



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2018

OF THE CONDITION AND AFFAIRS OF THE

The National Mutual Insurance Company

NAIC Group Code 0035 (Current) 0035 (Prior) NAIC Company Code 20184 Employer's ID Number 34-4312510

Organized under the Laws of Ohio, State of Domicile or Port of Entry OH

Country of Domicile United States of America

Incorporated/Organized 09/14/1914 Commenced Business 01/07/1915

Statutory Home Office 1 Insurance Square, Celina, OH, US 45822-1690

Main Administrative Office 1 Insurance Square, Celina, OH, US 45822-1690

Mail Address 1 Insurance Square, Celina, OH, US 45822-1690

Primary Location of Books and Records 1 Insurance Square, Celina, OH, US 45822-1690

Internet Website Address www.celinainsurance.com

Statutory Statement Contact Philip Marion Fullenkamp, phil.fullenkamp@celinainsurance.com

OFFICERS

President William West Montgomery, Secretary Michael Stanley Kleinhenz, Treasurer Philip Marion Fullenkamp

OTHER

Robert Mark Shoenfelt, Sr. VP - CIO, Vincent Miles Franz, Sr. VP - COO, Theodore Joseph Wissman, VP - Claims, Suzanne Lynn Wells #, Assistant Secretary

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 of Ohio, County of Mercer SS:

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

William West Montgomery Chairman, President, 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 of November 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 Insurance Accounting Supervisor February 28, 2022

STATEMENT AS OF SEPTEMBER 30, 2018 OF THE NATIONAL MUTUAL INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	53,658,513		53,658,513	49,376,794
2. Stocks:				
2.1 Preferred stocks	586,287		586,287	700,392
2.2 Common stocks	8,773,215	26,733	8,746,482	9,341,202
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	1,533,191		1,533,191	1,603,558
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$(1,303,487)), cash equivalents (\$4,462,202) and short-term investments (\$)	3,158,715		3,158,715	1,606,666
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	67,709,921	26,733	67,683,188	62,628,613
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	480,077		480,077	426,242
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	5,731,135	704	5,730,431	5,226,905
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	9,745,774		9,745,774	8,732,702
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	4,111,839		4,111,839	4,452,079
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				356,745
18.2 Net deferred tax asset	843,646		843,646	789,018
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	226,212	86,857	139,355	109,813
21. Furniture and equipment, including health care delivery assets (\$)	288,717	288,717		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	398,041		398,041	712,645
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	225,886	225,886		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	89,761,248	628,897	89,132,351	83,434,762
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	89,761,248	628,897	89,132,351	83,434,762
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Prepaid Expenses	225,886	225,886		
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	225,886	225,886		

STATEMENT AS OF SEPTEMBER 30, 2018 OF THE NATIONAL MUTUAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$6,428,731)	11,848,030	10,683,859
2. Reinsurance payable on paid losses and loss adjustment expenses	3,084,867	3,125,662
3. Loss adjustment expenses	2,119,730	2,119,730
4. Commissions payable, contingent commissions and other similar charges	387,515	452,021
5. Other expenses (excluding taxes, licenses and fees)	163,449	171,241
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	338,152	372,446
7.1 Current federal and foreign income taxes (including \$9,220 on realized capital gains (losses))	40,960	
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$46,126,552 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	22,864,947	20,791,061
10. Advance premium	1,044,387	615,740
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	6,152,723	5,911,752
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	5,370,587	4,850,659
15. Remittances and items not allocated	17,059	36,918
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	(1,464)	15,149
19. Payable to parent, subsidiaries and affiliates	1,032,371	1,631,443
20. Derivatives		
21. Payable for securities	215,907	
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	54,679,220	50,777,681
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	54,679,220	50,777,681
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	34,453,131	32,657,081
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	34,453,131	32,657,081
38. Totals (Page 2, Line 28, Col. 3)	89,132,351	83,434,762
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$46,977,506)	46,848,664	46,256,477	62,053,199
1.2 Assumed (written \$60,350,852)	54,245,474	46,487,511	63,379,048
1.3 Ceded (written \$73,766,528)	69,606,194	63,885,499	86,388,047
1.4 Net (written \$33,561,830)	31,487,944	28,858,489	39,044,200
DEDUCTIONS:			
2. Losses incurred (current accident year \$18,365,437):			
2.1 Direct	27,397,139	35,290,881	43,734,183
2.2 Assumed	28,106,029	31,237,263	39,226,347
2.3 Ceded	37,176,970	46,457,896	57,424,520
2.4 Net	18,326,197	20,070,249	25,536,010
3. Loss adjustment expenses incurred	2,644,200	2,456,643	3,293,611
4. Other underwriting expenses incurred	10,566,230	9,722,691	12,960,786
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	31,536,628	32,249,583	41,790,407
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(48,684)	(3,391,095)	(2,746,206)
INVESTMENT INCOME			
9. Net investment income earned	1,088,166	1,007,806	1,453,308
10. Net realized capital gains (losses) less capital gains tax of \$98,089	447,370	573,327	518,003
11. Net investment gain (loss) (Lines 9 + 10)	1,535,536	1,581,133	1,971,310
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$19,134 amount charged off \$61,457)	(42,323)	(33,730)	(45,392)
13. Finance and service charges not included in premiums	309,535	303,840	407,359
14. Aggregate write-ins for miscellaneous income	(7,178)	274	(1,494)
15. Total other income (Lines 12 through 14)	260,035	270,384	360,473
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,746,887	(1,539,578)	(414,423)
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	1,746,887	(1,539,578)	(414,423)
19. Federal and foreign income taxes incurred	294,351	(596,280)	(486,957)
20. Net income (Line 18 minus Line 19)(to Line 22)	1,452,536	(943,299)	72,534
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	32,657,081	32,573,194	32,573,194
22. Net income (from Line 20)	1,452,536	(943,299)	72,534
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$79,649	299,611	370,231	998,000
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	134,277	97,335	(863,161)
27. Change in nonadmitted assets	(90,374)	(175,326)	(130,491)
28. Change in provision for reinsurance		(30,807)	7,004
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	1,796,050	(681,865)	83,886
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	34,453,131	31,891,329	32,657,081
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401. Cash Short & Over	(10,370)	(8,362)	(11,036)
1402. Miscellaneous	3,193	8,636	9,542
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(7,178)	274	(1,494)
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)			

STATEMENT AS OF SEPTEMBER 30, 2018 OF THE NATIONAL MUTUAL INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	32,714,491	30,418,152	39,838,675
2. Net investment income	1,511,109	1,506,481	2,153,973
3. Miscellaneous income	260,035	270,384	360,473
4. Total (Lines 1 to 3)	34,485,635	32,195,016	42,353,121
5. Benefit and loss related payments	16,862,580	18,872,904	24,310,056
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	13,232,135	12,224,202	16,094,643
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(5,265)	190,000	178,953
10. Total (Lines 5 through 9)	30,089,450	31,287,106	40,583,652
11. Net cash from operations (Line 4 minus Line 10)	4,396,186	907,911	1,769,468
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	12,920,943	6,585,806	9,036,584
12.2 Stocks	1,545,663	1,651,686	1,690,617
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	7,937		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	215,907	35,856	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	14,690,450	8,273,347	10,727,201
13. Cost of investments acquired (long-term only):			
13.1 Bonds	17,096,302	7,215,188	9,508,393
13.2 Stocks	420,784	1,768,292	1,904,324
13.3 Mortgage loans			
13.4 Real estate	4,141	10,954	20,301
13.5 Other invested assets	7,885		
13.6 Miscellaneous applications		130,017	
13.7 Total investments acquired (Lines 13.1 to 13.6)	17,529,112	9,124,451	11,433,018
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(2,838,662)	(851,104)	(705,817)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(5,474)	(813,725)	(12,100)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(5,474)	(813,725)	(12,100)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	1,552,049	(756,918)	1,051,551
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	1,606,666	555,115	555,115
19.2 End of period (Line 18 plus Line 19.1)	3,158,715	(201,803)	1,606,666

