



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

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

The National Mutual Insurance Company

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

OFFICERS

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

OTHER

Robert Mark Shoenfelt, Sr. VP - CIO	Vincent Miles Franz, Sr. VP - COO	Theodore Joseph Wissman, VP - Claims
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DIRECTORS OR TRUSTEES

William West Montgomery. - Chairman	Philip Marion Fullenkamp	Nancy Montgomery Goldberg
David Thomas Mellin	Wesley Moore Jetter	John Michael Lazarich
Collin Jay Bryan	John Richard Gregg	

State of Ohio
County of Mercer SS:

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

William West Montgomery Chairman, President, CEO and General Manager	Suzanne Lynn Wells Secretary	Michael Stanley Kleinhenz Sr. VP - CFO and Treasurer
Subscribed and sworn to before me this day of February 2020	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 Accountant February 28, 2022		

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	4,695,496	6.630	4,695,496		4,695,496	6.633
1.02 All other governments		0.000				0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	1,176,725	1.662	1,176,722		1,176,722	1.662
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	4,423,376	6.246	4,423,376		4,423,376	6.248
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	18,699,760	26.405	18,699,757		18,699,757	26.415
1.06 Industrial and miscellaneous	29,458,440	41.596	29,458,446		29,458,446	41.612
1.07 Hybrid securities		0.000				0.000
1.08 Parent, subsidiaries and affiliates		0.000				0.000
1.09 SVO identified funds		0.000				0.000
1.10 Unaffiliated Bank loans		0.000				0.000
1.11 Total long-term bonds	58,453,797	82.538	58,453,797		58,453,797	82.570
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	323,947	0.457	323,947		323,947	0.458
2.02 Parent, subsidiaries and affiliates		0.000				0.000
2.03 Total preferred stocks	323,947	0.457	323,947		323,947	0.458
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	3,747,096	5.291	3,747,096		3,747,096	5.293
3.02 Industrial and miscellaneous Other (Unaffiliated)	142,957	0.202	142,957		142,957	0.202
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000				0.000
3.04 Parent, subsidiaries and affiliates Other	26,733	0.038				0.000
3.05 Mutual funds	5,356,483	7.564	5,356,483		5,356,483	7.566
3.06 Unit investment trusts		0.000				0.000
3.07 Closed-end funds		0.000				0.000
3.08 Total common stocks	9,273,269	13.094	9,246,536		9,246,536	13.061
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages		0.000				0.000
4.02 Residential mortgages		0.000				0.000
4.03 Commercial mortgages		0.000				0.000
4.04 Mezzanine real estate loans		0.000				0.000
4.05 Total mortgage loans		0.000				0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	1,750,758	2.472	1,750,758		1,750,758	2.473
5.02 Properties held for production of income	153,858	0.217	153,858		153,858	0.217
5.03 Properties held for sale		0.000				0.000
5.04 Total real estate	1,904,617	2.689	1,904,617		1,904,617	2.690
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	(2,697,905)	(3.810)	(2,697,905)		(2,697,905)	(3.811)
6.02 Cash equivalents (Schedule E, Part 2)	3,532,987	4.989	3,532,987		3,532,987	4.991
6.03 Short-term investments (Schedule DA)		0.000				0.000
6.04 Total cash, cash equivalents and short-term investments	835,082	1.179	835,082		835,082	1.180
7. Contract loans		0.000				0.000
8. Derivatives (Schedule DB)		0.000				0.000
9. Other invested assets (Schedule BA)		0.000				0.000
10. Receivables for securities	29,448	0.042	29,448		29,448	0.042
11. Securities Lending (Schedule DL, Part 1)		0.000		XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)		0.000				0.000
13. Total invested assets	70,820,160	100.000	70,793,427		70,793,427	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	1,567,846
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6)	322,404
2.2	Additional investment made after acquisition (Part 2, Column 9)	91,191
		413,594
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13	
3.2	Totals, Part 3, Column 11	
4.	Total gain (loss) on disposals, Part 3, Column 18	
5.	Deduct amounts received on disposals, Part 3, Column 15	
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15	
6.2	Totals, Part 3, Column 13	
7.	Deduct current year's other than temporary impairment recognized:	
7.1	Totals, Part 1, Column 12	
7.2	Totals, Part 3, Column 10	
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11	76,823
8.2	Totals, Part 3, Column 9	76,823
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	1,904,617
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	1,904,617

