



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2019

OF THE CONDITION AND AFFAIRS OF THE

The National Mutual Insurance Company

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

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

Country of DomicileUnited States of America

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

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

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

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

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

Internet Website Addresswww.celinainsurance.com

Statutory Statement ContactMichael Stanley Kleinhenz, 419-586-5181-8238
(Name)(Area Code) (Telephone Number)
mike.kleinhenz@celinainsurance.com, 419-586-6068
(E-mail Address)(FAX Number)

OFFICERS

PresidentWilliam West Montgomery

TreasurerMichael Stanley Kleinhenz

SecretaryMichael Stanley Kleinhenz

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

Philip Marion Fullenkamp

Nancy Montgomery Goldberg

David Thomas Mellin

Wesley Moore Jetter

John Michael Lazarich

Collin Jay Bryan

John Richard Gregg

State ofOhio

County ofMercer

SS:

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

William West Montgomery
Chairman, President, CEO and General Manager

Michael Stanley Kleinhenz
Secretary

Michael Stanley Kleinhenz
Sr. VP - CFO and Treasurer

Subscribed and sworn to before me this
day of

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 MARCH 31, 2019 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	54,885,155		54,885,155	54,518,460
2. Stocks:				
2.1 Preferred stocks	728,928		728,928	887,564
2.2 Common stocks	8,334,240	26,733	8,307,507	7,706,406
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)	1,549,674		1,549,674	1,567,846
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$(1,922,973)), cash equivalents (\$3,643,095) and short-term investments (\$26,179)	1,746,302		1,746,302	2,617,524
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)	67,244,299	26,733	67,217,566	67,297,800
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	464,167		464,167	435,183
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	5,460,808		5,460,808	5,895,782
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	9,962,420		9,962,420	9,720,901
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	4,722,250		4,722,250	4,250,865
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	878,335		878,335	1,104,371
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	153,746	14,737	139,009	117,510
21. Furniture and equipment, including health care delivery assets (\$)	224,648	224,648		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,118,487		1,118,487	354,327
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	257,558	257,558		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	90,486,718	523,675	89,963,043	89,176,738
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	90,486,718	523,675	89,963,043	89,176,738
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	257,558	257,558		
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)	257,558	257,558		

STATEMENT AS OF MARCH 31, 2019 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 \$3,392,457)	12,145,332	11,506,659
2. Reinsurance payable on paid losses and loss adjustment expenses	3,561,758	3,079,172
3. Loss adjustment expenses	2,223,634	2,223,600
4. Commissions payable, contingent commissions and other similar charges	163,975	651,888
5. Other expenses (excluding taxes, licenses and fees)	184,850	172,684
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	500,304	407,189
7.1 Current federal and foreign income taxes (including \$25,059 on realized capital gains (losses))	173,336	170,412
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$46,199,672 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)	22,910,108	22,853,477
10. Advance premium	1,099,034	759,608
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	5,814,535	6,161,422
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	4,470,080	5,868,367
15. Remittances and items not allocated	(46,455)	45,066
16. Provision for reinsurance (including \$ certified)		583
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	6,505	9,449
19. Payable to parent, subsidiaries and affiliates	265,329	127,349
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	53,472,324	54,036,924
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	53,472,324	54,036,924
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)	36,490,719	35,139,814
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)	36,490,719	35,139,814
38. Totals (Page 2, Line 28, Col. 3)	89,963,043	89,176,738
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 \$13,578,369)	15,170,648	15,473,840	62,485,790
1.2 Assumed (written \$21,840,523)	20,104,404	16,927,860	74,242,048
1.3 Ceded (written \$24,390,407)	24,303,198	22,281,795	94,139,356
1.4 Net (written \$11,028,485)	10,971,854	10,119,906	42,588,482
DEDUCTIONS:			
2. Losses incurred (current accident year \$6,395,061):			
2.1 Direct	7,839,078	8,110,908	35,517,875
2.2 Assumed	10,365,365	8,174,700	35,232,433
2.3 Ceded	12,181,353	10,838,101	47,404,784
2.4 Net	6,023,089	5,447,508	23,345,525
3. Loss adjustment expenses incurred	970,645	847,376	3,708,126
4. Other underwriting expenses incurred	3,706,638	3,395,502	14,320,279
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	10,700,372	9,690,386	41,373,930
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	271,482	429,520	1,214,551
INVESTMENT INCOME			
9. Net investment income earned	415,908	320,282	1,678,979
10. Net realized capital gains (losses) less capital gains tax of \$25,059	93,195	268,252	499,626
11. Net investment gain (loss) (Lines 9 + 10)	509,103	588,534	2,178,606
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$6,208 amount charged off \$18,472)	(12,264)	(11,681)	(54,373)
13. Finance and service charges not included in premiums	103,611	101,890	418,785
14. Aggregate write-ins for miscellaneous income	126	210	(9,220)
15. Total other income (Lines 12 through 14)	91,472	90,418	355,192
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	872,057	1,108,472	3,748,349
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)	872,057	1,108,472	3,748,349
19. Federal and foreign income taxes incurred	148,277	184,571	803,677
20. Net income (Line 18 minus Line 19)(to Line 22)	723,780	923,901	2,944,672
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	35,139,814	32,657,081	32,657,081
22. Net income (from Line 20)	723,780	923,901	2,944,672
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$186,026	699,810	(152,484)	(651,608)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(40,010)	87,119	142,146
27. Change in nonadmitted assets	(33,259)	(177,967)	48,107
28. Change in provision for reinsurance	583		(583)
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)	1,350,905	680,569	2,482,734
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	36,490,719	33,337,649	35,139,814
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	(1,578)	(1,453)	(13,499)
1402. Miscellaneous	1,704	1,663	4,279
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	126	210	(9,220)
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 MARCH 31, 2019 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	11,214,478	10,906,458	43,387,706
2. Net investment income	519,288	489,226	2,279,293
3. Miscellaneous income	91,472	90,418	355,192
4. Total (Lines 1 to 3)	11,825,239	11,486,102	46,022,191
5. Benefit and loss related payments	5,373,215	4,885,407	22,368,000
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	5,029,741	4,496,633	17,574,319
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 23,159 tax on capital gains (losses)	170,412	(5,265)	409,735
10. Total (Lines 5 through 9)	10,573,368	9,376,775	40,352,055
11. Net cash from operations (Line 4 minus Line 10)	1,251,870	2,109,327	5,670,136
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	2,539,395	4,404,164	16,028,533
12.2 Stocks	555,512	537,602	2,165,872
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		11,591	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	3,094,907	4,953,357	18,202,342
13. Cost of investments acquired (long-term only):			
13.1 Bonds	2,860,723	5,373,548	21,157,852
13.2 Stocks	153,445	401,423	1,437,550
13.3 Mortgage loans			
13.4 Real estate		4,141	58,593
13.5 Other invested assets		10,688	7,885
13.6 Miscellaneous applications		1,597	
13.7 Total investments acquired (Lines 13.1 to 13.6)	3,014,168	5,791,397	22,661,880
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)	80,739	(838,040)	(4,459,538)
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)	(2,203,831)	(1,068,969)	(199,741)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(2,203,831)	(1,068,969)	(199,741)
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)	(871,222)	202,318	1,010,858
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	2,617,524	1,606,666	1,606,666
19.2 End of period (Line 18 plus Line 19.1)	1,746,302	1,808,984	2,617,524

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

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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

	SSAP #	F/S Page	F/S Line #	2019	2018
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 723,780	\$ 2,944,672
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 723,780	\$ 2,944,672
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 36,490,719	\$ 35,139,814
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 36,490,719	\$ 35,139,814

B. Use of Estimates in the Preparation of the 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.

NOTE 2 Accounting Changes and Corrections of Errors

None to Report.