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

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STATEMENT AS OF SEPTEMBER 30, 2018 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

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

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

<u>NET INCOME</u>	SSAP #	F/S Page	F/S Line #	2018	2017
(1) State Basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,452,536	\$ 72,534
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:	---	---	---	0	0
(3) State Permitted Practices that increase/(decrease) NAIC SAP:	---	---	---	0	0
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 1,452,536</u>	<u>\$ 72,534</u>
 <u>SURPLUS</u>					
(5) State Basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 34,453,131	\$ 32,657,081
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:	---	---	---	0	0
(7) State Permitted Practices that increase/(decrease) NAIC SAP:	---	---	---	0	0
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 34,453,131</u>	<u>\$ 32,657,081</u>

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

C. Accounting Policy - No significant changes.

D. Going Concern

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

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

3. Business Combinations and Goodwill - None to report.

4. Discontinued Operations - None to report.

5. Investments

A. Mortgage Loans – None to report.

B. Debt Restructuring – None to report.

C. Reverse Mortgages – None to report.

D. Loan-backed Securities

(1) Prepayment assumptions for loan-backed bonds or structured securities were obtained from broker dealer survey values or internal estimates. Significant changes in estimated cash flows from the original purchase assumptions are accounted for using the prospective method.

The aggregate Fair Value of loan-backed securities at September 30, 2018 is \$8,966,325 with approximately 94% represented by agency-backed securities. Fair Values represent quoted prices in active markets, quoted prices in active markets for similar securities, or modeled valuations using the present value of estimated future cash flows.

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

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

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

STATEMENT AS OF SEPTEMBER 30, 2018 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

a. The aggregate amount of unrealized losses:		
1. Less than 12 months	\$	61,770
2. 12 months or Longer	\$	281,466
b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 months	\$	4,458,573
2. 12 months or Longer	\$	3,728,504

(5) The company uses information from several sources to evaluate impairments for other-than-temporary recognition. The items considered include security ratings from nationally recognized statistical rating organizations, analysis of issuer financial condition, estimates of principal recovery, and ability and intent to hold the security until recovery of its value.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions – None to report.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing – None to report.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing – None to report.
- H. Repurchase Agreements Transactions Accounted for as a Sale – None to report.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - None to report.
- J. Real Estate – No significant changes.
- K. Low-income Housing Tax Credits (LIHTC) – None to report.
- L. Restricted Assets – No significant changes.
- M. Working Capital Finance Investments - None to report.
- N. Offsetting and Netting of Assets and Liabilities - None to report.
- O. Structured Notes – None to Report.
- P. 5* Securities – None to Report.
- Q. Short Sales – None to Report.
- R. Prepayment Penalty and Acceleration Fees – None to Report.
- 6. Joint Ventures, Partnerships and Limited Liability Corporations - None to report.
- 7. Investment Income - No significant changes.
- 8. Derivative Investments - None to report.

STATEMENT AS OF SEPTEMBER 30, 2018 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

A. 1. The components of the net deferred tax asset/(liability) at September 30 are as follows:

	09/30/2018			12/31/2017			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
a. Gross Deferred Tax Assets	\$1,587,726	\$ 112,168	\$1,699,894	\$1,443,629	\$ 112,168	\$1,555,797	\$144,097	\$ -	\$144,097
b. Statutory Valuation Allowance Adjustments	-	-	-	-	-	-	-	-	-
c. Adjusted Gross Deferred Tax Assets (1a-1b)	1,587,726	112,168	1,699,894	1,443,629	112,168	1,555,797	144,097	-	144,097
d. Deferred Tax Assets Nonadmitted	-	-	-	-	-	-	-	-	-
e. Subtotal Net Admitted Deferred Tax Asset (1c-1d)	1,587,726	112,168	1,699,894	1,443,629	112,168	1,555,797	144,097	-	144,097
f. Deferred Tax Liabilities	65,135	791,113	856,248	55,315	711,464	766,779	9,820	79,649	89,469
g. Net admitted deferred tax asset/ (Net deferred tax liability) (1e-1f)	\$1,522,591	\$(678,945)	\$ 843,646	\$1,388,314	\$(599,296)	\$ 789,018	\$134,277	\$(79,649)	\$ 54,628
(Increase) decrease in nonadmitted asset			\$ -			\$ -			

A. 2. Admission Calculation Components - No significant changes.

A. 3. Ratio and Adjusted Capital - No significant changes.

A. 4. Impact of Tax Planning Strategies - No significant changes.

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

C. Current Tax and Change in Deferred Tax

Current income taxes incurred consist of the following major components:

	(1)	(2)	(3)
	9/30/2018	12/31/2017	(Col. 1-2) Change
1. Current Income Tax			
a. Federal	\$ 294,351	\$ (486,957)	\$ 781,308
b. Foreign	-	-	-
c. Subtotal	294,351	(486,957)	781,308
d. Federal income tax on net capital gains	98,089	301,529	(203,440)
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and foreign income taxes incurred	\$ 392,440	\$ (185,428)	\$ 577,868

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

E. Operating Loss and Tax Credit Carry-forwards

- At September 30, 2018, the Company has no unused operating loss carry-forwards available to offset against future taxable income.
- The following income tax expense for 2018 and 2017 is available for recoupment in the event of future net losses:

Year	Amount
2018	\$435,750
2017	\$0

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

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

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

10. Information Concerning Parent, Subsidiaries and Affiliates

STATEMENT AS OF SEPTEMBER 30, 2018 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

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

D. Amounts Due to or from Related Parties

Inter-company receivables and payables are the result of various transactions between the Company and its affiliates where settlement has not yet occurred. The Company reported the following balances at September 30, 2018 and December 31, 2017.

	<u>September 30, 2018</u>	<u>December 31, 2017</u>
Receivable (Payable) with:		
Miami Mutual Insurance Company	\$293,010	\$612,530
West Virginia Farmers Mut. Ins. Assoc.	<u>105,031</u>	<u>100,115</u>
Total Receivable	398,041	712,645
Celina Mutual Insurance Company	(1,005,650)	(1,604,702)
First Ohio Financial Corp.	<u>(26,721)</u>	<u>(26,741)</u>
Total (Payable)	<u>(1,032,371)</u>	<u>(1,631,443)</u>
Net Receivable (Payable)	(\$634,330)	(\$918,798)

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

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

11. Debt

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

B. FHLB (Federal Home Loan Bank) Agreements

1. The Company is a member of the Federal Home Loan Bank (FHLB) of Cincinnati. Membership in the FHLB allows the Company to utilize this source of funds as backup liquidity. The Company has determined its estimated maximum borrowing capacity is \$43,000,000 after consideration of the FHLB's stock ownership and collateralization requirements. No borrowings have occurred.

2. FHLB Capital Stock

a. Aggregate Totals

1. Current Year

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	<u>100,120</u>	<u>100,120</u>	-
(c) Activity Stock	-	-	-
(d) Excess Stock	<u>2,280</u>	<u>2,280</u>	-
(e) Aggregate Total (a+b+c+d)	<u>\$ 102,400</u>	<u>\$ 102,400</u>	<u>\$ -</u>
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	<u>\$ 43,000,000</u>		

2. Prior Year

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	<u>94,534</u>	<u>94,534</u>	-
(c) Activity Stock	-	-	-
(d) Excess Stock	<u>7,866</u>	<u>7,866</u>	-
(e) Aggregate Total (a+b+c+d)	<u>\$ 102,400</u>	<u>\$ 102,400</u>	<u>\$ -</u>
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	<u>\$ 41,000,000</u>		

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

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

STATEMENT AS OF SEPTEMBER 30, 2018 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

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

	1	2	Eligible for Redemption			
			3	4	5	6
Membership Stock	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1. Class A						
2. Class B	100,120	100,120				

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

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

3. Collateral Pledged to FHLB

Not applicable.

