



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2019  
OF THE CONDITION AND AFFAIRS OF THE

The National Mutual Insurance Company

NAIC Group Code

0035

(Current)

0035

(Prior)

NAIC Company Code

20184

Employer's ID Number

34-4312510

Organized under the Laws of

Ohio

State of Domicile or Port of Entry

OH

Country of Domicile

United States of America

Incorporated/Organized

09/14/1914

Commenced Business

01/07/1915

Statutory Home Office

1 Insurance Square

(Street and Number)

Celina, OH, US 45822-1690

(City or Town, State, Country and Zip Code)

Main Administrative Office

1 Insurance Square

(Street and Number)

Celina, OH, US 45822-1690

(City or Town, State, Country and Zip Code)

419-586-5181

(Area Code) (Telephone Number)

Mail Address

1 Insurance Square

(Street and Number or P.O. Box)

Celina, OH, US 45822-1690

(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

(City or Town, State, Country and Zip Code)

419-586-5181-8238

(Area Code) (Telephone Number)

Internet Website Address

www.celinainsurance.com

Statutory Statement Contact

Michael Stanley Kleinhenz

(Name)

419-586-5181-8238

(Area Code) (Telephone Number)

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(E-mail Address)

419-586-6068

(FAX Number)

OFFICERS

President

William West Montgomery

Secretary

Suzanne Lynn Wells #

Treasurer

Michael Stanley Kleinhenz

OTHER

Robert Mark Shoenfelt, Sr. VP - CIO

Vincent Miles Franz, Sr. VP - COO

Theodore Joseph Wissman, VP - Claims

DIRECTORS OR TRUSTEES

William West Montgomery. - Chairman

Philip Marion Fullenkamp

Nancy Montgomery Goldberg

David Thomas Mellin

Wesley Moore Jetter

John Michael Lazarich

Collin Jay Bryan

John Richard Gregg

State of

Ohio

County of

Mercer

SS:

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

William West Montgomery

Chairman, President, CEO and General Manager

Suzanne Lynn Wells

Secretary

Michael Stanley Kleinhenz

Sr. VP - CFO and Treasurer

Subscribed and sworn to before me this

day of

February 2020

Lori Homan

Accountant

February 28, 2022

a. Is this an original filing? .....

Yes [ X ] No [ ]

b. If no,

1. State the amendment number.....

2. Date filed .....

3. Number of pages attached.....

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	58,453,797		58,453,797	54,518,460
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	323,947		323,947	887,564
2.2 Common stocks .....	9,273,269	26,733	9,246,536	7,706,406
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances) .....	1,750,758		1,750,758	1,567,846
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	153,858		153,858	
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ .....(2,697,905) , Schedule E - Part 1), cash equivalents (\$ .....3,532,987 , Schedule E - Part 2) and short-term investments (\$ ..... , Schedule DA) .....	835,082		835,082	2,617,524
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives (Schedule DB) .....				
8. Other invested assets (Schedule BA) .....				
9. Receivable for securities .....	29,448		29,448	
10. Securities lending reinvested collateral assets (Schedule DL) .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	70,820,160	26,733	70,793,427	67,297,800
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	450,399		450,399	435,183
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	6,915,642		6,915,642	5,895,782
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	10,191,285		10,191,285	9,720,901
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	5,593,396		5,593,396	4,250,865
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....				
18.2 Net deferred tax asset .....	780,039		780,039	1,104,371
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	86,526	6,847	79,679	117,510
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	228,189	228,189		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	452,967		452,967	354,327
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	251,640	251,640		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	95,770,243	513,410	95,256,834	89,176,738
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	95,770,243	513,410	95,256,834	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 thru 1103 plus 1198)(Line 11 above)				
2501. Prepaid Expenses .....	251,640	251,640		
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	251,640	251,640		

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	11,631,066	11,506,659
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	3,769,596	3,079,172
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	2,229,924	2,223,600
4. Commissions payable, contingent commissions and other similar charges .....	646,877	651,888
5. Other expenses (excluding taxes, licenses and fees) .....	197,744	172,684
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	438,601	407,189
7.1 Current federal and foreign income taxes (including \$ .....20,860 on realized capital gains (losses)) .....	132,439	170,412
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ .....47,629,350 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) .....	23,606,828	22,853,477
10. Advance premium .....	639,068	759,608
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	6,480,032	6,161,422
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....		
14. Amounts withheld or retained by company for account of others .....	5,789,523	5,868,367
15. Remittances and items not allocated .....	(50,930)	45,066
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....	2,080	583
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....	10,269	9,449
19. Payable to parent, subsidiaries and affiliates .....	26,721	127,349
20. Derivatives .....		
21. Payable for securities .....		
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	55,549,836	54,036,924
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	55,549,836	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) .....	39,706,997	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) (Page 4, Line 39) .....	39,706,997	35,139,814
38. TOTALS (Page 2, Line 28, Col. 3)	95,256,834	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 thru 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 thru 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 thru 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	44,688,620	42,588,482
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	24,659,891	23,345,525
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	3,899,671	3,708,126
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	14,916,819	14,320,279
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	43,476,381	41,373,930
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	1,212,239	1,214,551
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	1,841,235	1,678,979
10. Net realized capital gains or (losses) less capital gains tax of \$ 127,693 (Exhibit of Capital Gains (Losses) )	447,870	499,626
11. Net investment gain (loss) (Lines 9 + 10)	2,289,105	2,178,606
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 26,604 amount charged off \$ 88,263 )	(61,658)	(54,373)
13. Finance and service charges not included in premiums	411,188	418,785
14. Aggregate write-ins for miscellaneous income	(5,439)	(9,220)
15. Total other income (Lines 12 through 14)	344,090	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)	3,845,434	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)	3,845,434	3,748,349
19. Federal and foreign income taxes incurred	611,746	803,677
20. Net income (Line 18 minus Line 19)(to Line 22)	3,233,688	2,944,672
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	35,139,814	32,657,081
22. Net income (from Line 20)	3,233,688	2,944,672
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 353,287	1,329,030	(651,608)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	28,955	142,146
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(22,994)	48,107
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(1,496)	(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 (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	4,567,183	2,482,734
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	39,706,997	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 thru 0503 plus 0598)(Line 5 above)		
1401. Cash Short & Over	(11,602)	(13,499)
1402. Miscellaneous	6,164	4,279
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	(5,439)	(9,220)
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)		



ANNUAL STATEMENT FOR THE YEAR 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance .....	44,149,797	43,387,706
2. Net investment income .....	2,348,384	2,279,293
3. Miscellaneous income .....	344,090	355,192
4. Total (Lines 1 through 3) .....	46,842,272	46,022,191
5. Benefit and loss related payments .....	25,187,591	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 .....	18,692,141	17,574,319
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ .....129,992 tax on capital gains (losses) .....	777,412	409,735
10. Total (Lines 5 through 9) .....	44,657,144	40,352,055
11. Net cash from operations (Line 4 minus Line 10) .....	2,185,128	5,670,136
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	13,851,816	16,028,533
12.2 Stocks .....	1,235,692	2,165,872
12.3 Mortgage loans .....		
12.4 Real estate .....		
12.5 Other invested assets .....		7,937
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	261	
12.7 Miscellaneous proceeds .....		
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	15,087,770	18,202,342
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	17,739,142	21,157,852
13.2 Stocks .....	448,138	1,437,550
13.3 Mortgage loans .....		
13.4 Real estate .....	413,594	58,593
13.5 Other invested assets .....		7,885
13.6 Miscellaneous applications .....	29,448	
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	18,630,323	22,661,880
14. Net increase (decrease) in contract loans and premium notes .....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(3,542,553)	(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) .....	(425,016)	(199,741)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(425,016)	(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) .....	(1,782,441)	1,010,858
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	2,617,524	1,606,666
19.2 End of period (Line 18 plus Line 19.1) .....	835,082	2,617,524

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

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire .....	1,271,824	719,120	731,378	1,259,566
2.	Allied lines .....	1,053,351	558,653	634,202	977,802
3.	Farmowners multiple peril .....	5,131,868	2,390,111	2,550,308	4,971,672
4.	Homeowners multiple peril .....	9,380,683	5,464,510	5,383,852	9,461,342
5.	Commercial multiple peril .....	4,176,524	2,024,219	2,358,999	3,841,743
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.	Inland marine .....	673,298	337,433	371,593	639,138
10.	Financial guaranty .....				
11.1	Medical professional liability - occurrence .....				
11.2	Medical professional liability - claims-made .....				
12.	Earthquake .....	172,097	95,818	101,353	166,562
13.	Group accident and health .....				
14.	Credit accident and health (group and individual) .....				
15.	Other accident and health .....				
16.	Workers' compensation .....	680,756	319,971	389,718	611,008
17.1	Other liability - occurrence .....	1,177,093	607,392	661,713	1,122,773
17.2	Other liability - claims-made .....				
17.3	Excess workers' compensation .....				
18.1	Products liability - occurrence .....	77,715	40,377	38,536	79,557
18.2	Products liability - claims-made .....				
19.1, 19.2	Private passenger auto liability .....	10,076,364	4,894,336	4,772,269	10,198,430
19.3, 19.4	Commercial auto liability .....	1,738,267	675,805	868,419	1,545,653
21.	Auto physical damage .....	9,825,660	4,722,994	4,741,160	9,807,494
22.	Aircraft (all perils) .....				
23.	Fidelity .....				
24.	Surety .....				
26.	Burglary and theft .....	6,471	2,737	3,328	5,880
27.	Boiler and machinery .....				
28.	Credit .....				
29.	International .....				
30.	Warranty .....				
31.	Reinsurance - nonproportional assumed property .....				
32.	Reinsurance - nonproportional assumed liability .....				
33.	Reinsurance - nonproportional assumed financial lines .....				
34.	Aggregate write-ins for other lines of business .....				
35.	TOTALS	45,441,971	22,853,477	23,606,828	44,688,620
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page .....				
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

		1	2	3	4	5
Line of Business		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire .....	731,378				731,378
2.	Allied lines .....	634,202				634,202
3.	Farmowners multiple peril .....	2,550,308				2,550,308
4.	Homeowners multiple peril .....	5,383,852				5,383,852
5.	Commercial multiple peril .....	2,358,999				2,358,999
6.	Mortgage guaranty .....					
8.	Ocean marine .....					
9.	Inland marine .....	371,593				371,593
10.	Financial guaranty .....					
11.1	Medical professional liability - occurrence .....					
11.2	Medical professional liability - claims-made .....					
12.	Earthquake .....	101,353				101,353
13.	Group accident and health .....					
14.	Credit accident and health (group and individual) .....					
15.	Other accident and health .....					
16.	Workers' compensation .....	389,718				389,718
17.1	Other liability - occurrence .....	661,713				661,713
17.2	Other liability - claims-made .....					
17.3	Excess workers' compensation .....					
18.1	Products liability - occurrence .....	38,536				38,536
18.2	Products liability - claims-made .....					
19.1, 19.2	Private passenger auto liability .....	4,772,269				4,772,269
19.3, 19.4	Commercial auto liability .....	868,419				868,419
21.	Auto physical damage .....	4,741,160				4,741,160
22.	Aircraft (all perils) .....					
23.	Fidelity .....					
24.	Surety .....					
26.	Burglary and theft .....	3,328				3,328
27.	Boiler and machinery .....					
28.	Credit .....					
29.	International .....					
30.	Warranty .....					
31.	Reinsurance - nonproportional assumed property .....					
32.	Reinsurance - nonproportional assumed liability .....					
33.	Reinsurance - nonproportional assumed financial lines .....					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	23,606,828				23,606,828
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	Balance (Sum of Line 35 through 37)					23,606,828
DETAILS OF WRITE-INS						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Summary of remaining write-ins for Line 34 from overflow page .....					
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					

(a) State here basis of computation used in each case      Pro rata basis .....