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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 (Part 2, Column 7)	
2.2	Additional investment made after acquisition (Part 2, Column 8)	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12	
3.2	Totals, Part 3, Column 11	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9	
5.2	Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18	
7.	Deduct amounts received on disposals, Part 3, Column 15	
8.	Deduct amortization of premium and mortgage interest paid and commitment fees	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13	
9.2	Totals, Part 3, Column 13	
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	
10.2	Totals, Part 3, Column 10	
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 12)	
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	

NONE

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

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	
	3.2 Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 13	
	5.2 Totals, Part 3, Column 9	
6.	Total gain (loss) on disposals, Part 3, Column 19	
7.	Deduct amounts received on disposals, Part 3, Column 1	
8.	Deduct amortization of premium and depreciation	
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	
	9.2 Totals, Part 3, Column 14	
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	
	10.2 Totals, Part 3, Column 11	
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 BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	63,139,165
2.	Cost of bonds and stocks acquired, Part 3, Column 7	18,187,280
3.	Accrual of discount	48,296
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	19,960
	4.2. Part 2, Section 1, Column 15	
	4.3. Part 2, Section 2, Column 13	1,589,865
	4.4. Part 4, Column 11	72,491
		1,682,317
5.	Total gain (loss) on disposals, Part 4, Column 19	575,302
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	15,089,601
7.	Deduct amortization of premium	493,837
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	
	8.2. Part 2, Section 1, Column 19	
	8.3. Part 2, Section 2, Column 16	
	8.4. Part 4, Column 15	
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	
	9.2. Part 2, Section 1, Column 17	
	9.3. Part 2, Section 2, Column 14	
	9.4. Part 4, Column 13	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	2,093
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	68,051,013
12.	Deduct total nonadmitted amounts	26,733
13.	Statement value at end of current period (Line 11 minus Line 12)	68,024,280

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	4,695,496	4,866,446	4,718,025	4,554,571
	2. Canada				
	3. Other Countries				
	4. Totals	4,695,496	4,866,446	4,718,025	4,554,571
U.S. States, Territories and Possessions (Direct and guaranteed)					
	5. Totals	1,176,725	1,224,223	1,262,717	1,071,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)					
	6. Totals	4,423,376	4,641,666	4,814,391	3,990,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions					
	7. Totals	18,699,760	19,178,665	19,423,131	17,650,704
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	24,332,120	25,830,902	24,436,058	24,130,065
	9. Canada	558,601	581,144	561,424	545,000
	10. Other Countries	4,567,719	4,855,754	4,596,543	4,465,000
	11. Totals	29,458,440	31,267,800	29,594,025	29,140,065
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	58,453,797	61,178,800	59,812,289	56,406,340
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States	323,947	278,405	323,947	
	15. Canada				
	16. Other Countries				
	17. Totals	323,947	278,405	323,947	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	323,947	278,405	323,947	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	9,246,536	9,246,529	4,985,254	
	21. Canada				
	22. Other Countries				
	23. Totals	9,246,536	9,246,529	4,985,254	
Parent, Subsidiaries and Affiliates	24. Totals	26,733	26,733	19,381	
	25. Total Common Stocks	9,273,269	9,273,262	5,004,635	
	26. Total Stocks	9,597,216	9,551,667	5,328,582	
	27. Total Bonds and Stocks	68,051,013	70,730,467	65,140,871	