NOTE 3 Business Combinations and Goodwill

None to Report.

NOTE 4 Discontinued Operations

None to Report.

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate 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 March 31, 2019 is \$9,540,387 with approximately 95% 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 for Unrealized Losses are:

a) The aggregate amount of unrealized losses:	
1. Less than 12 Months	\$ 6,158
2. 12 Months or Longer	\$ 139,399

b) The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	\$ 26,822
2. 12 Months or Longer	\$ 4,363,002

(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.

NOTES TO FINANCIAL STATEMENTS

- 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. 5GI Securities
None to Report.
- Q. Short Sales
None to Report.
- R. Prepayment Penalty and Acceleration Fees
None to Report.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

None to Report.

NOTE 7 Investment Income

No Significant Changes.

NOTE 8 Derivative Instruments

None to Report.

NOTE 9 Income Taxes

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

1.

	3/31/2019			12/31/2018			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 1,608,194	\$ 112,168	\$ 1,720,362	\$ 1,650,427	\$ 112,168	\$ 1,762,595	\$ (42,233)		\$ (42,233)
(b) Statutory Valuation Allowance Adjustment									
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 1,608,194	\$ 112,168	\$ 1,720,362	\$ 1,650,427	\$ 112,168	\$ 1,762,595	\$ (42,233)		\$ (42,233)
(d) Deferred Tax Assets Nonadmitted									
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 1,608,194	\$ 112,168	\$ 1,720,362	\$ 1,650,427	\$ 112,168	\$ 1,762,595	\$ (42,233)		\$ (42,233)
(f) Deferred Tax Liabilities	\$ 117,744	\$ 724,283	\$ 842,027	\$ 119,967	\$ 538,257	\$ 658,224	\$ (2,223)	\$ 186,026	\$ 183,803
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 1,490,450	\$ (612,115)	\$ 878,335	\$ 1,530,460	\$ (426,089)	\$ 1,104,371	\$ (40,010)	\$ (186,026)	\$ (226,036)

2. Admission Calculation Components

No Significant Changes.

3. Ratio and Adjusted Capital

No Significant Changes.

4. Impact of Tax Planning Strategies

No Significant Changes.

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

C. Current income taxes incurred consist of the following major components:

On December 22, 2017, tax reform legislation was enacted through the Tax Cuts and Jobs Act, which significantly changed existing U.S. tax laws, including a reduction in the corporate tax rate from 35% to 21%. As a result of enactment of the legislation, the Company incurred a one-time surplus decrease of \$488,439 in the 4th quarter of 2017, related to remeasurement of deferred tax assets and liabilities. This reduction in surplus was comprised of a \$928,869 decrease in net deferred tax assets, excluding unrealized capital gains, offset by a \$440,430 decrease in deferred tax liabilities on unrealized capital gains.

NOTES TO FINANCIAL STATEMENTS

The Tax Cuts and Jobs Act also provided for a change in the methodology employed to calculate loss reserves for tax purposes. Beginning January 1, 2018, insurers were required to apply the new IRS published tables, based on industry experience, using a higher interest rate assumption and longer payout patterns to discount these reserves. The Company recognized a \$75,135 decrease in net deferred tax assets during 2018 as a result of this change in discounting of December 31, 2017 reserves.

	(1)	(2)	(3)
	3/31/2019	12/31/2018	(Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 148,277	\$ 803,677	\$ (655,400)
(b) Foreign			
(c) Subtotal	\$ 148,277	\$ 803,677	\$ (655,400)
(d) Federal income tax on net capital gains	\$ 25,059	\$ 133,215	\$ (108,156)
(e) Utilization of capital loss carry-forwards			
(f) Other			
(g) Federal and foreign income taxes incurred	\$ 173,336	\$ 936,892	\$ (763,556)

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

No Significant Changes.

E. Operating Loss and Tax Credit Carry-forwards

1. At March 31, 2019, the Company did not have any unused operating loss carry-forwards available to offset against future taxable income.
2. The following income tax expense for 2019 and 2018 is available for recoupment in the event of future net losses:

Year	Amount
2019	\$173,336
2018	\$980,202

3. 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.

H. Repatriation Transition Tax (RTT)

Not Applicable.

I. Alternative Minimum Tax (AMT) Credit

Not Applicable.

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of Relationships

No Significant Changes.

B. Detail of Transactions

No Significant Changes.

C. Change in Terms of Intercompany Agreements

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 March 31, 2019 and December 31, 2018. The terms of settlement require these amounts to be settled within 45 days of the end of each quarter.

Receivable (Payable) with:	March 31, 2019	December 31, 2018
Miami Mutual Insurance Company	\$952,895	\$214,150
West Virginia Farmers Mut. Ins.	165,592	140,177
Total Receivable	1,118,487	354,327
Celina Mutual Insurance Company	(238,608)	(100,628)
First Ohio Financial Corp.	(26,721)	(26,721)
Total (Payable)	(265,329)	(127,349)
Net Receivable (Payable)	853,158	226,978

E. Guarantees or Undertakings for Related Parties

No Significant Changes.

F. Management, Service Contracts, Cost Sharing Arrangements

No Significant Changes.

G. Nature of Relationships that Could Affect Operations

No Significant Changes.

H. Amount Deducted for Investment in Upstream Company

No Significant Changes.

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

No Significant Changes.

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

No Significant Changes.

K. Investment in Foreign Insurance Subsidiary

No Significant Changes.

L. Investment in Downstream Non-Insurance Holding Company

No Significant Changes.

NOTES TO FINANCIAL STATEMENTS

M. All SCA Investments

No Significant Changes.

N. Investment in Insurance SCAs

No Significant Changes.

NOTE 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 \$45,000,000 after consideration of the FHLB's stock ownership and collateralization requirements. No borrowings have occurred.

(2) FHLB Capital Stock

a. Aggregate Totals

	1	2	Separate
	Total 2+3	General Account	Accounts
1. Current Year			
(a) Membership Stock - Class A			
(b) Membership Stock - Class B	\$ 100,121	\$ 100,121	
(c) Activity Stock			
(d) Excess Stock	\$ 2,279	\$ 2,279	
(e) Aggregate Total (a+b+c+d)	\$ 102,400	\$ 102,400	
(f) Actual or estimated Borrowing Capacity as Determined by the I	\$ 45,000,000	XXX	XXX

2. Prior Year-end			
(a) Membership Stock - Class A			
(b) Membership Stock - Class B	\$ 100,121	\$ 100,121	
(c) Activity Stock			
(d) Excess Stock	\$ 2,279	\$ 2,279	
(e) Aggregate Total (a+b+c+d)	\$ 102,400	\$ 102,400	
(f) Actual or estimated Borrowing Capacity as Determined by the I	\$ 44,000,000	XXX	XXX

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

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

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

	1	2	Eligible for Redemption			
	Current Year		3	4	5	6
	Total	Not Eligible for	Less Than 6	6 Months to	1 to Less Than	
	(2+3+4+5+6)	Redemption	Months	Less Than 1	3 Years	3 to 5 Years
Membership Stock						
1. Class A						
2. Class B	\$ 100,121	\$ 100,121				

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(b) Total (Column 1)

(3) Collateral Pledged to FHLB

Not Applicable

(4) Borrowing from FHLB

Not Applicable

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan

None to Report.

B. None to Report.

C. The fair value of each class of plan assets

None to Report.

D. 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 (INT 04-17)

None to Report.

NOTE 13 Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

No Significant Changes.

NOTES TO FINANCIAL STATEMENTS

NOTE 14 Liabilities, Contingencies and Assessments

No Significant Changes.

NOTE 15 Leases

No Significant Changes.

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

None to Report.

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

None to Report.