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN						
Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6
	Direct Business (a)	2	3	4	5	Net Premiums Written Cols. 1+2+3-4-5
1. Fire .....	1,826,993	2,778,455		2,468,835	864,789	1,271,824
2. Allied lines .....	919,510	2,965,277		2,044,740	786,697	1,053,351
3. Farmowners multiple peril .....		17,288,576		9,961,862	2,194,846	5,131,868
4. Homeowners multiple peril .....	25,237,509	7,055,228		18,209,562	4,702,492	9,380,683
5. Commercial multiple peril .....		14,345,992		8,107,370	2,062,098	4,176,524
6. Mortgage guaranty .....						
8. Ocean marine .....						
9. Inland marine .....	663,098	1,765,444		1,306,991	448,253	673,298
10. Financial guaranty .....						
11.1 Medical professional liability - occurrence .....						
11.2 Medical professional liability - claims-made .....						
12. Earthquake .....	295,218	327,725		334,070	116,776	172,097
13. Group accident and health .....						
14. Credit accident and health (group and individual) .....						
15. Other accident and health .....						
16. Workers' compensation .....		2,517,716		1,321,467	515,493	680,756
17.1 Other liability - occurrence .....	1,224,077	2,839,875		2,284,945	601,914	1,177,093
17.2 Other liability - claims-made .....						
17.3 Excess workers' compensation .....						
18.1 Products liability - occurrence .....		240,353		150,859	11,778	77,715
18.2 Products liability - claims-made .....						
19.1, 19.2 Private passenger auto liability .....	13,597,521	16,474,227		19,560,000	435,384	10,076,364
19.3, 19.4 Commercial auto liability .....		5,340,905		3,374,283	228,355	1,738,267
21. Auto physical damage .....	13,617,537	16,928,552		19,073,340	1,647,089	9,825,660
22. Aircraft (all perils) .....						
23. Fidelity .....						
24. Surety .....						
26. Burglary and theft .....		19,033		12,562		6,471
27. Boiler and machinery .....						
28. Credit .....						
29. International .....						
30. Warranty .....						
31. Reinsurance - nonproportional assumed property .....	XXX					
32. Reinsurance - nonproportional assumed liability .....	XXX					
33. Reinsurance - nonproportional assumed financial lines .....	XXX					
34. Aggregate write-ins for other lines of business .....						
35. TOTALS	57,381,463	90,887,357		88,210,885	14,615,963	45,441,971
DETAILS OF WRITE-INS						
3401. ....						
3402. ....						
3403. ....						
3498. Summary of remaining write-ins for Line 34 from overflow page .....						
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis?    Yes [    ]    No [ X ]

If yes: 1. The amount of such installment premiums \$ .....

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$ .....

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 -3 )	Net Losses Unpaid Current Year (Part 2A , Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire .....	451,742	474,089	633,022	292,809	74,940	21,866	345,883	27.5
2.	Allied lines .....	953,458	1,020,473	1,523,198	450,733	49,978	13,207	487,504	49.9
3.	Farmowners multiple peril .....		9,779,199	7,286,690	2,492,509	580,082	592,151	2,480,441	49.9
4.	Homeowners multiple peril .....	22,948,265	2,878,105	19,795,615	6,030,755	1,187,195	1,687,185	5,530,764	58.5
5.	Commercial multiple peril .....		6,691,511	4,766,974	1,924,537	846,655	716,916	2,054,276	53.5
6.	Mortgage guaranty .....								
8.	Ocean marine .....								
9.	Inland marine .....	151,640	240,272	267,168	124,744	7,237	9,112	122,869	19.2
10.	Financial guaranty .....								
11.1	Medical professional liability - occurrence .....								
11.2	Medical professional liability - claims-made .....								
12.	Earthquake .....								
13.	Group accident and health .....								
14.	Credit accident and health (group and individual) .....								
15.	Other accident and health .....								
16.	Workers' compensation .....		502,159	331,425	170,734	526,217	504,042	192,909	31.6
17.1	Other liability - occurrence .....	8,037	69,499	57,201	20,335	417,287	326,217	111,405	9.9
17.2	Other liability - claims-made .....								
17.3	Excess workers' compensation .....								
18.1	Products liability - occurrence .....					34,000	28,900	5,100	6.4
18.2	Products liability - claims-made .....								
19.1, 19.2	Private passenger auto liability .....	9,850,226	10,452,130	13,447,999	6,854,357	6,671,353	6,548,111	6,977,599	68.4
19.3, 19.4	Commercial auto liability .....		1,446,747	954,850	491,897	584,062	455,254	620,705	40.2
21.	Auto physical damage .....	7,971,301	10,347,929	12,637,157	5,682,074	288,737	240,376	5,730,435	58.4
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							
32.	Reinsurance - nonproportional assumed liability .....	XXX				363,322	363,322		
33.	Reinsurance - nonproportional assumed financial lines .....	XXX							
34.	Aggregate write-ins for other lines of business .....								
35.	TOTALS	42,334,668	43,902,114	61,701,297	24,535,484	11,631,066	11,506,659	24,659,891	55.2
DETAILS OF WRITE-INS									
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Summary of remaining write-ins for Line 34 from overflow page .....								
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
Line of Business		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire .....	128,157	102,623	159,240	71,540	10,200	800	7,600	74,940	6,800
2.	Allied lines .....	55,844	74,499	95,664	34,678	37,875	70,125	92,700	49,978	3,400
3.	Farmowners multiple peril .....		1,085,908	768,391	317,517		1,068,250	805,685	580,082	140,624
4.	Homeowners multiple peril .....	2,079,146	218,380	1,734,231	563,295	2,567,600	331,190	2,274,890	1,187,195	317,900
5.	Commercial multiple peril .....		1,975,783	1,329,728	646,055		687,000	486,400	846,655	117,300
6.	Mortgage guaranty .....									
8.	Ocean marine .....									
9.	Inland marine .....	12,847	8,046	15,356	5,537	2,450	2,550	3,300	7,237	
10.	Financial guaranty .....									
11.1	Medical professional liability - occurrence .....									
11.2	Medical professional liability - claims-made .....									
12.	Earthquake .....									
13.	Group accident and health .....								(a)	
14.	Credit accident and health (group and individual) .....									
15.	Other accident and health .....								(a)	
16.	Workers' compensation .....	10,266	942,430	628,779	323,917		595,000	392,700	526,217	96,900
17.1	Other liability - occurrence .....	360,001	114,814	322,728	152,087	515,550	478,850	729,200	417,287	210,800
17.2	Other liability - claims-made .....									
17.3	Excess workers' compensation .....									
18.1	Products liability - occurrence .....		35,000	23,100	11,900		65,000	42,900	34,000	18,700
18.2	Products liability - claims-made .....									
19.1, 19.2	Private passenger auto liability .....	6,070,360	7,126,008	8,763,575	4,432,793	3,452,475	3,404,375	4,618,290	6,671,353	1,093,100
19.3, 19.4	Commercial auto liability .....	5,174	686,657	456,608	235,222		1,026,000	677,160	584,062	142,800
21.	Auto physical damage .....	357,525	585,273	630,261	312,537	122,200	4,790	150,790	288,737	81,600
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				
32.	Reinsurance - nonproportional assumed liability .....	XXX	28,594	18,872	9,722	XXX	1,040,000	686,400	363,322	
33.	Reinsurance - nonproportional assumed financial lines .....	XXX				XXX				
34.	Aggregate write-ins for other lines of business .....									
35.	TOTALS	9,079,320	12,984,015	14,946,535	7,116,801	6,708,350	8,773,930	10,968,015	11,631,066	2,229,924
DETAILS OF WRITE-INS										
3401.	.....									
3402.	.....									
3403.	.....									
3498.	Summary of remaining write-ins for Line 34 from overflow page .....									
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)									

(a) Including \$ ..... for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct .....	2, 164, 759			2, 164, 759
1.2 Reinsurance assumed .....	2, 109, 740			2, 109, 740
1.3 Reinsurance ceded .....	3, 086, 706			3, 086, 706
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	1, 187, 792			1, 187, 792
2. Commission and brokerage:				
2.1 Direct excluding contingent .....		9, 092, 556		9, 092, 556
2.2 Reinsurance assumed, excluding contingent .....		12, 478, 490		12, 478, 490
2.3 Reinsurance ceded, excluding contingent .....		14, 641, 038		14, 641, 038
2.4 Contingent - direct .....		653, 371		653, 371
2.5 Contingent - reinsurance assumed .....		1, 392, 569		1, 392, 569
2.6 Contingent - reinsurance ceded .....		1, 383, 287		1, 383, 287
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....		7, 592, 662		7, 592, 662
3. Allowances to managers and agents .....				
4. Advertising .....		108, 340		108, 340
5. Boards, bureaus and associations .....	43, 766	263, 647		307, 412
6. Surveys and underwriting reports .....		539, 487		539, 487
7. Audit of assureds' records .....		5, 636		5, 636
8. Salary and related items:				
8.1 Salaries .....	1, 714, 739	3, 182, 402	15, 349	4, 912, 491
8.2 Payroll taxes .....	118, 987	220, 430	1, 002	340, 419
9. Employee relations and welfare .....	299, 573	592, 012	2, 104	893, 689
10. Insurance .....	24, 572	66, 434		91, 006
11. Directors' fees .....	19, 379	52, 395		71, 774
12. Travel and travel items .....	84, 116	175, 338		259, 454
13. Rent and rent items .....	80, 276	255, 420	534	336, 231
14. Equipment .....	24, 247	66, 602	88	90, 937
15. Cost or depreciation of EDP equipment and software .....	88, 353	320, 535		408, 888
16. Printing and stationery .....	13, 422	46, 420		59, 842
17. Postage, telephone and telegraph, exchange and express .....	60, 122	143, 449		203, 571
18. Legal and auditing .....	8, 960	41, 311		50, 270
19. Totals (Lines 3 to 18) .....	2, 580, 512	6, 079, 857	19, 077	8, 679, 446
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		868, 031		868, 031
20.2 Insurance department licenses and fees .....		88, 462		88, 462
20.3 Gross guaranty association assessments .....		(666)		(666)
20.4 All other (excluding federal and foreign income and real estate) .....		10		10
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		955, 836		955, 836
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	131, 367	288, 463	134, 526	554, 356
25. Total expenses incurred .....	3, 899, 671	14, 916, 819	153, 603	(a) 18, 970, 093
26. Less unpaid expenses - current year .....	2, 229, 924	1, 283, 221		3, 513, 145
27. Add unpaid expenses - prior year .....	2, 223, 600	1, 231, 761		3, 455, 361
28. Amounts receivable relating to uninsured plans, prior year .....				
29. Amounts receivable relating to uninsured plans, current year .....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	3, 893, 347	14, 865, 358	153, 603	18, 912, 308
DETAILS OF WRITE-INS				
2401. Other .....	131, 367	288, 463	134, 526	554, 356
2402. ....				
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....				
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	131, 367	288, 463	134, 526	554, 356