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

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	322,107	989,245	2,165,097	720,745	498,303	XXX	4,695,497	8.0	3,609,363	6.6	4,695,497	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	322,107	989,245	2,165,097	720,745	498,303	XXX	4,695,497	8.0	3,609,363	6.6	4,695,497	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1		880,858	295,864			XXX	1,176,722	2.0	1,734,464	3.2	1,176,722	
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals		880,858	295,864			XXX	1,176,722	2.0	1,734,464	3.2	1,176,722	
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed												
4.1 NAIC 1		2,132,908	2,290,469			XXX	4,423,377	7.6	5,174,909	9.5	4,423,377	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals		2,132,908	2,290,469			XXX	4,423,377	7.6	5,174,909	9.5	4,423,377	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	2,426,610	8,237,288	6,125,011	1,452,739	458,108	XXX	18,699,756	32.0	16,588,003	30.4	18,699,756	
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	2,426,610	8,237,288	6,125,011	1,452,739	458,108	XXX	18,699,756	32.0	16,588,003	30.4	18,699,756	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	31,115	10,064,645	8,656,528	1,079,001	1,061,561	XXX	20,892,850	35.7	19,077,410	35.0	20,731,220	161,630
6.2 NAIC 2	249,892	3,836,230	1,658,231	135,509	295,113	XXX	6,174,975	10.6	6,470,395	11.9	5,880,361	294,614
6.3 NAIC 3		970,471	374,521	311,705		XXX	1,656,697	2.8	1,253,952	2.3	1,037,704	618,993
6.4 NAIC 4	2,021	689,141	566	24,634		XXX	716,362	1.2	582,910	1.1	716,362	
6.5 NAIC 5						XXX			27,055	0.0		
6.6 NAIC 6			17,561			XXX	17,561	0.0			17,561	
6.7 Totals	283,028	15,560,487	10,707,407	1,550,849	1,356,674	XXX	29,458,445	50.4	27,411,722	50.3	28,383,208	1,075,237
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE NATIONAL MUTUAL INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 2,779,832	22,304,944	19,532,969	3,252,485	2,017,972		49,888,202	85.3	XXX	XXX	49,726,572	161,630
11.2 NAIC 2	(d) 249,892	3,836,230	1,658,231	135,509	295,113		6,174,975	10.6	XXX	XXX	5,880,361	294,614
11.3 NAIC 3	(d) 970,471	374,521	311,705				1,656,697	2.8	XXX	XXX	1,037,704	618,993
11.4 NAIC 4	(d) 2,021	689,141	566	24,634			716,362	1.2	XXX	XXX	716,362	
11.5 NAIC 5	(d)						(c) XXX		XXX	XXX		
11.6 NAIC 6	(d)		17,561				(c) 17,561	0.0	XXX	XXX	17,561	
11.7 Totals	3,031,745	27,800,786	21,583,848	3,724,333	2,313,085		(b) 58,453,797	100.0	XXX	XXX	57,378,560	1,075,237
11.8 Line 11.7 as a % of Col. 7	5.2	47.6	36.9	6.4	4.0		100.0	XXX	XXX	XXX	98.2	1.8
12. Total Bonds Prior Year												
12.1 NAIC 1	1,817,546	20,208,657	18,868,683	3,375,862	1,913,401		XXX	XXX	46,184,149	84.7	45,277,155	906,994
12.2 NAIC 2	74,979	3,460,212	2,301,959	241,457	391,788		XXX	XXX	6,470,395	11.9	6,289,904	180,491
12.3 NAIC 3	81,045	760,236	263,353	149,318			XXX	XXX	1,253,952	2.3	1,000,748	253,204
12.4 NAIC 4	3,916	550,460	1,128	27,406			XXX	XXX	582,910	1.1	404,863	178,047
12.5 NAIC 5	27,055						XXX	XXX	(c) 27,055	0.0	27,055	
12.6 NAIC 6							XXX	XXX	(c)			
12.7 Totals	2,004,541	24,979,565	21,435,123	3,794,043	2,305,189		XXX	XXX	(b) 54,518,461	100.0	52,999,725	1,518,736
12.8 Line 12.7 as a % of Col. 9	3.7	45.8	39.3	7.0	4.2		XXX	XXX	100.0	XXX	97.2	2.8
13. Total Publicly Traded Bonds												
13.1 NAIC 1	2,768,478	22,154,668	19,532,969	3,252,485	2,017,972		49,726,572	85.1	45,277,155	83.0	49,726,572	XXX
13.2 NAIC 2	249,892	3,541,619	1,658,231	135,509	295,113		5,880,364	10.1	6,289,904	11.5	5,880,364	XXX
13.3 NAIC 3		642,975	225,544	169,185			1,037,704	1.8	1,000,748	1.8	1,037,704	XXX
13.4 NAIC 4	2,021	689,141	566	24,634			716,362	1.2	404,863	0.7	716,362	XXX
13.5 NAIC 5									27,055	0.0		XXX
13.6 NAIC 6			17,561				17,561	0.0			17,561	XXX
13.7 Totals	3,020,391	27,028,403	21,434,871	3,581,813	2,313,085		57,378,563	98.2	52,999,725	97.2	57,378,563	XXX
13.8 Line 13.7 as a % of Col. 7	5.3	47.1	37.4	6.2	4.0		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	5.2	46.2	36.7	6.1	4.0		98.2	XXX	XXX	XXX	98.2	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	11,354	150,276					161,630	0.3	906,994	1.7	XXX	161,630
14.2 NAIC 2		294,611					294,611	0.5	180,491	0.3	XXX	294,611
14.3 NAIC 3		327,496	148,977	142,520			618,993	1.1	253,204	0.5	XXX	618,993
14.4 NAIC 4									178,047	0.3	XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	11,354	772,383	148,977	142,520			1,075,234	1.8	1,518,736	2.8	XXX	1,075,234
14.8 Line 14.7 as a % of Col. 7	1.1	71.8	13.9	13.3			100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.0	1.3	0.3	0.2			1.8	XXX	XXX	XXX	XXX	1.8

