
45660N-5Z-4	RAST 2004-A9 A9		12/01/2017	MBS PAYMENT		19,465	19,465	19,863	19,515		(50)		(50)		19,465				481	12/25/2034
45814Q-AD-2	INTEL CORP		12/08/2017	VARIOUS		50,351	30,000	36,266	36,139		(536)		(536)		35,603		14,748	14,748	961	12/15/2035
45814Q-AF-7	INTEL CORP		10/27/2017	VARIOUS		219,221	115,000	133,140	130,387		(403)		(403)		129,985		89,236	89,236	4,453	08/01/2039
45814Q-AL-4	INTEL CORP		04/06/2017	INC		120,032	120,000	119,356	119,831		49		49		119,880		152	152	522	12/15/2017
47102X-AH-8	JANUS CAPITAL GROUP INC		12/19/2017	BARCLAYS AMERICAN		197,907	120,000	119,473	119,837		97		97		119,934		77,972	77,972	1,244	07/15/2018
512807-AL-2	LAM RESEARCH CORP		03/10/2017	VARIOUS		171,902	90,000	115,137	102,549		(1,128)		(1,128)		101,422		70,481	70,481	279	05/15/2018
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
59217G-BF-5	MET LIFE GLOB FUNDING I		04/06/2017	GOLDMAN SACHS		181,355	180,000	179,764	179,889		13		13		179,903		1,453	1,453	2,082	04/10/2019
60855R-AD-2	MOLINA HEALTHCARE INC		06/22/2017	NOMURA SECURITIES		65,384	50,000	56,897	54,654		(1,424)		(1,424)		53,231		12,153	12,153	704	08/15/2044
65477M-AC-2	NAROT 2013-C A3		05/15/2017	MBS PAYMENT		37,542	37,542	37,534	37,579		(37)		(37)		37,542				59	08/15/2018
697435-AB-1	PALO ALTO NETWORKS		11/21/2017	PBC CAPITAL MARKETS		7,319	5,000	5,942			(290)		(290)		5,652		1,667	1,667		07/01/2019
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
741503-AQ-9	PRICELINE GROUP INC/THE		03/28/2017	VARIOUS		240,443	130,000	170,986	147,663		(3,405)		(3,405)		144,258		96,185	96,185		03/15/2018
74348T-AQ-5	PROSPECT CAPITAL CORP		04/12/2017	VARIOUS		187,575	190,000	173,263	176,829		979		979		177,809		9,766	9,766	4,369	04/15/2020
756109-AN-4	REALTY INCOME CORP		03/22/2017	WELLS FARGO SECURITIES		101,042	100,000	99,382	99,618		14		14		99,633		1,409	1,409	1,463	10/15/2022
756577-AD-4	RED HAT INC		11/16/2017	LLC		66,189	40,000	46,138	44,828		(1,495)		(1,495)		43,333		22,856	22,856	106	10/01/2019
759950-FX-1	RAMC 2005-4 A3		12/01/2017	VARIOUS		13,237	13,237	13,237	12,545	692			692		13,237				280	02/25/2036
760759-AL-4	REPUBLIC SERVICES INC		06/02/2017	BANK AMERICA		152,906	150,000	160,974	153,850		(1,166)		(1,166)		152,684		222	222	3,119	05/15/2018
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

