



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2020
OF THE CONDITION AND AFFAIRS OF THE

The National Mutual Insurance Company

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

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

Country of Domicile United States of America

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

Statutory Home Office 1 Insurance Square, Celina, OH, US 45822-1690
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 1 Insurance Square, Celina, OH, US 45822-1690
(Street and Number) (City or Town, State, Country and Zip Code)
419-586-5181 (Area Code) (Telephone Number)

Mail Address 1 Insurance Square, Celina, OH, US 45822-1690
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1 Insurance Square, Celina, OH, US 45822-1690
(Street and Number) (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, 419-586-5181-8238
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OFFICERS

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

OTHER

Robert Mark Shoefeldt, 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 - Vice Chairman
David Thomas Mellin Wesley Moore Jetter John Michael Lazarich
Collin Jay Bryan John Richard Gregg

State of Ohio SS:
County of Mercer

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

William West Montgomery Chairman, President, CEO and General Manager
Suzanne Lynn Wells Secretary
Michael Stanley Kleinhenz Sr. VP - CFO and Treasurer

Subscribed and sworn to before me this November 2020 day of

- a. Is this an original filing? Yes [ X ] No [ ]
b. If no,
1. State the amendment number.....
2. Date filed .....
3. Number of pages attached.....

Lori Homan
Accounting and Finance Manager
February 28, 2022

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE NATIONAL MUTUAL INSURANCE COMPANY

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	59,545,991		59,545,991	58,453,797
2. Stocks:				
2.1 Preferred stocks .....	703,590		703,590	323,947
2.2 Common stocks .....	8,815,336	26,703	8,788,633	9,246,536
3. Mortgage loans on real estate:				
3.1 First liens .....				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances) .....	1,693,890		1,693,890	1,750,758
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	149,942		149,942	153,858
4.3 Properties held for sale (less \$ encumbrances) .....				
5. Cash (\$ ..... (2,609,069) ), cash equivalents (\$ ..... 5,551,010 ) and short-term investments (\$ ..... 237,586 ) .....	3,179,527		3,179,527	835,082
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....				
9. Receivables for securities .....				29,448
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	74,088,277	26,703	74,061,574	70,793,427
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	498,663		498,663	450,399
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	9,113,599		9,113,599	6,915,642
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	9,694,541		9,694,541	10,191,285
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	12,326,683		12,326,683	5,593,396
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 .....	910,023		910,023	780,039
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	106,196	3,881	102,315	79,679
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	196,339	196,339		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	894,979		894,979	452,967
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	563,175	563,175		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	108,392,474	790,097	107,602,377	95,256,834
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	108,392,474	790,097	107,602,377	95,256,834
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Prepaid Expenses .....	563,175	563,175		
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	563,175	563,175		

## STATEMENT AS OF SEPTEMBER 30, 2020 OF THE NATIONAL MUTUAL INSURANCE COMPANY

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ .....4,925,614 ) .....	11,272,196	11,631,066
2. Reinsurance payable on paid losses and loss adjustment expenses .....	11,200,677	3,769,596
3. Loss adjustment expenses .....	2,229,924	2,229,924
4. Commissions payable, contingent commissions and other similar charges .....	485,475	646,877
5. Other expenses (excluding taxes, licenses and fees) .....	204,007	197,744
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	359,307	438,601
7.1 Current federal and foreign income taxes (including \$ .....34,864 on realized capital gains (losses)) .....	161,434	132,439
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ .....48,969,655 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) .....	25,210,443	23,606,828
10. Advance premium .....	1,059,783	639,068
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	7,450,965	6,480,032
13. Funds held by company under reinsurance treaties .....		
14. Amounts withheld or retained by company for account of others .....	6,418,059	5,789,523
15. Remittances and items not allocated .....	7,548	(50,930)
16. Provision for reinsurance (including \$ ..... certified) .....	2,080	2,080
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....	2,014	10,269
19. Payable to parent, subsidiaries and affiliates .....	26,691	26,721
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) .....	66,090,602	55,549,836
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	66,090,602	55,549,836
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) .....	41,511,775	39,706,997
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) .....	41,511,775	39,706,997
38. Totals (Page 2, Line 28, Col. 3)	107,602,377	95,256,834
<b>DETAILS OF WRITE-INS</b>		
2501. ....		
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)		
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

## STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ .....40,402,009 )	41,589,314	45,266,150	59,851,821
1.2 Assumed (written \$ .....74,700,878 )	70,569,653	63,557,656	86,146,761
1.3 Ceded (written \$ .....78,883,207 )	77,542,903	75,591,031	101,309,962
1.4 Net (written \$ .....36,219,679 )	34,616,065	33,232,775	44,688,620
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ .....19,156,396 ):			
2.1 Direct .....	30,291,138	36,147,503	42,150,615
2.2 Assumed .....	59,835,920	35,312,462	46,325,143
2.3 Ceded .....	71,135,449	52,241,321	63,815,867
2.4 Net .....	18,991,609	19,218,645	24,659,891
3. Loss adjustment expenses incurred .....	2,940,923	2,819,534	3,899,671
4. Other underwriting expenses incurred .....	11,849,123	11,116,910	14,916,819
5. Aggregate write-ins for underwriting deductions .....			
6. Total underwriting deductions (Lines 2 through 5) .....	33,781,656	33,155,088	43,476,381
7. Net income of protected cells .....			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7) .....	834,409	77,687	1,212,239
<b>INVESTMENT INCOME</b>			
9. Net investment income earned .....	1,300,106	1,341,564	1,841,235
10. Net realized capital gains (losses) less capital gains tax of \$ .....137,458	500,886	289,227	447,870
11. Net investment gain (loss) (Lines 9 + 10) .....	1,800,992	1,630,791	2,289,105
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ .....20,402 amount charged off \$ .....47,900 ) .....	(27,498)	(46,398)	(61,658)
13. Finance and service charges not included in premiums .....	267,702	309,956	411,188
14. Aggregate write-ins for miscellaneous income .....	(5,655)	(4,605)	(5,439)
15. Total other income (Lines 12 through 14) .....	234,549	258,952	344,090
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	2,869,950	1,967,430	3,845,434
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) .....	2,869,950	1,967,430	3,845,434
19. Federal and foreign income taxes incurred .....	500,537	229,851	611,746
20. Net income (Line 18 minus Line 19)(to Line 22) .....	2,369,413	1,737,579	3,233,688
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year .....	39,706,997	35,139,814	35,139,814
22. Net income (from Line 20) .....	2,369,413	1,737,579	3,233,688
23. Net transfers (to) from Protected Cell accounts .....			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....(87,760)	(330,172)	962,298	1,329,030
25. Change in net unrealized foreign exchange capital gain (loss) .....			
26. Change in net deferred income tax .....	42,224	(23,173)	28,955
27. Change in nonadmitted assets .....	(276,688)	(34,712)	(22,994)
28. Change in provision for reinsurance .....		583	(1,496)
29. Change in surplus notes .....			
30. Surplus (contributed to) withdrawn from protected cells .....			
31. Cumulative effect of changes in accounting principles .....			
32. Capital changes:			
32.1 Paid in .....			
32.2 Transferred from surplus (Stock Dividend) .....			
32.3 Transferred to surplus .....			
33. Surplus adjustments:			
33.1 Paid in .....			
33.2 Transferred to capital (Stock Dividend) .....			
33.3 Transferred from capital .....			
34. Net remittances from or (to) Home Office .....			
35. Dividends to stockholders .....			
36. Change in treasury stock .....			
37. Aggregate write-ins for gains and losses in surplus .....			
38. Change in surplus as regards policyholders (Lines 22 through 37) .....	1,804,778	2,642,575	4,567,183
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) .....	41,511,775	37,782,390	39,706,997
<b>DETAILS OF WRITE-INS</b>			
0501. ....			
0502. ....			
0503. ....			
0598. Summary of remaining write-ins for Line 5 from overflow page .....			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above) .....			
1401. Cash Short & Over .....	(9,946)	(8,634)	(11,602)
1402. Miscellaneous .....	4,291	4,029	6,164
1403. ....			
1498. Summary of remaining write-ins for Line 14 from overflow page .....			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) .....	(5,655)	(4,605)	(5,439)
3701. ....			
3702. ....			
3703. ....			
3798. Summary of remaining write-ins for Line 37 from overflow page .....			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above) .....			