(a) Includes \$ 1,075,236 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ 5 current year of bonds with Z designations and \$ 222,107 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations			1,563,485	654,370	483,742	XXX	2,701,597	4.6	1,399,960	2.6	2,701,597	
1.02 Residential Mortgage-Backed Securities	275,944	429,989	141,422	66,374	14,561	XXX	928,290	1.6	1,141,321	2.1	928,290	
1.03 Commercial Mortgage-Backed Securities	46,163	559,255	460,190			XXX	1,065,608	1.8	1,068,081	2.0	1,065,608	
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	322,107	989,244	2,165,097	720,744	498,303	XXX	4,695,495	8.0	3,609,362	6.6	4,695,495	
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations		880,858	295,864			XXX	1,176,722	2.0	1,734,464	3.2	1,176,722	
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals		880,858	295,864			XXX	1,176,722	2.0	1,734,464	3.2	1,176,722	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations		2,132,908	2,290,469			XXX	4,423,377	7.6	5,174,909	9.5	4,423,377	
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals		2,132,908	2,290,469			XXX	4,423,377	7.6	5,174,909	9.5	4,423,377	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	371,843	3,988,338	4,095,831		282,113	XXX	8,738,125	14.9	9,512,326	17.4	8,738,125	
5.02 Residential Mortgage-Backed Securities	2,054,767	4,248,950	2,029,180	1,452,739	175,995	XXX	9,961,631	17.0	7,075,679	13.0	9,961,631	
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 Totals	2,426,610	8,237,288	6,125,011	1,452,739	458,108	XXX	18,699,756	32.0	16,588,005	30.4	18,699,756	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	249,892	15,470,140	10,570,744	1,462,114	1,356,674	XXX	29,109,564	49.8	26,967,014	49.5	28,046,136	1,063,428
6.02 Residential Mortgage-Backed Securities	33,139	90,347	136,663	88,734		XXX	348,883	0.6	444,708	0.8	337,074	11,809
6.03 Commercial Mortgage-Backed Securities						XXX						
6.04 Other Loan-Backed and Structured Securities						XXX						
6.05 Totals	283,031	15,560,487	10,707,407	1,550,848	1,356,674	XXX	29,458,447	50.4	27,411,722	50.3	28,383,210	1,075,237
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals						XXX						