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
860740-AL-6	STILLWATER MINING CO		.01/19/2017	MIZUHO SECURITIES		125,163	95,000	103,404	99,697		(110)		(110)		99,588		25,576	25,576	453	10/15/2032
86359B-J2-8	SASC 2004-20 5A1		12/01/2017	MBS PAYMENT		4,655	4,655	4,821	4,655						4,655				170	11/25/2034
88163V-AE-9	TEVA PHARM FIN CO LLC		11/07/2017	BARCLAYS AMERICAN		174,891	205,000	248,003	208,075		(3,075)		(3,075)		205,000		(30,109)	(30,109)	652	02/01/2026
88250B-AX-2	TEXAS INSTRUMENTS INC		03/12/2017	MATURITY		245,000	245,000	244,515	244,968		32		32		245,000				1,072	03/12/2017
896522-AF-6	TRINITY INDUSTRIES INC		12/12/2017	VARIOUS		52,993	35,000	44,848	38,960		(2,588)		(2,588)		36,373		16,620	16,620	1,358	06/01/2036
				CITIGROUP GLOBAL MARKETS																
89837L-AA-3	PRINCETON UNIVERSITY		.07/18/2017	VARIOUS		168,398	160,000	191,994	171,530		(2,905)		(2,905)		168,625		(227)	(227)	7,018	03/01/2019
				VARIOUS																
928298-AJ-7	VISHAY INTERTECHNOLOGY		.09/29/2017	SECURITIES USA		128,132	115,000	98,513	99,361		328		328		99,689		28,442	28,442	2,264	05/15/2041
92890N-AU-3	WFRBS 2012-C10 A3		.05/11/2017	J.P. MORGAN		302,109	300,000	308,461	306,694		(422)		(422)		306,272		(4,163)	(4,163)	3,954	12/15/2045
92937U-AA-6	WFRBS 2013-C13 A1		12/01/2017	MBS PAYMENT		43,372	43,372	43,372	43,372						43,372				210	05/17/2045
94707V-AC-4	WEATHERFORD BERMDA		12/11/2017	BARCLAYS AMERICAN		135,705	150,000	158,663	130,500	24,706	(907)		23,799		154,295		(18,590)	(18,590)	7,838	04/15/2022
				VARIOUS																
94986R-XR-7	WELLS FARGO & COMPANY		.05/18/2017	WELLS FARGO SECURITIES LLC		188,555	215,000	213,725	213,993		71		71		214,064		(25,509)	(25,509)	222	06/24/2022
98138H-AD-3	WORKDAY INC		11/24/2017	VARIOUS		51,379	35,000	39,120	38,529	536	(928)		(392)		38,138		13,242	13,242	653	07/15/2020
89114Q-B6-4	TORONTO-DOMINION BANK	A	11/13/2017	BARCLAYS AMERICAN		169,888	170,000	170,758	170,672		(373)		(373)		170,298		(411)	(411)	3,901	07/23/2018
				WELLS FARGO SECURITIES LLC																
25243Y-AT-6	DIAGEO CAPITAL PLC	D	.05/17/2017	BROWNSTONE INVESTMENT GROUP LLC		299,190	300,000	298,290	299,536		133		133		299,669		(479)	(479)	1,875	04/29/2018
716473-AC-7	PETROFAC LTD	D	.06/01/2017	HSBC SECURITIES LIMITED		24,563	25,000	24,907	24,965		8		8		24,973		(411)	(411)	557	10/10/2018
87938W-AQ-6	TELEFONICA EMISIONES SAU	D	11/13/2017			150,879	150,000	153,854	151,296		(850)		(850)		150,446		433	433	5,027	04/27/2018
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						5,795,922	5,205,169	5,384,532	5,215,220	25,949	(34,355)		(8,406)		5,218,583		577,336	577,336	81,007	XXX
8399997. Total - Bonds - Part 4						8,539,829	7,916,900	8,206,898	7,939,000	25,949	(40,023)		(14,074)		7,961,326		578,499	578,499	150,939	XXX
8399998. Total - Bonds - Part 5						496,755	411,000	473,431			(3,161)		(3,161)		470,270		26,485	26,485	3,883	XXX
8399999. Total - Bonds						9,036,584	8,327,900	8,680,329	7,939,000	25,949	(43,184)		(17,235)		8,431,596		604,984	604,984	154,822	XXX
00170F-20-9	AMG CAPITAL TRUST II		.02/07/2017	CREDIT SUISSE MITSUBISHI UFJ	310,000	18,135	50.00	18,383	18,383						18,383		(248)	(248)	200	