(a) Includes management fees of \$ ..... to affiliates and \$ .....132,713 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds .....	(a) .....115,695	.....128,008
1.1	Bonds exempt from U.S. tax .....	(a) .....309,285	.....299,846
1.2	Other bonds (unaffiliated) .....	(a) .....1,014,036	.....1,027,577
1.3	Bonds of affiliates .....	(a) .....	.....
2.1	Preferred stocks (unaffiliated) .....	(b) .....20,804	.....19,837
2.11	Preferred stocks of affiliates .....	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	.....252,986	.....252,986
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans .....	(c) .....	.....
4.	Real estate .....	(d) .....248,076	.....248,076
5	Contract loans .....	.....	.....
6	Cash, cash equivalents and short-term investments .....	(e) .....91,402	.....91,170
7	Derivative instruments .....	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	.....4,162	.....4,162
10.	Total gross investment income .....	2,056,445	2,071,661
11.	Investment expenses .....		(g) .....153,603
12.	Investment taxes, licenses and fees, excluding federal income taxes .....		(g) .....
13.	Interest expense .....		(h) .....
14.	Depreciation on real estate and other invested assets .....		(i) .....76,823
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15) .....		.....230,426
17.	Net investment income (Line 10 minus Line 16)		1,841,235
DETAILS OF WRITE-INS			
0901.	Other Interest Income .....	.....4,162	.....4,162
0902.	.....		
0903.	.....		
0998.	Summary of remaining write-ins for Line 9 from overflow page .....		
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	.....4,162	.....4,162
1501.	.....		
1502.	.....		
1503.	.....		
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		

- (a) Includes \$ .....48,296 accrual of discount less \$ .....493,837 amortization of premium and less \$ .....79,902 paid for accrued interest on purchases.
- (b) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued dividends on purchases.
- (c) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued interest on purchases.
- (d) Includes \$ .....72,922 for company's occupancy of its own buildings; and excludes \$ ..... interest on encumbrances.
- (e) Includes \$ ..... accrual of discount less \$ .....292 amortization of premium and less \$ .....11 paid for accrued interest on purchases.
- (f) Includes \$ ..... accrual of discount less \$ ..... amortization of premium.
- (g) Includes \$ ..... investment expenses and \$ ..... investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ ..... interest on surplus notes and \$ ..... interest on capital notes.
- (i) Includes \$ .....76,823 depreciation on real estate and \$ ..... depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	20,289		20,289		
1.1	Bonds exempt from U.S. tax .....	10,079		10,079		
1.2	Other bonds (unaffiliated) .....	370,419		370,419	92,757	
1.3	Bonds of affiliates .....					
2.1	Preferred stocks (unaffiliated) .....	118,523		118,523	11,348	
2.11	Preferred stocks of affiliates .....					
2.2	Common stocks (unaffiliated) .....	55,992		55,992	1,578,211	
2.21	Common stocks of affiliates .....					
3.	Mortgage loans .....					
4.	Real estate .....					
5.	Contract loans .....					
6.	Cash, cash equivalents and short-term investments .....	261		261		
7.	Derivative instruments .....					
8.	Other invested assets .....					
9.	Aggregate write-ins for capital gains (losses) .....					
10.	Total capital gains (losses)	575,563		575,563	1,682,317	
DETAILS OF WRITE-INS						
0901.	.....					
0902.	.....					
0903.	.....					
0998.	Summary of remaining write-ins for Line 9 from overflow page .....					
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)					



EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....			
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....	26,733	26,733	
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale .....			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....			
6. Contract loans .....			
7. Derivatives (Schedule DB) .....			
8. Other invested assets (Schedule BA) .....			
9. Receivables for securities .....			
10. Securities lending reinvested collateral assets (Schedule DL) .....			
11. Aggregate write-ins for invested assets .....			
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	26,733	26,733	
13. Title plants (for Title insurers only) .....			
14. Investment income due and accrued .....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....			
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....			
18.1 Current federal and foreign income tax recoverable and interest thereon .....			
18.2 Net deferred tax asset .....			
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software .....	6,847	17,435	10,588
21. Furniture and equipment, including health care delivery assets .....	228,189	227,640	(550)
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			
23. Receivables from parent, subsidiaries and affiliates .....			
24. Health care and other amounts receivable .....			
25. Aggregate write-ins for other than invested assets .....	251,640	218,608	(33,032)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	513,410	490,416	(22,994)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27) .....	513,410	490,416	(22,994)
DETAILS OF WRITE-INS			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Prepaid Expenses .....	251,640	218,608	(33,032)
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	251,640	218,608	(33,032)

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 & 2)	XXX	XXX	XXX	\$ 3,233,688	\$ 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	\$ 3,233,688	\$ 2,944,672
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 39,706,997	\$ 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	\$ 39,706,997	\$ 35,139,814

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles (SSAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance.

Expenses incurred in connection with acquiring new business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost, using the scientific yield to worst method. Non-investment grade bonds with NAIC designations 3 thru 6 are stated at the lower of amortized cost or fair value.
- (3) Unaffiliated common stocks are stated at fair value.
- (4) Redeemable preferred stocks with NAIC designations 1 thru 2 are stated at amortized cost while those that have a designation of 3 thru 6 are carried at the lower of amortized cost or fair value. Perpetual preferred stock with NAIC designations of 1 thru 2 are stated at fair value while those that have designations of 3 thru 6 are carried at the lower of amortized cost or fair value.
- (5) The Company has no mortgage loans.
- (6) Loan-backed securities are carried at amortized cost using the prospective method, which utilizes anticipated prepayment cash flow assumptions obtained from a widely accepted third party data provider and are based on interest rates and current economic conditions. Loan-backed securities rated 3 thru 6 by the NAIC are reported at the lower of amortized cost or fair value.
- (7) Investments in stock of subsidiaries are carried on the equity basis and subsequently non-admitted in accordance with SSAP No. 97 as audited statements of the subsidiaries are not obtained.
- (8) The Company has no investments in joint ventures, partnerships or limited liability companies.
- (9) The Company owns no derivatives.
- (10) The Company does not anticipate investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53. Property - Casualty Contracts - Premiums.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods used for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company has not modified its capitalization policy from the prior period.
- (13) The Company does not offer health insurance policies and has no pharmaceutical rebate receivables.

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.

NOTES TO FINANCIAL STATEMENTS

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 December 31, 2019 is \$12,561,817 with approximately 97% 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) OTTI recognized 1st Quarter

- a. Intent to sell
- b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
- c. Total 1st Quarter
- OTTI recognized 2nd Quarter
- d. Intent to sell
- e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
- f. Total 2nd Quarter
- OTTI recognized 3rd Quarter
- g. Intent to sell
- h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
- i. Total 3rd Quarter
- OTTI recognized 4th Quarter
- j. Intent to sell
- k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
- l. Total 4th Quarter

m. Annual Aggregate Total

1 Amortized Cost Basis Before Other-than- Temporary Impairment	2 Other-than- Temporary Impairment Recognized in Loss	3  Fair Value 1 - 2

(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:

1  CUSIP	2 Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	3  Present Value of Projected Cash Flows	4  Recognized Other-Than- Temporary Impairment	5  Amortized Cost After Other-Than- Temporary Impairment	6  Fair Value at time of OTTI	7  Date of Financial Statement Where Reported
Total	XXX	XXX		XXX	XXX	XXX

(4) Aggregate Values for Securities for Unrealized Losses are:

- a) The aggregate amount of unrealized losses:
  - 1. Less than 12 Months \$ 10,958
  - 2. 12 Months or Longer \$ 24,272
- b)The aggregate related fair value of securities with unrealized losses:
  - 1. Less than 12 Months \$ 1,517,859
  - 2. 12 Months or Longer \$ 1,532,154

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

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

None to Report.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

None to Report.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

None to Report.

H. Repurchase Agreements Transactions Accounted for as a Sale

None to Report.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

None to Report.

J. Real Estate

- (1) The Company has no impairment losses on real estate.
- (2) The Company does not classify its real estate investments as held for sale.
- (3) The Company has no plans for the sale of its real estate.
- (4) The Company does not engage in retail land sales operations.
- (5) The Company does not hold real estate investments with participating mortgage loans.

K. Low Income Housing tax Credits (LIHTC)

None to Report.

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown							
b. Collateral held under security lending agreements							
c. Subject to repurchase agreements							
d. Subject to reverse repurchase agreements							
e. Subject to dollar repurchase agreements							
f. Subject to dollar reverse repurchase agreements							
g. Placed under option contracts							
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock							
i. FHLB capital stock	\$ 142,700				\$ 142,700	\$ 102,400	\$ 40,300
j. On deposit with states	\$ 1,040,737				\$ 1,040,737	\$ 1,045,932	\$ (5,195)
k. On deposit with other regulatory bodies							
l. Pledged collateral to FHLB (including assets backing funding agreements)							
m. Pledged as collateral not captured in other categories							
n. Other restricted assets							
o. Total Restricted Assets	\$ 1,183,437				\$ 1,183,437	\$ 1,148,332	\$ 35,105

(a) Subset of Column 1  
(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown			0.000%	0.000%
b. Collateral held under security lending agreements			0.000%	0.000%
c. Subject to repurchase agreements			0.000%	0.000%
d. Subject to reverse repurchase agreements			0.000%	0.000%
e. Subject to dollar repurchase agreements			0.000%	0.000%
f. Subject to dollar reverse repurchase agreements			0.000%	0.000%
g. Placed under option contracts			0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock			0.000%	0.000%
i. FHLB capital stock		\$ 142,700	0.149%	0.150%
j. On deposit with states		\$ 1,040,737	1.087%	1.093%
k. On deposit with other regulatory bodies			0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)			0.000%	0.000%
m. Pledged as collateral not captured in other categories			0.000%	0.000%
n. Other restricted assets			0.000%	0.000%
o. Total Restricted Assets		\$ 1,183,437	1.236%	1.242%

(c) Column 5 divided by Asset Page, Column 1, Line 28  
(d) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

None to Report.

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

None to Report.

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

None to Report.

M. Working Capital Finance Investments

None to Report.

N. Offsetting and Netting of Assets and Liabilities

None to Report.

O. 5GI Securities

None to Report.

P. Short Sales

None to Report.

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
1. Number of CUSIPs	3	
2. Aggregate Amount of Investment Income	\$ 2,093	

NOTES TO FINANCIAL STATEMENTS

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

None to Report.

NOTE 7 Investment Income

A. Due and accrued income was excluded from surplus on the following basis:  
All investment income due and accrued with amounts that are over 90 days past due are excluded.

B. Total Excluded

None to Report.