4. Borrowing from FHLB

Not applicable.

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

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

E. Defined Contribution Plan - No significant changes.

F. Multiemployer Plans – None to report.

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

H. Postemployment Benefits and Compensated Absences – None to report.

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

13. Capital and Surplus, Dividend Restrictions, and Quasi-Reorganizations - No significant changes.

14. Liabilities, Contingencies and Assessments - No significant changes.

15. Leases - No significant changes.

16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit - None to report.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities - None to report.

18. Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans - None to report.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - None to report.

20. Fair Value Measurements

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

STATEMENT AS OF SEPTEMBER 30, 2018 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

(1) Assets Measured at Fair Value

Description for each class of asset or liability	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
a. Assets at Fair Value				
Perpetual Preferred Stock				
Industrial and Misc	\$ -	\$ -	\$ -	\$ -
Parent, Subsidiaries and Affiliates	-	-	-	-
Total Perpetual Preferred Stocks	\$ -	\$ -	\$ -	\$ -
Bonds				
U.S. Governments	\$ -	\$ -	\$ -	\$ -
Industrial and Misc	-	979,288	-	979,288
Hybrid Securities	-	-	-	-
Parent, Subsidiaries and Affiliates	-	-	-	-
Total bonds	\$ -	\$ 979,288	\$ -	\$ 979,288
Common stock				
Industrial and Misc	\$ 8,643,465	\$ 102,400	\$ 620	\$ 8,746,485
Parent, Subsidiaries and Affiliates	-	-	-	-
Total common stock	\$ 8,643,465	\$ 102,400	\$ 620	\$ 8,746,485
Derivative assets				
Interest rate contracts	\$ -	\$ -	\$ -	\$ -
Foreign exchange contracts	-	-	-	-
Credit Contracts	-	-	-	-
Commodity futures contracts	-	-	-	-
Commodity forward contracts	-	-	-	-
Total Derivatives	\$ -	\$ -	\$ -	\$ -
Separate account assets	\$ -	\$ -	\$ -	\$ -
Total assets at fair value	\$ 8,643,465	\$ 1,081,688	\$ 620	\$ 9,725,773
b. Liabilities at fair value				
Derivative liabilities	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -

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

Description	Beginning Balance at 01/01/2018	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 09/30/2018
a. Assets										
Common Stock	\$ 632	\$ -	\$ -	\$ -	(12)	\$ -	\$ -	\$ -	\$ -	\$ 620
Total Assets	\$ 632	\$ -	\$ -	\$ -	(12)	\$ -	\$ -	\$ -	\$ -	\$ 620

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

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

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

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

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

B. Other Fair Value Disclosures – None to report.

STATEMENT AS OF SEPTEMBER 30, 2018 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

C. Aggregate Fair Value of Assets

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds	\$53,106,854	\$53,658,513	\$ -	\$53,106,854	\$ -	\$ -
Preferred Stock	639,166	586,287	-	639,166	-	-
Common Stock	8,746,485	8,746,485	8,643,465	102,400	620	-
Cash Equivalents	4,462,202	4,462,202	4,462,202	-	-	-
Total	\$66,954,707	\$67,453,487	\$13,105,667	\$53,848,420	\$ 620	\$ -

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

21. Other Items - No significant changes.

22. Events Subsequent – None to report. Subsequent events have been considered through November 2, 2018.

23. Reinsurance

(A) Unsecured Reinsurance Recoverables

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

	NAIC #	FEIN #	Amount
Miami Mutual Insurance Company	16764	31-0671569	\$ 20,917,860
Lloyd's U/W Syndicate # 4444		AA-1126004	\$ 1,986,963

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

(C) Reinsurance Assumed and Ceded

(1) The following table presents the maximum amount of return commission which would be due to or from reinsurers in the event all reinsurance contracts were canceled as of September 30, 2018, with a return of the unearned premium reserve.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$37,972,181	\$ 5,213,828	\$44,384,897	\$ 6,347,041	\$(6,412,716)	\$(1,133,213)
b. All Other	-	-	1,741,655	551,679	(1,741,655)	(551,679)
c. Total	\$37,972,181	\$ 5,213,828	\$46,126,552	\$ 6,898,720	\$(8,154,371)	\$(1,684,892)

d. Direct Unearned Premium Reserve \$31,019,318

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

Reinsurance	Direct	Assumed	Ceded	Net
a. Contingent Commissions	\$ 538,757	\$ 680,539	\$ 804,735	\$ 414,561
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commissions Arrangements	-	(22,718)	4,328	(27,046)
d. Total	\$ 538,757	\$ 657,821	\$ 809,063	\$ 387,515

(D) Uncollectible Reinsurance - None to report.

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

(F) Retroactive Reinsurance - None to report.

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

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

STATEMENT AS OF SEPTEMBER 30, 2018 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

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

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

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

25. Change in Incurred Losses and Loss Adjustment Expenses

(A) Net reserves for losses and loss adjustment expenses as of December 31, 2017 were \$12.8 million. As of September 30, 2018, \$6.0 million has been paid for claims and adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$6.7 million as a result of re-estimation of unpaid claims and adjustment expenses. The company has recorded approximately \$75,000 favorable development on prior-year losses since year-end.

(B) Information about significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses – None to report.

26. Inter-company Pooling Arrangements

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

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

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

There are no discrepancies between entries regarding pooled business on the assumed and ceded reinsurance schedules of the lead company and corresponding entries on the assumed and ceded reinsurance schedules of other pool participants. At September 30, 2018, the Company recorded net balances of \$771,197 receivable from Celina, and \$697,695 payable to Miami for pooling of premiums, commissions, losses and loss adjustment expenses.

27. Structured Settlements - No significant changes.

28. Health Care Receivables - None to report.

29. Participating Policies - None to report.

30. Premium Deficiency Reserves - None to report.

31. High Deductibles - None to report.

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

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

33. Asbestos/Environmental Reserves - No significant changes.

34. Subscriber Savings Accounts - None to report.

35. Multiple Peril Crop Insurance - None to report.

36. Financial Guaranty Insurance – None to report.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2014
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2014
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/11/2016
- 6.4 By what department or departments?
Ohio
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes [] No []
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No []
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No []
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No []
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$
13. Amount of real estate and mortgages held in short-term investments: \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No []
- 14.2 If yes, please complete the following:
- | | 1
Prior Year-End
Book/Adjusted
Carrying Value | 2
Current Quarter
Book/Adjusted
Carrying Value |
|---|--|---|
| 14.21 Bonds | \$ | \$ |
| 14.22 Preferred Stock | \$ | \$ |
| 14.23 Common Stock | \$ 26,754 | \$ 26,733 |
| 14.24 Short-Term Investments | \$ | \$ |
| 14.25 Mortgage Loans on Real Estate | \$ | \$ |
| 14.26 All Other | \$ | \$ |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ 26,754 | \$ 26,733 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ | \$ |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No []
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []
- If no, attach a description with this statement.