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

None to Report.

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

None to Report.

NOTE 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

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Preferred Stock - Industrial and Misc		\$ 238,240			\$ 238,240
Bonds - Industrial and Misc		\$ 800,305			\$ 800,305
Common Stock - Industrial and Misc	\$ 8,204,823	\$ 102,400	\$ 288		\$ 8,307,511
Total assets at fair value/NAV	\$ 8,204,823	\$ 1,140,945	\$ 288		\$ 9,346,056

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Total liabilities at fair value					

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

Description	Ending Balance as of Prior Quarter End	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 for Current Quarter End
a. Assets										
Common Stock	\$ 268				\$ 20					\$ 288
Total Assets	\$ 268				\$ 20					\$ 288

Description	Ending Balance as of Prior Quarter End	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 for Current Quarter End
a. Liabilities										
Total Liabilities										

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.

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)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$55,810,113	\$54,885,155		\$55,810,113			
Preferred Stock	\$ 770,350	\$ 728,928		\$ 770,350			
Common Stock	\$ 8,307,511	\$ 8,307,511	\$ 8,204,823	\$ 102,400	\$ 288		
Cash Equivalents	\$ 3,643,095	\$ 3,643,095	\$ 3,643,095				
Total	\$68,531,069	\$67,564,689	\$11,847,918	\$56,682,863	\$ 288	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

None to Report.

E. Investments measured using the NAV practical expedient pursuant to SSAP No. 100R-Fair Value

None to Report.

NOTE 21 Other Items

No significant Changes.

NOTE 22 Events Subsequent

None to Report. Subsequent events have been considered through May 3, 2019.

NOTE 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	\$ 20,780,897
Lloyd's U/W Syndicate #4444		AA-1126004	\$ 1,879,769

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 March 31, 2019, with a return of the unearned premium reserve.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	(1) Premium Reserve	(2) Commission Equity	(3) Premium Reserve	(4) Commission Equity	(5) Premium Reserve	(6) Commission Equity
a. Affiliates	\$ 40,413,656	\$ 5,562,167	\$ 44,472,563	\$ 6,270,631	\$ (4,058,907)	\$ (708,465)
b. All Other			\$ 1,727,108	\$ 557,145	\$ (1,727,108)	\$ (557,145)
c. Total	\$ 40,413,656	\$ 5,562,167	\$ 46,199,672	\$ 6,827,777	\$ (5,786,015)	\$ (1,265,610)
d. Direct Unearned Premium Reserve						\$ 28,696,124

(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:

	(1) Direct	(2) Assumed	(3) Ceded	(4) Net
a. Contingent Commission	\$ 202,959	\$ 306,740	\$ 336,401	\$ 173,298
b. Sliding Scale Adjustments				
c. Other Profit Commission Arrangements		\$ (10,428)	\$ (1,106)	\$ (9,322)
d. TOTAL	\$ 202,959	\$ 296,311	\$ 335,295	\$ 163,975

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

D. Uncollectible Reinsurance

None to Report.

E. Commutation of Reinsurance Reflected in Income and Expenses.

None to Report.

F. Retroactive Reinsurance

None to Report.

G. Reinsurance Accounted for as a Deposit

None to Report.

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

None to Report.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

None to Report.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

None to Report.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

None to Report.

NOTES TO FINANCIAL STATEMENTS

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

(A) Net reserves for losses and loss adjustment expenses as of December 31, 2018 were \$13.7 million. As of March 31, 2019, \$2.8 million has been paid for claims and adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$4.4 million as a result of re-estimation of unpaid claims and adjustment expenses. The company has recorded approximately \$331,000 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.

NOTE 26 Intercompany 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:

NAIC #	Company	Percent
20176	Celina Mutual Insurance Company	36%
20182	National Mutual Insurance	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 March 31, 2019, the Company recorded net balances of \$784,178 receivable from Celina, and \$299,736 payable to Miami for pooling of premiums, commissions, losses and loss adjustment expenses.

NOTE 27 Structured Settlements

No Significant Changes.

NOTE 28 Health Care Receivables

None to Report.

NOTE 29 Participating Policies

None to Report.

NOTE 30 Premium Deficiency Reserves

None to Report.

NOTE 31 High Deductibles

None to Report.

NOTE 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.

NOTE 33 Asbestos/Environmental Reserves

No Significant Changes.

NOTE 34 Subscriber Savings Accounts

None to Report.

NOTE 35 Multiple Peril Crop Insurance

None to Report.

NOTE 36 Financial Guaranty Insurance

None to Report.

STATEMENT AS OF MARCH 31, 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

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

Yes [] No [X]
- 1.2

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

Yes [] No []
- 2.1

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

Yes [] No [X]
- 2.2

If yes, date of change:
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

If yes, complete Schedule Y, Parts 1 and 1A.

Yes [X] No []
- 3.2

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

Yes [] No [X]
- 3.3

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

If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.

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?

If yes, attach an explanation.

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

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

12/31/2014
- 6.2

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

12/31/2014
- 6.3

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

06/11/2016
- 6.4

By what department or departments?
Ohio
- 6.5

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

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

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

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

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

Yes [] No [X]
- 7.2

If yes, give full information:
- 8.1

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

Yes [] No [X]
- 8.2

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

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

Yes [] No [X]
- 8.4

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

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

STATEMENT AS OF MARCH 31, 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

- 9.1

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

Yes [X] No []
- 9.11

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

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 9.21

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

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

Yes [] No [X]
- 9.31

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

FINANCIAL

- 10.1

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

Yes [X] No []
- 10.2

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

\$

INVESTMENT

- 11.1

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

Yes [] No [X]
- 11.2

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

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

\$
13.

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

\$
- 14.1

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

Yes [X] No []
- 14.2

If yes, please complete the following:
- | | 1 | 2 |
|---|---|--|
| | Prior Year-End
Book/Adjusted
Carrying Value | Current Quarter
Book/Adjusted
Carrying Value |
| 14.21 Bonds | \$ | \$ |
| 14.22 Preferred Stock | \$ | \$ |
| 14.23 Common Stock | \$ 26,733 | \$ 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) | \$ 26,733 | \$ 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 [X]
- 15.2

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

Yes [] No []
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.

\$

STATEMENT AS OF MARCH 31, 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

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

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

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - 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 5GI securities? Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI 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?
If yes, attach an explanation.

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

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

Yes [] No [X]
- 3.1

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

Yes [] No [X]
- 3.2

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

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

Yes [] No [X]
- 4.2

If yes, complete the following schedule:

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

5.

Operating Percentages:
- 5.1

A&H loss percent

%
- 5.2

A&H cost containment percent

%
- 5.3

A&H expense percent excluding cost containment expenses

%
- 6.1

Do you act as a custodian for health savings accounts?

Yes [] No [X]
- 6.2

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

Do you act as an administrator for health savings accounts?