## STATEMENT AS OF SEPTEMBER 30, 2020 OF THE NATIONAL MUTUAL INSURANCE COMPANY

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	35,910,115	33,190,295	44,149,797
2. Net investment income .....	1,701,787	1,694,097	2,348,384
3. Miscellaneous income .....	234,549	258,952	344,090
4. Total (Lines 1 to 3) .....	37,846,452	35,143,344	46,842,272
5. Benefit and loss related payments .....	18,652,686	20,311,077	25,187,591
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	14,959,708	14,106,539	18,692,141
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 123,454 tax on capital gains (losses) .....	609,000	522,412	777,412
10. Total (Lines 5 through 9) .....	34,221,394	34,940,028	44,657,144
11. Net cash from operations (Line 4 minus Line 10) .....	3,625,058	203,316	2,185,128
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	12,168,456	11,224,804	13,851,816
12.2 Stocks .....	144,094	1,009,677	1,235,692
12.3 Mortgage loans .....			
12.4 Real estate .....			
12.5 Other invested assets .....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	101,416	261	261
12.7 Miscellaneous proceeds .....	29,448	69,861	
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	12,443,414	12,304,604	15,087,770
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	13,195,513	12,910,378	17,739,142
13.2 Stocks .....	397,740	385,098	448,138
13.3 Mortgage loans .....			
13.4 Real estate .....	3,365	195,591	413,594
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....			29,448
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	13,596,619	13,491,067	18,630,323
14. Net increase (or decrease) in contract loans and premium notes .....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(1,153,205)	(1,186,464)	(3,542,553)
<b>Cash from Financing and Miscellaneous Sources</b>			
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) .....	(127,408)	2,141,823	(425,016)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	(127,408)	2,141,823	(425,016)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	2,344,444	1,158,676	(1,782,441)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	835,082	2,617,524	2,617,524
19.2 End of period (Line 18 plus Line 19.1) .....	3,179,527	3,776,199	835,082

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

## 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 #	2020	2019
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 2,369,413	\$ 3,233,688
(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	\$ 2,369,413	\$ 3,233,688
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 41,511,775	\$ 39,706,997
(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	\$ 41,511,775	\$ 39,706,997

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

No Significant Changes.

#### C. Accounting Policy

No Significant Changes.

#### D. Going Concern

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

### NOTE 2 Accounting Changes and Corrections of Errors

None to Report.

### NOTE 3 Business Combinations and Goodwill

None to Report.

### NOTE 4 Discontinued Operations

None to Report.

### NOTE 5 Investments

#### A. Mortgage Loans, including Mezzanine Real Estate Loans

None to Report.

#### B. Debt Restructuring

None to Report.

#### C. Reverse Mortgages

None to Report.

## NOTES TO FINANCIAL STATEMENTS

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### D. Loan-Backed Securities

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

The aggregate Fair Value of loan-backed securities at September 30, 2020 is \$12,262,578 with approximately 96% represented by agency-backed securities. Fair Values represent quoted prices in active markets, quoted prices in active markets for similar securities, or modeled valuations using the present value of estimated future cash flows.

(2) Securities with a recognized other-than-temporary impairment, disclosed in the aggregate, classified on the basis for the impairment are:

None to Report.

(3) Securities with a recognized other-than-temporary impairment, currently held, where the present value of expected cash flows are less than the amortized costs are:

None to Report.

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

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 680
2. 12 Months or Longer	\$ 7,825

b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ 300,739
2. 12 Months or Longer	\$ 31,058

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

### E. Dollar Repurchase Agreements and/or Securities Lending Transactions

None to Report.

### F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

None to Report.

### G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

None to Report.

### H. Repurchase Agreements Transactions Accounted for as a Sale

None to Report.

### I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

None to Report.

### J. Real Estate

No Significant Changes.

### K. Low Income Housing tax Credits (LIHTC)

None to Report.

### L. Restricted Assets

No Significant Changes.

## NOTES TO FINANCIAL STATEMENTS

## 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

No Significant Changes.

**NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies**

None to Report.

**NOTE 7 Investment Income**

No Significant Changes.

**NOTE 8 Derivative Instruments**

None to Report.

**NOTE 9 Income Taxes**

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

1.

	9/30/2020			12/31/2019			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 1,716,686	\$ 112,168	\$ 1,828,854	\$ 1,671,714	\$ 112,168	\$ 1,783,882	\$ 44,972	\$ -	\$ 44,972
(b) Statutory Valuation Allowance Adjustment			\$ -			\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 1,716,686	\$ 112,168	\$ 1,828,854	\$ 1,671,714	\$ 112,168	\$ 1,783,882	\$ 44,972	\$ -	\$ 44,972
(d) Deferred Tax Assets Nonadmitted			\$ -			\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 1,716,686	\$ 112,168	\$ 1,828,854	\$ 1,671,714	\$ 112,168	\$ 1,783,882	\$ 44,972	\$ -	\$ 44,972
(f) Deferred Tax Liabilities	\$ 115,047	\$ 803,784	\$ 918,831	\$ 112,299	\$ 891,544	\$ 1,003,843	\$ 2,748	\$ (87,760)	\$ (85,012)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 1,601,639	\$ (691,616)	\$ 910,023	\$ 1,559,415	\$ (779,376)	\$ 780,039	\$ 42,224	\$ 87,760	\$ 129,984

## 2. Admission Calculation Components

No Significant Changes.

## 3. Ratio and Adjusted Capital

No Significant Changes.

## NOTES TO FINANCIAL STATEMENTS

#### 4. Impact of Tax Planning Strategies

No Significant Changes.

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

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

	(1)	(2)	(3)
	9/30/2020	12/31/2019	(Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 500,537	\$ 611,746	\$ (111,209)
(b) Foreign			
(c) Subtotal	\$ 500,537	\$ 611,746	\$ (111,209)
(d) Federal income tax on net capital gains	\$ 137,458	\$ 127,693	\$ 9,765
(e) Utilization of capital loss carry-forwards			
(f) Other			
(g) Federal and foreign income taxes incurred	\$ 637,995	\$ 739,439	\$ (101,444)

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

No Significant Changes.

E. Operating Loss and Tax Credit Carry-forwards

1. At September 30, 2020, 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 2020 and 2019 is available for recoupment in the event of future net losses:

Year	Amount
2020	\$637,995
2019	\$810,704

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

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

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

H. Repatriation Transition Tax (RTT)

Not Applicable.

I. Alternative Minimum Tax (AMT) Credit

Not Applicable.

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

A. Nature of Relationships

No Significant Changes.

B. Detail of Transactions

No Significant Changes.

## NOTES TO FINANCIAL STATEMENTS

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## C. Change in Terms of Intercompany Agreements

No Significant Changes.

## D. Amounts Due to or from Related Parties

Inter-company receivables and payables are the result of various transactions between the Company and its affiliates where settlement has not yet occurred. The Company reported the following balances at September 30, 2020 and December 31, 2019. The terms of settlement require these amounts to be settled within 45 days of the end of each quarter.

Receivable (Payable) with:	September 30, 2020	December 31, 2019
Celina Mutual Insurance Company	230,532	52,342
Miami Mutual Insurance Company	524,675	288,960
West Virginia Farmers Mut. Ins. Assoc.	<u>139,772</u>	<u>111,665</u>
Total Receivable	\$894,979	\$452,967
Celina Mutual Insurance Company		
First Ohio Financial Corp.	(26,691)	(26,721)
Total (Payable)	<u>(26,691)</u>	<u>(26,721)</u>
Net Receivable (Payable)	868,289	426,246

## E. Guarantees or Undertakings for Related Parties

No Significant Changes.

## F. Management, Service Contracts, Cost Sharing Arrangements

No Significant Changes.

## G. Nature of Relationships that Could Affect Operations

No Significant Changes.

## H. Amount Deducted for Investment in Upstream Company

No Significant Changes.

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

No Significant Changes.

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

No Significant Changes.

## K. Investment in Foreign Insurance Subsidiary

No Significant Changes.

## L. Investment in Downstream Non-Insurance Holding Company

No Significant Changes.

## M. All SCA Investments

No Significant Changes.

