



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2019
OF THE CONDITION AND AFFAIRS OF THE

The National Mutual Insurance Company

NAIC Group Code	0035	0035	NAIC Company Code	20184	Employer's ID Number	34-4312510
	(Current)	(Prior)				
Organized under the Laws of	Ohio			State of Domicile or Port of Entry		OH
Country of Domicile	United States of America					
Incorporated/Organized	09/14/1914			Commenced Business		01/07/1915
Statutory Home Office	1 Insurance Square			Celina, OH, US 45822-1690		
	(Street and Number)			(City or Town, State, Country and Zip Code)		
Main Administrative Office	1 Insurance Square					
	(Street and Number)					
	Celina, OH, US 45822-1690			419-586-5181		
	(City or Town, State, Country and Zip Code)			(Area Code) (Telephone Number)		
Mail Address	1 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 Records	1 Insurance Square					
	(Street and Number)					
	Celina, OH, US 45822-1690			419-586-5181-8227		
	(City or Town, State, Country and Zip Code)			(Area Code) (Telephone Number)		
Internet Website Address	www.celinainsurance.com					
Statutory Statement Contact	Michael Stanley Kleinhenz			419-586-5181-8238		
	(Name)			(Area Code) (Telephone Number)		
	mike.kleinhenz@celinainsurance.com			419-586-6068		
	(E-mail Address)			(FAX Number)		

OFFICERS

President	William West Montgomery	Treasurer	Michael Stanley Kleinhenz
Secretary	Suzanne Lynn Wells #		

OTHER

Robert Mark Shoenfelt, Sr. VP - CIO	Vincent Miles Franz, Sr. VP - COO	Theodore Joseph Wissman, VP - Claims
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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 of	Ohio	SS:
County of	Mercer	

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	Suzanne Lynn Wells Secretary	Michael Stanley Kleinhenz Sr. VP - CFO and Treasurer
Subscribed and sworn to before me this	a. Is this an original filing?	Yes [X] No []
day of	b. If no,	
October 2019	1. State the amendment number.....	
	2. Date filed	
	3. Number of pages attached.....	
Lori Homan Accountant February 28, 2022		

STATEMENT AS OF SEPTEMBER 30, 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	56,257,559		56,257,559	54,518,460
2. Stocks:				
2.1 Preferred stocks	449,088		449,088	887,564
2.2 Common stocks	8,754,504	26,733	8,727,771	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)	1,706,860		1,706,860	1,567,846
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ (1,412,160)), cash equivalents (\$ 5,188,360) and short-term investments (\$)	3,776,199		3,776,199	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)	70,944,209	26,733	70,917,477	67,297,800
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	469,581		469,581	435,183
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	7,257,665		7,257,665	5,895,782
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	10,310,986		10,310,986	9,720,901
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	6,001,788		6,001,788	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	37,867		37,867	
18.2 Net deferred tax asset	825,397		825,397	1,104,371
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	103,692	9,340	94,351	117,510
21. Furniture and equipment, including health care delivery assets (\$)	207,173	207,173		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	269,465		269,465	354,327
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	281,882	281,882		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	96,709,705	525,128	96,184,578	89,176,738
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	96,709,705	525,128	96,184,578	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	281,882	281,882		
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)	281,882	281,882		

STATEMENT AS OF SEPTEMBER 30, 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 \$5,400,808)	11,560,270	11,506,659
2. Reinsurance payable on paid losses and loss adjustment expenses	3,684,051	3,079,172
3. Loss adjustment expenses	2,223,736	2,223,600
4. Commissions payable, contingent commissions and other similar charges	493,120	651,888
5. Other expenses (excluding taxes, licenses and fees)	169,898	172,684
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	348,755	407,189
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		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 \$48,201,653 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)	23,895,066	22,853,477
10. Advance premium	1,171,542	759,608
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	6,617,386	6,161,422
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	5,016,825	5,868,367
15. Remittances and items not allocated	24,331	45,066
16. Provision for reinsurance (including \$ certified)		583
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	14,070	9,449
19. Payable to parent, subsidiaries and affiliates	3,113,277	127,349
20. Derivatives		
21. Payable for securities	69,861	
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)	58,402,188	54,036,924
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	58,402,188	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)	37,782,390	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)	37,782,390	35,139,814
38. Totals (Page 2, Line 28, Col. 3)	96,184,578	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 \$43,817,534)	45,266,150	46,848,664	62,485,790
1.2 Assumed (written \$68,137,051)	63,557,656	54,245,474	74,242,048
1.3 Ceded (written \$77,680,221)	75,591,031	69,606,194	94,139,356
1.4 Net (written \$34,274,364)	33,232,775	31,487,944	42,588,482
DEDUCTIONS:			
2. Losses incurred (current accident year \$19,254,258):			
2.1 Direct	36,147,503	27,397,139	35,517,875
2.2 Assumed	35,312,462	28,106,029	35,232,433
2.3 Ceded	52,241,321	37,176,970	47,404,784
2.4 Net	19,218,645	18,326,197	23,345,525
3. Loss adjustment expenses incurred	2,819,534	2,644,200	3,708,126
4. Other underwriting expenses incurred	11,116,910	10,566,230	14,320,279
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	33,155,088	31,536,628	41,373,930
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	77,687	(48,684)	1,214,551
INVESTMENT INCOME			
9. Net investment income earned	1,341,564	1,088,166	1,678,979
10. Net realized capital gains (losses) less capital gains tax of \$84,282	289,227	447,370	499,626
11. Net investment gain (loss) (Lines 9 + 10)	1,630,791	1,535,536	2,178,606
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$20,117 amount charged off \$66,516)	(46,398)	(42,323)	(54,373)
13. Finance and service charges not included in premiums	309,956	309,535	418,785
14. Aggregate write-ins for miscellaneous income	(4,605)	(7,178)	(9,220)
15. Total other income (Lines 12 through 14)	258,952	260,035	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)	1,967,430	1,746,887	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)	1,967,430	1,746,887	3,748,349
19. Federal and foreign income taxes incurred	229,851	294,351	803,677
20. Net income (Line 18 minus Line 19)(to Line 22)	1,737,579	1,452,536	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)	1,737,579	1,452,536	2,944,672
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$255,801	962,298	299,611	(651,608)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(23,173)	134,277	142,146
27. Change in nonadmitted assets	(34,712)	(90,374)	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).....	2,642,575	1,796,050	2,482,734
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	37,782,390	34,453,131	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	(8,634)	(10,370)	(13,499)
1402. Miscellaneous	4,029	3,193	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)	(4,605)	(7,178)	(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 SEPTEMBER 30, 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	33,190,295	32,714,491	43,387,706
2. Net investment income	1,694,097	1,511,109	2,279,293
3. Miscellaneous income	258,952	260,035	355,192
4. Total (Lines 1 to 3)	35,143,344	34,485,635	46,022,191
5. Benefit and loss related payments	20,311,077	16,862,580	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	14,106,539	13,232,135	17,574,319
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$115,722 tax on capital gains (losses)	522,412	(5,265)	409,735
10. Total (Lines 5 through 9)	34,940,028	30,089,450	40,352,055
11. Net cash from operations (Line 4 minus Line 10)	203,316	4,396,186	5,670,136
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	11,224,804	12,920,943	16,028,533
12.2 Stocks	1,009,677	1,545,663	2,165,872
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets		7,937	7,937
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	261		
12.7 Miscellaneous proceeds	69,861	215,907	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	12,304,604	14,690,450	18,202,342
13. Cost of investments acquired (long-term only):			
13.1 Bonds	12,910,378	17,096,302	21,157,852
13.2 Stocks	385,098	420,784	1,437,550
13.3 Mortgage loans			
13.4 Real estate	195,591	4,141	58,593
13.5 Other invested assets		7,885	7,885
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	13,491,067	17,529,112	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)	(1,186,464)	(2,838,662)	(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)	2,141,823	(5,474)	(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)	2,141,823	(5,474)	(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)	1,158,676	1,552,049	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)	3,776,199	3,158,715	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	\$ 1,737,579	\$ 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	\$ 1,737,579	\$ 2,944,672
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 37,782,390	\$ 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	\$ 37,782,390	\$ 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 September 30, 2019 is \$10,560,388 with approximately 96% 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	\$	5,248
2. 12 Months or Longer	\$	26,210
b) The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 Months	\$	1,114,115
2. 12 Months or Longer	\$	1,937,478