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 December 31 are as follows:

1.		12/31/2019			12/31/2018			Change		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
	(a) Gross Deferred Tax Assets	\$ 1,671,714	\$ 112,168	\$ 1,783,882	\$ 1,650,427	\$ 112,168	\$ 1,762,595	\$ 21,287		\$ 21,287
	(b) Statutory Valuation Allowance Adjustment									
	(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 1,671,714	\$ 112,168	\$ 1,783,882	\$ 1,650,427	\$ 112,168	\$ 1,762,595	\$ 21,287		\$ 21,287
	(d) Deferred Tax Assets Nonadmitted									
	(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 1,671,714	\$ 112,168	\$ 1,783,882	\$ 1,650,427	\$ 112,168	\$ 1,762,595	\$ 21,287		\$ 21,287
	(f) Deferred Tax Liabilities	\$ 112,299	\$ 891,544	\$ 1,003,843	\$ 119,967	\$ 538,257	\$ 658,224	\$ (7,668)	\$ 353,287	\$ 345,619
	(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability)									
	(1e - 1f)	\$ 1,559,415	\$ (779,376)	\$ 780,039	\$ 1,530,460	\$ (426,089)	\$ 1,104,371	\$ 28,955	\$ (353,287)	\$ (324,332)

2.		12/31/2019			12/31/2018			Change		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
	Admission Calculation Components SSAP No. 101									
	(a) Federal Income Taxes Paid In Prior Years	\$ 1,274,788		\$ 1,274,788	\$ 980,202		\$ 980,202	\$ 294,586		\$ 294,586
	(b) Adjusted Gross Deferred Tax Assets	\$ 93,603		\$ 93,603	\$ 383,892		\$ 383,892	\$ (290,289)		\$ (290,289)
	1. Adjusted Gross Deferred Tax Assets Expected To Be Realized Following the Balance Sheet Date	\$ 93,603		\$ 93,603	\$ 383,892		\$ 383,892	\$ (290,289)		\$ (290,289)
	2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 5,839,044	XXX	XXX	\$ 5,105,316	XXX	XXX	\$ 733,728
	(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above)									
	Offset by Gross Deferred Tax Liabilities.	\$ 303,323	\$ 112,168	\$ 415,491	\$ 286,334	\$ 112,168	\$ 398,502	\$ 16,989		\$ 16,989
	(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 1,671,714	\$ 112,168	\$ 1,783,882	\$ 1,650,428	\$ 112,168	\$ 1,762,596	\$ 21,286		\$ 21,286

3. Ratio and Adjusted Capital used for amounts in (2)b1 and (2)b2	2019	2018
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	1169.000%	1059.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 38,926,959	\$ 34,035,443

4.		12/31/2019		12/31/2018		Change	
		(1)	(2)	(3)	(4)	(5)	(6)
		Ordinary	Capital	Ordinary	Capital	(Col. 1 - 3) Ordinary	(Col. 2 - 4) Capital
	Impact of Tax Planning Strategies:						
	(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
	1. Adjusted Gross DTAs amount from Note 9A	\$ 1,671,714	\$ 112,168	\$ 1,650,427	\$ 112,168	\$ 21,287	
	2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
	3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 1,671,714	\$ 112,168	\$ 1,650,427	\$ 112,168	\$ 21,287	
	4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes [ ] No [X]

B. Deferred Tax Liabilities Not Recognized

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

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.

	(1) 12/31/2019	(2) 12/31/2018	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 611,746	\$ 803,677	\$ (191,931)
(b) Foreign			
(c) Subtotal	\$ 611,746	\$ 803,677	\$ (191,931)
(d) Federal income tax on net capital gains	\$ 127,693	\$ 133,215	\$ (5,522)
(e) Utilization of capital loss carry-forwards			
(f) Other			
(g) Federal and foreign income taxes incurred	\$ 739,439	\$ 936,892	\$ (197,453)
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 152,898	\$ 155,359	\$ (2,461)
(2) Unearned premium reserve	\$ 1,018,328	\$ 991,750	\$ 26,578
(3) Policyholder reserves			
(4) Investments			
(5) Deferred acquisition costs			
(6) Policyholder dividends accrual			
(7) Fixed Assets			
(8) Compensation and benefits accrual	\$ 399,670	\$ 404,073	\$ (4,403)
(9) Pension accrual			
(10) Receivables - nonadmitted	\$ 98,803	\$ 96,999	\$ 1,804
(11) Net operating loss carry-forward			
(12) Tax credit carry-forward			
(13) Other (including items <5% of total ordinary tax assets)	\$ 2,015	\$ 2,246	\$ (231)
(99) Subtotal	\$ 1,671,714	\$ 1,650,427	\$ 21,287
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted			
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 1,671,714	\$ 1,650,427	\$ 21,287
(e) Capital:			
(1) Investments	\$ 112,168	\$ 112,168	
(2) Net capital loss carry-forward			
(3) Real estate			
(4) Other (including items <5% of total ordinary tax assets)			
(99) Subtotal	\$ 112,168	\$ 112,168	
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 112,168	\$ 112,168	
(i) Admitted deferred tax assets (2d + 2h)	\$ 1,783,882	\$ 1,762,595	\$ 21,287
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 25,777	\$ 19,689	\$ 6,088
(2) Fixed Assets	\$ 33,895	\$ 34,535	\$ (640)
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other (including items <5% of total ordinary tax liabilities)	\$ 52,627	\$ 65,743	\$ (13,116)
(99) Subtotal	\$ 112,299	\$ 119,967	\$ (7,668)
(b) Capital:			
(1) Investments	\$ 891,544	\$ 538,257	\$ 353,287
(2) Real estate			
(3) Other (including items <5% of total capital tax liabilities)			
(99) Subtotal	\$ 891,544	\$ 538,257	\$ 353,287
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 1,003,843	\$ 658,224	\$ 345,619
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 780,039	\$ 1,104,371	\$ (324,332)

The change in net deferred income taxes is comprised of the following:

	12/31/2019	12/31/2018	Change
Total deferred tax assets	\$ 1,783,882	\$ 1,762,595	\$ 21,287
Total deferred tax liabilities	1,003,843	658,224	345,619
Net deferred tax asset	\$ 780,039	\$ 1,104,371	(324,332)
Total effect of unrealized gains/losses			353,287
Change in net deferred income tax			\$ 28,955

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

	12/31/2019	Effective Tax Rate
Provision computed at statutory rate	\$ 834,357	21.0%
Tax exempt income deduction	(62,968)	-1.6%
Goodwill amortization	0	0.0%
Change in nonadmitted assets	(2,442)	-0.1%
Dividends received deduction	(20,604)	-0.5%
Proration of tax exempt investment income	20,893	0.5%
Life insurance cost (excess of CSV)	(792)	0.0%
Disallowed travel and entertainment, donations	9,608	0.2%
Other	(63,223)	-1.5%
Change in Loss Discount Rate from Tax Cuts & Jobs Act	(4,345)	-0.1%
Total	710,484	17.9%
Federal income taxes incurred	739,439	18.6%
Change in deferred income taxes	(28,955)	-0.8%
Total statutory income taxes	710,484	17.9%

	12/31/2019	Effective Tax Rate
Current income tax expense	\$ 611,746	15.4%
Current taxes on realized capital gains	127,693	3.2%
Federal income taxes incurred	739,439	18.6%
Utilization of loss carry-forwards	0	0.0%
Change in net deferred income taxes	(28,955)	-0.8%
Total statutory income taxes	710,484	17.9%

NOTES TO FINANCIAL STATEMENTS

E. Operating Loss and Tax Credit Carry-forwards

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

Year	Amount
2019	\$810,704
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

The National Mutual Insurance Company is the lead company in an intercompany pooling arrangement for the Celina Insurance Group Property & Casualty Pool (see Note 26 Intercompany Pooling Arrangements).

The Company maintains service and cost sharing agreements with its affiliates, and provides all staff to operate the member companies of the Celina Insurance Group.

B. Detail of Transactions

There were no transactions with affiliated companies other than reinsurance transactions and cost allocation transactions based on generally accepted accounting principles.

C. Change in Terms of Intercompany Agreements

None to Report.

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

Receivable (Payable) with:	December 31, 2019	December 31, 2018
Celina Mutual Insurance Company	\$52,342	\$0
Miami Mutual Insurance Company	\$288,960	\$214,150
West Virginia Farmers Mut. Ins. Assoc.	<u>\$111,665</u>	<u>\$140,177</u>
Total Receivable	\$452,967	\$354,327
Celina Mutual Insurance Company	\$0	-\$100,628
First Ohio Financial Corp.	<u>-\$26,721</u>	<u>-\$26,721</u>
Total (Payable)	<u>-\$26,721</u>	<u>-\$127,349</u>
Net Receivable (Payable)	\$426,246	\$226,978

E. Guarantees or Undertakings for Related Parties

No guarantees or undertakings have been taken for the benefit of an affiliate or related party.

F. Management, Service Contracts, Cost Sharing Arrangements

The Company has a service and cost sharing agreement with three affiliated property and casualty companies, The Celina Mutual Insurance Company, Miami Mutual Insurance Company, and West Virginia Farmers Mutual Insurance Association, whereby the Company provides sales, underwriting, claims, accounting, data processing, supervisory, administrative and investment management services. The affiliated companies reimburse National for the costs of these services based on allocations to each company using techniques and procedures acceptable under general cost accounting procedures and in conformity with the Statutory Accounting Principles. There is no provision for profit in the agreement.

G. Nature of Relationships that Could Affect Operations

The Company is affiliated with three property and casualty companies, The Celina Mutual Insurance Company, Miami Mutual Insurance Company, and West Virginia Farmers Mutual Insurance Association. The majority of the members of the Boards of Directors and executive officers serve in similar capacities for more than one of the companies.

H. Amount Deducted for Investment in Upstream Company

None to Report.

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

None to Report.

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

None to Report.

K. Investment in Foreign Insurance Subsidiary

None to Report.

L. Investment in Downstream Non-Insurance Holding Company

None to Report.

NOTES TO FINANCIAL STATEMENTS

M. All SCA Investments

The company owns 100% of First Ohio Financial Corp which provides limited agency services. Audited statements are not prepared for First Ohio which prevents filing with the NAIC and results in the company non-admitting its value.

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX			
b. SSAP No. 97 8b(ii) Entities First Ohio Financial Corp.	100.0%	\$ 26,733		\$ 26,733
Total SSAP No. 97 8b(ii) Entities	XXX	\$ 26,733		\$ 26,733
c. SSAP No. 97 8b(iii) Entities				
Total SSAP No. 97 8b(iii) Entities	XXX			
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX			
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 26,733		\$ 26,733
f. Aggregate Total (a+ e)	XXX	\$ 26,733		\$ 26,733

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y/N	Code **
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX		XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Total SSAP No. 97 8b(ii) Entities	XXX	XXX		XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
Total SSAP No. 97 8b(iii) Entities	XXX	XXX		XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	XXX	XXX		XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX		XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX		XXX	XXX	XXX

\* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing  
\*\* I - Immaterial or M - Material

N. Investment in Insurance SCAs

None to Report.

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 Total 2+3	2 General Account	3 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)



NOTES TO FINANCIAL STATEMENTS

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

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

The Company and its affiliates participate in a qualified, defined contribution pension plan, sponsored by The National Mutual Insurance Company, covering substantially all employees having attained the age of 21 with one year of service. Contributions are made using a percentage, 5.25% for employees under age 40 and 7% for those 40 and older, of each employee's compensation. The Company's share of net expense for the qualified pension plan was \$305,185 for 2019 and \$273,289 for 2018. At December 31, 2019, the fair value of plan assets was \$20,785,321.

National Mutual Insurance Company also sponsors a non-contributory 401(k) savings plan providing employees the opportunity for tax deferred savings. While company contributions are permitted under the terms of the plan, none have been made.

F. Multiemployer Plans

None to Report.

G. Consolidated/Holding Company Plans

None to Report.

H. Postemployment Benefits and Compensated Absences

The Company has no obligations to current or former employees for benefits payable after their employment but earned before their retirement other than for compensation related to earned vacation pay. The liability for earned but untaken vacation pay has been accrued.

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

- (1) The Company is a mutual company and has no stock outstanding.
- (2) The Company is a mutual company and has no stock outstanding.
- (3) The Company is a mutual company and has no stock outstanding.
- (4) The Company is a mutual company and has no stock outstanding.
- (5) The Company is a mutual company and has no stock outstanding.
- (6) There are no restrictions placed on the Company's unassigned surplus as of December 31, 2019.
- (7) There are no advances on surplus.
- (8) There is no stock of affiliated companies held for special purposes.
- (9) There are no balances held in special surplus funds.
- (10) The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses

\$ 3,361,254
- (11) The Company issued the following surplus debentures or similar obligations:

No surplus debentures or similar obligations exist.
- (12) The impact of any restatement due to prior quasi-reorganizations is as follows:

No quasi-reorganization has taken place.
- (13) No quasi-reorganization has taken place.