## N. Investment in Insurance SCAs

None to Report.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 11 Debt

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

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Cincinnati. Membership in the FHLB allows the Company to utilize this source of funds as backup liquidity. The Company has determined its estimated maximum borrowing capacity is \$50,000,000 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	\$ 152,411	\$ 152,411	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 89	\$ 89	
(e) Aggregate Total (a+b+c+d)	\$ 152,500	\$ 152,500	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 50,000,000	XXX	XXX
2. Prior Year-end			
(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

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

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

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

	Eligible for Redemption					
	1 Current Year Total (2+3+4+5+6)	2 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	\$ 152,411	\$ 152,411				

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

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 2,148,823	\$ 2,048,866	\$ -
2. Current Year General Account Total Collateral Pledged	\$ 2,148,823	\$ 2,048,866	
3. Current Year Separate Accounts Total Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ -	\$ -	\$ -

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)

11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)

11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)

11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

## NOTES TO FINANCIAL STATEMENTS

## b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 2,148,823	\$ 2,048,866	\$ -
2. Current Year General Account Maximum Collateral	\$ 2,148,823	\$ 2,048,866	
3. Current Year Separate Accounts Maximum Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ -	\$ -	\$ -

## (4) Borrowing from FHLB

Not Applicable

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

## A. Defined Benefit Plan

None to Report.

## B. None to Report.

## C. The fair value of each class of plan assets

None to Report.

## D. None to Report.

## E. Defined Contribution Plan

No Significant Changes.

## F. Multiemployer Plans

None to Report.

## G. Consolidated/Holding Company Plans

None to Report.

## H. Postemployment Benefits and Compensated Absences

None to Report.

## I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

None to Report.

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

No Significant Changes.

### NOTE 14 Liabilities, Contingencies and Assessments

No Significant Changes.

## NOTES TO FINANCIAL STATEMENTS

**NOTE 15 Leases**

No Significant Changes.

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

None to Report.

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

None to Report.

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

None to Report.

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

None to Report.

**NOTE 20 Fair Value Measurements**

- A. Financial assets carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by Statement of Statutory Accounting Principle No. 100, Fair Value Measurements. Level 1 inputs in the hierarchy consist of unadjusted quoted prices for identical assets and liabilities in active markets. Level 2 inputs consist of quoted prices in active markets for similar assets or liabilities or quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Level 3 inputs consist of unobservable inputs (supported by little or no market activity) and reflect management's best estimate of what hypothetical market participants would use 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
<b>a. Assets at fair value</b>					
Preferred Stock - Industrial and Misc	\$ 333,520				\$ 333,520
Bonds - Industrial and Misc		\$ 854,014			\$ 854,014
Common Stock - Industrial and Misc	\$ 8,635,809	\$ 152,500	\$ 330		\$ 8,788,639
<b>Total assets at fair value/NAV</b>	<b>\$ 8,969,329</b>	<b>\$ 1,006,514</b>	<b>\$ 330</b>	<b>\$ -</b>	<b>\$ 9,976,173</b>

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

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

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
<b>a. Assets</b>										
Common Stock	\$ 337				\$ (7)					\$ 330
<b>Total Assets</b>	<b>\$ 337</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (7)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 330</b>

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
<b>b. Liabilities</b>										
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## NOTES TO FINANCIAL STATEMENTS

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	\$ 64,527,921	\$ 59,545,991		\$ 64,527,921			
Preferred Stock	\$ 655,128	\$ 703,590	\$ 333,520	\$ 321,608			
Common Stock	\$ 8,788,638	\$ 8,788,633	\$ 8,635,809	\$ 152,500	\$ 330		
Cash Equivalents	\$ 5,551,010	\$ 5,551,010	\$ 5,551,010				
<b>Total</b>	<b>\$ 79,522,697</b>	<b>\$ 74,589,224</b>	<b>\$ 14,520,339</b>	<b>\$ 65,002,029</b>	<b>\$ 330</b>		

### D. Not Practicable to Estimate Fair Value

None to Report.

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

None to Report.

### NOTE 21 Other Items

No significant Changes.

### NOTE 22 Events Subsequent

None to Report. Subsequent events have been considered through November 5, 2020.

### NOTE 23 Reinsurance

#### A. Unsecured Reinsurance Recoverables

The Company has unsecured aggregate recoverables 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	31-0617569	\$ 21,305,600
Allianz Global Risks US Insurance Co	35300	95-3187355	\$ 1,246,810
Axis Reinsurance Company	20370	51-0434766	\$ 2,372,162
Swiss Reinsurance American Corp	25364	13-1675535	\$ 2,715,196

## NOTES TO FINANCIAL STATEMENTS

### B. Reinsurance Recoverable in Dispute

None to Report.

### C. Reinsurance Assumed and Ceded

(1) The following table presents the maximum amount of return commission which would be due to or from reinsurers in the event all reinsurance contracts were canceled as of September 30, 2020, 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	\$ 47,549,358	\$ 6,555,186	\$ 48,937,919	\$ 7,144,936	\$ (1,388,562)	\$ (589,751)
b. All Other			\$ 31,736	\$ -	\$ (31,736)	\$ -
c. Total	\$ 47,549,358	\$ 6,555,186	\$ 48,969,655	\$ 7,144,936	\$ (1,420,298)	\$ (589,751)
d. Direct Unearned Premium Reserve						\$ 26,630,740

(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	\$ 484,223	\$ 953,072	\$ 948,614	\$ 488,681
b. Sliding Scale Adjustments				\$ -
c. Other Profit Commission Arrangements		\$ (28,197)	\$ (24,992)	\$ (3,205)
d. TOTAL	\$ 484,223	\$ 924,875	\$ 923,622	\$ 485,476

(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.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

None to Report.

### NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

(A) Net reserves for losses and loss adjustment expenses as of December 31, 2019 were \$13.9 million. As of September 30, 2020, \$5.8 million has been paid for claims and adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$7.7 million as a result of re-estimation of unpaid claims and adjustment expenses. The company has recorded approximately \$286,000 favorable development on prior-year losses since year-end.

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

### NOTE 26 Intercompany Pooling Arrangements

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

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

NAIC #	Company	Percent
20176	Celina Mutual Insurance Company	36%
20184	National Mutual Insurance Company	34%
16764	Miami Mutual Insurance Company	30%

There are no discrepancies between entries regarding pooled business on the assumed and ceded reinsurance schedules of the lead company and corresponding entries on the assumed and ceded reinsurance schedules of other pool participants. At September 30, 2020, the Company recorded net balances of \$6,044,934 payable to Celina, and \$1,294,357 payable to Miami for pooling of premiums, commissions, losses and loss adjustment expenses.

### NOTE 27 Structured Settlements

No Significant Changes.

### NOTE 28 Health Care Receivables

None to Report.

### NOTE 29 Participating Policies

None to Report.

### NOTE 30 Premium Deficiency Reserves

None to Report.

### NOTE 31 High Deductibles

None to Report.

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

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

### NOTE 33 Asbestos/Environmental Reserves

No Significant Changes.

### NOTE 34 Subscriber Savings Accounts

None to Report.

## **NOTES TO FINANCIAL STATEMENTS**

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ X ] N/A [ ]  
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2019
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2014
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 06/11/2016
- 6.4 By what department or departments?  
Ohio
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

## GENERAL INTERROGATORIES

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

### FINANCIAL

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

### INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes  No
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ .....
13. Amount of real estate and mortgages held in short-term investments: ..... \$ .....
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes  No
- 14.2 If yes, please complete the following:
- |   | 1<br>Prior Year-End<br>Book/Adjusted<br>Carrying Value | 2<br>Current Quarter<br>Book/Adjusted<br>Carrying Value |
|---|--|---|
| 14.21 Bonds .....   | \$ .....   | \$ .....  |
| 14.22 Preferred Stock .....   | \$ .....   | \$ .....  |
| 14.23 Common Stock .....  | \$ 26,733  | \$ 26,703   |
| 14.24 Short-Term Investments .....  | \$ .....   | \$ .....  |
| 14.25 Mortgage Loans on Real Estate .....   | \$ .....   | \$ .....  |
| 14.26 All Other .....   | \$ .....   | \$ .....  |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) ..... | \$ 26,733  | \$ 26,703   |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....                       | \$ .....   | \$ .....  |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes  No
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes  No  N/A   
 If no, attach a description with this statement.
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ .....
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ .....
- 16.3 Total payable for securities lending reported on the liability page. .... \$ .....