- (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 September 30 are as follows:

	9/30/2019			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	\$ 1,614,824	\$ 112,168	\$ 1,726,992	\$ 1,650,427	\$ 112,168	\$ 1,762,595	\$ (35,603)		\$ (35,603)
(b) Statutory Valuation Allowance Adjustment									
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 1,614,824	\$ 112,168	\$ 1,726,992	\$ 1,650,427	\$ 112,168	\$ 1,762,595	\$ (35,603)		\$ (35,603)
(d) Deferred Tax Assets Nonadmitted									
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 1,614,824	\$ 112,168	\$ 1,726,992	\$ 1,650,427	\$ 112,168	\$ 1,762,595	\$ (35,603)		\$ (35,603)
(f) Deferred Tax Liabilities	\$ 107,537	\$ 794,058	\$ 901,595	\$ 119,967	\$ 538,257	\$ 658,224	\$ (12,430)	\$ 255,801	\$ 243,371
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 1,507,287	\$ (681,890)	\$ 825,397	\$ 1,530,460	\$ (426,089)	\$ 1,104,371	\$ (23,173)	\$ (255,801)	\$ (278,974)

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.

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.

NOTES TO FINANCIAL STATEMENTS

	(1)	(2)	(3)
	9/30/2019	12/31/2018	(Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 229,851	\$ 803,677	\$ (573,826)
(b) Foreign			
(c) Subtotal	\$ 229,851	\$ 803,677	\$ (573,826)
(d) Federal income tax on net capital gains	\$ 84,282	\$ 133,215	\$ (48,933)
(e) Utilization of capital loss carry-forwards			
(f) Other			
(g) Federal and foreign income taxes incurred	\$ 314,133	\$ 936,892	\$ (622,759)

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate
No Significant Changes.

E. Operating Loss and Tax Credit Carry-forwards
1. At September 30, 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	\$385,398
2018	\$908,937

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 September 30, 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:	September 30, 2019	December 31, 2018
Miami Mutual Insurance Company	\$197,690	\$214,150
West Virginia Farmers Mut. Ins.	71,775	140,177
Total Receivable	269,465	354,327
Celina Mutual Insurance Company	(3,086,556)	(100,628)
Miami Mutual Insurance Company	0	0
First Ohio Financial Corp.	(26,721)	(26,721)
Total (Payable)	(3,113,277)	(127,349)
Net Receivable (Payable)	(2,843,812)	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.
M. All SCA Investments
No Significant Changes.
N. Investment in Insurance SCAs
No Significant Changes.

NOTES TO FINANCIAL STATEMENTS

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 \$48,000,000 after consideration of the FHLB's stock ownership and collateralization requirements. No borrowings have occurred.
- (2) FHLB Capital Stock
- a. Aggregate Totals

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Current Year			
(a) Membership Stock - Class A			
(b) Membership Stock - Class B	\$ 142,683	\$ 142,683	
(c) Activity Stock			
(d) Excess Stock	\$ 17	\$ 17	
(e) Aggregate Total (a+b+c+d)	\$ 142,700	\$ 142,700	
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 48,000,000	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 Insurer	\$ 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)

	Eligible for Redemption					
	1	2	3	4	5	6
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A						
2. Class B	\$ 142,683	\$ 142,683				

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.

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.

NOTES TO FINANCIAL STATEMENTS

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 to

(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					
Bonds - Industrial and Misc		\$ 570,345			\$ 570,345
Common Stock - Industrial and Misc	\$ 8,584,806	\$ 142,700	\$ 268		\$ 8,727,774
Total assets at fair value/NAV	\$ 8,584,806	\$ 713,045	\$ 268		\$ 9,298,119

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	\$ 275				\$ (7)					\$ 268
Total Assets	\$ 275				\$ (7)					\$ 268

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.