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

The Company has no contingent commitments to report.

B. Assessments

The Company has received notification of various insurance company insolvencies and anticipates that they will result in an immaterial guaranty fund assessment against the company. A liability for future assessments has been charged to operations in the current period.

NOTES TO FINANCIAL STATEMENTS

C. Gain Contingencies

The Company has no gain contingencies to report.

D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits

The Company did not pay any amounts for claims related to extra contractual obligations, or for bad faith losses stemming from lawsuits, in either 2019 or 2018.

E. Product Warranties

(1) The Company does not offer Product Warranties.

F. Joint and Several Liabilities

None to Report.

G. All Other Contingencies

Various lawsuits against the Company have arisen in the course of the Company's business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company.

NOTE 15 Leases

A. Lesse Operating Lease:

(1) The Company leases home office real estate with its affiliated companies. The Company's annual rent expense under a lease renewed on January 1, 2014 for a fifteen year term was \$135,864 in 2019 and 2018.

The Company also leases equipment and automobiles under various non-cancelable operating lease agreements that expire through December 2023. Rental expense for 2019 and 2018 was \$145,818 and \$130,238, respectively.

(2) a. At December 31, 2019, the minimum aggregate rental commitments are as follows:

1. 2020	\$	192,250
2. 2021	\$	168,521
3. 2022	\$	152,580
4. 2023	\$	142,667
5. 2024	\$	138,568
6. Total	\$	794,586

(3) The Company is not involved in any material sale-leaseback transactions.

B. Lessor Leases

The Company has no lessor or leveraged leases.

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

None to Report.

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

None to Report.

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

None to Report.

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

None to Report.

NOTE 20 Fair Value Measurements

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

(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					
Bonds - Industrial and Misc		\$ 605,374			\$ 605,374
Common Stock - Industrial and Misc	\$ 9,103,572	\$ 142,700	\$ 257		\$ 9,246,529
Total assets at fair value/NAV	\$ 9,103,572	\$ 748,074	\$ 257		\$ 9,851,903

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	Beginning Balance at 01/01/2019	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	Settle-ments	Ending Balance at 12/31/2019
a. Assets										
Common Stock	\$ 268				\$ (11)					\$ 257
Total Assets	\$ 268				\$ (11)					\$ 257

NOTES TO FINANCIAL STATEMENTS

Description	Beginning Balance at 01/01/2019	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	Settle-ments	Ending Balance at 12/31/2019
b. 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 for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 61,178,800	\$ 58,453,797		\$ 60,597,084	\$ 581,716		
Preferred Stock	\$ 278,405	\$ 323,947		\$ 278,405			
Common Stock	\$ 9,246,529	\$ 9,246,529	\$ 9,103,572	\$ 142,700	\$ 257		
Cash Equivalents	\$ 3,532,987	\$ 3,532,987	\$ 3,532,987				
Total	\$ 74,236,721	\$ 71,557,260	\$ 12,636,559	\$ 61,018,189	\$ 581,973	\$ -	\$ -

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

NOTE 21 Other Items

A. Unusual or Infrequent Items

None to Report.

B. Troubled Debt Restructuring: Debtors

None to Report.

C. Other Disclosures

Assets in the amount of \$1,040,737 and \$1,045,932 at December 31, 2019 and December 31, 2018, respectively, were on deposit with government authorities or trustees as required by law. There were no compensating balances or collateral pledged. At December 31, 2019 and 2018 the Company had admitted assets of \$17,106,927 and \$15,616,683, respectively in the accounts receivable for amounts due from agents and insureds. The Company routinely assesses the collectability of these receivables. Based upon Company experience, less than 1% of the balance may become uncollectible and the potential loss is not material to the Company's financial condition.

D. Business Interruption Insurance Recoveries

None to Report.

E. State Transferable and Non-transferable Tax Credits

None to Report.

F. Subprime Mortgage Related Risk Exposure

- (1) The Company's exposure to subprime lending is in the fixed maturity (bond) investment portfolio which contains securities collateralized by mortgages that have characteristics of subprime lending such as low FICO score, adjustable rate mortgages, and alternative documentation mortgages. These investments are in the form of asset-backed securities and collateralized mortgage obligations which are collateralized by subprime mortgages.
- (2) Direct exposure through investments in subprime mortgage loans.
- None to Report.
- (3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	\$ 25,423	\$ 25,341	\$ 26,301	
b. Commercial mortgage backed securities				
c. Collateralized debt obligations				
d. Structured securities	\$ 229,053	\$ 229,223	\$ 275,467	
e. Equity investment in SCAs *				
f. Other assets				
g. Total	\$ 254,476	\$ 254,563	\$ 301,768	

\* These investments comprise 0.000 % of the companies invested assets.

NOTES TO FINANCIAL STATEMENTS

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.

None to Report.

G. Insurance-Linked Securities (ILS) Contracts

None to Report.

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control

Not Applicable

NOTE 22 Events Subsequent

None to Report. Subsequent events have been considered through February 11, 2020.

Type II - Nonrecognized Subsequent Events:

	Current Year	Prior Year
A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act (YES/NO)?	No	
H. Would reporting the ACA assessment as of Dec. 31, 2019 have triggered an RBC action level (YES/NO)?	No	

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	\$ 21,064,725
Lloyd's U/W Syndicate #4444		AA-1126004	\$ 1,887,636

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

	Assumed Reinsurance		Ceded Reinsurance		Net	
	(1) Premium Reserve	(2) Commission Equity	(3) Premium Reserve	(4) Commission Equity	(5) Premium Reserve	(6) Commission Equity
a. Affiliates	\$ 43,418,134	\$ 5,972,534	\$ 45,825,020	\$ 6,507,153	\$ (2,406,886)	\$ (534,619)
b. All Other			\$ 1,804,330	\$ 583,519	\$ (1,804,330)	\$ (583,519)
c. Total	\$ 43,418,134	\$ 5,972,534	\$ 47,629,350	\$ 7,090,672	\$ (4,211,217)	\$ (1,118,138)
d. Direct Unearned Premium Reserve						\$ 27,818,045

(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	\$ 647,549	\$ 1,245,398	\$ 1,249,345	\$ 643,602
b. Sliding Scale Adjustments				
c. Other Profit Commission Arrangements		\$ (10,994)	\$ (14,269)	\$ 3,275
d. TOTAL	\$ 647,549	\$ 1,234,403	\$ 1,235,076	\$ 646,877

(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.

F. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)?

Yes [ ] No [X]

NOTES TO FINANCIAL STATEMENTS

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

(A) The estimated cost of incurred losses and loss adjustment expenses attributable to insured events of prior years resulted in decreases in incurred losses of approximately \$446,000 in 2019 and \$177,000 in 2018. These changes resulted from ongoing revisions of reserve estimates as more facts become known, and from settlement amounts that differed from estimated liability amounts.

(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%

All lines of business are included in the pooling agreement and are ceded to National, the lead company. Facultative reinsurance is ceded on an individual company basis to non-affiliated reinsurers prior to pooling. Premiums for excess of loss and catastrophe treaties, where all pool companies are named participants, are ceded to non-affiliated reinsurers by National after the initial assumption of pooled business. Ceded losses are specifically identified and recorded in each company except for catastrophe losses which are accumulated in National after the initial assumption of pooled business. Catastrophe losses in excess of the aggregate retention are then ceded to non-affiliated reinsurers.

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 December 31, 2019, the Company recorded net balances of \$1,269,000 receivable from Celina, and \$554,445 payable to Miami for pooling of premiums, commissions, losses and loss adjustment expenses.

NOTE 27 Structured Settlements

The Company has settled certain losses with annuities, on which claimants are payees, in settlement of claims under the Company's policies. The Company has obtained releases from the respective claimants, acknowledging that receipt of the structured settlement under each annuity is full payment of the claim. The Company has no contingent liability for these annuities since ownership has been transferred to another insurance company.

NOTE 28 Health Care Receivables

None to Report.

NOTE 29 Participating Policies

None to Report.

NOTE 30 Premium Deficiency Reserves

The Company has determined it has no premium deficiency reserves and does not consider anticipated investment income in the calculation. The most recent calculation was performed as of December 31, 2019.

1. Liability carried for premium deficiency reserves	\$	-
2. Date of the most recent evaluation of this liability	12/31/2019	
3. Was anticipated investment income utilized in the calculation?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	

NOTE 31 High Deductibles

None to Report.

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

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

NOTE 33 Asbestos/Environmental Reserves

No significant changes.

A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to asbestos losses? Yes (X) No ( )

The Company's exposure to asbestos losses arises from the sale of general liability insurance.

The Company tries to estimate the full impact of asbestos exposure by establishing full case basis reserves on all known losses and computing incurred but not reported losses based on previous experience.

Asbestos related losses (including coverage dispute costs) for each of the five most recent calendar years, based upon the Company's current pool participation percentage, were as follows:

(1) Direct	(1) 2015	(2) 2016	(3) 2017	(4) 2018	(5) 2019
a. Beginning reserves:	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700
b. Incurred losses and loss adjustment expense	\$ 255	\$ 8	\$ 11	\$ 21	\$ 1,908
c. Calendar year payments for losses and loss adjustment expenses:	\$ 255	\$ 8	\$ 11	\$ 21	\$ 208
d. Ending reserves:	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 3,400

(2) Assumed Reinsurance	(1) 2015	(2) 2016	(3) 2017	(4) 2018	(5) 2019
a. Beginning reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment	\$ -	\$ -	\$ -	\$ -	\$ -
c. Calendar year payments for losses and loss adjustment expenses:	\$ -	\$ -	\$ -	\$ -	\$ -
d. Ending reserves:	\$ -	\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

(3) Net of Ceded Reinsurance

	(1) 2015	(2) 2016	(3) 2017	(4) 2018	(5) 2019
a. Beginning reserves:	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700
b. Incurred losses and loss adjustment	\$ 255	\$ 8	\$ 11	\$ 21	\$ 1,908
c. Calendar year payments for losses and loss adjustment expenses:	\$ 255	\$ 8	\$ 11	\$ 21	\$ 208
d. Ending reserves:	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 3,400

B. State the amount of the ending reserves for Bulk + IBNR included in A (Loss & LAE):

(1) Direct Basis:	\$	-
(2) Assumed Reinsurance Basis:	\$	-
(3) Net of Ceded Reinsurance Basis:	\$	-

C. State the amount of the ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR):

(1) Direct Basis:	\$	-
(2) Assumed Reinsurance Basis:	\$	-
(3) Net of Ceded Reinsurance Basis:	\$	-

D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to environmental losses? Yes (X) No ( )

The Company's exposure to environmental losses arises primarily from the sale of general liability insurance.

The Company tries to estimate the full impact of environmental exposure by establishing full case basis reserves on all known losses and computing incurred but not reported losses based on previous experience.