STATEMENT AS OF SEPTEMBER 30, 2018 OF THE NATIONAL MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$
- 16.3 Total payable for securities lending reported on the liability page\$

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

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

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]
- 17.4 If yes, give full information relating thereto:

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

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

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

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets? Yes [X] No []

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

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107423	Conning, Inc	549300Z0G14KK37BDV40	SEC	NO.....
104751	Zazove & Associates, LLC	FCPMTJRV55D8DX0SXH56	SEC	NO.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 18.2 If no, list exceptions:

19. By self-designating 5*GI securities, the reporting entity is certifying the following elements for each self-designated 5*GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5*GI securities? Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [X] N/A []
If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

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

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

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

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

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

STATEMENT AS OF SEPTEMBER 30, 2018 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

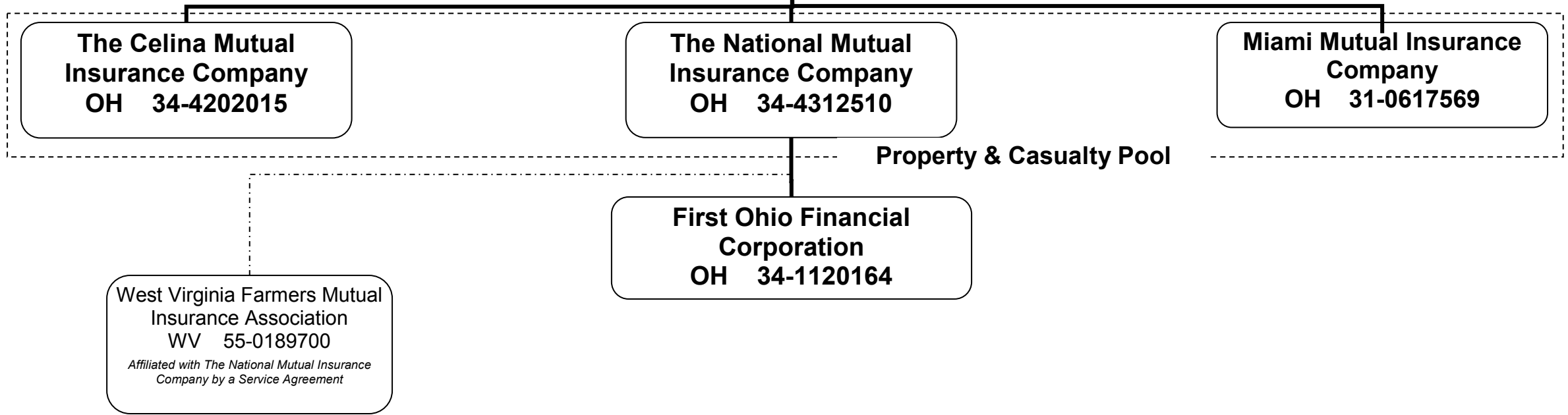
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. AlabamaAL	N						
2. AlaskaAK	N						
3. ArizonaAZ	N						
4. ArkansasAR	N						
5. CaliforniaCA	N						
6. ColoradoCO	N						
7. ConnecticutCT	N						
8. DelawareDE	N						
9. District of ColumbiaDC	N						
10. FloridaFL	N						
11. GeorgiaGA	N						
12. HawaiiHI	N						
13. IdahoID	N						
14. IllinoisIL	N						
15. IndianaIN	L	15,910,639	16,318,433	9,929,494	10,854,440	6,018,504	5,325,358
16. IowaIA	L	7,621,278	7,090,599	6,763,784	7,970,049	2,975,655	3,439,212
17. KansasKS	N						
18. KentuckyKY	L						
19. LouisianaLA	N						
20. MaineME	N						
21. MarylandMD	N						
22. MassachusettsMA	N						
23. MichiganMI	N						
24. MinnesotaMN	N						
25. MississippiMS	N						
26. MissouriMO	N						
27. MontanaMT	N						
28. NebraskaNE	N						
29. NevadaNV	N						
30. New HampshireNH	N						
31. New JerseyNJ	N						
32. New MexicoNM	N						
33. New YorkNY	N						
34. North CarolinaNC	N						
35. North DakotaND	N						
36. OhioOH	L	18,330,105	18,724,606	8,372,830	9,408,703	5,630,710	5,755,638
37. OklahomaOK	N						
38. OregonOR	N						
39. PennsylvaniaPA	L				4,817	15,440	15,440
40. Rhode IslandRI	N						
41. South CarolinaSC	N						
42. South DakotaSD	N						
43. TennesseeTN	L	5,115,484	5,366,625	2,294,746	5,077,733	1,612,350	1,499,748
44. TexasTX	N						
45. UtahUT	N						
46. VermontVT	N						
47. VirginiaVA	N						
48. WashingtonWA	N						
49. West VirginiaWV	N						
50. WisconsinWI	N						
51. WyomingWY	N						
52. American SamoaAS	N						
53. GuamGU	N						
54. Puerto RicoPR	N						
55. U.S. Virgin IslandsVI	N						
56. Northern Mariana IslandsMP	N						
57. CanadaCAN	N						
58. Aggregate Other Alien OT	XXX						
59. Totals	XXX	46,977,506	47,500,263	27,360,854	33,315,742	16,252,659	16,035,396
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX						

(a) Active Status Counts:

- L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG 6
- E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)
- D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile
- R - Registered - Non-domiciled RRGs
- Q - Qualified - Qualified or accredited reinsurer
- N - None of the above - Not allowed to write business in the state 51

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



STATEMENT AS OF SEPTEMBER 30, 2018 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
.0035	Celina Insurance Group	20176	34-4202015				The Celina Mutual Insurance Company	OH	IA	The National Mutual Insurance Company	Management	0.000	The National Mutual Insurance Company	N	
.0035	Celina Insurance Group	20184	34-4312510				The National Mutual Insurance Company	OH		The National Mutual Insurance Company	Management	0.000	The National Mutual Insurance Company	N	
.0035	Celina Insurance Group	15431	55-0189700				West Virginia Farmers Mutual Insurance Association	WV	IA	The National Mutual Insurance Company	Management	0.000	The National Mutual Insurance Company	N	
.0035	Celina Insurance Group	16764	31-0617569				Miami Mutual Insurance Company	OH	IA	The National Mutual Insurance Company	Management	0.000	The National Mutual Insurance Company	N	
		00000	34-1120164				First Ohio Financial Corporation	OH	NIA	The National Mutual Insurance Company	Ownership	100.000	The National Mutual Insurance Company	N	

NONE

Asterisk	Explanation

STATEMENT AS OF SEPTEMBER 30, 2018 OF THE NATIONAL MUTUAL INSURANCE COMPANY

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	1,356,589	229,302	16.9	12.2
2. Allied Lines	651,836	238,214	36.5	96.6
3. Farmowners multiple peril				
4. Homeowners multiple peril	21,757,202	12,614,029	58.0	100.1
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	601,937	173,007	28.7	29.2
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	258,556			
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence	917,895	564,278	61.5	20.7
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1,19.2 Private passenger auto liability	10,881,981	7,977,600	73.3	55.6
19.3,19.4 Commercial auto liability				
21. Auto physical damage	10,422,668	5,600,709	53.7	62.8
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. Totals	46,848,664	27,397,139	58.5	76.3
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	463,166	1,344,076	1,320,096
2. Allied Lines	231,065	662,331	627,492
3. Farmowners multiple peril			
4. Homeowners multiple peril	7,505,633	21,315,714	22,528,098
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	191,008	571,176	619,522
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims-made			
12. Earthquake	87,373	256,071	275,916
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability - occurrence	318,914	951,818	900,900
17.2 Other liability - claims-made			
17.3 Excess workers' compensation			
18.1 Products liability - occurrence			
18.2 Products liability - claims-made			
19.1,19.2 Private passenger auto liability	3,755,973	11,058,588	10,996,016
19.3,19.4 Commercial auto liability			
21. Auto physical damage	3,679,285	10,817,732	10,232,223
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. Totals	16,232,417	46,977,506	47,500,263
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF SEPTEMBER 30, 2018 OF THE NATIONAL MUTUAL INSURANCE COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2018 Loss and LAE Payments on Claims Reported as of Prior Year-End	2018 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2018 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2015 + Prior	1,164	1,080	2,244	796	4	800	780	3	743	1,527	412	(330)	82
2. 2016	1,533	1,077	2,611	1,194	53	1,247	864	24	611	1,499	525	(389)	135
3. Subtotals 2016 + Prior	2,698	2,158	4,855	1,990	57	2,047	1,644	28	1,354	3,026	937	(720)	217
4. 2017	3,854	4,095	7,948	3,381	587	3,969	1,778	181	1,729	3,688	1,305	(1,597)	(292)
5. Subtotals 2017 + Prior	6,551	6,252	12,804	5,371	644	6,016	3,422	209	3,082	6,713	2,242	(2,317)	(75)
6. 2018	XXX	XXX	XXX	XXX	13,791	13,791	XXX	3,759	3,495	7,254	XXX	XXX	XXX
7. Totals	6,551	6,252	12,804	5,371	14,435	19,806	3,422	3,969	6,577	13,968	2,242	(2,317)	(75)
8. Prior Year-End Surplus As Regards Policyholders	32,657										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 34.2	2. (37.1)	3. (0.6)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.2)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