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	\$58,834,954	\$56,257,559		\$58,503,146	\$ 331,808		
Preferred Stock	\$ 447,019	\$ 449,088		\$ 447,019			
Common Stock	\$ 8,727,775	\$ 8,727,771	\$ 8,584,806	\$ 142,700	\$ 268		
Cash Equivalents	\$ 5,166,412	\$ 5,166,412	\$ 5,166,412				
Total	\$73,176,160	\$70,600,829	\$13,751,218	\$59,092,865	\$ 332,076	\$ -	\$ -

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 October 31, 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	\$ 21,477,274
Lloyd's U/W Syndicate #4444		AA-1126004	\$ 1,929,158

NOTES TO FINANCIAL STATEMENTS

B. Reinsurance Recoverable in Dispute
None to Report.

C. Reinsurance Assumed and Ceded

(1) The following table presents the maximum amount of return commission which would be due to or from reinsurers in the event all reinsurance contracts were canceled as of September 30, 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	\$ 43,256,933	\$ 5,948,430	\$ 46,384,541	\$ 6,586,605	\$ (3,127,608)	\$ (638,175)
b. All Other			\$ 1,817,113	\$ 587,315	\$ (1,817,113)	\$ (587,315)
c. Total	\$ 43,256,933	\$ 5,948,430	\$ 48,201,653	\$ 7,173,920	\$ (4,944,721)	\$ (1,225,490)

d. Direct Unearned Premium Reserve \$ 28,839,787

(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	\$ 595,294	\$ 864,510	\$ 963,471	\$ 496,334
b. Sliding Scale Adjustments				
c. Other Profit Commission Arrangements		\$ (28,546)	\$ (25,332)	\$ (3,214)
d. TOTAL	\$ 595,294	\$ 835,964	\$ 938,138	\$ 493,120

(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.

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 September 30, 2019, \$6.0 million has been paid for claims and adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$7.4 million as a result of re-estimation of unpaid claims and adjustment expenses. The company has recorded approximately \$231,000 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 Company	34%
16764	Miami Mutual Insurance Company	30%

There are no discrepancies between entries regarding pooled business on the assumed and ceded reinsurance schedules of the lead company and corresponding entries on the assumed and ceded reinsurance schedules of other pool participants. At September 30, 2019, the Company recorded net balances of \$1,754,189 receivable from Celina, and \$664,554 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.

NOTES TO FINANCIAL STATEMENTS

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 SEPTEMBER 30, 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 SEPTEMBER 30, 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 SEPTEMBER 30, 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 []

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (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	14,910,237	15,910,639	12,923,017	9,929,494	7,797,315	6,018,504
16. Iowa.....IA	L	6,491,428	7,621,278	5,859,617	6,763,784	3,188,976	2,975,655
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	17,543,822	18,330,105	12,161,315	8,372,830	6,303,999	5,630,710
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	4,872,047	5,115,484	2,183,318	2,294,746	1,686,229	1,612,350
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	43,817,534	46,977,506	33,127,268	27,360,854	18,991,958	16,252,659
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

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire	1,378,508	466,080	33.8	16.9
2.	Allied Lines	683,510	908,337	132.9	36.5
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	20,297,286	19,884,492	98.0	58.0
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	538,766	142,031	26.4	28.7
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake	236,376			
13.	Group accident and health				
14.	Credit accident and health				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability - occurrence	938,987	116,612	12.4	61.5
17.2	Other liability - claims-made				
17.3	Excess workers' compensation				
18.1	Products liability - occurrence				
18.2	Products liability - claims-made				
19.1,19.2	Private passenger auto liability	10,642,741	8,266,774	77.7	73.3
19.3,19.4	Commercial auto liability				
21.	Auto physical damage	10,549,976	6,363,177	60.3	53.7
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	45,266,150	36,147,503	79.9	58.5
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	465,687	1,343,058	1,344,076
2.	Allied Lines	237,659	680,500	662,331
3.	Farmowners multiple peril			
4.	Homeowners multiple peril	6,611,996	19,312,380	21,315,714
5.	Commercial multiple peril			
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine	167,183	507,346	571,176
10.	Financial guaranty			
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims-made			
12.	Earthquake	75,990	230,114	256,071
13.	Group accident and health			
14.	Credit accident and health			
15.	Other accident and health			
16.	Workers' compensation			
17.1	Other liability - occurrence	314,119	933,679	951,818
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	3,445,220	10,405,912	11,058,588
19.3,19.4	Commercial auto liability			
21.	Auto physical damage	3,471,925	10,404,545	10,817,732
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	14,789,779	43,817,534	46,977,506
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF SEPTEMBER 30, 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	775	7	782	1,005	46	752	1,802	303	(383)	(80)
2. 2017	1,742	1,276	3,019	1,339	22	1,361	1,044	1	724	1,769	641	(529)	112
3. Subtotals 2017 + Prior	3,218	2,464	5,683	2,114	30	2,144	2,049	47	1,475	3,571	945	(912)	32
4. 2018	4,235	3,813	8,047	3,340	609	3,949	2,002	243	1,590	3,835	1,108	(1,371)	(263)
5. Subtotals 2018 + Prior	7,453	6,277	13,730	5,454	638	6,093	4,051	290	3,065	7,407	2,052	(2,283)	(231)
6. 2019	XXX	XXX	XXX	XXX	15,892	15,892	XXX	3,060	3,317	6,377	XXX	XXX	XXX
7. Totals	7,453	6,277	13,730	5,454	16,530	21,984	4,051	3,350	6,382	13,784	2,052	(2,283)	(231)
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. 27.5											2. (36.4)	3. (1.7)	
											Col. 13, Line 7 As a % of Col. 1 Line 8		
											4. (0.7)		

STATEMENT AS OF SEPTEMBER 30, 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.

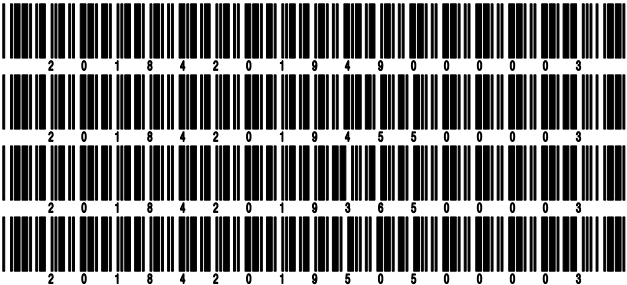
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state 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	176,890	
2.2 Additional investment made after acquisition	18,701	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	56,577	91,107
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	1,706,860	1,567,846
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	1,706,860	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	13,295,476	22,595,402
3. Accrual of discount	35,875	30,713
4. Unrealized valuation increase (decrease)	1,218,099	(824,815)
5. Total gain (loss) on disposals	373,247	634,570
6. Deduct consideration for bonds and stocks disposed of	12,234,852	18,200,485
7. Deduct amortization of premium	366,230	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	371	6,080
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	65,461,151	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)	65,434,418	63,112,432