Environmental related losses (including coverage dispute costs) for each of the five most recent calendar years, based upon the Company's current pool participation percentage, were as follows:

(1) Direct

	(1) 2015	(2) 2016	(3) 2017	(4) 2018	(5) 2019
a. Beginning reserves:	\$ 64,168	\$ 78,383	\$ 61,973	\$ 117,272	\$ 152,335
b. Incurred losses and loss adjustment expense:	\$ 24,504	\$ 4,217	\$ 73,066	\$ 59,867	\$ 24,124
c. Calendar year payments for losses and loss adjustment expenses:	\$ 10,290	\$ 20,627	\$ 17,767	\$ 24,804	\$ 31,828
d. Ending reserves:	\$ 78,383	\$ 61,973	\$ 117,272	\$ 152,335	\$ 144,631

(2) Assumed Reinsurance

	(1) 2015	(2) 2016	(3) 2017	(4) 2018	(5) 2019
a. Beginning reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment expense:	\$ -	\$ -	\$ -	\$ -	\$ -
c. Calendar year payments for losses and loss adjustment expenses:	\$ -	\$ -	\$ -	\$ -	\$ -
d. Ending reserves:	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Net of Ceded Reinsurance

	(1) 2015	(2) 2016	(3) 2017	(4) 2018	(5) 2019
a. Beginning reserves:	\$ 60,538	\$ 59,734	\$ 61,973	\$ 117,272	\$ 152,335
b. Incurred losses and loss adjustment expense:	\$ 9,486	\$ 22,866	\$ 73,066	\$ 59,867	\$ 24,124
c. Calendar year payments for losses and loss adjustment expenses:	\$ 10,290	\$ 20,627	\$ 17,767	\$ 24,804	\$ 31,828
d. Ending reserves:	\$ 59,734	\$ 61,973	\$ 117,272	\$ 152,335	\$ 144,631

E. State the amount of the ending reserves for Bulk + IBNR included in D (Loss & LAE):

(1) Direct Basis:	\$	-
(2) Assumed Reinsurance Basis:	\$	-
(3) Net of Ceded Reinsurance Basis:	\$	-

F. State the amount of the ending reserves for loss adjustment expenses included in D (Case, Bulk + IBNR):

(1) Direct Basis:	\$	-
(2) Assumed Reinsurance Basis:	\$	-
(3) Net of Ceded Reinsurance Basis:	\$	-

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.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES  
GENERAL

1.1

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, 1A and 2

Yes [ X ] No [ ]

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? .....

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

1.3

State Regulating? .....

Ohio

1.4

Is the reporting entity publicly traded or a member of a publicly traded group? .....

Yes [ ] No [ X ]

1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....

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

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

12/31/2014

3.2

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

3.3

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

3.4

By what department or departments?  
Ohio .....

3.5

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 ]

3.6

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

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

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? .....  
4.12 renewals? .....

Yes [ ] No [ X ]  
Yes [ ] No [ X ]

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? .....  
4.22 renewals? .....

Yes [ ] No [ X ]  
Yes [ ] No [ X ]

5.1

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.

Yes [ ] No [ X ]

5.2

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

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

6.1

Has the 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 ]

6.2

If yes, give full information: .....

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? .....

Yes [ ] No [ X ]

7.2

If yes,  
7.21 State the percentage of foreign control; ..... %  
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

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

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

BKD LLP 312 Walnut Street, Suite 3000 Cincinnati, OH 45202-4025

10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [ ] No [ X ]

10.2

If the response to 10.1 is yes, provide information related to this exemption:

10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [ ] No [ X ]

10.4

If the response to 10.3 is yes, provide information related to this exemption:

10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

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

10.6

If the response to 10.5 is no or n/a, please explain

11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

Travis J. Grulkowski 15800 Bluemond Road, Suite 100 Brookfield, WI 53005-6043 Actuary Associated with Milliman Inc.

12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [ ] No [ X ]

12.11

Name of real estate holding company

12.12

Number of parcels involved

12.13

Total book/adjusted carrying value

\$

12.2

If, yes provide explanation:

13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [ ] No [ ]

13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [ ] No [ ]

13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [ ] No [ ] N/A [ ]

14.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes [ X ] No [ ]

a.

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b.

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c.

Compliance with applicable governmental laws, rules and regulations;

d.

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e.

Accountability for adherence to the code.

14.11

If the response to 14.1 is No, please explain:

14.2

Has the code of ethics for senior managers been amended?

Yes [ ] No [ X ]

14.21

If the response to 14.2 is yes, provide information related to amendment(s).

14.3

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

Yes [ ] No [ X ]

14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).



ANNUAL STATEMENT FOR THE YEAR 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [ ] No [ X ]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2  Issuing or Confirming Bank Name	3  Circumstances That Can Trigger the Letter of Credit	4  Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [ X ] No [ ]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [ X ] No [ ]
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person? Yes [ X ] No [ ]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers\$

20.12 To stockholders not officers\$

20.13 Trustees, supreme or grand (Fraternal Only)\$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers\$

20.22 To stockholders not officers\$

20.23 Trustees, supreme or grand (Fraternal Only)\$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others\$

21.22 Borrowed from others\$

21.23 Leased from others\$

21.24 Other\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [ ] No [ X ]
- 22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment\$

22.22 Amount paid as expenses\$

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

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [ X ] No [ ]
- 24.02 If no, give full and complete information relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [ ] No [ ] N/A [ X ]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs.\$
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs.\$
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [ ] No [ ] N/A [ X ]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] N/A [ X ]
- 24.09 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [ ] No [ ] N/A [ X ]

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

24.10 For the reporting entity's security lending program state the amount of the following as December 31 of the current year:

24.101	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$	
24.102	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$	
24.103	Total payable for securities lending reported on the liability page.	\$	

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03).

Yes ☒ No ☐

25.2	If yes, state the amount thereof at December 31 of the current year:	25.21 Subject to repurchase agreements	\$	
		25.22 Subject to reverse repurchase agreements	\$	
		25.23 Subject to dollar repurchase agreements	\$	
		25.24 Subject to reverse dollar repurchase agreements	\$	
		25.25 Placed under option agreements	\$	
		25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$	
		25.27 FHLB Capital Stock	\$	142,700
		25.28 On deposit with states	\$	1,040,737
		25.29 On deposit with other regulatory bodies	\$	
		25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$	
		25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$	
		25.32 Other	\$	

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes ☐ No ☒

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes ☐ No ☐ N/A ☐

If no, attach a description with this statement.

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes ☐ No ☐

26.4 If the response to 26.3 is YES, does the reporting entity utilize:

26.41 Special accounting provision of SSAP No. 108	Yes <input type="checkbox"/> No <input type="checkbox"/>
26.42 Permitted accounting practice	Yes <input type="checkbox"/> No <input type="checkbox"/>
26.43 Other accounting guidance	Yes <input type="checkbox"/> No <input type="checkbox"/>

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes ☐ No ☒

27.2 If yes, state the amount thereof at December 31 of the current year. \$

28. 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 ☒ No ☐

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

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

28.02 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)
.....	.....	.....

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?..... Yes [    ] No [ X ]

28.04 If yes, give full and complete information relating thereto:

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

28.05 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.....
.....	.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [ X ] No [    ]

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [ X ] No [    ]

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107423 .....	Conning, Inc .....	549300ZOG14KK37BDV40 .....	SEC .....	NO.....
104751 .....	Zazove & Associates, LLC .....	FCPMTJRV5SD8DX0SXH56 .....	SEC .....	NO.....
.....	.....	.....	.....	.....

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? ..... Yes [ X ] No [    ]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
921946-40-6 .....	Vanguard High Dividend Yield ETF .....	1,978,031
464287-16-8 .....	IShares DJ Select Dividend ETF .....	1,769,065
315911-75-0 .....	Fidelity 500 Index Fund .....	1,202,583
922908-71-0 .....	Vanguard 500 Index Fund Admiral Shares .....	1,117,715
922908-69-4 .....	Vanguard Ext Mkt Index Fund Adm Shares .....	491,833
315911-74-3 .....	Fidelity Extended Market Index Fund .....	469,479
921935-20-1 .....	Wellington Funds Admiral Shares .....	248,041
921908-60-4 .....	Vanguard Dividend Growth Fund .....	8,019
29.2999 - Total		7,284,765

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
Vanguard High Dividend Yield ETF .....	JP Morgan Chase & Co .....	79,121	12/31/2019 ...
Vanguard High Dividend Yield ETF .....	Johnson & Johnson .....	71,209	12/31/2019 ...
Vanguard High Dividend Yield ETF .....	Proctor & Gamble Co .....	55,385	12/31/2019 ...
Vanguard High Dividend Yield ETF .....	Exxon Mobil Corp .....	53,407	12/31/2019 ...
Vanguard High Dividend Yield ETF .....	AT&T Inc .....	51,429	12/31/2019 ...
IShares DJ Select Dividend ETF .....	AT&T Inc .....	45,642	12/31/2019 ...
IShares DJ Select Dividend ETF .....	Qualcomm Inc .....	39,804	12/31/2019 ...
IShares DJ Select Dividend ETF .....	Ford Motor Co .....	39,450	12/31/2019 ...
IShares DJ Select Dividend ETF .....	Oneok Inc .....	32,905	12/31/2019 ...
IShares DJ Select Dividend ETF .....	Seagate Technologies .....	31,489	12/31/2019 ...
Fidelity 500 Index Fund .....	Microsoft Corp .....	52,914	12/31/2019 ...
Fidelity 500 Index Fund .....	Apple Inc .....	51,711	12/31/2019 ...
Fidelity 500 Index Fund .....	Amazon.com Inc .....	34,875	12/31/2019 ...
Fidelity 500 Index Fund .....	Facebook Inc .....	22,849	12/31/2019 ...
Fidelity 500 Index Fund .....	Berkshire Hathaway Inc .....	20,444	12/31/2019 ...
Vanguard 500 Index Fund Admiral Shares .....	Apple Inc .....	51,415	12/31/2019 ...
Vanguard 500 Index Fund Admiral Shares .....	Microsoft Corp .....	50,297	12/31/2019 ...
Vanguard 500 Index Fund Admiral Shares .....	Alphabet Inc .....	33,531	12/31/2019 ...
Vanguard 500 Index Fund Admiral Shares .....	Amazon.com Inc .....	32,414	12/31/2019 ...
Vanguard 500 Index Fund Admiral Shares .....	Facebook Inc .....	20,119	12/31/2019 ...
Vanguard Ext Mkt Index Fund Adm Shares .....	Tesla Inc .....	5,410	12/31/2019 ...
Vanguard Ext Mkt Index Fund Adm Shares .....	Blackstone Group Inc .....	3,443	12/31/2019 ...
Vanguard Ext Mkt Index Fund Adm Shares .....	Lululemon Athletica Inc .....	2,459	12/31/2019 ...
Vanguard Ext Mkt Index Fund Adm Shares .....	Worldpay Inc .....	2,459	12/31/2019 ...

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
Vanguard Ext Mkt Index Fund Adm Shares .....	Palo Alto Network Inc .....	1,967	12/31/2019 ...
Fidelity Extended Market Index Fund .....	Tesla Motor Inc .....	4,225	12/31/2019 ...
Fidelity Extended Market Index Fund .....	The Blackstone Group LP .....	3,286	12/31/2019 ...
Fidelity Extended Market Index Fund .....	Worldpay Inc .....	2,817	12/31/2019 ...
Fidelity Extended Market Index Fund .....	Lululemon Athletica Inc .....	2,347	12/31/2019 ...
Fidelity Extended Market Index Fund .....	Square Inc .....	2,347	12/31/2019 ...
Wellington Funds Admiral Shares .....	Microsoft Corp .....	8,929	12/31/2019 ...
Wellington Funds Admiral Shares .....	JP Morgan Chase & Co .....	6,697	12/31/2019 ...
Wellington Funds Admiral Shares .....	Bank of America Corp .....	6,201	12/31/2019 ...
Wellington Funds Admiral Shares .....	Verizon Communications .....	6,201	12/31/2019 ...
Wellington Funds Admiral Shares .....	Alphabet Inc .....	5,457	12/31/2019 ...
Vanguard Dividend Growth Fund .....	Metronic Plc .....	297	12/31/2019 ...
Vanguard Dividend Growth Fund .....	Coco-Cola Co .....	289	12/31/2019 ...
Vanguard Dividend Growth Fund .....	UnitedHealth Group Inc .....	289	12/31/2019 ...
Vanguard Dividend Growth Fund .....	McDonalds Corp .....	281	12/31/2019 ...
Vanguard Dividend Growth Fund .....	Johnson & Johnson .....	273	12/31/2019 ...
.....	.....	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds .....	58,453,797	61,178,800	2,725,003
30.2 Preferred stocks .....	323,947	278,405	(45,542)
30.3 Totals	58,777,744	61,457,205	2,679,461

30.4 Describe the sources or methods utilized in determining the fair values:  
Statement values have been determined in accordance with the guidelines of the NAIC. The Fair Value is primarily determined by widely accepted third party vendors, followed by a hierarchy using broker/dealer quotes, index pricing, analytical models and historical pricing. ....