Yes [] No [X]
- 6.4

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

SCHEDULE F - CEDED REINSURANCE

[illegible]

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. Alabama.....AL	N						
2. Alaska.....AK	N						
3. Arizona.....AZ	N						
4. Arkansas.....AR	N						
5. California.....CA	N						
6. Colorado.....CO	N						
7. Connecticut.....CT	N						
8. Delaware.....DE	N						
9. District of Columbia.....DC	N						
10. Florida.....FL	N						
11. Georgia.....GA	N						
12. Hawaii.....HI	N						
13. Idaho.....ID	N						
14. Illinois.....IL	N						
15. Indiana.....IN	L	4,356,890	4,632,247	2,125,403	3,915,601	6,782,808	4,730,015
16. Iowa.....IA	L	2,271,036	2,342,663	1,377,231	1,560,458	3,238,033	2,661,471
17. Kansas.....KS	N						
18. Kentucky.....KY	L						
19. Louisiana.....LA	N						
20. Maine.....ME	N						
21. Maryland.....MD	N						
22. Massachusetts.....MA	N						
23. Michigan.....MI	N						
24. Minnesota.....MN	N						
25. Mississippi.....MS	N						
26. Missouri.....MO	N						
27. Montana.....MT	N						
28. Nebraska.....NE	N						
29. Nevada.....NV	N						
30. New Hampshire.....NH	N						
31. New Jersey.....NJ	N						
32. New Mexico.....NM	N						
33. New York.....NY	N						
34. North Carolina.....NC	N						
35. North Dakota.....ND	N						
36. Ohio.....OH	L	5,410,021	5,571,405	2,848,280	2,956,611	5,472,828	6,343,168
37. Oklahoma.....OK	N						
38. Oregon.....OR	N						
39. Pennsylvania.....PA	L					15,440	15,440
40. Rhode Island.....RI	N						
41. South Carolina.....SC	N						
42. South Dakota.....SD	N						
43. Tennessee.....TN	L	1,540,422	1,612,783	718,233	700,341	1,232,545	1,444,179
44. Texas.....TX	N						
45. Utah.....UT	N						
46. Vermont.....VT	N						
47. Virginia.....VA	N						
48. Washington.....WA	N						
49. West Virginia.....WV	N						
50. Wisconsin.....WI	N						
51. Wyoming.....WY	N						
52. American Samoa.....AS	N						
53. Guam.....GU	N						
54. Puerto Rico.....PR	N						
55. U.S. Virgin Islands.....VI	N						
56. Northern Mariana Islands.....MP	N						
57. Canada.....CAN	N						
58. Aggregate Other Alien OT	XXX						
59. Totals	XXX	13,578,369	14,159,098	7,069,147	9,133,010	16,741,653	15,194,273
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).....

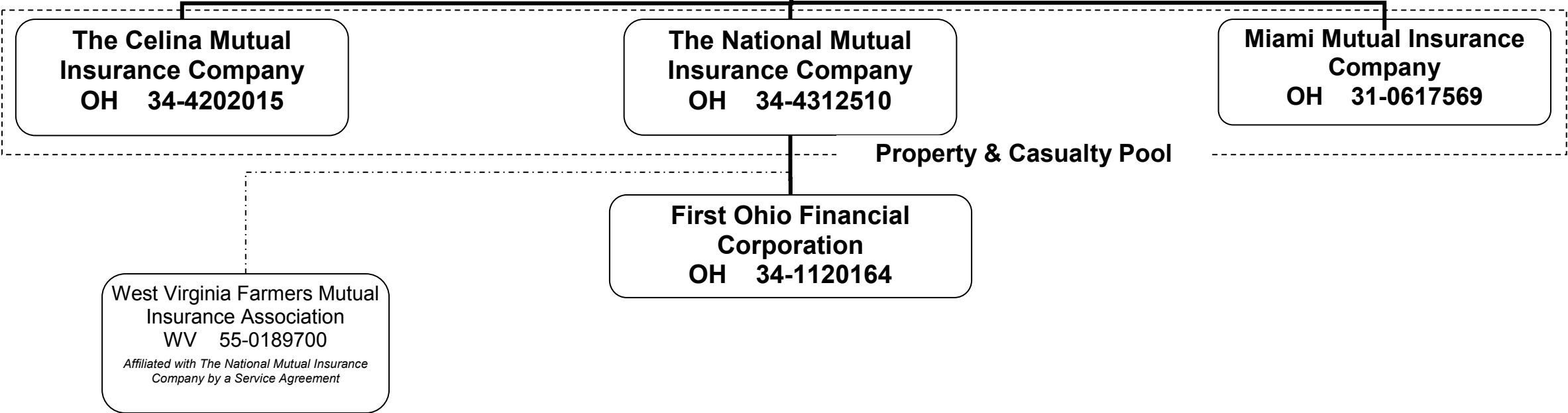
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....

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



SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Asterisk
NONE

NONE

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire	454,068	220,408	48.5	10.7
2.	Allied Lines	223,905	182,715	81.6	30.7
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	6,834,898	3,162,645	46.3	44.0
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	183,115	1,575	0.9	20.1
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake	79,609			
13.	Group accident and health				
14.	Credit accident and health				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability - occurrence	310,752	115,574	37.2	100.3
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	3,564,137	2,530,697	71.0	71.6
19.3,19.4	Commercial auto liability				
21.	Auto physical damage	3,520,164	1,625,464	46.2	56.2
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	15,170,648	7,839,078	51.7	52.4
DETAILS OF WRITE-INS					
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1	2	3
		Current Quarter	Current Year to Date	Prior Year Year to Date
1.	Fire	408,469	408,469	401,386
2.	Allied Lines	209,733	209,733	198,985
3.	Farmowners multiple peril			
4.	Homeowners multiple peril	5,651,595	5,651,595	6,120,965
5.	Commercial multiple peril			
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine	158,527	158,527	178,015
10.	Financial guaranty			
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims-made			
12.	Earthquake	69,496	69,496	75,946
13.	Group accident and health			
14.	Credit accident and health			
15.	Other accident and health			
16.	Workers' compensation			
17.1	Other liability - occurrence	306,708	306,708	302,518
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	3,390,149	3,390,149	3,489,461
19.3,19.4	Commercial auto liability			
21.	Auto physical damage	3,383,692	3,383,692	3,391,822
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	13,578,369	13,578,369	14,159,098
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 MARCH 31, 2019 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)	2019 Loss and LAE Payments on Claims Reported as of Prior Year-End	2019 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2019 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. 2016 + Prior	1,476	1,188	2,664	317		317	1,284	10	1,011	2,305	124	(167)	(43)	
2. 2017	1,742	1,276	3,019	625	8	633	1,487		936	2,423	370	(332)	38	
3. Subtotals 2017 + Prior	3,218	2,464	5,683	942	9	950	2,771	10	1,947	4,728	494	(499)	(5)	
4. 2018	4,235	3,813	8,047	1,536	291	1,827	3,295	74	2,525	5,894	596	(922)	(326)	
5. Subtotals 2018 + Prior	7,453	6,277	13,730	2,478	300	2,778	6,066	84	4,472	10,622	1,090	(1,421)	(331)	
6. 2019	XXX	XXX	XXX	XXX	3,577	3,577	XXX	1,838	1,909	3,747	XXX	XXX	XXX	
7. Totals	7,453	6,277	13,730	2,478	3,877	6,355	6,066	1,922	6,381	14,369	1,090	(1,421)	(331)	
8. Prior Year-End Surplus As Regards Policyholders	35,140										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. 14.6	2. (22.6)	3. (2.4)
													Col. 13, Line 7 As a % of Col. 1 Line 8	
4. (0.9)														

STATEMENT AS OF MARCH 31, 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

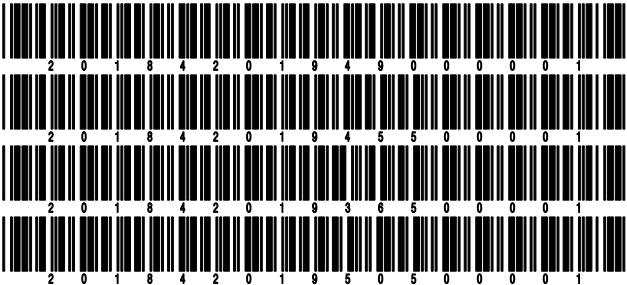
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

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

Bar Codes:

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



NONE

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,567,846	1,603,558
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		58,593
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	18,172	91,107
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	1,549,674	1,567,846
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	1,549,674	1,567,846