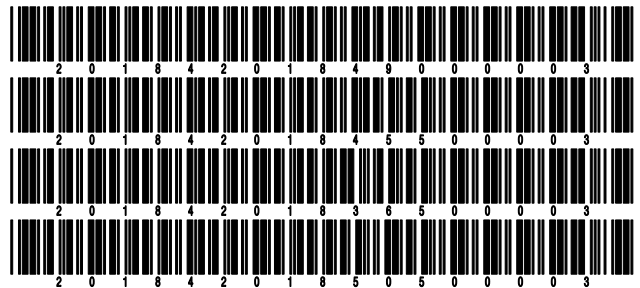
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

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

Bar Codes:

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



NONE

STATEMENT AS OF SEPTEMBER 30, 2018 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,603,558	1,686,578
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	4,141	20,301
3. Current year change in encumbrances		
4. Total gain (loss) on disposals	(3,198)	
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation	71,310	103,321
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	1,533,191	1,603,558
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	1,533,191	1,603,558

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	7,885	
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals	1,469	
7. Deduct amounts received on disposals	7,937	
8. Deduct amortization of premium and depreciation	1,417	
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	59,445,138	57,693,355
2. Cost of bonds and stocks acquired	17,517,086	11,412,717
3. Accrual of discount	19,937	17,420
4. Unrealized valuation increase (decrease)	379,260	844,794
5. Total gain (loss) on disposals	547,188	819,532
6. Deduct consideration for bonds and stocks disposed of	14,466,606	10,727,201
7. Deduct amortization of premium	423,989	615,479
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	63,018,015	59,445,138
12. Deduct total nonadmitted amounts	26,733	26,754
13. Statement value at end of current period (Line 11 minus Line 12)	62,991,282	59,418,384

STATEMENT AS OF SEPTEMBER 30, 2018 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	44,409,453	2,767,671	1,444,023	(259,310)	43,237,201	44,409,453	45,473,791	41,894,208
2. NAIC 2 (a)	5,988,108	775,542	817,151	124,734	5,368,258	5,988,108	6,071,233	5,623,185
3. NAIC 3 (a)	1,648,223	429,509	373,830	(112,027)	1,586,132	1,648,223	1,591,875	1,612,989
4. NAIC 4 (a)	243,651	180,000	43,439	97,720	298,974	243,651	477,932	246,412
5. NAIC 5 (a)			1,600	45,280	28,956		43,680	
6. NAIC 6 (a)								
7. Total Bonds	52,289,435	4,152,722	2,680,043	(103,603)	50,519,521	52,289,435	53,658,511	49,376,794
PREFERRED STOCK								
8. NAIC 1	103,857				218,134	103,857	103,857	218,134
9. NAIC 2	245,850				245,850	245,850	245,850	245,850
10. NAIC 3	236,581				236,581	236,581	236,581	236,409
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	586,288				700,565	586,288	586,288	700,393
15. Total Bonds and Preferred Stock	52,875,723	4,152,722	2,680,043	(103,603)	51,220,086	52,875,723	54,244,799	50,077,187

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$; NAIC 2 \$; NAIC 3 \$ NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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SCHEDULE DA - PART 1

Short-Term Investments

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

NONE

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		2,276,543
2. Cost of short-term investments acquired		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
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)		

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

NONE

Schedule DB - Part B - Verification - Futures Contracts

NONE

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

NONE

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

NONE

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

NONE

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	3,604,617
2. Cost of cash equivalents acquired	38,436,812	3,604,617
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	37,579,228	
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)	4,462,202	3,604,617
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	4,462,202	3,604,617