64944P-30-7	NY COMMUNITY CAP TRUST V		.05/31/2017	SECURITIES USA	3,390,000	171,036	50.00	167,865	167,569	296			296		167,865		3,171	3,171	5,085	
85040Q-20-3	WELLTOWER INC		04/03/2017	VARIOUS	3,090,000	194,932	50.00	188,151	184,550	3,601			3,601		188,151		6,780	6,780	5,021	
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						384,103	XXX	374,399	370,502	3,897			3,897		374,399		9,703	9,703	10,306	XXX
8999997. Total - Preferred Stocks - Part 4						384,103	XXX	374,399	370,502	3,897			3,897		374,399		9,703	9,703	10,306	XXX
8999998. Total - Preferred Stocks - Part 5							XXX													XXX
8999999. Total - Preferred Stocks						384,103	XXX	374,399	370,502	3,897			3,897		374,399		9,703	9,703	10,306	XXX
921909-10-7	VANGUARD STAR		.05/18/2017	DIRECT	2,552,540	54,886		49,973	60,444	(10,471)			(10,471)		49,973		14,913	14,913		
921909-81-8	VANGUARD TOT INT ST IDX-ADM		.05/18/2017	DIRECT	1,525,769	42,172		39,033	37,580	1,453			1,453		39,033		3,139	3,139		
921910-20-4	VANGUARD INTL GROWTH-INV		.05/18/2017	DIRECT	4,658,443	119,485		100,534	98,712	1,823			1,823		100,534		18,952	18,952		
921928-10-7	VANGUARD MORGAN GROWTH-INV		.04/03/2017	DIRECT	201,571	5,358		4,352	4,912	(561)			(561)		4,352		1,006	1,006		
921935-10-2	VANGUARD WELLINGTON-INV		.05/18/2017	DIRECT	353,647	14,301		11,714	13,813	(2,100)			(2,100)		11,714		2,588	2,588		
921937-10-8	VANGUARD TOT BD MKT IDX-INV		.05/18/2017	DIRECT	725,190	7,818		8,091	7,723	368			368		8,091		(273)	(273)		
921937-60-3	VANGUARD TOT BD MKT IDX-ADM		.05/18/2017	DIRECT	26,449,144	285,122		275,693	281,683	(5,991)			(5,991)		275,693		9,429	9,429		
92202E-30-0	VANGUARD TARGET RETIRE 2015		.05/18/2017	DIRECT	1,645,135	24,973		23,755	23,871	(112)			(112)		23,759		1,214	1,214		
92202E-80-5	VANGUARD TARGET RETIRE 2020		.05/18/2017	DIRECT	2,351,846	70,109		68,493	66,463	2,030			2,030		68,494		1,617	1,617		
92203J-30-8	VANGUARD TOTAL INTL BND-ADM		.05/18/2017	DIRECT	3,532,837	76,874		75,416	76,557	(1,141)			(1,141)		75,416		1,459	1,459		
922908-10-8	VANGUARD 500 INDEX-INV		.04/03/2017	DIRECT	25,196	5,485		5,142	5,205	(62)			(62)		5,142		343	343		
922908-66-0	VANGUARD GROWTH INDEX-ADM		.04/03/2017	DIRECT	181,623	11,357		5,385	10,409	(5,029)			(5,029)		5,385		5,972	5,972		
922908-72-8	VANGUARD TOT STK MKT-ADM		.05/18/2017	DIRECT	6,010,440	355,578		213,731	337,065	(123,335)			(123,335)		213,731		141,847	141,847		
9299999. Subtotal - Common Stocks - Mutual Funds						1,083,518	XXX	881,312	1,024,437	(143,128)			(143,128)		881,317		202,206	202,206		XXX
9799997. Total - Common Stocks - Part 4						1,083,518	XXX	881,312	1,024,437	(143,128)			(143,128)		881,317		202,206	202,206		XXX
9799998. Total - Common Stocks - Part 5						222,996	XXX	220,357							220,357		2,639	2,639		XXX
9799999. Total - Common Stocks						1,306,514	XXX	1,101,669	1,024,437	(143,128)			(143,128)		1,101,674		204,845	204,845	4,902	XXX
9899999. Total - Preferred and Common Stocks						1,690,617	XXX	1,476,068	1,394,939	(139,231)			(139,231)		1,476,073		214,548	214,548	15,208	XXX
9999999 - Totals						10,727,201	XXX	10,156,397	9,333,939	(113,282)	(43,184)		(156,466)		9,907,669		819,532	819,532	170,030	XXX