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		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	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	63,139,165	59,445,143
2. Cost of bonds and stocks acquired	3,014,168	22,595,402
3. Accrual of discount	11,397	30,713
4. Unrealized valuation increase (decrease)	885,836	(824,815)
5. Total gain (loss) on disposals	118,254	634,570
6. Deduct consideration for bonds and stocks disposed of	3,094,907	18,200,485
7. Deduct amortization of premium	125,590	547,443
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		6,080
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	63,948,323	63,139,165
12. Deduct total nonadmitted amounts	26,733	26,733
13. Statement value at end of current period (Line 11 minus Line 12)	63,921,590	63,112,432

STATEMENT AS OF MARCH 31, 2019 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)	46,184,149	1,804,789	1,659,094	301,988	46,631,832			46,184,149
2. NAIC 2 (a)	6,470,395	835,915	325,691	(408,334)	6,572,285			6,470,395
3. NAIC 3 (a)	1,253,952	246,265	314,651	20,723	1,206,289			1,253,952
4. NAIC 4 (a)	582,910		131,590	22,785	474,105			582,910
5. NAIC 5 (a)	27,055		300	67	26,822			27,055
6. NAIC 6 (a)								
7. Total Bonds	54,518,461	2,886,969	2,431,326	(62,771)	54,911,333			54,518,461
PREFERRED STOCK								
8. NAIC 1	241,937		31,177		210,760			241,937
9. NAIC 2	398,177	45,385	174,741	1,914	270,735			398,177
10. NAIC 3	247,451			(17)	247,434			247,451
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	887,565	45,385	205,918	1,897	728,929			887,565
15. Total Bonds and Preferred Stock	55,406,026	2,932,354	2,637,244	(60,874)	55,640,262			55,406,026

(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 \$26,179 ; NAIC 2 \$; NAIC 3 \$ NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	26,179	xxx	26,248		11

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. Cost of short-term investments acquired	26,248	
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals		
7. Deduct amortization of premium	69	
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)	26,179	
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	26,179	

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

SCHEDULE E - 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	4,069,450	3,604,617
2. Cost of cash equivalents acquired	16,775,793	52,633,990
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	17,202,148	52,169,157
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	3,643,095	4,069,450
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	3,643,095	4,069,450

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF MARCH 31, 2019 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 and Administrative Symbol/Market Indicator (a)
912810-QA-9	US TREASURY N/B		.02/11/2019	NOMURA SECURITIES DOMESTIC		274,834	250,000	4,304	1
912828-5M-8	US TREASURY N/B		.01/24/2019	BARCLAYS AMERICAN		181,159	175,000	1,118	1
912828-5T-3	US TREASURY N/B		.01/16/2019	BARCLAYS AMERICAN		100,035	100,000	123	1
912828-V9-8	US TREASURY N/B		.03/07/2019	BARCLAYS AMERICAN		146,244	150,000	196	1
0599999. Subtotal - Bonds - U.S. Governments						702,272	675,000	5,741	XXX
00287Y-AY-5	ABBVIE INC		.01/15/2019	CREDIT SUISSE		93,320	100,000	560	2FE
00440E-AS-6	CHUBB INA HOLDINGS INC		.01/17/2019	VARIOUS		97,857	100,000	1,111	1FE
036752-AC-7	ANTHEM INC		.01/28/2019	MIZUHO SECURITIES		29,477	30,000	165	2FE
20030N-CT-6	COMCAST CORP		.01/04/2019	MESIROW FINANCIAL INC		76,370	75,000	804	1FE
200340-AT-4	COMERICA INC		.01/28/2019	MORGAN STANLEY		49,813	50,000		1FE
22160K-AM-7	COSTCO WHOLESALE CORP		.01/24/2019	BANK AMERICA		73,192	75,000	438	1FE
232806-AM-1	CYPRESS SEMICONDUCTOR CO		.01/23/2019	CREDIT SUISSE		70,685	60,000	70	3FE
24422E-UH-0	JOHN DEERE CAPITAL CORP		.03/12/2019	MESIROW FINANCIAL INC		40,828	40,000	372	1FE
298736-AJ-8	EURONET WORLDWIDE INC		.03/14/2019	WELLS FARGO SECURITIES LLC		25,000	25,000		2FE
30219G-AN-8	EXPRESS SCRIPTS HOLDING		.03/25/2019	MILLENNIUM ADVISORS		73,218	75,000	184	2FE
34959J-AJ-7	FORTIVE CORPORATION		.02/25/2019	VARIOUS		296,464	290,000	17	2FE
38145G-AH-3	GOLDMAN SACHS GROUP INC		.02/11/2019	BANK AMERICA		72,653	75,000	634	1FE
452327-AH-2	ILLUMINA INC		.02/07/2019	VARIOUS		94,807	75,000	38	2FE
46625H-RV-4	JPMORGAN CHASE & CO		.03/26/2019	US BANCORP INVESTMENTS INC		97,920	100,000	1,450	1FE
478160-CE-2	JOHNSON & JOHNSON		.02/19/2019	GOLDMAN SACHS		73,963	75,000	1,033	1FE
483548-AF-0	KAMAN CORP		.03/22/2019	PORALES PARTNERS LLC		32,880	30,000	393	2FE
571748-BG-6	MARSH & MCLENNAN COS INC		.03/20/2019	GOLDMAN SACHS		78,215	75,000	656	1FE
585112-AY-9	MICRON TECHNOLOGY INC		.01/03/2019	WELLS FARGO SECURITIES LLC		43,474	40,000	173	3FE
637432-NS-0	NATIONAL RURAL UTIL COOP		.01/28/2019	MIZUHO SECURITIES		49,889	50,000		1FE
713448-DN-5	PEPSICO INC		.03/12/2019	WELLS FARGO SECURITIES LLC		118,439	125,000	1,303	1FE
848637-AB-0	SPLUNK INC		.03/06/2019	VARIOUS		83,164	75,000	387	3Z
868459-AC-2	SUPERNUS PHARMACEUTICALS		.03/07/2019	VARIOUS		48,941	50,000	139	3
88579Y-BB-6	3M COMPANY		.02/12/2019	MORGAN STANLEY		40,469	40,000	29	1FE
931142-EE-9	WALMART INC		.03/26/2019	CREDIT SUISSE		158,210	150,000	1,418	1FE
94974B-GA-2	WELLS FARGO & COMPANY		.01/07/2019	R W PRESSPRICH		48,454	50,000	550	1FE
AP8730-28-5	CARREFOUR SA	D	.03/19/2019	DEUTSCHE BANK		190,750	200,000		2
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						2,158,452	2,130,000	11,924	XXX
8399997. Total - Bonds - Part 3						2,860,724	2,805,000	17,665	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						2,860,724	2,805,000	17,665	XXX
00170F-20-9	AMG CAPITAL TRUST II		.03/08/2019	VARIOUS	890,000	45,385	0.00		RP2FEU
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						45,385	XXX		XXX
8999997. Total - Preferred Stocks - Part 3						45,385	XXX		XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						45,385	XXX		XXX
95040Q-10-4	WELLS FARGO INC		.03/01/2019	CONVERSION	1,408,263	104,813			L
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						104,813	XXX		XXX
921908-60-4	VANGUARD DIVIDEND GROWTH-INV		.03/29/2019	DIVIDEND REINVESTMENT	0.226	6			L
921909-30-5	VANGUARD LIFESTR CONS GROW		.03/27/2019	DIVIDEND REINVESTMENT	10.576	209			L
921935-20-1	VANGUARD WELLINGTON-ADM		.03/20/2019	VARIOUS	20.966	1,445			L
921937-80-1	VANGUARD INTRM BND IDX-ADM		.03/29/2019	VARIOUS	39.811	447			L
922031-10-9	VANGUARD L/T INV GR-INV		.03/29/2019	DIVIDEND REINVESTMENT	23.108	229			L
922908-10-8	VANGUARD 500 INDEX-INV		.03/20/2019	DIVIDEND REINVESTMENT	0.175	46			L
922908-50-4	VANGUARD GROWTH INDEX-INV		.03/27/2019	DIVIDEND REINVESTMENT	0.280	22			L
922908-66-0	VANGUARD GROWTH INDEX-ADM		.03/27/2019	DIVIDEND REINVESTMENT	1.965	156			L
922908-71-0	VANGUARD 500 INDEX-ADM		.03/20/2019	DIVIDEND REINVESTMENT	2.647	687			L
9299999. Subtotal - Common Stocks - Mutual Funds						3,247	XXX		XXX
9799997. Total - Common Stocks - Part 3						108,060	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX

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 and Administrative Symbol/Market Indicator (a)
9799999. Total - Common Stocks						108,060	XXX		XXX
9899999. Total - Preferred and Common Stocks						153,445	XXX		XXX
9999999 - Totals						3,014,169	XXX	17,665	XXX

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

STATEMENT AS OF MARCH 31, 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation and Admini- strative Symbol /Market Indicator (a)
36179S-2P-1	G2 MA4382		03/01/2019	MBS PAYMENT		3,938	3,938	3,937	3,938						3,938				23	04/20/2047	1
36179S-LS-4	G2 MA3937		03/01/2019	MBS PAYMENT		2,967	2,967	2,976	2,967						2,967				17	09/20/2046	1
36179T-AK-1	G2 MA4510		03/01/2019	MBS PAYMENT		2,848	2,848	2,861	2,848						2,848				17	06/20/2047	1
36179T-G3-3	G2 MA4718		03/01/2019	MBS PAYMENT		3,512	3,512	3,415	3,511		1		1		3,512				17	09/20/2047	1
36179T-JY-2	G2 MA4779		03/01/2019	MBS PAYMENT		4,649	4,649	4,772	4,651		(2)		(2)		4,649				32	10/20/2047	1
36179T-NR-2	G2 MA4900		03/01/2019	MBS PAYMENT		2,675	2,675	2,693	2,676						2,675				16	12/20/2047	1
36179T-SF-3	G2 MA5018		03/01/2019	MBS PAYMENT		2,603	2,603	2,543	2,603		1		1		2,603				14	02/20/2048	1
36179T-V4-4	G2 MA5135		03/01/2019	MBS PAYMENT		2,119	2,119	2,062	2,118		1		1		2,119				12	04/20/2048	1
36179T-XU-4	G2 MA5191		03/01/2019	MBS PAYMENT		1,917	1,917	1,917	1,917						1,917				11	05/20/2048	1
3622A2-BN-1	GN 783645		03/01/2019	MBS PAYMENT		3,664	3,664	3,864	3,668		(4)		(4)		3,664				21	07/15/2027	1
36296R-3Q-8	GN 699307		03/01/2019	MBS PAYMENT		143	143	144	143						143				2	10/15/2038	1
912828-4F-4	US TREASURY N/B		01/15/2019	BARCLAYS AMERICAN		275,505	275,000	271,150	271,504		21		21		271,525		3,980	3,980	2,142	03/31/2025	1
0599999 Subtotal - Bonds - U.S. Governments						306,540	306,035	302,334	302,544		18		18		302,560		3,980	3,980	2,324	XXX	XXX
3128K2-C7-2	FG A41894		03/01/2019	MBS PAYMENT		134	134	130	134						134				1	01/01/2036	1
3128K5-WP-3	FG A45154		03/01/2019	MBS PAYMENT		61	61	62	61						61				1	05/01/2035	1
3128MF-KV-9	FG G16408		03/01/2019	MBS PAYMENT		2,528	2,528	2,473	2,528		1		1		2,528				11	01/01/2033	1
3128MJ-Z8-6	FG G08766		03/01/2019	MBS PAYMENT		4,716	4,716	4,874	4,717		(1)		(1)		4,716				27	06/01/2047	1
3128MM-KR-3	FG G18303		03/01/2019	MBS PAYMENT		860	860	876	860						860				7	03/01/2024	1
3128MM-XF-5	FG G18677		03/01/2019	MBS PAYMENT		2,625	2,625	2,625	2,625						2,625				13	02/01/2033	1
3128P8-FG-1	FG C91967		03/01/2019	MBS PAYMENT		2,086	2,086	2,047	2,085						2,086				11	12/01/2037	1
31294N-S2-6	FG E04137		03/01/2019	MBS PAYMENT		5,688	5,688	5,948	5,692		(4)		(4)		5,688				24	11/01/2027	1
31297F-JD-6	FG A27460		03/01/2019	MBS PAYMENT		82	82	85	82						82				1	10/01/2034	1
31307V-J2-3	FG J38381		03/01/2019	MBS PAYMENT		1,600	1,600	1,592	1,599						1,600				8	01/01/2033	1
31323G-CG-8	FG Q02771		03/01/2019	MBS PAYMENT		2,411	2,411	2,505	2,411		(1)		(1)		2,411				21	08/01/2041	1
3132XC-R7-2	FG G67710		03/01/2019	MBS PAYMENT		4,109	4,109	4,070	4,109						4,109				24	03/01/2048	1
3132XT-6L-7	FG 051774		03/01/2019	MBS PAYMENT		6,074	6,074	6,078	6,074						6,074				34	10/01/2047	1
313500-T9-4	FANNIE MAE		03/07/2019	J. P. MORGAN	149,259	150,000	147,606	147,949			90		90		148,039		1,220	1,220	2,266	01/19/2023	1
3136A6-TP-9	FNR 2012-63 HB		03/01/2019	MBS PAYMENT		2,759	2,759	2,811	2,760		(1)		(1)		2,759				11	08/25/2041	1
3136A8-V6-4	FNR 2012-113 PB		03/01/2019	MBS PAYMENT		6,848	6,848	6,993	6,850		(2)		(2)		6,848				20	10/25/2040	1
3136AA-MP-7	FNR 2012-139 MC		03/01/2019	MBS PAYMENT		6,519	6,519	6,664	6,521		(2)		(2)		6,519				22	05/25/2042	1
3136AB-LF-8	FNR 2012-148 KB		03/01/2019	MBS PAYMENT		7,012	7,012	7,161	7,014		(2)		(2)		7,012				21	03/25/2042	1
31371N-CJ-2	FN 256673		03/01/2019	MBS PAYMENT		167	167	167	167						167				2	04/01/2037	1
31371N-QN-8	FN 257061		03/01/2019	MBS PAYMENT		393	393	391	393						393				3	01/01/2023	1
3137AS-VD-3	FHR 4094 KA		03/01/2019	MBS PAYMENT		6,387	6,387	6,448	6,388		(1)		(1)		6,387				18	08/15/2041	1
3137AT-6B-3	FHR 4098 HA		03/01/2019	MBS PAYMENT		6,044	6,044	6,119	6,045		(1)		(1)		6,044				22	05/15/2041	1
3137AT-GC-0	FHR 4091 TH		03/01/2019	MBS PAYMENT		6,935	6,935	7,121	6,938		(3)		(3)		6,935				24	05/15/2041	1
3137AU-L2-3	FHR 4102 CH		03/01/2019	MBS PAYMENT		7,941	7,941	8,122	7,944		(3)		(3)		7,941				28	11/15/2040	1
3137AY-YA-3	FHR 4170 PE		03/01/2019	MBS PAYMENT		4,175	4,175	4,273	4,176		(1)		(1)		4,175				16	01/15/2033	1
3137GA-HR-1	FHR 3743 PA		03/01/2019	MBS PAYMENT		3,562	3,562	3,656	3,564		(2)		(2)		3,562				13	12/15/2039	1
3138ER-YP-9	FN AL9717		03/01/2019	MBS PAYMENT		3,725	3,725	3,928	3,727		(2)		(2)		3,725				26	01/01/2047	1
3138WJ-K5-6	FN AS8415		03/01/2019	MBS PAYMENT		1,306	1,306	1,307	1,306						1,306				6	11/01/2046	1
3138WJ-XN-3	FN AS8784		03/01/2019	MBS PAYMENT		2,102	2,102	2,045	2,101						2,102				10	02/01/2047	1
31402C-VZ-2	FN 725232		03/01/2019	MBS PAYMENT		503	503	491	503						503				4	03/01/2034	1
31402D-MP-2	FN 725866		03/01/2019	MBS PAYMENT		536	536	520	535						536				4	09/01/2034	1
31403C-6L-0	FN 745275		03/01/2019	MBS PAYMENT		430	430	430	430						430				3	02/01/2036	1
31403J-SA-5	FN 750313		03/01/2019	MBS PAYMENT		174	174	176	174						174				2	11/01/2033	1
31405J-H4-9	FN 790551		03/01/2019	MBS PAYMENT		130	130	132	130						130				1	09/01/2034	1
31405M-L8-8	FN 793351		03/01/2019	MBS PAYMENT		41	41	43	41						41					08/01/2034	1
31405S-KJ-2	FN 797797		03/01/2019	MBS PAYMENT		138	138	142	138						138				1	04/01/2035	1
31408X-NT-2	FN 881602		03/01/2019	MBS PAYMENT		1,666	1,666	1,691	1,666						1,666				10	02/01/2036	1
3140EV-CA-3	FN BC0964		03/01/2019	MBS PAYMENT		8,606	8,606	8,759	8,606		(1)		(1)		8,606				32	06/01/2046	1
3140FO-JJ-4	FN BC4764		03/01/2019	MBS PAYMENT		5,559	5,559	5,393	5,558		1		1		5,559				26	10/01/2046	1
3140FP-C9-8	FN BE3695		03/01/2019	MBS PAYMENT		3,624	3,624	3,581	3,624						3,624				22	06/01/2047	1
3140FU-ZA-9	FN BE8836		03/01/2019	MBS PAYMENT		988	988	962	987						988				4	03/01/2047	1
3140GS-PD-8	FN BH4019		03/01/2019	MBS PAYMENT		2,852	2,852	2,922	2,853		(1)		(1)		2,852				18	09/01/2047	1
3140H1-V2-3	FN BJ0632		03/01/2019	MBS PAYMENT		3,028	3,028	3,103	3,029		(1)		(1)		3,028				20	03/01/2048	1