STATEMENT AS OF SEPTEMBER 30, 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)	45,864,271	3,787,961	2,551,201	(164,296)	46,631,832	45,864,271	46,936,735	46,184,149
2. NAIC 2 (a)	7,412,596	369,647	788,353	190,294	6,572,285	7,412,596	7,184,184	6,470,395
3. NAIC 3 (a)	1,421,405	646,496	420,518	(123,158)	1,206,289	1,421,405	1,524,225	1,253,952
4. NAIC 4 (a)	596,075	180,000	182,256	252	474,105	596,075	594,071	582,910
5. NAIC 5 (a)	26,165		12,643	4,822	26,822	26,165	18,344	27,055
6. NAIC 6 (a)								
7. Total Bonds	55,320,512	4,984,104	3,954,971	(92,086)	54,911,333	55,320,512	56,257,559	54,518,461
PREFERRED STOCK								
8. NAIC 1	169,211		44,070		210,760	169,211	125,141	241,937
9. NAIC 2	270,735	53,213			270,735	270,735	323,948	398,177
10. NAIC 3	111,635		113,455	1,820	247,434	111,635		247,451
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	551,581	53,213	157,525	1,820	728,929	551,581	449,089	887,565
15. Total Bonds and Preferred Stock	55,872,093	5,037,317	4,112,496	(90,266)	55,640,262	55,872,093	56,706,648	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 \$; 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	Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals					

NONE

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of short-term investments acquired	26,248	
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	261	
6. Deduct consideration received on disposals	26,217	
7. Deduct amortization of premium	292	
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		

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

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	47,143,761	52,633,990
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	46,024,851	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)	5,188,360	4,069,450
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	5,188,360	4,069,450

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Ceiling Tile IT Office Area	Celina	OH	08/01/2019	T & D Interiors Inc				1,062
0199999. Acquired by Purchase								1,062
0399999 - Totals								1,062

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/ Adjusted Carrying Value (11-9-10)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
0399999 - Totals																			

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 SEPTEMBER 30, 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		08/19/2019	BANK AMERICA		94,778	75,000	.43	1
912810-SJ-8	US TREASURY N/B		09/23/2019	BANK AMERICA		483,795	475,000	1,162	1
912828-Y9-5	US TREASURY N/B		08/15/2019	J.P. MORGAN		128,237	125,000	102	1
0599999. Subtotal - Bonds - U.S. Governments						706,810	675,000	1,307	XXX
31334Y-GE-1	FR QA1997		08/26/2019	WELLS FARGO SECURITIES LLC		127,480	125,000	292	1
31339S-E2-7	FR QA2853		09/16/2019	WELLS FARGO SECURITIES LLC		151,676	150,000	213	1
31418C-4W-1	FN MA3536		09/16/2019	MIZUHO SECURITIES		155,344	149,650	283	1
31418C-ZJ-6	FN MA3444		09/16/2019	J.P. MORGAN		158,997	150,920	321	1
31418D-BF-8	FN MA3637		08/21/2019	CITIGROUP GLOBAL MARKETS		232,007	225,952	549	1
31418D-ET-5	FN MA3745		09/16/2019	J.P. MORGAN		151,830	148,104	245	1
3199999. Subtotal - Bonds - U.S. Special Revenues						977,334	949,626	1,903	XXX
021369-AA-1	ALTAIR ENGINEERING INC		08/28/2019	VARIOUS		74,835	75,000	.38	3Z
02156B-AE-3	ALTERYX INC		09/25/2019	VARIOUS		68,939	70,000	.49	3Z
0258MO-EL-9	AMERICAN EXPRESS CREDIT		07/15/2019	MILLENNIUM ADVISORS		78,485	75,000	509	1FE
06051G-GA-1	BANK OF AMERICA CORP		08/19/2019	WELLS FARGO SECURITIES LLC		130,715	125,000	1,353	1FE
10373Q-AE-0	BP CAP MARKETS AMERICA		07/12/2019	MILLENNIUM ADVISORS		82,822	75,000	617	1FE
172967-KY-6	CITIGROUP INC		08/19/2019	AMHERST PIERPONT SECURITIES LLC		130,098	125,000	1,333	1FE
223622-AE-1	COWEN INC		09/27/2019	VARIOUS		116,569	105,000	891	2Z
252131-AG-2	DEXCOM INC		09/09/2019	VARIOUS		103,233	90,000	140	3Z
38145G-AH-3	GOLDMAN SACHS GROUP INC		08/14/2019	JANE STREET EXECUTION SERVICES LLC		258,485	250,000	2,188	1FE
438516-BW-5	HONEYWELL INTERNATIONAL		09/25/2019	DAIWA CAPITAL MARKETS AMERICA, INC		76,114	75,000	235	1FE
44932K-AA-4	JAC FINANCECO 3 INC		07/30/2019	EXCHANGE		142,613	140,000	482	3Z
452327-AH-2	ILLUMINA INC		09/10/2019	VARIOUS		118,637	90,000	54	2FE
45765U-AA-1	INSIGHT ENTERPRS		08/13/2019	J.P. MORGAN		70,000	70,000		3Z
45867G-AA-9	INTERDIGITAL INC		08/23/2019	BARCLAYS AMERICAN		47,257	50,000	224	2Z
483548-AF-0	KAMAN CORP		08/01/2019	VARIOUS		46,284	40,000	271	2FE
571748-BG-6	MARSH & MCLENNAN COS INC		09/26/2019	CITIGROUP GLOBAL MARKETS		85,007	75,000	137	1FE
584918-BY-9	MICROSOFT CORP		07/15/2019	JANE STREET EXECUTION SERVICES LLC		205,961	195,000	2,878	1FE
629377-CG-5	NRG ENERGY INC		08/06/2019	VARIOUS		15,808	15,000	.69	3Z
682189-AP-0	ON SEMICONDUCTOR CORP		08/06/2019	NOMURA SECURITIES DOMESTIC		29,157	25,000	127	3FE
697435-AD-7	PALO ALTO NETWORKS		08/07/2019	EXCHANGE		180,000	180,000	135	4FE
741503-AX-4	BOOKING HOLDINGS INC		07/11/2019	VARIOUS		28,525	25,000	.74	1
848637-AB-0	SPLUNK INC		08/26/2019	GOLDMAN SACHS		5,409	5,000	.25	3
848637-AC-8	SPLUNK INC		09/23/2019	EXCHANGE		30,000	30,000	.3	3Z
848637-AD-6	SPLUNK INC		09/23/2019	EXCHANGE		106,503	100,000	.25	3Z
91159H-HW-3	US BANCORP		08/14/2019	US BANCORP INVESTMENTS INC		129,690	125,000	177	1FE
927804-GB-4	VIRGINIA ELEC & POWER CO		09/26/2019	SUNTRUST ROBINSON HUMPHREY		77,072	75,000	479	1FE
95000U-2C-6	WELLS FARGO & COMPANY		09/30/2019	GOLDMAN SACHS		52,883	50,000	354	1FE
95000U-2D-4	WELLS FARGO & COMPANY		07/15/2019	J.P. MORGAN		108,065	100,000	1,994	1FE
22549J-Y9-5	CREDIT SUISSE AG LONDON	D	08/07/2019	CREDIT SUISSE		320,000	320,000		1FE
25155M-KU-4	DEUTSCHE BANK AG LONDON	D	09/18/2019	DEUTSCHE BANK		40,920	40,000	.154	2FE
961214-DC-4	WESTPAC BANKING CORP	D	08/19/2019	JANE STREET EXECUTION SERVICES LLC		129,148	125,000	.19	1FE
QJ9373-87-0	TOTAL SA	D	07/31/2019	JEFFERIES & CO		210,750	200,000	167	1FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						3,299,964	3,140,000	15,201	XXX
8399997. Total - Bonds - Part 3						4,984,108	4,764,626	18,411	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						4,984,108	4,764,626	18,411	XXX
00170F-2D-9	AMG CAPITAL TRUST II		07/23/2019	CREDIT SUISSE		1,100,000	0.00		RP2FEU
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						53,213	XXX		XXX
8999997. Total - Preferred Stocks - Part 3						53,213	XXX		XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						53,213	XXX		XXX
921908-6D-4	VANGUARD DIVIDEND GROWTH-INV		08/02/2019	DIRECT		987,400	29,276		L
921909-3D-5	VANGUARD LIFESTR CONS GROW		09/30/2019	DIVIDEND REINVESTMENT		11,978	247		L
921935-1D-2	VANGUARD WELLINGTON-INV		09/23/2019	VARIOUS		238,671	10,063		L