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
912828-V9-8	US TREASURY N/B		03/20/2017	J.P. MORGAN	05/05/2017	J.P. MORGAN	155,000	151,688	153,541	151,728		40		40			1,813	1,813	790	328
0599999	Subtotal - Bonds - U.S. Governments						155,000	151,688	153,541	151,728		40		40			1,813	1,813	790	328
419792-UE-4	HAWAII ST		06/08/2017	EXCHANGE	10/20/2017	RAYMOND JAMES	6,000	6,289	6,934	6,271		(18)		(18)			664	664	144	31
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions						6,000	6,289	6,934	6,271		(18)		(18)			664	664	144	31
31787A-AM-3	FINISAR CORP		04/05/2017	VARIOUS	10/31/2017	VARIOUS	70,000	76,543	73,935	74,314		(2,229)		(2,229)			(379)	(379)	301	99
458140-AD-2	INTEL CORP		10/27/2017	VARIOUS	12/08/2017	MERRILL LYNCH	130,000	190,365	209,541	189,639		(726)		(726)			19,901	19,901	2,232	1,346
68354N-AA-4	PRA GROUP INC		09/15/2017	JEFFERIES & CO	11/09/2017	JEFFERIES & CO	25,000	23,125	25,376	23,169		44		44			2,207	2,207	406	275
697435-AB-1	PALO ALTO NETWORKS		03/21/2017	DEUTSCHE BANK	11/21/2017	SECURITIES - US	5,000	5,903	7,319	5,622		(281)		(281)			1,697	1,697		
94419L-AA-9	WAYFAIR INC		09/26/2017	BARCLAYS AMERICAN	11/01/2017	MERRILL LYNCH	20,000	19,518	20,109	19,527		9		9			582	582	10	3
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						250,000	315,454	336,280	312,271		(3,183)		(3,183)			24,008	24,008	2,949	1,723
8399998	Total - Bonds						411,000	473,431	496,755	470,270		(3,161)		(3,161)			26,485	26,485	3,883	2,082
8999998	Total - Preferred Stocks																			
478160-10-4	JOHNSON & JOHNSON		10/20/2017	CONVERSION	10/20/2017	VARIOUS	687,325	93,050	94,052	93,050							1,003	1,003		
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)							93,050	94,052	93,050							1,003	1,003		
921909-81-8	VANGUARD TOT INT ST IDX-ADM		03/23/2017	DIRECT	05/18/2017	DIRECT	4,941	131	137	131							5	5	131	
921935-10-2	VANGUARD WELLINGTON-INV		03/31/2017	DIRECT	05/18/2017	DIRECT	2,095	84	85	84							1	1	84	
921937-10-8	VANGUARD TOT BD MKT IDX-INV		04/28/2017	DIRECT	05/18/2017	DIRECT	5,809	62	63	62									71	
921937-60-3	VANGUARD TOT BD MKT IDX-ADM		04/28/2017	DIRECT	05/18/2017	DIRECT	220,259	2,356	2,374	2,356							18	18	2,711	
92202E-30-0	VANGUARD TARGET RETIRE 2015		04/03/2017	DIRECT	05/18/2017	DIRECT	8,192,406	122,769	124,360	122,769							1,592	1,592		
92203J-30-8	VANGUARD TOTAL INTL BND-ADM		04/28/2017	DIRECT	05/18/2017	DIRECT	11,949	258	260	258							2	2	258	
922908-10-8	VANGUARD 500 INDEX-INV		03/21/2017	DIRECT	04/03/2017	DIRECT	0,112	24	24	24									24	
922908-66-0	VANGUARD GROWTH INDEX-ADM		03/23/2017	DIRECT	04/03/2017	DIRECT	0,574	36	36	36									36	
922908-72-8	VANGUARD TOT STK MKT-ADM		03/23/2017	DIRECT	05/18/2017	DIRECT	27,125	1,587	1,605	1,587							18	18	1,587	
9299999	Subtotal - Common Stocks - Mutual Funds							127,307	128,944	127,307							1,636	1,636	4,902	
9799998	Total - Common Stocks							220,357	222,996	220,357							2,639	2,639	4,902	
9899999	Total - Preferred and Common Stocks							220,357	222,996	220,357							2,639	2,639	4,902	
9999999	Totals							693,788	719,751	690,627		(3,161)		(3,161)			29,124	29,124	8,785	2,082

SCHEDULE D - PART 6 - SECTION 1

[illegible]

2.Total amount of intangible assets nonadmitted \$

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	5 Number of Shares	6 % of Outstanding
NONE					
0399999 - Total				XXX	XXX

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

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

N O N E

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

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

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

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Federal Home Loan Bank of Cincinnati Cincinnati, OH		0.040			16,435	XXX
First Financial Bank Celina, OH					(2,016,887)	XXX
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX			(2,000,451)	XXX
0299998 Deposits in ... depositories which 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			(2,000,451)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	2,500	XXX
0599999 Total - Cash	XXX	XXX			(1,997,951)	XXX

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

1. January.....	(1,155,329)	4. April.....	(2,333,420)	7. July.....	(3,780,747)	10. October.....	(2,111,027)
2. February.....	(1,291,581)	5. May.....	(2,147,523)	8. August.....	(3,966,880)	11. November.....	(2,251,965)
3. March.....	(3,015,124)	6. June.....	(2,814,293)	9. September.....	(2,868,134)	12. December.....	(1,997,951)

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH	B State Deposit	1,017,013	1,080,406		
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX				
59. Subtotal	XXX	XXX	1,017,013	1,080,406		
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				

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