STATEMENT AS OF MARCH 31, 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation and Admini- strative Symbol /Market Indicator (a)	
3140HM-ZA-5	FN BK7936		03/01/2019	MBS PAYMENT		782	782	787	782						782				5	11/01/2048	1	
3140JB-HZ-9	FN BM3847		03/01/2019	MBS PAYMENT		522	522	525	522						522				3	05/01/2048	1	
3140JB-S4-6	FN BM4138		03/01/2019	MBS PAYMENT		2,626	2,626	2,672	2,627						2,626				20	06/01/2048	1	
3140J9-KN-0	FN BM4800		03/01/2019	MBS PAYMENT		3,611	3,611	3,674	3,612		(1)		(1)		3,611				28	10/01/2048	1	
314009-HM-6	FN CA2044		03/01/2019	MBS PAYMENT		4,377	4,377	4,536	4,379		(2)		(2)		4,377				36	07/01/2048	1	
314009-XM-0	FN CA2483		03/01/2019	MBS PAYMENT		1,123	1,123	1,169	1,124		(1)		(1)		1,123				9	10/01/2048	1	
31416R-FA-6	FN AA7360		03/01/2019	MBS PAYMENT		295	295	294	295						295				2	01/01/2034	1	
31416R-HJ-5	FN AA7432		03/01/2019	MBS PAYMENT		1,636	1,636	1,632	1,636						1,636				11	06/01/2039	1	
31416Y-BX-5	FN AB2753		03/01/2019	MBS PAYMENT		3,077	3,077	3,085	3,077						3,077				19	04/01/2026	1	
31417A-VT-3	FN AB4225		03/01/2019	MBS PAYMENT		5,110	5,110	5,382	5,113		(3)		(3)		5,110				31	01/01/2042	1	
31417V-PZ-0	FN AC8539		03/01/2019	MBS PAYMENT		775	775	795	776						775				5	12/01/2024	1	
31418C-FD-1	FN MA2863		03/01/2019	MBS PAYMENT		3,435	3,435	3,333	3,434		1		1		3,435				17	01/01/2047	1	
31418C-MX-9	FN MA3073		03/01/2019	MBS PAYMENT		1,024	1,024	1,103	1,025		(1)		(1)		1,024				8	07/01/2047	1	
31419A-ZT-3	FN AE0785		03/01/2019	MBS PAYMENT		3,818	3,818	3,832	3,818						3,818				19	01/01/2026	1	
641480-HY-7	NEVADA ST HIGHWAY IMPT REVENUE		02/05/2019	CABRERA CAPITAL MARKETS		299,808	250,000	321,455	303,191		(670)		(670)		302,521		(2,713)	(2,713)	2,292	12/01/2026	1FE	
31999999	Subtotal - Bonds - U.S. Special Revenues					608,402	559,335	630,796	610,505		(614)		(614)		609,895		(1,493)	(1,493)	5,343	XXX	XXX	
05949A-SA-4	BOAMS 2005-4 1A1		03/01/2019	MBS PAYMENT		1,762	2,453	2,498	2,450	30			30		2,479		(717)	(717)	22	05/25/2035	4FM	
06606W-AN-4	BBHE 1998-2 A7		03/01/2019	MBS PAYMENT		1	1	1	1						1				42	11/25/2028	4Z	
12667F-RY-3	CWALT 2004-22CB 1A1		03/01/2019	MBS PAYMENT		948	948	944	944						944		4	4	8	10/25/2034	1FM	
12669G-VP-0	CWHL 2005-10 A4		03/01/2019	MBS PAYMENT		271	442	301	244	56			56		300		(30)	(30)	3	05/25/2035	5FM	
172973-4C-0	CMSI 2005-8 1A5		03/01/2019	MBS PAYMENT		1,188	1,188	1,134	1,151						1,151		36	36	15	11/25/2035	1FM	
22160K-AJ-4	COSTCO WHOLESALE CORP		01/24/2019	WELLS FARGO SECURITIES LLC		73,920	75,000	74,869	74,921		2		2		74,923		(1,003)	(1,003)	314	05/18/2021	1FE	
23242M-AD-3	CIVL 2006-S3 A4		03/01/2019	MBS PAYMENT		5,563	5,354	2,320	2,333						2,333		3,229	3,229	63	01/25/2029	1FM	
24422E-TS-8	JOHN DEERE CAPITAL CORP		03/12/2019	SUMRIDGE PARTNERS		39,614	40,000	39,976	39,988		2		2		39,989		(376)	(376)	178	06/22/2020	1FE	
267475-AB-7	DYCOM INDUSTRIES INC		01/18/2019	WELLS FARGO SECURITIES LLC		114,970	120,000	131,953	111,618	17,711	(219)		17,492		129,110		(14,140)	(14,140)	320	09/15/2021	4FE	
302540-AA-0	FDIC 2013-R1 A		03/01/2019	MBS PAYMENT		7,017	7,017	7,009	7,017						7,017				14	03/25/2033	1	
38141G-WC-4	GOLDMAN SACHS GROUP INC		02/11/2019	SUMRIDGE PARTNERS		74,236	75,000	76,287	75,834		(41)		(41)		75,794		(1,558)	(1,558)	669	04/26/2022	1FE	
452327-AJ-8	ILLUMINA INC		01/30/2019	BARCLAYS AMERICAN		96,047	95,000	96,151	96,097		(20)		(20)		96,076		(30)	(30)		08/15/2023	2	
45660N-SZ-4	RAST 2004-A9 A9		03/01/2019	MBS PAYMENT		666	666	680	666						666				7	12/25/2034	1FM	
48128B-AB-7	JPMORGAN CHASE & CO		03/26/2019	WELLS FARGO SECURITIES LLC		100,298	100,000	99,997	100,000						100,000		298	298	2,089	01/15/2023	1FE	
595112-AY-9	MICRON TECHNOLOGY INC		02/14/2019	MORGAN STANLEY		162,655	115,000	124,834	81,045	(4,210)			(4,210)		120,309		42,345	42,345	873	11/15/2043	3FE	
713448-CX-4	PEPSICO INC		03/12/2019	CREDIT SUISSE		126,666	125,000	127,100	126,408	(81)			(81)		126,327		339	339	2,551	07/17/2022	1FE	
759950-FX-1	RAMC 2005-4 A3		03/01/2019	MBS PAYMENT		2,220	2,220	2,220	2,220						2,220				12	02/25/2036	1FM	
81762P-AC-6	SERVICENOW INC		02/13/2019	VARIOUS		283,387	165,000	196,981	195,488		(1,147)		(1,147)		194,341		89,046	89,046		06/01/2022	3Z	
842400-FW-8	SOUTHERN CAL EDISON		03/06/2019	CITIGROUP GLOBAL MARKETS		153,846	175,000	165,716	165,847		40		40		165,888		(12,042)	(12,042)	3,280	03/15/2043	1FE	
92343V-DG-6	VERIZON COMMUNICATIONS		03/29/2019	CALLLED BY ISSUER at 100,000 CITIGROUP GLOBAL MARKETS		150,000	150,000	149,346	149,652		32		32		149,684		316	316	1,633	08/15/2021	2FE	
931142-DU-4	WALMART INC		03/26/2019			149,219	150,000	149,175	149,354		38		38		149,391		(173)	(173)	1,009	12/15/2022	1FE	
94973V-BA-4	ANTHEM INC		01/28/2019	CREDIT SUISSE		29,906	30,000	29,899	29,958		1		1		29,959		(53)	(53)	536	01/15/2023	2FE	
00185A-AF-1	AON PLC	D	02/26/2019	CREDIT SUISSE		50,053	50,000	49,949	49,971		1		1		49,971		81	81	360	06/14/2024	2FE	
38999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					1,624,453	1,485,289	1,529,340	1,463,207	17,797	(5,602)		12,195		1,518,873		105,572	105,572	13,956	XXX	XXX	
8399997	Total - Bonds - Part 4					2,539,395	2,350,659	2,462,470	2,376,256	17,797	(6,198)		11,599		2,431,328		108,059	108,059	21,623	XXX	XXX	
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
83999999	Total - Bonds					2,539,395	2,350,659	2,462,470	2,376,256	17,797	(6,198)		11,599		2,431,328		108,059	108,059	21,623	XXX	XXX	
00170F-20-9	AMG CAPITAL TRUST II		01/08/2019	MITSUBISHI UFJ SECURITIES USA	1,200,000	58,799	50.00	72,418	72,418						72,418		(13,619)	(13,619)	772		RP2FEU	
95040Q-20-3	WELLTOWER INC		03/01/2019	CONVERSION	1,590,000	104,813	50.00	102,322	100,409	1,914			1,914		102,322		2,491	2,491	1,292		P2FEL	
JV9572-72-0	LVMH MOET HENNESSY VUITT	D	03/19/2019	JEFFERIES & CO	120,000	46,038	0.00	31,177	31,177						31,177		14,861	14,861			RP1ZU	
84999999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)					209,650	XXX	205,917	204,004	1,914			1,914		205,917		3,733	3,733	2,064	XXX	XXX	