STATEMENT AS OF SEPTEMBER 30, 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)
921935-20-1	VANGUARD WELLINGTON-ADM		.09/23/2019	DIVIDEND REINVESTMENT	20.634	1,513			L
921937-80-1	VANGUARD INTRM BND IDX-ADM		.09/30/2019	DIVIDEND REINVESTMENT	37.631	.447			L
92202E-88-8	VANGUARD TARGET RETIRE 2030		.07/29/2019	DIRECT	141.603	5,000			L
922031-10-9	VANGUARD L/T INV GR-INV		.09/30/2019	VARIOUS	20.508	229			L
922031-86-9	VANGUARD INFLAT PROTECT-INV		.09/23/2019	DIVIDEND REINVESTMENT	21.049	.280			L
922908-66-0	VANGUARD GROWTH INDEX-ADM		.09/13/2019	DIVIDEND REINVESTMENT	1.877	.163			L
922908-71-0	VANGUARD 500 INDEX-ADM		.09/25/2019	VARIOUS	20.428	5,690			L
9299999. Subtotal - Common Stocks - Mutual Funds						52,908	XXX		XXX
9799997. Total - Common Stocks - Part 3						52,908	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						52,908	XXX		XXX
9899999. Total - Preferred and Common Stocks						106,121	XXX		XXX
9999999 - Totals						5,090,229	XXX	18,411	XXX