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE NATIONAL MUTUAL INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

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

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

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

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes [ ] No [ X ]

17.4 If yes, give full information relating thereto:

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

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

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

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

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

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

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

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

18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? ..... Yes [ ] No [ X ]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? ..... Yes [ ] No [ X ]

21. 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 ]

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent ..... %

5.2 A&H cost containment percent ..... %

5.3 A&H expense percent excluding cost containment expenses ..... %

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

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

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

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

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

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



STATEMENT AS OF SEPTEMBER 30, 2020 OF THE NATIONAL MUTUAL INSURANCE COMPANY

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

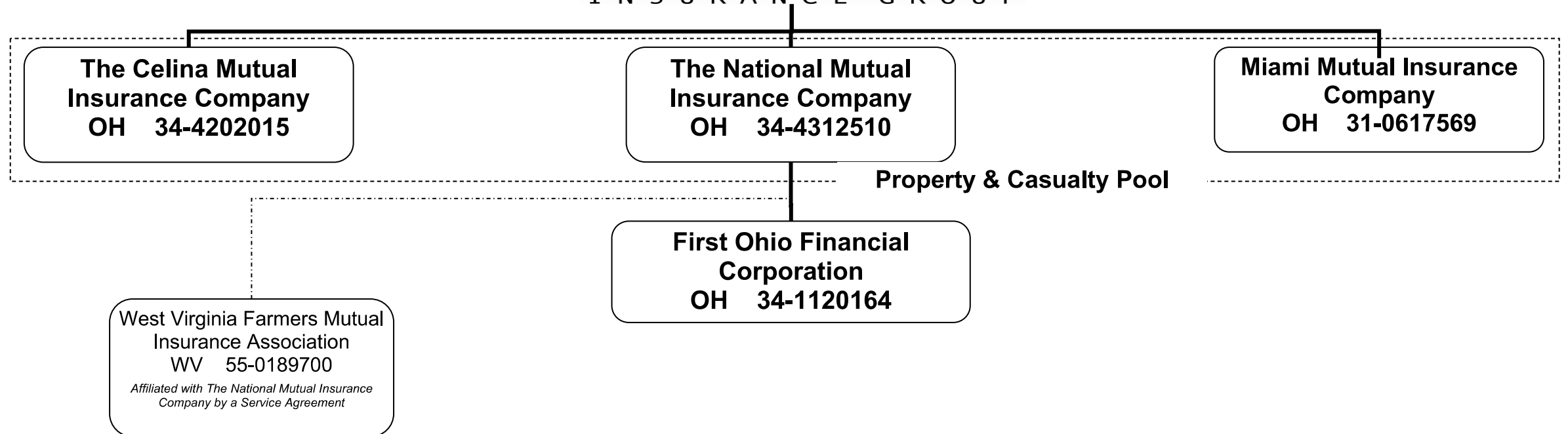
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. 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	13,888,971	14,910,237	8,261,908	12,923,017	6,133,044	7,797,315
16. Iowa	IA	L	5,445,546	6,491,428	9,422,405	5,859,617	4,413,187	3,188,976
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	16,685,351	17,543,822	7,803,595	12,161,315	5,465,831	6,303,999
37. Oklahoma	OK	N						
38. Oregon	OR	N						
39. Pennsylvania	PA	L					10,266	15,440
40. Rhode Island	RI	N						
41. South Carolina	SC	N						
42. South Dakota	SD	N						
43. Tennessee	TN	L	4,382,141	4,872,047	3,288,473	2,183,318	1,280,100	1,686,229
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		40,402,009	43,817,534	28,776,381	33,127,268	17,302,427	18,991,958
DETAILS OF WRITE-INS								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX							

(a) Active Status Counts:

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

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



STATEMENT AS OF SEPTEMBER 30, 2020 OF THE NATIONAL MUTUAL INSURANCE COMPANY

**SCHEDULE Y**

**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

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

**NONE**

Asterisk	
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STATEMENT AS OF SEPTEMBER 30, 2020 OF THE NATIONAL MUTUAL INSURANCE COMPANY

**PART 1 - LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire .....	1,380,634	641,684	46.5	33.8
2. Allied Lines .....	695,359	878,563	126.3	132.9
3. Farmowners multiple peril .....				
4. Homeowners multiple peril .....	18,137,394	18,665,034	102.9	98.0
5. Commercial multiple peril .....				
6. Mortgage guaranty .....				
8. Ocean marine .....				
9. Inland marine .....	476,043	117,074	24.6	26.4
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims-made .....				
12. Earthquake .....	212,290			
13. Group accident and health .....				
14. Credit accident and health .....				
15. Other accident and health .....				
16. Workers' compensation .....				
17.1 Other liability - occurrence .....	906,963	186,547	20.6	12.4
17.2 Other liability - claims-made .....				
17.3 Excess workers' compensation .....				
18.1 Products liability - occurrence .....				
18.2 Products liability - claims-made .....				
19.1,19.2 Private passenger auto liability .....	9,878,735	4,907,258	49.7	77.7
19.3,19.4 Commercial auto liability .....		(5,174)		
21. Auto physical damage .....	9,901,894	4,900,152	49.5	60.3
22. Aircraft (all perils) .....				
23. Fidelity .....				
24. Surety .....				
26. Burglary and theft .....				
27. Boiler and machinery .....				
28. Credit .....				
29. International .....				
30. Warranty .....				
31. Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business .....				
35. Totals	41,589,314	30,291,138	72.8	79.9
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire .....	471,816	1,359,913	1,343,058
2. Allied Lines .....	242,211	698,883	680,500
3. Farmowners multiple peril .....			
4. Homeowners multiple peril .....	5,941,375	17,285,238	19,312,380
5. Commercial multiple peril .....			
6. Mortgage guaranty .....			
8. Ocean marine .....			
9. Inland marine .....	145,336	452,672	507,346
10. Financial guaranty .....			
11.1 Medical professional liability - occurrence .....			
11.2 Medical professional liability - claims-made .....			
12. Earthquake .....	66,141	204,852	230,114
13. Group accident and health .....			
14. Credit accident and health .....			
15. Other accident and health .....			
16. Workers' compensation .....			
17.1 Other liability - occurrence .....	309,475	910,013	933,679
17.2 Other liability - claims-made .....			
17.3 Excess workers' compensation .....			
18.1 Products liability - occurrence .....			
18.2 Products liability - claims-made .....			
19.1,19.2 Private passenger auto liability .....	3,244,608	9,719,683	10,405,912
19.3,19.4 Commercial auto liability .....			
21. Auto physical damage .....	3,266,063	9,770,755	10,404,545
22. Aircraft (all perils) .....			
23. Fidelity .....			
24. Surety .....			
26. Burglary and theft .....			
27. Boiler and machinery .....			
28. Credit .....			
29. International .....			
30. Warranty .....			
31. Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business .....			
35. Totals	13,687,025	40,402,009	43,817,534
<b>DETAILS OF WRITE-INS</b>			
3401. ....			
3402. ....			
3403. ....			
3498. Summary of remaining write-ins for Line 34 from overflow page .....			
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE NATIONAL MUTUAL INSURANCE COMPANY

**PART 3 (000 omitted)**

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2017 + Prior .....	1,626	1,254	2,880	838	6	843	944	3	851	1,797	156	(395)	(239)
2. 2018 .....	1,855	1,371	3,226	1,213	10	1,224	1,284	10	725	2,019	642	(625)	17
3. Subtotals 2018 + Prior .....	3,481	2,625	6,105	2,051	16	2,067	2,227	13	1,576	3,816	798	(1,019)	(222)
4. 2019 .....	3,636	4,119	7,756	2,814	948	3,762	1,005	903	2,020	3,929	183	(247)	(64)
5. Subtotals 2019 + Prior .....	7,117	6,744	13,861	4,865	964	5,829	3,233	917	3,596	7,745	981	(1,267)	(286)
6. 2020 .....	XXX	XXX	XXX	XXX	16,462	16,462	XXX	2,405	3,352	5,757	XXX	XXX	XXX
7. Totals .....	7,117	6,744	13,861	4,865	17,426	22,291	3,233	3,322	6,948	13,502	981	(1,267)	(286)
8. Prior Year-End Surplus As Regards Policyholders	39,707										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 13.8	2. (18.8)	3. (2.1)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.7)

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

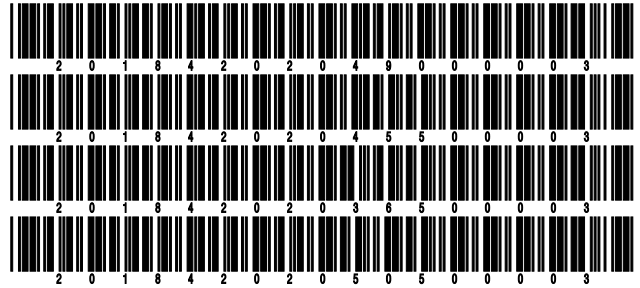
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed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