STATEMENT AS OF MARCH 31, 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation and Admini- strative Symbol /Market Indicator (a)
8999997. Total - Preferred Stocks - Part 4						209,650	XXX	205,917	204,004	1,914			1,914		205,917		3,733	3,733	2,064	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						209,650	XXX	205,917	204,004	1,914			1,914		205,917		3,733	3,733	2,064	XXX	XXX
950400-10-4	WELLTOWER INC		03/15/2019	VARIOUS	1,408,263	107,019		104,813							104,813		2,206	2,206			
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						107,019	XXX	104,813							104,813		2,206	2,206		XXX	XXX
921908-60-4	VANGUARD DIVIDEND GROWTH-INV		01/10/2019	DIRECT	2,001,106	49,980		45,926	48,947	(3,021)			(3,021)		45,926		4,062	4,062			
921909-10-7	VANGUARD STAR		01/03/2019	DIRECT	1,141,821	26,821		22,062	27,107	(5,044)			(5,044)		22,062		4,759	4,759			
921935-20-1	VANGUARD WELLSINGTON-ADM		02/28/2019	DIRECT	1,440,209	91,324		96,379	92,317	4,062			4,062		96,379		(5,056)	(5,056)			
921937-80-1	VANGUARD INTRM BND IDX-ADM		01/31/2019	DIRECT	1,355,670	14,939		15,536	14,939	597			597		15,536		(597)	(597)	33		
921938-10-6	VANGUARD WELLESLEY INC-INV		02/28/2019	DIRECT	440,230	10,724		11,461	10,755	707			707		11,461		(738)	(738)			U
92202E-30-0	VANGUARD TARGET RETIRE 2015		01/03/2019	DIRECT	1,633,314	22,523		20,207	22,638	(2,431)			(2,431)		20,207		2,317	2,317			
922031-40-6	VANGUARD S/T INVEST GRD-INV		01/03/2019	DIRECT	1,552,406	16,254		16,542	16,207	335			335		16,542		(288)	(288)	4		
922031-86-9	VANGUARD INFLAT PROTECT-INV		01/30/2019	DIRECT	499,894	6,278		6,484	6,234	250			250		6,484		(203)	(203)			
9299999. Subtotal - Common Stocks - Mutual Funds						238,843	XXX	234,597	239,144	(4,545)			(4,545)		234,597		4,256	4,256	37	XXX	XXX
9799997. Total - Common Stocks - Part 4						345,862	XXX	339,410	239,144	(4,545)			(4,545)		339,410		6,462	6,462	37	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						345,862	XXX	339,410	239,144	(4,545)			(4,545)		339,410		6,462	6,462	37	XXX	XXX
9899999. Total - Preferred and Common Stocks						555,512	XXX	545,327	443,148	(2,631)			(2,631)		545,327		10,195	10,195	2,101	XXX	XXX
9999999 - Totals						3,094,907	XXX	3,007,797	2,819,404	15,166	(6,198)		8,968		2,976,655		118,254	118,254	23,724	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues.....1

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Federal Home Loan Bank of Cincinnati Cincinnati, OH		2.190	120		22,776	22,819	24,406	XXX
American Trust & Savings Bank Dubuque, IA					500	500	500	XXX
First Financial Bank Celina, OH					(1,925,987)	(2,942,251)	(1,950,379)	XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX	120		(1,902,711)	(2,918,932)	(1,925,473)	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX	120		(1,902,711)	(2,918,932)	(1,925,473)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	2,500	2,500	2,500	XXX
0599999. Total - Cash	XXX	XXX	120		(1,900,211)	(2,916,432)	(1,922,973)	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]