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? ..... Yes [ X ] No [ ]

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? ..... Yes [ ] No [ X ]

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:  
Prices are obtained from the dealers/market makers for these securities. These prices are nonbinding but represent the best estimate of fair value per market conditions. ....

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

32.2 If no, list exceptions: .....  
.....

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of 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 ]

34. 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 ]

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:  
a. The shares were purchased prior to January 1, 2019.  
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.  
d. The fund only or predominantly holds bonds in its portfolio.  
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.  
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.  
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ ] No [ X ]

OTHER

36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? .....\$ .....307,413

36.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1	2
Name	Amount Paid
Insurance Services Office Inc. ....	227,918
.....	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

37.1 Amount of payments for legal expenses, if any? .....\$ .....14,083

37.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Taft, Stettinius & Hollister .....	9,226
.....	

38.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? .....\$ .....3,843

38.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
National Association of Mutual Insurance Companies .....	3,408
.....	

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force? .....

Yes [ ] No [ X ]

1.2

If yes, indicate premium earned on U. S. business only. ....

\$

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? .....

\$

1.31

Reason for excluding .....

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. ....

\$

1.5

Indicate total incurred claims on all Medicare Supplement Insurance. ....

\$

1.6

Individual policies:

Most current three years:

1.61

Total premium earned .....

\$

1.62

Total incurred claims .....

\$

1.63

Number of covered lives .....

All years prior to most current three years

1.64

Total premium earned .....

\$

1.65

Total incurred claims .....

\$

1.66

Number of covered lives .....

1.7

Group policies:

Most current three years:

1.71

Total premium earned .....

\$

1.72

Total incurred claims .....

\$

1.73

Number of covered lives .....

All years prior to most current three years

1.74

Total premium earned .....

\$

1.75

Total incurred claims .....

\$

1.76

Number of covered lives .....

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator .....

2.2

Premium Denominator .....

44,688,620

42,588,482

2.3

Premium Ratio (2.1/2.2) .....

0.000

0.000

2.4

Reserve Numerator .....

2.5

Reserve Denominator .....

41,237,414

39,662,908

2.6

Reserve Ratio (2.4/2.5) .....

0.000

0.000

3.1

Does the reporting entity issue both participating and non-participating policies? .....

Yes [ ] No [ X ]

3.2

If yes, state the amount of calendar year premiums written on:

3.21

Participating policies .....

\$

3.22

Non-participating policies .....

\$

4.

For mutual reporting Entities and Reciprocal Exchanges Only:

4.1

Does the reporting entity issue assessable policies? .....

Yes [ ] No [ X ]

4.2

Does the reporting entity issue non-assessable policies? .....

Yes [ X ] No [ ]

4.3

If assessable policies are issued, what is the extent of the contingent liability of the policyholders? .....

%

4.4

Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. ....

\$

5.

For Reciprocal Exchanges Only:

5.1

Does the Exchange appoint local agents? .....

Yes [ ] No [ ]

5.2

If yes, is the commission paid:

5.21

Out of Attorney's-in-fact compensation.....

Yes [ ] No [ ] N/A [ ]

5.22

As a direct expense of the exchange.....

Yes [ ] No [ ] N/A [ ]

5.3

What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact? .....

5.4

Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? .....

Yes [ ] No [ ]

5.5

If yes, give full information .....

16

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?  
N/A

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.  
The company uses the RMS and AIR Models to obtain estimates of probable maximum losses using a series of simulated tornado/hail storms encompassing a range of probable United States events. These analyses included an Annual Probability of Non-Exceedance analysis and an average annual loss analysis. Concentrations of exposures with a higher potential exist in western Ohio and northern Indiana.

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?  
The company maintains catastrophe protection and may cede up to \$31 million of property losses in excess of \$4 million per event. These limits cover 84% of the program. The remaining 16% of the program allows cession of up to \$29 million of property losses in excess of \$4 million per event. In addition, a property aggregate cover provides protection in excess of an aggregate and per occurrence deductible.

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

Yes ☒ No ☐

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.

7.1

Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)?

Yes ☐ No ☒

7.2

If yes, indicate the number of reinsurance contracts containing such provisions:

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?

Yes ☐ No ☐

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

Yes ☐ No ☒

8.2

If yes, give full information

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
(c) Aggregate stop loss reinsurance coverage;  
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.

Yes ☐ No ☒

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes ☐ No ☒

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 37 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes ☐ No ☒

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
(a) The entity does not utilize reinsurance; or,  
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or  
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes ☐ No ☒  
Yes ☐ No ☒  
Yes ☐ No ☒

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes ☒ No ☐ N/A ☐



GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

11.1

Has the reporting entity guaranteed policies issued by any other entity and now in force?

Yes [ ] No [ X ]

11.2

If yes, give full information

12.1

If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses

\$

12.12 Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds

\$

12.3

If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

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

12.4

If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From

%

12.42 To

%

12.5

Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves , including unpaid losses under loss deductible features of commercial policies?

Yes [ ] No [ X ]

12.6

If yes, state the amount thereof at December 31 of the current year:

12.61 Letters of credit

\$

12.62 Collateral and other funds

\$

13.1

Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$350,000

13.2

Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes [ ] No [ X ]

13.3

State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

5

14.1

Is the company a cedant in a multiple cedant reinsurance contract?

Yes [ X ] No [ ]

14.2

If yes, please describe the method of allocating and recording reinsurance among the cedants:  
The Company and two affiliated companies participate in the Celina Insurance Group Property & Casualty Pool with National Mutual Insurance Company acting as the lead company. Facultative reinsurance is ceded on an individual company basis. The premium balance after facultative cessions, is ceded to the lead company who calculates and cedes reinsurance premium to outside reinsurers for excess of loss and catastrophe reinsurance. The remaining net pooled premium is then assumed from the lead company based on each company's share of the pool. Allocation of excess of loss and catastrophe premiums to a non-pool affiliate is made based on its percentage of subject premium to the total. Ceded losses are specifically identified and recorded in each company except for catastrophe reinsurance with aggregate retention. Allocation of the aggregate retention and ceded loss in excess of the retention is prorated to company based on subject incurred losses.

14.3

If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

Yes [ ] No [ X ]

14.4

If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

Yes [ X ] No [ ]

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [ ] No [ X ]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [ ] No [ X ]

If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home					
16.12 Products					
16.13 Automobile					
16.14 Other*					

\* Disclose type of coverage:

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

17.1

Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance? .....

Yes [   ] No [ ☒ ]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11

Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance .....

\$ .....

17.12

Unfunded portion of Interrogatory 17.11 .....

\$ .....

17.13

Paid losses and loss adjustment expenses portion of Interrogatory 17.11.....

\$ .....

17.14

Case reserves portion of Interrogatory 17.11 .....

\$ .....

17.15

Incurred but not reported portion of Interrogatory 17.11 .....

\$ .....

17.16

Unearned premium portion of Interrogatory 17.11 .....

\$ .....

17.17

Contingent commission portion of Interrogatory 17.11 .....

\$ .....

18.1

Do you act as a custodian for health savings accounts? .....

Yes [   ] No [ ☒ ]

18.2

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

\$ .....

18.3

Do you act as an administrator for health savings accounts? .....

Yes [   ] No [ ☒ ]

18.4

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

\$ .....

19.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? .....

Yes [ ☒ ] No [   ]

19.1

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 [   ]

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2019	2 2018	3 2017	4 2016	5 2015
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	42,234,674	41,023,919	37,643,501	34,144,494	33,040,172
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	42,106,842	40,935,835	37,065,324	33,667,654	32,459,209
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	63,927,305	60,976,745	55,822,452	52,226,259	50,105,217
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	148,268,820	142,936,499	130,531,277	120,038,407	115,604,598
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	13,750,195	13,378,780	12,364,227	11,177,010	10,853,024
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	13,002,701	12,810,176	11,576,085	10,509,340	9,967,243
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	18,689,075	18,461,941	16,801,777	15,700,436	15,009,589
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	45,441,971	44,650,898	40,742,090	37,386,786	35,829,856
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	1,212,239	1,214,551	(2,746,206)	2,404,182	2,207,439
14. Net investment gain or (loss) (Line 11)	2,289,105	2,178,606	1,971,310	1,603,058	1,498,431
15. Total other income (Line 15)	344,090	355,192	360,473	345,114	367,828
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	611,746	803,677	(486,957)	1,233,824	991,216
18. Net income (Line 20)	3,233,688	2,944,672	72,534	3,118,529	3,082,482
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	95,256,834	89,176,738	83,434,762	78,778,368	72,131,401
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	6,915,642	5,895,782	5,226,905	4,335,459	3,761,325
20.2 Deferred and not yet due (Line 15.2)	10,191,285	9,720,901	8,732,702	7,782,029	7,424,583
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	55,549,836	54,036,924	50,777,681	46,205,174	42,954,149
22. Losses (Page 3, Line 1)	11,631,066	11,506,659	10,683,859	9,475,534	8,856,795
23. Loss adjustment expenses (Page 3, Line 3)	2,229,924	2,223,600	2,119,730	2,118,506	2,167,296
24. Unearned premiums (Page 3, Line 9)	23,606,828	22,853,477	20,791,061	19,093,172	18,233,932
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	39,706,997	35,139,814	32,657,081	32,573,194	29,177,251
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	2,185,128	5,670,136	1,769,468	4,069,913	2,582,591
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	39,706,997	35,139,814	32,657,081	32,573,194	29,177,251
29. Authorized control level risk-based capital	3,330,006	3,217,640	2,980,424	2,912,559	2,715,684
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1)	82.6	81.0	78.8	81.6	79.6
31. Stocks (Lines 2.1 & 2.2)	13.5	12.8	16.0	14.7	15.5
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	2.7	2.3	2.6	2.8	3.3
34. Cash, cash equivalents and short-term investments (Line 5)	1.2	3.9	2.6	0.9	1.6
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)	0.0				
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	26,733	26,733	26,754	26,745	26,767
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	26,733	26,733	26,754	26,745	26,767
49. Total Investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.1	0.1	0.1	0.1	0.1

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2019	2 2018	3 2017	4 2016	5 2015
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	1,329,030	(651,608)	998,000	396,069	(236,287)
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	4,567,183	2,482,734	83,886	3,395,943	2,801,373
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	22,328,798	21,623,204	18,112,948	16,619,614	21,571,490
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	21,610,904	19,048,673	19,984,956	15,374,483	15,883,614
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	42,297,079	28,723,360	40,543,006	23,143,085	23,842,222
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
59. Total (Line 35) .....	86,236,782	69,395,237	78,640,911	55,137,182	61,297,326
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	7,537,324	7,267,143	6,087,783	5,597,154	7,058,093
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	6,550,360	6,317,829	6,401,320	5,105,002	5,268,101
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	10,447,801	8,937,753	11,838,583	7,341,596	7,490,258
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
65. Total (Line 35) .....	24,535,484	22,522,724	24,327,685	18,043,752	19,816,452
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	55.2	54.8	65.4	51.1	53.5
68. Loss expenses incurred (Line 3) .....	8.7	8.7	8.4	8.3	7.4
69. Other underwriting expenses incurred (Line 4) .....	33.4	33.6	33.2	34.1	32.8
70. Net underwriting gain (loss) (Line 8) .....	2.7	2.9	(7.0)	6.6	6.2
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	32.1	31.3	30.9	32.4	31.6
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	63.9	63.5	73.8	59.4	61.0
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .....	114.4	127.1	124.8	114.8	122.8
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) .....	(327)	(174)	(1,155)	(1,777)	(826)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0).....	(0.9)	(0.5)	(3.5)	(6.1)	(3.1)
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....	(263)	(768)	(2,266)	(1,505)	(993)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) .....	(0.8)	(2.4)	(7.8)	(5.7)	(4.1)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? .....