Explanations:

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

Bar Codes:

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



**NONE**

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE NATIONAL MUTUAL INSURANCE COMPANY

**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	1,904,617	1,567,846
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		322,404
2.2 Additional investment made after acquisition .....	3,365	91,191
3. Current year change in encumbrances .....		
4. Total gain (loss) on disposals .....		
5. Deduct amounts received on disposals .....		
6. Total foreign exchange change in book/adjusted carrying value .....		
7. Deduct current year's other than temporary impairment recognized .....		
8. Deduct current year's depreciation .....	64,149	76,823
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	1,843,832	1,904,617
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10) .....	1,843,832	1,904,617

**SCHEDULE B - VERIFICATION**

Mortgage Loans

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

**NONE**

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

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

**NONE**

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	68,051,013	63,139,165
2. Cost of bonds and stocks acquired .....	13,593,254	18,187,280
3. Accrual of discount .....	39,874	48,296
4. Unrealized valuation increase (decrease) .....	(417,932)	1,682,317
5. Total gain (loss) on disposals .....	536,928	575,302
6. Deduct consideration for bonds and stocks disposed of .....	12,315,849	15,089,601
7. Deduct amortization of premium .....	425,669	493,837
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	3,299	2,093
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	69,064,918	68,051,013
12. Deduct total nonadmitted amounts .....	26,703	26,733
13. Statement value at end of current period (Line 11 minus Line 12) .....	69,038,215	68,024,280

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE NATIONAL MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a) .....	48,799,322	2,415,969	2,550,056	(655,109)	48,950,076	48,799,322	48,010,126	49,888,202
2. NAIC 2 (a) .....	7,939,845	753,295	203,285	522,498	7,758,801	7,939,845	9,012,353	6,174,975
3. NAIC 3 (a) .....	2,167,184	495,478	613,333	900	1,737,141	2,167,184	2,050,229	1,656,697
4. NAIC 4 (a) .....	752,394	13,984	109,182	53,672	801,618	752,394	710,868	716,362
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....								17,561
7. Total Bonds	59,658,745	3,678,726	3,475,856	(78,039)	59,247,636	59,658,745	59,783,576	58,453,797
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....								
9. NAIC 2 .....	688,993			14,597	332,153	688,993	703,590	323,947
10. NAIC 3 .....								
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total Preferred Stock	688,993			14,597	332,153	688,993	703,590	323,947
15. Total Bonds and Preferred Stock	60,347,738	3,678,726	3,475,856	(63,442)	59,579,789	60,347,738	60,487,166	58,777,744

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

NAIC 1 \$ ..... ; NAIC 2 \$ .....237,586 ; NAIC 3 \$ ..... NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

**SCHEDULE DA - PART 1**

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	237,586	xxx	239,533		255

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....		
2. Cost of short-term investments acquired .....	504,353	26,248
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....	94,236	261
6. Deduct consideration received on disposals .....	354,417	26,217
7. Deduct amortization of premium .....	6,586	292
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	237,586	
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	237,586	

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

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

**SCHEDULE E - PART 2 - VERIFICATION**

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	3,532,987	4,069,450
2. Cost of cash equivalents acquired .....	48,800,212	60,163,465
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....	7,180	
6. Deduct consideration received on disposals .....	46,786,838	60,699,928
7. Deduct amortization of premium .....	2,531	
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	5,551,010	3,532,987
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	5,551,010	3,532,987

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

**NONE**

Schedule A - Part 3 - Real Estate Disposed

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE NATIONAL MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
419792-ZC-3	HAWAII ST		09/09/2020	RAYMOND JAMES		150,809	150,000	268	1FE
<b>1799999. Subtotal - Bonds - U.S. States, Territories and Possessions</b>						150,809	150,000	268	XXX
16772P-CR-5	CHICAGO IL TRANSIT AUTH SALES		08/28/2020	GOLDMAN SACHS		115,000	115,000		1FE
31334Y-PV-3	FR 0A2236		07/24/2020	WELLS FARGO SECURITIES LLC		266,796	251,731	566	1
3140KG-R5-4	FN BP8607		07/01/2020	NOMURA SECURITIES DOMESTIC		234,426	224,499	78	1
31410L-XE-7	FN 890877		08/31/2020	CITIGROUP GLOBAL MARKETS		147,526	139,155	14	1
341271-AF-1	FLORIDA ST BRD OF ADMIN FIN CO		09/03/2020	MERRILL LYNCH		275,000	275,000		1FE
546399-JT-4	LOUISIANA PUB FACS AUTH REVENU		07/22/2020	MERRILL LYNCH		158,215	135,000		1FE
64763H-FK-6	NEW ORLEANS LA AVIATION BRD		07/09/2020	JEFFERIES & CO		223,746	200,000	333	1FE
648797-NF-1	NEW SMYRNA BEACH FL UTILITIES		07/21/2020	RAYMOND JAMES		142,201	120,000	653	1FE
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						1,562,910	1,460,385	1,644	XXX
223622-AE-1	COWEN INC		09/23/2020	NOMURA SECURITIES DOMESTIC		59,385	55,000	411	2FE
233331-BG-1	DTE ENERGY CO		08/03/2020	CITIGROUP GLOBAL MARKETS		149,819	150,000		2FE
452327-AK-5	ILLUMINA INC		09/01/2020	VARIOUS		71,459	65,000		2FE
45867G-AB-7	INTERDIGITAL INC		07/01/2020	EXCHANGE		373,481	375,000	625	3
48128D-AC-1	JP MORGAN CHASE BANK NA		07/22/2020	OPPENHEIMER & CO		118,599	100,000	8	1FE
48273U-AA-0	K12 INC		08/27/2020	MORGAN STANLEY		10,000	10,000		3Z
52603B-AC-1	LENDINGTREE INC		07/22/2020	BANK AMERICA		15,325	15,000		3Z
596278-AA-9	MIDDLEBY CORP		08/26/2020	BANK AMERICA		65,254	65,000		3Z
670704-AH-8	NUVASIVE INC		07/30/2020	BARCLAYS AMERICAN		13,984	15,000	3	4
741503-AX-4	BOOKING HOLDINGS INC		07/22/2020	J.P. MORGAN		91,950	85,000	274	1
78409V-AS-3	S&P GLOBAL INC		08/10/2020	MORGAN STANLEY		29,854	30,000		1FE
83205Y-AA-2	SMART GLOBAL HOLDINGS IN		08/24/2020	VARIOUS		31,418	35,000	73	3
92868J-AE-6	VALET 2020-1 A4		09/03/2020	BARCLAYS AMERICAN		153,961	150,000	95	1FE
06738G-BA-1	BARCLAYS BANK PLC	C	09/23/2020	BARCLAYS AMERICAN		97,136	80,000		1FE
ZP4052-50-9	BHARTI AIRTEL LTD	D	08/27/2020	BARCLAYS AMERICAN		233,100	210,000	114	2FE
<b>3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						1,514,725	1,440,000	1,626	XXX
<b>8399997. Total - Bonds - Part 3</b>						3,228,443	3,050,385	3,538	XXX
<b>8399998. Total - Bonds - Part 5</b>						XXX	XXX	XXX	XXX
<b>8399999. Total - Bonds</b>						3,228,443	3,050,385	3,538	XXX
<b>8999997. Total - Preferred Stocks - Part 3</b>							XXX		XXX
<b>8999998. Total - Preferred Stocks - Part 5</b>						XXX	XXX	XXX	XXX
<b>8999999. Total - Preferred Stocks</b>							XXX		XXX
921909-30-5	VANGUARD LIFESTR CONS GROW		09/28/2020	DIVIDEND REINVESTMENT	10.262	223			
921935-10-2	VANGUARD WELLINGTON-INV		09/18/2020	DIVIDEND REINVESTMENT	2.407	105			
921935-20-1	VANGUARD WELLINGTON-ADM		09/18/2020	DIVIDEND REINVESTMENT	13.739	1,030			
921937-80-1	VANGUARD INTRM BND IDX-ADM		09/30/2020	DIVIDEND REINVESTMENT	22.785	289			
922031-10-9	VANGUARD L/T INV GR-INV		09/30/2020	VARIOUS	18.659	226			
922031-86-9	VANGUARD INFLAT PROTECT-INV		09/30/2020	DIVIDEND REINVESTMENT	6.159	88			
922908-66-0	VANGUARD GROWTH INDEX-ADM		09/24/2020	DIVIDEND REINVESTMENT	1.539	173			
922908-71-0	VANGUARD 500 INDEX-ADM		09/28/2020	DIVIDEND REINVESTMENT	2.368	732			
<b>9499999. Subtotal - Common Stocks - Mutual Funds</b>						2,866	XXX		XXX
<b>9799997. Total - Common Stocks - Part 3</b>						2,866	XXX		XXX
<b>9799998. Total - Common Stocks - Part 5</b>						XXX	XXX	XXX	XXX
<b>9799999. Total - Common Stocks</b>						2,866	XXX		XXX
<b>9899999. Total - Preferred and Common Stocks</b>						2,866	XXX		XXX
<b>9999999 - Totals</b>						3,231,309	XXX	3,538	XXX