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

STATEMENT AS OF SEPTEMBER 30, 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		09/01/2019	MBS PAYMENT		8,773	8,773	8,773	8,773						8,773				207	04/20/2047	1
36179S-LS-4	G2 MA3937		09/01/2019	MBS PAYMENT		5,299	5,300	5,314	5,300		(1)		(1)		5,299				124	09/20/2046	1
36179T-AK-1	G2 MA4510		09/01/2019	MBS PAYMENT		6,256	6,256	6,285	6,259		(3)		(3)		6,256				148	06/20/2047	1
36179T-G3-3	G2 MA4718		09/01/2019	MBS PAYMENT		7,001	7,001	6,809	6,987		15		15		7,001				142	09/20/2047	1
36179T-JY-2	G2 MA4779		09/01/2019	MBS PAYMENT		11,107	11,107	11,401	11,139		(31)		(31)		11,107				299	10/20/2047	1
36179T-NR-2	G2 MA4900		09/01/2019	MBS PAYMENT		6,689	6,689	6,733	6,693		(4)		(4)		6,689				159	12/20/2047	1
36179T-SF-3	G2 MA5018		09/01/2019	MBS PAYMENT		4,746	4,746	4,637	4,737		9		9		4,746				96	02/20/2048	1
36179T-V4-4	G2 MA5135		09/01/2019	MBS PAYMENT		2,761	2,761	2,688	2,755		6		6		2,761				56	04/20/2048	1
36179T-XU-4	G2 MA5191		09/01/2019	MBS PAYMENT		4,933	4,933	4,934	4,933						4,933				117	05/20/2048	1
3622A2-BN-1	GN 783645		09/01/2019	MBS PAYMENT		4,304	4,304	4,540	4,341		(37)		(37)		4,304				100	07/15/2027	1
36296R-3Q-8	GN 699307		09/01/2019	MBS PAYMENT		101	101	101	101						101				4	10/15/2038	1
0599999. Subtotal - Bonds - U.S. Governments						61,970	61,970	62,215	62,018		(46)		(46)		61,970				1,452	XXX	XXX
984657-GU-4	YAMHILL CNTY OR SCH DIST #29J		07/31/2019	CABRERA CAPITAL MARKETS		363,157	350,000	407,404	357,698		(3,051)		(3,051)		354,647		8,510	8,510	12,138	06/15/2020	1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						363,157	350,000	407,404	357,698		(3,051)		(3,051)		354,647		8,510	8,510	12,138	XXX	XXX
3128K2-C7-2	FG A41894		09/01/2019	MBS PAYMENT		433	433	419	432		1		1		433				14	01/01/2036	1
3128K5-WP-3	FG A45154		09/01/2019	MBS PAYMENT		63	63	64	63						63				2	05/01/2035	1
3128MF-KV-9	FG G16408		09/01/2019	MBS PAYMENT		4,362	4,362	4,267	4,352		10		10		4,362				72	01/01/2033	1
3128MJ-Z8-6	FG G08766		09/01/2019	MBS PAYMENT		11,930	11,930	12,331	11,956		(26)		(26)		11,930				282	06/01/2047	1
3128MM-KR-3	FG G18303		09/01/2019	MBS PAYMENT		682	682	695	683		(2)		(2)		682				20	03/01/2024	1
3128MM-YF-5	FG G18677		09/01/2019	MBS PAYMENT		4,376	4,376	4,376	4,376						4,376				88	02/01/2033	1
3128P8-FG-1	FG C91967		09/01/2019	MBS PAYMENT		4,574	4,574	4,490	4,568		6		6		4,574				93	12/01/2037	1
31294N-S2-6	FG E04137		09/01/2019	MBS PAYMENT		5,740	5,740	6,002	5,765		(25)		(25)		5,740				97	11/01/2027	1
31297F-JD-6	FG A27460		09/01/2019	MBS PAYMENT		88	88	91	88						88				4	10/01/2034	1
31307V-J2-3	FG J38381		09/01/2019	MBS PAYMENT		2,674	2,674	2,662	2,673		1		1		2,674				54	01/01/2033	1
3132G6-CG-8	FG 002771		09/01/2019	MBS PAYMENT		9,356	9,356	9,723	9,385		(29)		(29)		9,356				246	08/01/2041	1
3132XC-R7-2	FG G67710		09/01/2019	MBS PAYMENT		8,133	8,133	8,056	8,128		5		5		8,133				192	03/01/2048	1
3132XT-6L-7	FG 051774		09/01/2019	MBS PAYMENT		6,618	6,618	6,622	6,618						6,618				158	10/01/2047	1
31334Y-GE-1	FR 0A1997		09/01/2019	MBS PAYMENT		598	598	609							598				1	08/01/2049	1
3136A6-TP-9	FNR 2012-63 HB		09/01/2019	MBS PAYMENT		4,601	4,601	4,687	4,609		(8)		(8)		4,601				61	08/25/2041	1
3136A8-V6-4	FNR 2012-113 PB		09/01/2019	MBS PAYMENT		9,293	9,293	9,491	9,313		(20)		(20)		9,293				122	10/25/2040	1
3136AA-MP-7	FNR 2012-139 MC		09/01/2019	MBS PAYMENT		8,448	8,448	8,635	8,468		(20)		(20)		8,448				115	05/25/2042	1
3136AB-LF-8	FNR 2012-148 KB		09/01/2019	MBS PAYMENT		7,144	7,144	7,296	7,159		(15)		(15)		7,144				95	03/25/2042	1
31371N-CJ-2	FN 256673		09/01/2019	MBS PAYMENT		230	230	231	230						230				8	04/01/2037	1
31371N-QN-8	FN 257061		09/01/2019	MBS PAYMENT		246	246	244	245						246				8	01/01/2023	1
3137AS-VD-3	FHR 4094 KA		09/01/2019	MBS PAYMENT		7,781	7,781	7,855	7,789		(8)		(8)		7,781				92	08/15/2041	1
3137AT-6B-3	FHR 4098 HA		09/01/2019	MBS PAYMENT		7,110	7,110	7,198	7,118		(8)		(8)		7,110				96	05/15/2041	1
3137AT-GC-0	FHR 4091 TH		09/01/2019	MBS PAYMENT		8,655	8,655	8,888	8,679		(24)		(24)		8,655				114	05/15/2041	1
3137AU-L2-3	FHR 4102 CH		09/01/2019	MBS PAYMENT		12,579	12,579	12,866	12,608		(29)		(29)		12,579				165	11/15/2040	1
3137AY-YA-3	FHR 4170 PE		09/01/2019	MBS PAYMENT		6,896	6,896	7,057	6,912		(16)		(16)		6,896				103	01/15/2033	1
3137EA-EJ-4	FREDDIE MAC		08/16/2019	MORGAN STANLEY		74,888	75,000	74,767			25		25		74,792		95	95	464	09/29/2020	1
3137GA-HR-1	FHR 3743 PA		09/01/2019	MBS PAYMENT		6,133	6,133	6,295	6,155		(22)		(22)		6,133				103	12/15/2039	1
3138ER-YP-9	FN AL9717		09/01/2019	MBS PAYMENT		11,327	11,327	11,945	11,376		(48)		(48)		11,327				314	01/01/2047	1
3138IJ-K5-6	FN AS8415		09/01/2019	MBS PAYMENT		2,770	2,770	2,772	2,770						2,770				54	11/01/2046	1
3138IJ-XN-3	FN AS8784		09/01/2019	MBS PAYMENT		3,938	3,938	3,832	3,932		6		6		3,938				78	02/01/2047	1
31402C-VZ-2	FN 725232		09/01/2019	MBS PAYMENT		590	590	575	589		1		1		590				20	03/01/2034	1
31402D-MP-2	FN 725866		09/01/2019	MBS PAYMENT		649	649	630	647		2		2		649				20	09/01/2034	1
31403C-6L-0	FN 745275		09/01/2019	MBS PAYMENT		562	562	561	562						562				19	02/01/2036	1
31403J-SA-5	FN 750313		09/01/2019	MBS PAYMENT		161	161	163	161						161				6	11/01/2033	1
31405J-HA-9	FN 790551		09/01/2019	MBS PAYMENT		137	137	139	137						137				5	09/01/2034	1
31405M-L8-8	FN 793351		09/01/2019	MBS PAYMENT		43	43	44	43						43				2	08/01/2034	1
31405S-KJ-2	FN 797797		09/01/2019	MBS PAYMENT		166	166	171	166						166				7	04/01/2035	1
31409X-NT-2	FN 881602		09/01/2019	MBS PAYMENT		3,296	3,296	3,345	3,304		(8)		(8)		3,296				155	02/01/2036	1
3140EV-CA-3	FN BC0964		09/01/2019	MBS PAYMENT		11,939	11,939	12,151	11,951		(12)		(12)		11,939				283	06/01/2046	1
3140FO-JJ-4	FN BC4764		09/01/2019	MBS PAYMENT		11,443	11,443	11,101	11,422		20		20		11,443				231	10/01/2046	1
3140FP-C9-8	FN BE3695		09/01/2019	MBS PAYMENT		10,222	10,222	10,102	10,214		8		8		10,222				240	06/01/2047	1