Yes [     ] No [     ]

If no, please explain: .....

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY

**SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES**

**SCHEDULE P - PART 1 - SUMMARY**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1  Direct and Assumed	2  Ceded	3  Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4  Direct and Assumed	5  Ceded	6  Direct and Assumed	7  Ceded	8  Direct and Assumed	9  Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX	XXX	XXX	58	12	10	1	4	1	8	58	XXX
2. 2010.....	29,028	2,123	26,906	17,634	570	364	2	1,858	15	640	19,268	XXX
3. 2011.....	31,844	2,492	29,352	28,399	8,665	399	28	2,484	377	988	22,212	XXX
4. 2012.....	35,212	3,207	32,005	28,107	7,875	454	30	2,643	302	1,258	22,998	XXX
5. 2013.....	38,774	4,887	33,887	21,802	1,549	436	63	2,474	50	1,265	23,049	XXX
6. 2014.....	39,737	3,805	35,932	21,918	1,136	365	23	2,520	33	1,196	23,611	XXX
7. 2015.....	39,329	3,751	35,577	19,372	1,344	437	37	2,439	27	1,293	20,840	XXX
8. 2016.....	40,262	3,734	36,528	20,353	997	497	31	2,670	20	1,509	22,472	XXX
9. 2017.....	43,029	3,985	39,044	28,230	3,212	370	34	3,054	101	1,519	28,307	XXX
10. 2018.....	46,918	4,329	42,588	21,856	1,257	224	25	2,975	27	1,614	23,746	XXX
11. 2019.....	50,167	5,479	44,689	23,285	4,919	130	25	2,968	188	1,127	21,250	XXX
12. Totals	XXX	XXX	XXX	231,014	31,537	3,686	298	26,088	1,141	12,415	227,811	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	431	36	354									748	XXX
2. 2010.....													XXX
3. 2011.....	10											10	XXX
4. 2012.....			(3)				1				5	(2)	XXX
5. 2013.....	3		(2)				5		2		7	8	XXX
6. 2014.....	58		(5)	2			12		9		10	72	XXX
7. 2015.....	19		47	15			52	15	19		17	105	XXX
8. 2016.....	300		138	29			136	26	43		34	563	XXX
9. 2017.....	895	54	322	88			274	54	82		66	1,375	XXX
10. 2018.....	1,953	98	980	153			469	109	183		150	3,226	XXX
11. 2019.....	4,095	459	3,832	861			718	205	634		515	7,756	XXX
12. Totals	7,764	647	5,662	1,148			1,667	409	972		804	13,861	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	.748	
2. 2010.....	19,856	.588	19,268	68.4	27.7	71.6			34.0		
3. 2011.....	31,292	.9,070	22,222	98.3	364.0	75.7			34.0	10	
4. 2012.....	31,202	8,206	22,996	88.6	255.9	71.9			34.0	(3)	1
5. 2013.....	24,720	.1,663	23,057	63.8	34.0	68.0			34.0	.1	.7
6. 2014.....	24,877	.1,194	23,683	62.6	31.4	65.9			34.0	51	.20
7. 2015.....	22,384	.1,438	20,946	56.9	38.3	58.9			34.0	50	55
8. 2016.....	24,137	.1,102	23,035	60.0	29.5	63.1			34.0	.409	154
9. 2017.....	33,226	.3,544	29,683	77.2	.88.9	76.0			34.0	1,074	302
10. 2018.....	28,639	.1,667	26,972	61.0	38.5	63.3			34.0	2,682	544
11. 2019.....	35,663	6,657	29,006	71.1	121.5	64.9			34.0	6,608	1,148
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	11,631	2,230

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior.....	4,359	3,726	3,607	3,538	3,513	3,484	3,420	3,508	3,554	3,597	43	89
2. 2010.....	17,972	17,618	17,605	17,562	17,490	17,440	17,440	17,433	17,430	17,426	(4)	(8)
3. 2011.....	XXX	21,311	20,656	20,310	20,280	20,196	20,163	20,144	20,140	20,114	(26)	(30)
4. 2012.....	XXX	XXX	21,079	20,946	20,832	20,833	20,785	20,702	20,698	20,654	(43)	(48)
5. 2013.....	XXX	XXX	XXX	21,235	20,762	20,645	20,603	20,598	20,618	20,631	13	33
6. 2014.....	XXX	XXX	XXX	XXX	22,176	21,629	21,137	21,049	21,122	21,187	65	138
7. 2015.....	XXX	XXX	XXX	XXX	XXX	20,122	19,024	18,649	18,617	18,516	(101)	(134)
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	20,812	20,146	20,439	20,342	(97)	196
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,147	26,585	26,647	62	(500)
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,079	23,840	(239)	XXX
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,592	XXX	XXX
12. Totals											(327)	(263)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior.....	.000	1,348	1,888	2,231	2,480	2,602	2,678	2,741	2,793	2,848	XXX	XXX
2. 2010.....	12,860	15,866	16,884	17,212	17,315	17,357	17,396	17,429	17,428	17,425	XXX	XXX
3. 2011.....	XXX	15,867	19,000	19,460	19,924	20,101	20,126	20,129	20,129	20,104	XXX	XXX
4. 2012.....	XXX	XXX	15,033	18,540	19,574	20,192	20,630	20,678	20,683	20,656	XXX	XXX
5. 2013.....	XXX	XXX	XXX	14,901	18,414	19,950	20,277	20,462	20,575	20,625	XXX	XXX
6. 2014.....	XXX	XXX	XXX	XXX	16,406	19,723	20,276	20,667	20,942	21,124	XXX	XXX
7. 2015.....	XXX	XXX	XXX	XXX	XXX	14,416	16,888	17,872	18,313	18,429	XXX	XXX
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	14,488	17,740	19,254	19,822	XXX	XXX
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,838	23,776	25,354	XXX	XXX
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,663	20,798	XXX	XXX
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,471	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

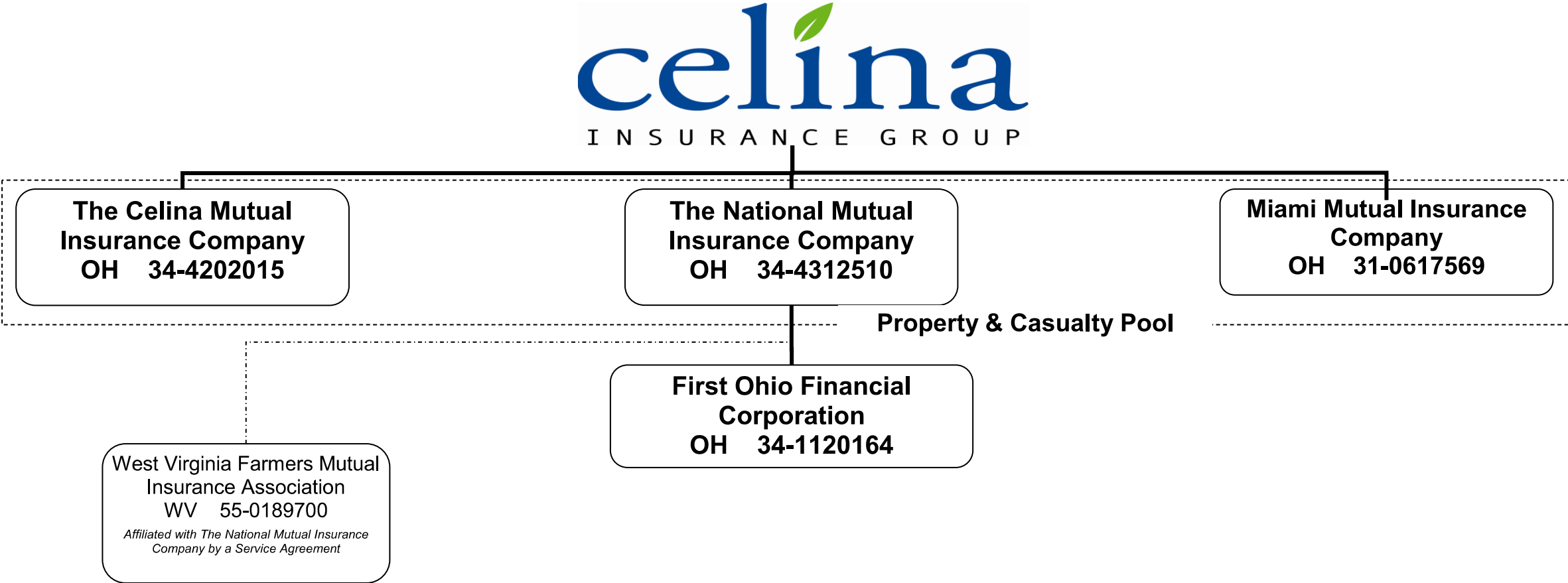
Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior.....	1,860	1,134	845	651	520	436	374	364	354	354
2. 2010.....	2,072	608	263	129	68	23	8	3		
3. 2011.....	XXX	2,311	781	251	132	61	22	4	1	
4. 2012.....	XXX	XXX	2,439	957	376	173	19	9	1	(3)
5. 2013.....	XXX	XXX	XXX	2,664	898	361	141	31	9	3
6. 2014.....	XXX	XXX	XXX	XXX	2,653	1,019	400	109	25	5
7. 2015.....	XXX	XXX	XXX	XXX	XXX	2,889	1,026	421	167	68
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	2,917	873	467	220
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,455	1,067	452
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,182	1,188
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,485

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories									
States, Etc.	1	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
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	19,475,512	20,200,213	16,399,879	16,400,928	6,517,043	172,490	
16. Iowa	IA	L	8,669,680	9,613,237	7,475,243	6,796,704	2,413,748	47,430	
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	22,957,987	23,486,584	15,293,420	16,110,953	5,869,081	226,180	
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	L					15,440		
40. Rhode Island	RI	N							
41. South Carolina	SC	N							
42. South Dakota	SD	N							
43. Tennessee	TN	L	6,278,284	6,551,787	3,166,124	2,842,030	972,360	48,940	
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	57,381,463	59,851,821		42,334,668	42,150,615	15,787,670	495,040	
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 R - Registered - Non-domiciled RRGs.....  
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)..... Q - Qualified - Qualified or accredited reinsurer. ....  
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus business in the state .....51  
lines in the state of domicile.....  
(b) Explanation of basis of allocation of premiums by states, etc.  
Actual premiums entered for all coverages by location of risk or address of insured, whichever is applicable.

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





**NONE**

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