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE NATIONAL MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
36179S-2P-1	G2 MA4382		09/01/2020	MBS PAYMENT		15,037	15,037	15,037	15,037						15,037				349	04/20/2047	1
36179S-LS-4	G2 MA3937		09/01/2020	MBS PAYMENT		8,229	8,229	8,252	8,233		(4)		(4)		8,229				191	09/20/2046	1
36179T-AK-1	G2 MA4510		09/01/2020	MBS PAYMENT		11,677	11,677	11,730	11,677		(13)		(13)		11,677				271	06/20/2047	1
36179T-G3-3	G2 MA4718		09/01/2020	MBS PAYMENT		17,391	17,391	16,912	17,357		34		34		17,391				132	09/20/2047	1
36179T-JY-2	G2 MA4779		09/01/2020	MBS PAYMENT		11,717	11,717	12,027	11,795		(77)		(77)		11,717				310	10/20/2047	1
36179T-NR-2	G2 MA4900		09/01/2020	MBS PAYMENT		10,653	10,653	10,722	10,669		(17)		(17)		10,653				248	12/20/2047	1
36179T-SF-3	G2 MA5018		09/01/2020	MBS PAYMENT		12,460	12,460	12,173	12,400		60		60		12,460				249	02/20/2048	1
36179T-V4-4	G2 MA5135		09/01/2020	MBS PAYMENT		7,256	7,256	7,063	7,220		36		36		7,256				145	04/20/2048	1
36179T-XU-4	G2 MA5191		09/01/2020	MBS PAYMENT		6,971	6,971	6,972	6,971						6,971				161	05/20/2048	1
3622A2-BN-1	GN 783645		09/01/2020	MBS PAYMENT		5,072	5,072	5,350	5,121		(50)		(50)		5,072				116	07/15/2027	1
36296R-3Q-8	GN 699307		09/01/2020	MBS PAYMENT		29	29	29	29						29				1	10/15/2038	1
312810-FP-8	US TREASURY N/B		09/11/2020	VARIOUS		185,439	125,000	165,997	95,297		(1,820)		(1,820)		163,107		22,332	22,332	5,571	02/15/2031	1
<b>0599999 Subtotal - Bonds - U.S. Governments</b>						<b>291,931</b>	<b>231,492</b>	<b>272,264</b>	<b>201,819</b>		<b>(1,851)</b>		<b>(1,851)</b>		<b>269,599</b>		<b>22,332</b>	<b>22,332</b>	<b>7,744</b>	<b>XXX</b>	<b>XXX</b>
917542-OR-6	UTAH ST		07/01/2020	CALLED BY ISSUER at 100.000		34,000	34,000	34,000	34,000						34,000				1,548	07/01/2024	1FE
<b>1799999 Subtotal - Bonds - U.S. States, Territories and Possessions</b>						<b>34,000</b>	<b>34,000</b>	<b>34,000</b>	<b>34,000</b>						<b>34,000</b>				<b>1,548</b>	<b>XXX</b>	<b>XXX</b>
3128K2-C7-2	FG A41894		09/01/2020	MBS PAYMENT		337	337	326	337						337				10	01/01/2036	1
3128K5-WP-3	FG A45154		09/01/2020	MBS PAYMENT		59	59	60	59						59				2	05/01/2035	1
3128MF-KV-9	FG G16408		09/01/2020	MBS PAYMENT		4,781	4,781	4,676	4,765		15		15		4,781				82	01/01/2033	1
3128MJ-Z8-6	FG G08766		09/01/2020	MBS PAYMENT		32,697	32,697	33,795	33,016		(319)		(319)		32,697				759	06/01/2047	1
3128MM-KR-3	FG G18303		09/01/2020	MBS PAYMENT		716	716	730	718		(2)		(2)		716				22	03/01/2024	1
3128MM-XF-5	FG G18677		09/01/2020	MBS PAYMENT		7,853	7,853	7,854	7,853						7,853				157	02/01/2033	1
3128P8-FG-1	FG C91967		09/01/2020	MBS PAYMENT		12,239	12,239	12,016	12,196		43		43		12,239				244	12/01/2037	1
3129AN-S2-6	FG E04137		09/01/2020	MBS PAYMENT		8,055	8,055	8,422	8,067		(12)		(12)		8,055				46	11/01/2027	1
3129FJ-JD-6	FG A27460		09/01/2020	MBS PAYMENT		60	60	62	61		(1)		(1)		60				2	10/01/2034	1
31307V-J2-3	FG J38381		09/01/2020	MBS PAYMENT		5,003	5,003	4,979	5,000		3		3		5,003				103	01/01/2033	1
3132DV-4V-4	FR SDB036		09/01/2020	MBS PAYMENT		24,630	24,630	24,914	24,633		(3)		(3)		24,630				191	01/01/2030	1
3132DV-4W-2	FR SDB037		09/01/2020	MBS PAYMENT		13,888	13,888	13,701	13,881		7		7		13,888				93	01/01/2050	1
3132DV-5K-7	FR SDB050		09/01/2020	MBS PAYMENT		24,969	24,969	25,564	24,969		(83)		(83)		24,969				393	03/01/2050	1
3132GG-CG-8	FG Q02771		09/01/2020	MBS PAYMENT		3,285	3,285	3,413	3,293		(8)		(8)		3,285				92	08/01/2041	1
3132XC-R7-2	FG G67710		09/01/2020	MBS PAYMENT		20,797	20,797	20,599	20,767		30		30		20,797				486	03/01/2048	1
3132XT-6L-7	FG G51774		09/01/2020	MBS PAYMENT		35,605	35,605	35,627	35,608		(3)		(3)		35,605				813	10/01/2047	1
31334Y-GE-1	FR QA1997		09/01/2020	MBS PAYMENT		16,480	16,480	16,807	16,532		(53)		(53)		16,480				333	08/01/2049	1
31334Y-PV-3	FR QA2236		09/01/2020	MBS PAYMENT		26,390	26,390	27,969	26,390		(44)		(44)		26,390				98	07/01/2046	1
31339S-E2-7	FR QA2853		09/01/2020	MBS PAYMENT		15,744	15,744	15,920	15,757		(13)		(13)		15,744				120	09/01/2049	1
31339U-JN-1	FR QA3969		09/01/2020	MBS PAYMENT		16,215	16,215	16,737	16,251		(35)		(35)		16,215				142	10/01/2049	1
31346Y-XG-3	FR QA5179		09/01/2020	MBS PAYMENT		7,932	7,932	7,963	7,932		(2)		(2)		7,932				82	12/01/2049	1
3136A6-TP-9	FNR 2012-63 HB		09/01/2020	MBS PAYMENT		8,858	8,858	9,024	8,890		(32)		(32)		8,858				116	08/25/2041	1
3136A8-V6-4	FNR 2012-113 PB		09/01/2020	MBS PAYMENT		6,841	6,841	6,987	6,860		(18)		(18)		6,841				91	10/25/2040	1
3136AA-MP-7	FNR 2012-139 MC		09/01/2020	MBS PAYMENT		7,194	7,194	7,354	7,211		(17)		(17)		7,194				84	05/25/2042	1
3136AB-LF-8	FNR 2012-148 KB		09/01/2020	MBS PAYMENT		6,025	6,025	6,153	6,039		(14)		(14)		6,025				91	03/25/2042	1
31371N-CJ-2	FN 256673		09/01/2020	MBS PAYMENT		362	362	364	363						362				14	04/01/2037	1
31371N-QN-8	FN 257061		09/01/2020	MBS PAYMENT		255	255	254	255						255				9	01/01/2023	1
3137AS-VD-3	FHR 4094 KA		09/01/2020	MBS PAYMENT		6,412	6,412	6,473	6,419		(7)		(7)		6,412				75	08/15/2041	1
3137AT-6B-3	FHR 4098 HA		09/01/2020	MBS PAYMENT		7,997	7,997	8,097	8,007		(11)		(11)		7,997				103	05/15/2041	1
3137AT-GC-0	FHR 4091 TH		09/01/2020	MBS PAYMENT		7,054	7,054	7,243	7,075		(21)		(21)		7,054				94	05/15/2041	1
3137AU-L2-3	FHR 4102 CH		09/01/2020	MBS PAYMENT		7,598	7,598	7,771	7,617		(19)		(19)		7,598				101	11/15/2040	1
3137AY-YA-3	FHR 4170 PE		09/01/2020	MBS PAYMENT		10,915	10,915	11,171	10,944		(29)		(29)		10,915				164	01/15/2033	1
3137GA-HR-1	FHR 3743 PA		09/01/2020	MBS PAYMENT		7,429	7,429	7,625	7,462		(33)		(33)		7,429				121	12/15/2039	1
3138ER-YP-9	FN AL9717		09/01/2020	MBS PAYMENT		14,193	14,193	14,966	14,330		(138)		(138)		14,193				376	01/01/2047	1
3138WJ-K5-6	FN AS8415		09/01/2020	MBS PAYMENT		7,483	7,483	7,489	7,484		(1)		(1)		7,483				151	11/01/2046	1
3138WJ-XN-3	FN AS8784		09/01/2020	MBS PAYMENT		11,682	11,682	11,369	11,661		21		21		11,682				90	02/01/2047	1
31402C-VZ-2	FN 725232		09/01/2020	MBS PAYMENT		609	609	595	608		2		2		609				20	03/01/2034	1
31402D-MP-2	FN 725866		09/01/2020	MBS PAYMENT		804	804	781	802		2		2		804				24	09/01/2034	1
31403C-6L-0	FN 745275		09/01/2020	MBS PAYMENT		647	647	646	647						647				22	02/01/2036	1
31403J-SA-5	FN 750313		09/01/2020	MBS PAYMENT		1,999	1,999	2,026	2,003		(4)		(4)		1,999				73	11/01/2033	1
31405J-H4-9	FN 790551		09/01/2020	MBS PAYMENT		152	152	154	152						152				6	09/01/2034	1