STATEMENT AS OF SEPTEMBER 30, 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)
3140FU-ZA-9	FN BE8836		09/01/2019	MBS PAYMENT		1,826	1,826	1,778	1,823		2		2		1,826				38	03/01/2047	1
3140GS-PD-8	FN BH4019		09/01/2019	MBS PAYMENT		6,753	6,753	6,918	6,753		(11)		(11)		6,753				182	09/01/2047	1
3140H1-V2-3	FN BJ0632		09/01/2019	MBS PAYMENT		7,074	7,074	7,248	7,087		(13)		(13)		7,074				191	03/01/2048	1
3140HM-ZA-5	FN BK7936		09/01/2019	MBS PAYMENT		3,787	3,787	3,812	3,789		(2)		(2)		3,787				99	11/01/2048	1
3140JB-HZ-9	FN BM3847		09/01/2019	MBS PAYMENT		1,514	1,514	1,523	1,515		(1)		(1)		1,514				41	05/01/2048	1
3140JB-S4-6	FN BM4138		09/01/2019	MBS PAYMENT		5,498	5,498	5,594	5,505		(7)		(7)		5,498				154	06/01/2048	1
3140J9-KN-0	FN BM4800		09/01/2019	MBS PAYMENT		6,591	6,591	6,707	6,601		(9)		(9)		6,591				183	10/01/2048	1
3140J9-SN-2	FN BM5024		09/01/2019	MBS PAYMENT		8,259	8,259	8,214			1		1		8,259				64	11/01/2048	1
3140J9-HW-6	FN CA2044		09/01/2019	MBS PAYMENT		7,750	7,750	8,033	7,773		(23)		(23)		7,750				233	07/01/2048	1
3140J9-XM-0	FN CA2483		09/01/2019	MBS PAYMENT		3,985	3,985	4,148	4,000		(15)		(15)		3,985				123	10/01/2048	1
31416R-FA-6	FN AA7360		09/01/2019	MBS PAYMENT		1,436	1,436	1,428	1,435						1,436				38	01/01/2034	1
31416R-HJ-5	FN AA7432		09/01/2019	MBS PAYMENT		1,879	1,879	1,874	1,878						1,879				56	06/01/2039	1
31416Y-BX-5	FN AB2753		09/01/2019	MBS PAYMENT		4,210	4,210	4,221	4,212		(1)		(1)		4,210				99	04/01/2026	1
31417A-VT-3	FN AB4225		09/01/2019	MBS PAYMENT		7,237	7,237	7,623	7,264		(27)		(27)		7,237				167	01/01/2042	1
31417V-PZ-0	FN AC8539		09/01/2019	MBS PAYMENT		735	735	753	737		(2)		(2)		735				20	12/01/2024	1
31418C-FD-1	FN MA2863		09/01/2019	MBS PAYMENT		5,793	5,793	5,621	5,783		11		11		5,793				117	01/01/2047	1
31418C-MX-9	FN MA3073		09/01/2019	MBS PAYMENT		2,901	2,901	3,126	2,926		(25)		(25)		2,901				87	07/01/2047	1
31418D-BF-8	FN MA3637		09/01/2019	MBS PAYMENT		7,637	7,637	7,842							7,637				22	04/01/2049	1
31418D-CY-6	FN MA3686		09/01/2019	MBS PAYMENT		4,012	4,012	4,063			(2)		(2)		4,012				37	06/01/2049	1
31419A-2T-3	FN AE0785		09/01/2019	MBS PAYMENT		3,584	3,584	3,598	3,586		(2)		(2)		3,584				71	01/01/2026	1
75902J-AJ-8	REGUL PUBLIC TRANSPRTN AUTH AZ		07/01/2019	MATURITY		135,000	135,000	147,085	135,722		(722)		(722)		135,000				6,750	07/01/2019	1FE
3199999	Subtotal - Bonds - U.S. Special Revenues					498,335	498,447	514,657	404,047		(1,083)		(1,083)		498,239		95	95	13,075	XXX	XXX
02156B-AE-3	ALTERIX INC		09/04/2019	CREDIT SUISSE		32,855	30,000	30,000							30,000		2,855	2,855	20	08/01/2026	3Z
025816-BP-3	AMERICAN EXPRESS CO		07/15/2019	SERVICES LLC		74,855	75,000	74,903	74,940		18		18		74,957		(95)	(95)	1,178	10/30/2020	1FE
05949A-5A-4	BOAMS 2005-4 1A1		09/01/2019	MBS PAYMENT		2,623	2,244	2,272	2,228	27			27		2,255		368	368	4	05/25/2035	4FM
06606W-AN-4	BBHE 1998-2 A7		09/01/2019	MBS PAYMENT		1	1	1	1				1		1				4	11/25/2028	4Z
10373Q-AJ-9	BP CAP MARKETS AMERICA		07/12/2019	DEUTSCHE BANK		77,005	75,000	76,726	76,703		(265)		(265)		76,438		567	567	1,690	05/06/2022	1FE
12667F-RY-3	CWALT 2004-22CB 1A1		09/01/2019	MBS PAYMENT		1,053	1,053	1,049	1,049				1,049		1,049		4	4	43	10/25/2034	1FM
12669G-YP-0	CWHL 2005-10 A4		09/01/2019	MBS PAYMENT		938	14,067	12,663	10,855	1,788			1,788		12,643		(11,705)	(11,705)	766	05/25/2035	5FM
172973-4C-0	CMSI 2005-8 1A5		09/01/2019	MBS PAYMENT		379	379	362	367				367		367		12	12	14	11/25/2035	1FM
23242M-AD-3	CWIL 2006-S3 A4		09/01/2019	MBS PAYMENT		7,321	6,889	2,984	3,002				3,002		3,002		4,319	4,319	329	01/25/2029	1FM
30254Q-AA-0	FDIC 2013-R1 A		09/01/2019	MBS PAYMENT		7,510	7,510	7,501	7,510				7,510		7,510				59	03/25/2033	1
38141G-GQ-1	GOLDMAN SACHS GROUP INC		08/14/2019	GOLDMAN SACHS		263,623	250,000	283,360	267,551		(4,165)		(4,165)		263,386		237	237	13,818	07/27/2021	1FE
393657-AK-7	GREENBRIER COS INC		09/10/2019	VARIOUS		118,989	125,000	132,870	122,913	8,783	(828)		7,955		130,868		(11,878)	(11,878)	3,906	02/01/2024	2FE
432748-AB-7	HILLTOP HOLDINGS INC		09/09/2019	MARKETAXESS		93,200	90,000	90,000	90,000				90,000		90,000		3,200	3,200	4,075	04/15/2025	2FE
44932F-AB-3	IAC FINANCECO 3 INC		07/30/2019	EXCHANGE		142,613	140,000	142,642			(29)		(29)		142,613				482	01/15/2030	3Z
452327-AH-2	ILLUMINA INC		07/01/2019	BANK AMERICA		31,053	20,000	26,433	25,870		(1,329)		(1,329)		24,541		6,512	6,512	55	06/15/2021	2FE
452327-AJ-8	ILLUMINA INC		07/19/2019	BARCLAYS AMERICAN		70,085	65,000	68,731	68,572		(439)		(439)		68,133		1,952	1,952		08/15/2023	2FE
45660N-SZ-4	RAST 2004-A9 A9		09/01/2019	MBS PAYMENT		5,198	5,198	5,305	5,177		21		21		5,198				192	12/25/2034	1FM
55616X-AH-0	MACYS RETAIL HLDGS INC		09/09/2019	SUMRIDGE PARTNERS		147,351	150,000	144,092	146,989		478		478		147,468		(117)	(117)	4,624	02/15/2023	2FE
63254A-AR-9	NATIONAL AUSTRALIA BK/NY		08/19/2019	SERVICES LLC		124,674	125,000	122,846	123,633		338		338		123,971		703	703	2,598	07/12/2021	1FE
68389X-BA-2	ORACLE CORP		07/15/2019	INC		197,204	195,000	196,867	196,197		(253)		(253)		195,943		1,260	1,260	5,597	07/08/2021	1FE
697435-AC-9	PALO ALTO NETWORKS		08/07/2019	EXCHANGE		180,000	180,000	180,000	178,047	1,953			1,953		180,000				1,444	07/01/2023	4FE
759950-FX-1	RAMC 2005-4 A3		07/01/2019	MBS PAYMENT		801	801	801	801				801		801				17	02/25/2036	1FM
848637-AA-2	SPLUNK INC		09/23/2019	EXCHANGE		30,000	30,000	30,000	29,450	550			550		30,000				151	09/15/2023	3
848637-AB-0	SPLUNK INC		09/23/2019	EXCHANGE		106,503	100,000	107,012	18,479		(549)		(549)		106,503				1,104	09/15/2025	3
86359B-J2-8	SASC 2004-20 5A1		09/19/2019	PRIOR YEAR INCOME															21	11/25/2034	
868459-AD-0	SUPERMUS PHARMACEUTICALS		09/10/2019	VARIOUS		102,886	110,000	111,564			(162)		(162)		111,402		(8,517)	(8,517)	285	04/01/2021	3
880770-AG-7	TERADYNE INC		09/19/2019	MORGAN STANLEY		318,856	170,000	203,751	202,989		(4,592)		(4,592)		198,397		120,459	120,459	1,485	12/15/2023	2
91159H-HC-7	US BANCORP		08/14/2019	TORONTO DOMINION - US		127,788	125,000	132,814	129,589		(898)		(898)		128,691		(903)	(903)	3,448	03/15/2022	1FE
94974B-EV-8	WELLS FARGO & COMPANY		07/15/2019			103,700	100,000	111,816	105,881		(1,400)		(1,400)		104,481		(781)	(781)	3,654	04/01/2021	1FE
958254-AA-2	WESTERN MIDSTREAM OPERAT		08/20/2019	MILLENNIUM ADVISORS		128,700	125,000	140,305	130,541		(1,593)		(1,593)		128,947		(247)	(247)	4,852	06/01/2021	2FE