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

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

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

NONE

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

NONE

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

NONE

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

NONE

STATEMENT AS OF SEPTEMBER 30, 2018 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
36179S-LS-4	G2 MA3937		.08/07/2018	CREDIT SUISSE		98,621	98,344	.76	1
912828-4X-5	US TREASURY N/B		.09/27/2018	GOLDMAN SACHS		247,803	250,000	532	1
0599999. Subtotal - Bonds - U.S. Governments						346,424	348,344	608	XXX
3128P8-FG-1	FG C91967		.08/24/2018	BANK AMERICA		125,698	128,039	277	1
3132XC-R7-2	FG G67710		.09/12/2018	J.P. MORGAN		252,712	255,144	322	1
3140FP-C9-8	FN BE3695		.09/14/2018	J.P. MORGAN		249,806	252,768	418	1
3140J8-S4-6	FN BMA138		.09/14/2018	J.P. MORGAN		258,815	254,383	481	1
3199999. Subtotal - Bonds - U.S. Special Revenues						887,031	890,334	1,498	XXX
00922R-AA-3	AIR TRANSPORT SERVICES G		.09/26/2018	GOLDMAN SACHS		9,444	10,000	.51	3
023135-AZ-9	AMAZON.COM INC		.08/07/2018	WELLS FARGO SECURITIES LLC		72,778	75,000	974	1FE
026874-CU-9	AMERICAN INTL GROUP		.07/24/2018	J.P. MORGAN		78,519	75,000	559	2FE
12669G-YP-0	CIHL 2005-10 A4		.08/01/2018	CAPITALIZED INTEREST		-	1,904	-	5FIM
202795-JK-7	COMMONWEALTH EDISON CO		.07/24/2018	SUMRIDGE PARTNERS		70,667	75,000	989	1FE
208251-AE-8	CONOCOPHILLIPS HLDG CO		.09/21/2018	BARCLAYS AMERICAN		93,809	75,000	2,317	1FE
20826F-AQ-9	CONOCOPHILLIPS COMPANY		.09/07/2018	FIRST TENNESSEE		80,950	75,000	1,815	1FE
267475-AB-7	DYCOM INDUSTRIES INC		.07/25/2018	VARIOUS		51,234	45,000	123	3FE
29364W-AZ-1	ENTERGY LOUISIANA LLC		.09/07/2018	DEUTSCHE BANK		71,433	75,000	.65	1FE
437076-BT-8	HOME DEPOT INC		.08/16/2018	BANK AMERICA		70,827	75,000	910	1FE
438516-BM-7	HONEYWELL INTERNATIONAL		.09/27/2018	MORGAN STANLEY		72,157	75,000	567	1FE
43940T-AA-7	HOPE BANCORP INC		.09/28/2018	VARIOUS		133,826	140,000	953	3Z
44644A-AE-7	HUNTINGTON NATIONAL BANK		.08/16/2018	CITIGROUP GLOBAL MARKETS		249,450	250,000	-	1FE
452327-AJ-8	ILLUMINA INC		.08/17/2018	GOLDMAN SACHS		130,000	130,000	2	2
483548-AF-0	KAMAN CORP		.09/18/2018	VARIOUS		46,045	40,000	484	2FE
548661-DM-6	LOWES COS INC		.08/06/2018	MILLENNIUM ADVISORS		69,343	75,000	589	1FE
682189-AP-0	ON SEMICONDUCTOR CORP		.09/27/2018	VARIOUS		67,358	60,000	441	3FE
697435-AC-9	PALO ALTO NETWORKS		.07/10/2018	CITIGROUP GLOBAL MARKETS		180,000	180,000	-	4FE
713448-DY-1	PEPSICO INC		.07/26/2018	GOLDMAN SACHS		95,754	100,000	875	1FE
756109-AV-6	REALTY INCOME CORP		.09/07/2018	R W PRESSPRICH		74,924	75,000	1,267	1FE
797440-BU-7	SAN DIEGO G & E		.08/16/2018	SCOTIA CAPITAL INC - US		92,858	100,000	660	1FE
81762P-AC-6	SERVIGENOW INC		.07/02/2018	EXCHANGE		74,681	70,000	3	3
826919-AB-8	SILICON LABORATORIES INC		.09/26/2018	VARIOUS		62,967	55,000	.56	3
848637-AA-2	SPLUNK INC		.09/19/2018	MORGAN STANLEY		30,000	30,000	-	3Z
87612E-BE-5	TARGET CORP		.09/07/2018	US BANCORP INVESTMENTS INC		69,654	75,000	760	1FE
913017-BV-0	UNITED TECHNOLOGIES CORP		.07/27/2018	ROYAL BANK OF SCOTLAND US		49,436	50,000	258	2FE
931142-EE-9	WALMART INC		.09/10/2018	CREDIT SUISSE		75,431	75,000	578	1FE
AR8389-75-1	GLENCORE FUNDING LLC		.07/17/2018	CAPITAL MARKETS CORP		174,200	200,000	-	2FE
067901-AL-2	BARRICK GOLD CORP	A.	.08/14/2018	R W PRESSPRICH		76,242	75,000	1,083	2FE
456837-AK-9	JNG GROEP NV	D.	.09/25/2018	GOLDMAN SACHS		199,956	200,000	-	1FE
89153V-AB-5	TOTAL CAPITAL INTL SA	D.	.09/07/2018	MARKETAXESS		74,225	75,000	144	1FE
NR3574-AE-8	STMICROELECTRONICS NV	D.	.09/07/2018	UNIBANCO SEC		221,100	200,000	94	2FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						2,919,268	2,911,904	16,612	XXX
8399997. Total - Bonds - Part 3						4,152,723	4,150,582	18,718	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						4,152,723	4,150,582	18,718	XXX
8999997. Total - Preferred Stocks - Part 3							XXX		XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks							XXX		XXX
921909-30-5	VANGUARD LIFESTR CONS GROW		.09/21/2018	DIVIDEND REINVESTMENT	11,690	.234			L
921935-20-1	VANGUARD WELLINGTON-ADM		.09/21/2018	DIVIDEND REINVESTMENT	28,481	2,079			L
921937-80-1	VANGUARD INTRM BND IDX-ADM		.09/28/2018	DIRECT	48,925	535			L
921938-10-6	VANGUARD WELLESLEY INC-INV		.09/21/2018	DIVIDEND REINVESTMENT	3,130	.83			L
922020-70-6	VANGUARD S/T INFL PROT-ADM		.06/15/2018	DIVIDEND REINVESTMENT	20,250	494			L
922031-10-9	VANGUARD L/T INV GR-INV		.09/28/2018	VARIOUS	23,339	228			L
922031-40-6	VANGUARD S/T INVEST GRD-INV		.09/28/2018	VARIOUS	17,154	180			L
922031-86-9	VANGUARD INFLAT PROTECT-INV		.09/21/2018	VARIOUS	28,140	357			L
922908-10-8	VANGUARD 500 INDEX-INV		.09/25/2018	DIVIDEND REINVESTMENT	0,140	.37			L
922908-50-4	VANGUARD GROWTH INDEX-INV		.09/27/2018	DIVIDEND REINVESTMENT	0,290	.24			L
922908-66-0	VANGUARD GROWTH INDEX-ADM		.09/27/2018	DIVIDEND REINVESTMENT	2,050	170			L
922908-71-0	VANGUARD 500 INDEX-ADM		.09/25/2018	DIVIDEND REINVESTMENT	2,120	570			L
9299999. Subtotal - Common Stocks - Mutual Funds						4,991	XXX		XXX

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STATEMENT AS OF SEPTEMBER 30, 2018 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
9799997. Total - Common Stocks - Part 3									
9799998. Total - Common Stocks - Part 5									
9799999. Total - Common Stocks									
9899999. Total - Preferred and Common Stocks									
9999999 - Totals									
						4,991	XXX	XXX	XXX
						XXX	XXX	XXX	XXX
						4,991	XXX		XXX
						4,991	XXX		XXX
						4,157,714	XXX	18,718	XXX