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STATEMENT AS OF SEPTEMBER 30, 2020 OF THE NATIONAL MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation and Admini- strative Symbol
31405M-L8-8	FN 793351		09/01/2020	MBS PAYMENT		.44	.44	.45	.44						.44				.2	08/01/2034	1
31405S-KJ-2	FN 797797		09/01/2020	MBS PAYMENT		.138	.138	.142	.138						.138				.5	04/01/2035	1
31409X-NT-2	FN 881602		09/01/2020	MBS PAYMENT		.833	.833	.846	.833		(.3)		(.3)		.833				.36	02/01/2036	1
3140EV-CA-3	FN BC0964		09/01/2020	MBS PAYMENT		42,533	42,533	43,291	42,678		(144)		(144)		42,533				.999	06/01/2046	1
3140FO-JJ-4	FN BC4764		09/01/2020	MBS PAYMENT		27,056	27,056	26,944	27,056						27,056				.544	10/01/2046	1
3140FP-C9-8	FN BE3695		09/01/2020	MBS PAYMENT		34,314	34,314	33,912	34,198		.117		.117		34,314				.795	06/01/2047	1
3140FU-ZA-9	FN BE8836		09/01/2020	MBS PAYMENT		5,291	5,291	5,154	5,275		.15		.15		5,291				.108	03/01/2047	1
3140GS-PD-8	FN BH4019		09/01/2020	MBS PAYMENT		14,233	14,233	14,579	14,323		(90)		(90)		14,233				.378	09/01/2047	1
3140H1-V2-3	FN BJ0632		09/01/2020	MBS PAYMENT		15,593	15,593	15,977	15,632		(39)		(39)		15,593				.153	03/01/2048	1
3140HM-ZA-5	FN BK7936		09/01/2020	MBS PAYMENT		17,633	17,633	17,750	17,640		(7)		(7)		17,633				.182	11/01/2048	1
3140J8-HZ-9	FN BM3847		09/01/2020	MBS PAYMENT		6,978	6,978	7,020	6,982		(4)		(4)		6,978				.188	05/01/2048	1
3140J8-SA-6	FN BM4138		09/01/2020	MBS PAYMENT		18,568	18,568	18,891	18,612		(44)		(44)		18,568				.499	06/01/2048	1
3140J9-KN-0	FN BM4800		09/01/2020	MBS PAYMENT		7,057	7,057	7,181	7,060		(4)		(4)		7,057				.71	10/01/2048	1
3140J9-SN-2	FN BMS024		09/01/2020	MBS PAYMENT		35,537	35,537	35,342	35,499		.37		.37		35,537				.711	11/01/2048	1
3140JM-SB-4	FN BNS341		09/01/2020	MBS PAYMENT		10,292	10,292	10,796	10,479		(187)		(187)		10,292				.306	03/01/2049	1
3140JQ-RY-1	FN BN7702		09/01/2020	MBS PAYMENT		34,668	34,668	35,671	34,948		(280)		(280)		34,668				.806	08/01/2049	1
3140JW-OR-4	FN B02263		09/01/2020	MBS PAYMENT		24,023	24,023	24,771	24,088		(65)		(65)		24,023				.210	10/01/2049	1
3140JX-RN-0	FN B03192		09/01/2020	MBS PAYMENT		29,802	29,802	30,614			(126)		(126)		29,802				.452	10/01/2049	1
3140KG-R5-4	FN BPR607		09/01/2020	MBS PAYMENT		1,702	1,702	1,778			(3)		(3)		1,702				.6	06/01/2050	1
3140O9-HM-6	FN CA2044		09/01/2020	MBS PAYMENT		17,977	17,977	18,633	18,078		(102)		(102)		17,977				.529	07/01/2048	1
3140O9-YM-0	FN CA2483		09/01/2020	MBS PAYMENT		7,156	7,156	7,449	7,224		(68)		(68)		7,156				.214	10/01/2048	1
3140OA-SP-6	FN CA3225		09/01/2020	MBS PAYMENT		10,858	10,858	11,439	11,076		(218)		(218)		10,858				.324	03/01/2049	1
3140X5-CM-3	FN FM1875		09/01/2020	MBS PAYMENT		14,738	14,738	15,409			(240)		(240)		14,738				.340	01/01/2049	1
3140X5-R6-2	FN FM2308		09/01/2020	MBS PAYMENT		7,488	7,488	7,827			(127)		(127)		7,488				.172	07/01/2049	1
3140X6-2N-0	FN FM3480		09/01/2020	MBS PAYMENT		3,789	3,789	3,948			(6)		(6)		3,789				.19	06/01/2050	1
3140X6-SW-2	FN FM3232		09/01/2020	MBS PAYMENT		19,937	19,937	21,121			(55)		(55)		19,937				.118	04/01/2048	1
3140X6-ZY-0	FN FM3458		09/01/2020	MBS PAYMENT		14,899	14,899	15,747			(19)		(19)		14,899				.78	01/01/2050	1
31416R-FA-6	FN AA7360		09/01/2020	MBS PAYMENT		.190	.190	.189	.190						.190				.6	01/01/2034	1
31416R-HJ-5	FN AA7432		09/01/2020	MBS PAYMENT		2,302	2,302	2,297	2,302		.1		.1		2,302				.68	06/01/2039	1
31416Y-BX-5	FN AB2753		09/01/2020	MBS PAYMENT		3,730	3,730	3,740	3,731		(1)		(1)		3,730				.86	04/01/2026	1
31417A-VT-3	FN AB4225		09/01/2020	MBS PAYMENT		17,269	17,269	18,189	17,325		(56)		(56)		17,269				.144	01/01/2042	1
31417V-PZ-0	FN AC8539		09/01/2020	MBS PAYMENT		711	711	729	713		(2)		(2)		711				.19	12/01/2024	1
31418C-4F-8	FN MA3521		09/01/2020	MBS PAYMENT		13,492	13,492	14,053	13,731		(238)		(238)		13,492				.356	11/01/2048	1
31418C-4W-1	FN MA3536		09/01/2020	MBS PAYMENT		18,108	18,108	18,797	18,407		(299)		(299)		18,108				.475	12/01/2048	1
31418C-FD-1	FN MA2863		09/01/2020	MBS PAYMENT		17,072	17,072	16,566	17,038		.34		.34		17,072				.132	01/01/2047	1
31418C-MX-9	FN MA3073		09/01/2020	MBS PAYMENT		3,400	3,400	3,662	3,472		(72)		(72)		3,400				.101	07/01/2047	1
31418C-ZJ-6	FN MA3444		09/01/2020	MBS PAYMENT		15,852	15,852	16,700	16,139		(287)		(287)		15,852				.472	08/01/2048	1
31418D-BF-8	FN MA3637		09/01/2020	MBS PAYMENT		29,244	29,244	30,027	29,378		(135)		(135)		29,244				.248	04/01/2049	1
31418D-C6-7	FN MA3692		09/01/2020	MBS PAYMENT		29,504	29,504	30,337	29,638		(134)		(134)		29,504				.250	07/01/2049	1
31418D-CY-6	FN MA3686		09/01/2020	MBS PAYMENT		19,822	19,822	20,073	19,928		(106)		(106)		19,822				.456	06/01/2049	1
31418D-ET-5	FN MA3745		09/01/2020	MBS PAYMENT		21,324	21,324	21,860	21,406		(82)		(82)		21,324				.182	08/01/2049	1
31418D-JJ-2	FN MA3864		09/01/2020	MBS PAYMENT		69,966	69,966	70,666	70,058		(91)		(91)		69,966				1,170	12/01/2034	1
31418D-JR-4	FN MA3871		09/01/2020	MBS PAYMENT		26,639	26,639	26,970	26,678		(39)		(39)		26,639				.538	12/01/2049	1
31418D-KK-7	FN MA3897		09/01/2020	MBS PAYMENT		20,842	20,842	21,419			(27)		(27)		20,842				.159	01/01/2035	1
31418D-KT-8	FN MA3905		09/01/2020	MBS PAYMENT		13,226	13,226	13,419	13,248		(21)		(21)		13,226				.267	01/01/2050	1
31419A-2T-3	FN AE0785		09/01/2020	MBS PAYMENT		3,948	3,948	3,963	3,950		(2)		(2)		3,948				.79	01/01/2026	1
343136-SW-3	FLORIDA ST TURNPIKE AUTH		07/01/2020	MATURITY		100,000	100,000	116,333	101,843		(1,843)		(1,843)		100,000				5,000	07/01/2020	1FE
438701-RA-4	HONOLULU CITY & CNTY HI WSTWTR		07/01/2020	MATURITY		120,000	120,000	120,000	120,000						120,000				4,936	07/01/2020	1FE
679087-EZ-5	OKLAHOMA ST CAPITOL IMPRT AUTH		07/01/2020	MATURITY		149,997	150,000	150,000	150,000						149,997				7,710	07/01/2020	1FE
3199999	Subtotal - Bonds - U.S. Special Revenues					1,512,019	1,512,022	1,550,246	1,344,552		(5,750)		(5,750)		1,512,019				37,194	XXX	XXX
00971T-AJ-0	AKAMA! TECHNOLOGIES INC		07/20/2020	BANK AMERICA		59,486	45,000	45,946	45,848		(89)		(89)		45,759		13,727		.41	05/01/2025	1FE
05949A-5A-4	BOAIS 2005-4 1A1		09/01/2020	MBS PAYMENT		1,186	1,208	1,223	1,210		.4		.4		1,214		(.29)		.40	05/25/2035	2FM
06606W-AW-4	BBHE 1998-2 A7		09/01/2020	MBS PAYMENT		.1	.1	.1	.1					.1					.11	11/25/2028	4Z
09857L-AM-0	BOOKING HOLDINGS INC		08/06/2020	CREDIT SUISSE		45,286	35,000	35,000							35,000		10,286		.85	05/01/2025	1FE
12667F-RY-3	CIWALT 2004-22CB 1A1		09/01/2020	MBS PAYMENT		.937	.937	.934	.934						.934		.4		.39	10/25/2034	1FM
12669G-YP-0	CIHL 2005-10 A4		09/01/2020	MBS PAYMENT		1,452	1,598	.928	.873		53		53		.921		526		.55	05/25/2035	1FM
172973-4C-0	CMST 2005-8 1A5		09/01/2020	MBS PAYMENT		2,354	2,358	2,252	2,286						2,286		72		.84	11/25/2035	1FM