STATEMENT AS OF SEPTEMBER 30, 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)
822582-AS-1	SHELL INTERNATIONAL FIN	D.....	08/19/2019 ..	CITIGROUP GLOBAL MARKETS		152,130	150,000	150,225	150,088		(15)		(15)		150,073		2,057	2,057	3,563	08/21/2022 ..	1FE
86562M-AB-6	SUMITOMO MITSUI FINL GRP	D.....	08/22/2019 ..	SMBC NIKKO SECURITIES AMERICA, INC.		126,403	125,000	123,608	123,883		325		325		124,207		2,195	2,195	3,535	03/09/2021 ..	1FE
961214-DA-8	WESTPAC BANKING CORP	D.....	08/19/2019 ..	CITIGROUP GLOBAL MARKETS		125,064	125,000	125,246	125,134		(32)		(32)		125,102		(39)	(39)	2,514	08/19/2021 ..	1FE
EJ0220-33-9	SIEMENS FINANCIERINGSMAT	D.....	07/04/2019 ..	BARCLAYS AMERICAN		262,500	250,000	283,125	256,959		(5,787)		(5,787)		251,172		11,328	11,328	3,690	08/16/2019 ..	1FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						3,163,861	2,968,142	3,121,874	2,675,398	13,101	(21,156)		(8,055)		3,040,119		123,746	123,746	69,282	XXX	XXX
8399997. Total - Bonds - Part 4						4,087,323	3,878,559	4,106,150	3,499,161	13,101	(25,336)		(12,235)		3,954,975		132,351	132,351	95,947	XXX	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999. Total - Bonds						4,087,323	3,878,559	4,106,150	3,499,161	13,101	(25,336)		(12,235)		3,954,975		132,351	132,351	95,947	XXX	XXX
G16962-20-4	BUNGE LTD		07/01/2019 ..	CREDIT SUISSE	1,130,000	113,704	100.00	113,455	110,183	3,272			3,272		113,455		249	249	6,167		P3FEU
JV9572-72-0	LVMH MOET HENNESSY VUITT	D.....	07/19/2019 ..	GOLDMAN SACHS	160,000	74,346	0.00	44,070	44,070						44,070		30,275	30,275			RP1U
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						188,050	XXX	157,525	154,253	3,272			3,272		157,525		30,524	30,524	6,167	XXX	XXX
8999997. Total - Preferred Stocks - Part 4						188,050	XXX	157,525	154,253	3,272			3,272		157,525		30,524	30,524	6,167	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						188,050	XXX	157,525	154,253	3,272			3,272		157,525		30,524	30,524	6,167	XXX	XXX
9799997. Total - Common Stocks - Part 4							XXX													XXX	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999. Total - Common Stocks							XXX													XXX	XXX
9899999. Total - Preferred and Common Stocks						188,050	XXX	157,525	154,253	3,272			3,272		157,525		30,524	30,524	6,167	XXX	XXX
9999999 - Totals						4,275,373	XXX	4,263,675	3,653,414	16,373	(25,336)		(8,963)		4,112,500		162,875	162,875	102,114	XXX	XXX

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

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

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

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

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

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

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

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

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
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		1.640	12		2,554	2,558	4,109	XXX
American Trust & Savings Bank Dubuque, IA					500	500	500	XXX
First Financial Bank Celina, OH					(3,630,690)	(2,720,629)	(1,419,269)	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	12		(3,627,636)	(2,717,571)	(1,414,660)	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	12		(3,627,636)	(2,717,571)	(1,414,660)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	2,200	2,500	2,500	XXX
0599999. Total - Cash	XXX	XXX	12		(3,625,436)	(2,715,071)	(1,412,160)	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]