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

STATEMENT AS OF SEPTEMBER 30, 2018 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of 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	NAIC Designation or Market Indicator (a)
36179S-2P-1	G2 MA4382		09/01/2018	MBS PAYMENT		5,287	5,287	5,287							5,287				62	04/20/2047	1
36179S-LS-4	G2 MA3937		09/01/2018	MBS PAYMENT		1,478	1,478	1,482							1,478				4	09/20/2046	1
36179T-AK-1	G2 MA4510		09/01/2018	MBS PAYMENT		3,547	3,547	3,563			(1)		(1)		3,547				52	06/20/2047	1
36179T-G3-3	G2 MA4718		09/01/2018	MBS PAYMENT		4,120	4,120	4,007			3		3		4,120				42	09/20/2047	1
36179T-JY-2	G2 MA4779		09/01/2018	MBS PAYMENT		6,108	6,108	6,269			(10)		(10)		6,108				101	10/20/2047	1
36179T-NR-2	G2 MA4900		09/01/2018	MBS PAYMENT		2,649	2,649	2,666			(1)		(1)		2,649				40	12/20/2047	1
36179T-SF-3	G2 MA5018		09/01/2018	MBS PAYMENT		1,624	1,624	1,587			1		1		1,624				20	02/20/2048	1
36179T-V4-4	G2 MA5135		09/01/2018	MBS PAYMENT		982	982	956							982				8	04/20/2048	1
36179T-XU-4	G2 MA5191		09/01/2018	MBS PAYMENT		1,220	1,220	1,220							1,220				12	05/20/2048	1
3622A2-BN-1	GN 783645		09/01/2018	MBS PAYMENT		5,214	5,214	5,500	5,256		(41)		(41)		5,214				121	07/15/2027	1
36290S-CK-5	GN 615774		08/01/2018	MBS PAYMENT		549	549	543	545		4		4		549				14	09/15/2018	1
36296R-30-8	GN 699307		09/01/2018	MBS PAYMENT		239	239	239	239						239				9	10/15/2038	1
0599999. Subtotal - Bonds - U.S. Governments						33,017	33,017	33,319	6,040		(45)		(45)		33,017				485	XXX	XXX
01030L-BX-2	ALABAMA ST INCENTIVES FING AUT		09/01/2018	MATURITY		300,000	300,000	300,000	300,000						300,000				14,601	09/01/2018	1FE
3128HB-CC-2	FG E99967		09/01/2018	MBS PAYMENT		759	759	777	759						759				25	10/01/2018	1
3128K2-C7-2	FG A41894		09/01/2018	MBS PAYMENT		1,729	1,729	1,672	1,723		6		6		1,729				59	01/01/2036	1
3128K5-IP-3	FG A45154		09/01/2018	MBS PAYMENT		58	58	60	59						58				2	05/01/2035	1
3128MF-KV-9	FG G16408		09/01/2018	MBS PAYMENT		3,075	3,075	3,007			3		3		3,075				25	01/01/2033	1
3128MJ-Z8-6	FG G08766		09/01/2018	MBS PAYMENT		5,558	5,558	5,745	5,570		(11)		(11)		5,558				129	06/01/2047	1
3128MM-KR-3	FG G18303		09/01/2018	MBS PAYMENT		797	797	812	799		(2)		(2)		797				24	03/01/2024	1
3128MM-XF-5	FG G18677		09/01/2018	MBS PAYMENT		3,260	3,260	3,260							3,260				49	02/01/2033	1
3128P8-FG-1	FG C91967		09/01/2018	MBS PAYMENT		753	753	739							753				2	12/01/2037	1
31294N-S2-6	FG E04137		09/01/2018	MBS PAYMENT		7,371	7,371	7,707	7,406		(35)		(35)		7,371				123	11/01/2027	1
31297F-JD-6	FG A27460		09/01/2018	MBS PAYMENT		83	83	86	84		(1)		(1)		83				3	10/01/2034	1
31307V-J2-3	FG J38381		09/01/2018	MBS PAYMENT		2,494	2,494	2,483			1		1		2,494				31	01/01/2033	1
3132G6-OG-8	FG Q02771		09/01/2018	MBS PAYMENT		2,570	2,570	2,671	2,575		(5)		(5)		2,570				63	08/01/2041	1
3132XT-6L-7	FG G51774		09/01/2018	MBS PAYMENT		4,660	4,660	4,663							4,660				75	10/01/2047	1
3136A6-TP-9	FNR 2012-63 HB		09/01/2018	MBS PAYMENT		4,326	4,326	4,407	4,334		(9)		(9)		4,326				57	08/25/2041	1
3136A8-V6-4	FNR 2012-113 PB		09/01/2018	MBS PAYMENT		9,006	9,006	9,198	9,024		(18)		(18)		9,006				119	10/25/2040	1
3136AA-IP-7	FNR 2012-139 MC		09/01/2018	MBS PAYMENT		6,827	6,827	6,978	6,842		(15)		(15)		6,827				91	05/25/2042	1
3136AB-LF-8	FNR 2012-148 KB		09/01/2018	MBS PAYMENT		6,585	6,585	6,725	6,598		(13)		(13)		6,585				88	03/25/2042	1
31371L-AP-4	FN 254814		07/01/2018	MBS PAYMENT		4	4	4	4						4					07/01/2018	1
31371L-BH-1	FN 254840		08/01/2018	VARIOUS		112	112	113	112						112				3	08/01/2018	1
31371N-CJ-2	FN 256673		09/01/2018	MBS PAYMENT		322	322	323	322						322				12	04/01/2037	1
31371N-QN-8	FN 257061		09/01/2018	MBS PAYMENT		468	468	466	467		1		1		468				15	01/01/2023	1
3137A9-YB-6	FHR 3838 AE		09/01/2018	MBS PAYMENT		1,096	1,096	1,115	1,098		(2)		(2)		1,096				17	11/15/2018	1
3137AS-VD-3	FHR 4094 KA		09/01/2018	MBS PAYMENT		7,463	7,463	7,534	7,471		(8)		(8)		7,463				87	08/15/2041	1
3137AT-6B-3	FHR 4098 HA		09/01/2018	MBS PAYMENT		8,130	8,130	8,232	8,140		(10)		(10)		8,130				108	05/15/2041	1
3137AT-GC-0	FHR 4091 TH		09/01/2018	MBS PAYMENT		8,821	8,821	9,058	8,844		(23)		(23)		8,821				117	05/15/2041	1
3137AU-L2-3	FHR 4102 CH		09/01/2018	MBS PAYMENT		10,465	10,465	10,704	10,490		(24)		(24)		10,465				141	11/15/2040	1
3137AY-YA-3	FHR 4170 PE		09/01/2018	MBS PAYMENT		7,059	7,059	7,224	7,076		(17)		(17)		7,059				106	01/15/2033	1
3137GA-HR-1	FHR 3743 PA		09/01/2018	MBS PAYMENT		5,017	5,017	5,150	5,035		(18)		(18)		5,017				83	12/15/2039	1
3138ER-YP-9	FN AL9717		09/01/2018	MBS PAYMENT		5,467	5,467	5,765	5,493		(26)		(26)		5,467				144	01/01/2047	1
3138UJ-K5-6	FN AS8415		09/01/2018	MBS PAYMENT		2,174	2,174	2,176	2,174						2,174				42	11/01/2046	1
3138UJ-XN-3	FN AS8784		09/01/2018	MBS PAYMENT		2,875	2,875	2,798			2		2		2,875				28	02/01/2047	1
31401J-D9-6	FN 709428		07/01/2018	MBS PAYMENT		15	15	15	12		3		3		15					07/01/2018	1
31402C-VZ-2	FN 725232		09/01/2018	MBS PAYMENT		695	695	678	693		2		2		695				23	03/01/2034	1
31402D-IP-2	FN 725866		09/01/2018	MBS PAYMENT		718	718	697	716		2		2		718				21	09/01/2034	1
31403C-6L-0	FN 745275		09/01/2018	MBS PAYMENT		660	660	659	660						660				22	02/01/2036	1
31403J-SA-5	FN 750313		09/01/2018	MBS PAYMENT		168	168	171	168						168				6	11/01/2033	1
31403K-G9-8	FN 750924		09/01/2018	MBS PAYMENT		461	461	445	456		5		5		461				12	10/01/2018	1
31405J-H4-9	FN 790551		09/01/2018	MBS PAYMENT		2,839	2,839	2,878	2,840		(1)		(1)		2,839				116	09/01/2034	1
31405M-L8-8	FN 793351		09/01/2018	MBS PAYMENT		1,091	1,091	1,132	1,092		(1)		(1)		1,091				49	08/01/2034	1
31405S-KJ-2	FN 797797		09/01/2018	MBS PAYMENT		139	139	143	139						139				6	04/01/2035	1
31409X-NT-2	FN 881602		09/01/2018	MBS PAYMENT		190	190	193	190						190				8	02/01/2036	1
3140EV-CA-3	FN BC0964		09/01/2018	MBS PAYMENT		15,300	15,300	15,572	15,320		(20)		(20)		15,300				342	06/01/2046	1
3140FD-JJ-4	FN BC4764		09/01/2018	MBS PAYMENT		9,101	9,101	8,829			12		12		9,101				137	10/01/2046	1