E05.1

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE NATIONAL MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Ident-ification	Description	For-foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation and Admini-strative Symbol	
23242M-AD-3	CIVIL 2006-S3 A4		09/01/2020	MBS PAYMENT		8,035	7,799	3,379	3,399						3,399		4,638	4,638	338	01/25/2029	1FM	
298736-AL-3	EURONET WORLDWIDE INC		07/06/2020	PORALES PARTNERS LLC		34,131	35,000	37,141			(132)		(132)		37,009		(2,879)	(2,879)	82	03/15/2049	2FE	
30225V-AD-9	EXTRA SPACE STORAGE LP		09/16/2020	BARCLAYS AMERICAN		37,122	30,000	32,997			(2,745)		(2,745)		30,252		6,869	6,869	904	10/01/2035	2FE	
30254Q-AA-0	FDIC 2013-R1 A		08/01/2020	MBS PAYMENT		3,140	3,140	3,136	3,140						3,140				21	03/25/2033	1	
44932K-AA-4	MATCH GROUP FINANCECO 3		08/05/2020	VARIOUS		82,505	50,000	50,728	50,702		(38)		(38)		50,664		31,841	31,841	1,192	01/15/2030	3	
45867G-AA-9	INTERDIGITAL INC		07/01/2020	EXCHANGE		373,481	375,000	373,180	327,496	548	183		731		373,481				4,375	06/01/2024	3	
58013M-FN-9	MCDONALDS CORP		08/03/2020	SUSQUEHANNA FINANCIAL		140,220	125,000	135,255			(446)		(446)		134,809		5,411	5,411	1,467	07/01/2025	2FE	
629377-CG-5	NRG ENERGY INC		09/22/2020	VARIOUS		182,062	175,000	192,127	119,347		(1,995)		(1,995)		189,188		(7,126)	(7,126)	3,780	06/01/2048	3	
68389X-BV-6	ORACLE CORP		07/29/2020	GOLDMAN SACHS		170,331	150,000	165,216			(226)		(226)		164,990		5,341	5,341	1,475	04/01/2030	1FE	
69354N-AB-2	PRA GROUP INC		07/23/2020	J.P. MORGAN		52,934	50,000	45,071	46,478		536		536		47,014		5,920	5,920	1,046	06/01/2023	4	
98138H-AF-8	WORKDAY INC		08/28/2020	BANK AMERICA		101,751	60,000	64,217	62,875		(708)		(708)		62,167		39,584	39,584	138	10/01/2022	4FE	
36259R-AA-0	GSK FINANCE NO 3 PLC	C	09/22/2020	BARCLAYS AMERICAN		254,617	250,000	271,250			(1,878)		(1,878)		269,376		(14,758)	(14,758)		06/22/2023	1FE	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					1,551,031	1,397,041	1,459,981	664,589	605	(7,538)		(6,933)		1,451,604		99,427	99,427	15,162		XXX	
8399997	Total - Bonds - Part 4					3,388,981	3,174,555	3,316,491	2,244,960	605	(15,139)		(14,534)		3,267,222		121,759	121,759	61,648		XXX	
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
8399999	Total - Bonds					3,388,981	3,174,555	3,316,491	2,244,960	605	(15,139)		(14,534)		3,267,222		121,759	121,759	61,648		XXX	
8999997	Total - Preferred Stocks - Part 4						XXX														XXX	
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
8999999	Total - Preferred Stocks						XXX														XXX	
9799997	Total - Common Stocks - Part 4						XXX														XXX	
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
9799999	Total - Common Stocks						XXX														XXX	
9899999	Total - Preferred and Common Stocks						XXX														XXX	
9999999	Totals					3,388,981	XXX	3,316,491	2,244,960	605	(15,139)		(14,534)		3,267,222		121,759	121,759	61,648		XXX	

E05.2

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**