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STATEMENT AS OF SEPTEMBER 30, 2018 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of 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	NAIC Designation or Market Indicator (a)
3140FU-ZA-9	FN BE8836		09/01/2018	MBS PAYMENT		1,453	1,453	1,416			1		1		1,453				15	03/01/2047	1
3140GS-PD-8	FN BH4019		09/01/2018	MBS PAYMENT		2,815	2,815	2,884			(4)		(4)		2,815				55	09/01/2047	1
3140H1-V2-3	FN BJ0632		09/01/2018	MBS PAYMENT		3,019	3,019	3,093			(3)		(3)		3,019				54	03/01/2048	1
31416R-FA-6	FN AA7360		09/01/2018	MBS PAYMENT		205	205	204							205				6	01/01/2034	1
31416R-HJ-5	FN AA7432		09/01/2018	MBS PAYMENT		3,175	3,175	3,167			1		1		3,175				93	06/01/2039	1
31416Y-BX-5	FN AB2753		09/01/2018	MBS PAYMENT		4,578	4,578	4,590			(2)		(2)		4,578				110	04/01/2026	1
31417A-VT-3	FN AB4225		09/01/2018	MBS PAYMENT		7,944	7,944	8,367			(34)		(34)		7,944				24	01/01/2042	1
31417V-PZ-0	FN AC8539		09/01/2018	MBS PAYMENT		912	912	935			(3)		(3)		912				84	12/01/2024	1
31418C-FD-1	FN MA2863		09/01/2018	MBS PAYMENT		4,647	4,647	4,509			6		6		4,647				69	01/01/2047	1
31418C-MX-9	FN MA3073		09/01/2018	MBS PAYMENT		1,901	1,901	2,048			(19)		(19)		1,901				58	07/01/2047	1
31419A-2T-3	FN AE0785		09/01/2018	MBS PAYMENT		4,362	4,362	4,378			(3)		(3)		4,362				87	01/01/2026	1
88283L-JX-5	TEXAS ST TRANSPRTN COMMISSIONS		08/06/2018	JEFFERIES & CO		293,023	250,000	312,198			(3,565)		(3,565)		296,058		(3,036)	(3,036)	10,660	10/01/2025	1FE
92778H-AH-9	VIRGINIA ST CLG BLDG AUTH EDUC		09/13/2018	LOOP CAPITAL MARKETS, LLC		277,078	250,000	298,345			(4,813)		(4,813)		278,083		(1,005)	(1,005)	13,056	09/01/2022	1FE
3199999	Subtotal - Bonds - U.S. Special Revenues					1,055,873	985,772	1,099,198	1,030,439		(8,660)		(8,660)		1,059,913		(4,041)	(4,041)	41,682	XXX	XXX
00912X-AK-0	AIR LEASE CORP		08/21/2018	VARIOUS		70,470	45,000	58,323			48,761		(2,635)		46,126		24,344	24,344	1,259	12/01/2018	2Z
05949A-5A-4	BOAIS 2005-4 1A1		09/01/2018	MBS PAYMENT		300	300	306			302		2		304		(3)	(3)	11	05/25/2035	4FM
06606H-AN-4	BBHE 1998-2 A7		09/01/2018	MBS PAYMENT		4	4	4			4				4				4	11/25/2028	4AM
126349-AF-6	CSG SYSTEMS INTERNATIONAL		09/11/2018	VARIOUS		125,550	120,000	129,300			(823)		(823)		128,477		(2,927)	(2,927)	2,472	03/15/2036	2FE
12667F-RY-3	CWALT 2004-22CB 1A1		09/01/2018	MBS PAYMENT		1,227	1,227	1,222			1,222				1,222		5	5	48	10/25/2034	1FM
12669G-VP-0	CWHL 2005-10 A4		09/01/2018	MBS PAYMENT		2,280	2,317	1,602			1,240		360		1,600		680	680	88	05/25/2035	5FM
171779-AK-7	CIENA CORP		07/06/2018	CITIGROUP GLOBAL MARKETS		35,846	25,000	32,877			32,196		(1,356)		30,840		5,006	5,006	557	12/15/2020	3FE
172973-4C-0	CMSI 2005-8 1A5		09/01/2018	MBS PAYMENT		1,764	1,764	1,684			1,710				1,710		54	54	58	11/25/2035	1FM
177376-AD-2	CITRIX SYSTEMS INC		07/12/2018	J.P. MORGAN		45,426	30,000	34,338			32,935		(1,264)		31,671		13,756	13,756	113	04/15/2019	2FE
20826F-AQ-9	CONOCOPHILLIPS COMPANY		09/21/2018	(DOMESTIC)		80,492	75,000	80,950					(27)		80,923		(432)	(432)	1,959	03/15/2026	1FE
23242M-AD-3	CWIL 2006-S3 A4		09/01/2018	MBS PAYMENT		9,266	7,323	3,172			3,191				3,191		6,075	6,075	349	01/25/2029	1FM
298736-AH-2	EURONET WORLDWIDE INC		09/14/2018	LLC		110,134	80,000	92,149			88,988		(2,330)		86,657		23,477	23,477	1,138	10/01/2044	3FE
30254Q-AA-0	FDIC 2013-R1 A		09/01/2018	MBS PAYMENT		4,824	4,824	4,818			4,824				4,824				35	03/25/2033	1
393657-AK-7	GREENRIER COS INC		08/03/2018	VARIOUS		73,023	60,000	69,120			(754)		(754)		68,366		4,657	4,657	888	02/01/2024	3FE
452327-AF-6	ILLUMINA INC		07/31/2018	VARIOUS		135,365	105,000	112,250					(2,608)		109,641		25,724	25,724	2	06/15/2019	2FE
45660N-SZ-4	RAST 2004-A9 A9		09/01/2018	MBS PAYMENT		1,966	1,966	2,006			1,955		11		1,966				75	12/25/2034	1FM
55024U-AB-5	LUMENTUM HOLDINGS INC		08/22/2018	VARIOUS		49,866	40,000	43,382			(251)		(251)		43,131		6,734	6,734	44	03/15/2024	4FE
55608B-AA-3	MACQUARIE INFRASTRUCTURE		08/09/2018	VARIOUS		129,280	130,000	144,673			137,218		(2,886)		134,331		(5,051)	(5,051)	4,014	07/15/2034	2FE
749685-AT-0	RPM INTERNATIONAL INC		07/19/2018	JEFFERIES & CO		76,937	60,000	68,808			64,778		(912)		63,866		13,072	13,072	818	12/15/2020	2FE
74973H-AB-3	ARCONIC INC		07/16/2018	MERRILL LYNCH		111,382	110,000	116,345			114,776		(1,490)		113,286		(1,904)	(1,904)	1,355	10/15/2019	3Z
759950-FX-1	RAMC 2005-4 A3		09/01/2018	MBS PAYMENT		3,269	3,269	3,269			3,269				3,269				89	02/25/2036	1FM
81762P-AD-4	SERVICENOW INC		07/02/2018	EXCHANGE		74,681	70,000	75,391			75,305		(624)		74,681					06/01/2022	3Z
90131H-AH-7	21ST CENTURY FOX AMERICA		08/10/2018	MATURITY		100,000	100,000	107,245			101,423		(1,423)		100,000				8,250	08/10/2018	2FE
958102-AN-5	WESTERN DIGITAL CORP		09/25/2018	VARIOUS		185,307	200,000	203,339			(300)		(300)		203,039		(17,731)	(17,731)	1,802	02/01/2024	2FE
AM7310-65-0	BASF SE		09/13/2018	BARCLAYS AMERICAN		233,124	250,000	255,125			254,613		(624)		253,987		(20,864)	(20,864)	2,364	03/09/2023	1FE
8999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					1,661,783	1,522,994	1,641,698	968,710	362	(20,296)		(19,934)		1,587,112		74,672	74,672	27,786	XXX	XXX
8399997	Total - Bonds - Part 4					2,750,673	2,541,783	2,774,215	2,005,189	362	(29,001)		(28,639)		2,680,042		70,631	70,631	69,953	XXX	XXX
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds					2,750,673	2,541,783	2,774,215	2,005,189	362	(29,001)		(28,639)		2,680,042		70,631	70,631	69,953	XXX	XXX
8999997	Total - Preferred Stocks - Part 4						XXX													XXX	XXX
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999	Total - Preferred Stocks						XXX													XXX	XXX
921935-20-1	VANGUARD WELLINGTON-ADM		08/31/2018	CASH IN LIEU		1,000		65			73		(7)		65		(65)	(65)			
921937-30-6	VANGUARD INTRM BND IDX-INV		08/31/2018	VARIOUS		25,127		283			248				283						
921937-80-1	VANGUARD INTRM BND IDX-ADM		08/31/2018	VARIOUS		80,963		(974)			912		(9,972)		10,515		(1,885)	(1,885)	15,110		
922020-70-6	VANGUARD S/T INFL PROT-ADM		06/21/2018	VARIOUS		20,250		494			233		(233)		494						
9299999	Subtotal - Common Stocks - Mutual Funds					(197)	XXX	1,754	(9,418)	10,275			10,275		1,753		(1,950)	(1,950)	15,604	XXX	XXX

E05.1

STATEMENT AS OF SEPTEMBER 30, 2018 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
9799997. Total - Common Stocks - Part 4						(197)	XXX	1,754	(9,418)	10,275			10,275		1,753		(1,950)	(1,950)	15,604	XXX	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						(197)	XXX	1,754	(9,418)	10,275			10,275		1,753		(1,950)	(1,950)	15,604	XXX	XXX
9899999. Total - Preferred and Common Stocks						(197)	XXX	1,754	(9,418)	10,275			10,275		1,753		(1,950)	(1,950)	15,604	XXX	XXX
9999999 - Totals						2,750,476	XXX	2,775,969	1,995,771	10,637	(29,001)		(18,364)		2,681,795		68,681	68,681	85,557	XXX	XXX

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

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