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

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.03 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX						
10.02 Unaffiliated Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	621,735	22,472,244	18,816,393	2,116,484	2,122,529	XXX	46,149,385	79.0	XXX	XXX	45,085,957	1,063,428
11.02 Residential Mortgage-Backed Securities	2,363,850	4,769,286	2,307,265	1,607,847	190,556	XXX	11,238,804	19.2	XXX	XXX	11,226,995	11,809
11.03 Commercial Mortgage-Backed Securities	46,163	559,255	460,190			XXX	1,065,608	1.8	XXX	XXX	1,065,608	
11.04 Other Loan-Backed and Structured Securities						XXX			XXX	XXX		
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	3,031,748	27,800,785	21,583,848	3,724,331	2,313,085		58,453,797	100.0	XXX	XXX	57,378,560	1,075,237
11.09 Line 11.08 as a % of Col. 7	5.2	47.6	36.9	6.4	4.0		100.0	XXX	XXX	XXX	98.2	1.8
12. Total Bonds Prior Year												
12.01 Issuer Obligations	1,098,704	21,944,591	19,060,171	899,255	1,785,952	XXX	XXX	XXX	44,788,673	82.2	43,310,096	1,478,577
12.02 Residential Mortgage-Backed Securities	905,836	2,923,772	2,148,667	2,164,196	519,237	XXX	XXX	XXX	8,661,708	15.9	8,621,549	40,159
12.03 Commercial Mortgage-Backed Securities		111,202	226,286	730,593		XXX	XXX	XXX	1,068,081	2.0	1,068,081	
12.04 Other Loan-Backed and Structured Securities						XXX	XXX	XXX				
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
12.06 Affiliated Bank Loans						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
12.08 Totals	2,004,540	24,979,565	21,435,124	3,794,044	2,305,189		XXX	XXX	54,518,462	100.0	52,999,726	1,518,736
12.09 Line 12.08 as a % of Col. 9	3.7	45.8	39.3	7.0	4.2		XXX	XXX	100	XXX	97.2	2.8
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	621,735	21,700,314	18,667,416	1,973,965	2,122,529	XXX	45,085,959	77.1	43,310,096	79.4	45,085,959	XXX
13.02 Residential Mortgage-Backed Securities	2,352,495	4,768,833	2,307,265	1,607,847	190,556	XXX	11,226,996	19.2	8,621,549	15.8	11,226,996	XXX
13.03 Commercial Mortgage-Backed Securities	46,163	559,255	460,190			XXX	1,065,608	1.8	1,068,081	2.0	1,065,608	XXX
13.04 Other Loan-Backed and Structured Securities						XXX						XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals	3,020,393	27,028,402	21,434,871	3,581,812	2,313,085		57,378,563	98.2	52,999,726	97.2	57,378,563	XXX
13.09 Line 13.08 as a % of Col. 7	5.3	47.1	37.4	6.2	4.0		100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	5.2	46.2	36.7	6.1	4.0		98.2	XXX	XXX	XXX	98.2	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations		771,930	148,977	142,519		XXX	1,063,426	1.8	1,478,577	2.7	XXX	1,063,426
14.02 Residential Mortgage-Backed Securities	11,355	453				XXX	11,808	0.0	40,159	0.1	XXX	11,808
14.03 Commercial Mortgage-Backed Securities						XXX					XXX	
14.04 Other Loan-Backed and Structured Securities						XXX					XXX	
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans						XXX					XXX	
14.08 Totals	11,355	772,383	148,977	142,519			1,075,234	1.8	1,518,736	2.8	XXX	1,075,234
14.09 Line 14.08 as a % of Col. 7	1.1	71.8	13.9	13.3			100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	0.0	1.3	0.3	0.2			1.8	XXX	XXX	XXX	XXX	1.8

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

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

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

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

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

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

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	4,069,450		4,069,450	
2. Cost of cash equivalents acquired	60,163,465		60,163,465	
3. Accrual of discount				
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	60,699,928		60,699,928	
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other than temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	3,532,987		3,532,987	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	3,532,987		3,532,987	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

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

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

[illegible]

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

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Carpet for IT Office Area	Celina	OH	..04/25/2019	B & B House of Carpet Inc				4,899
Cooling Tower	Celina	OH	..05/21/2019	Boyle Mechanical Solutions				5,061
IT Office Area- Walls	Celina	OH	..05/28/2019	Shinn Brothers Inc				7,679
IT Office Area- Ceiling Tiles	Celina	OH	..08/01/2019	T&D Interiors				1,062
Front Door Security System for H.O.	Celina	OH	..12/09/2019	Nuwave Technologies				6,587
Building on Lot 7 Frahm's Addition	Celina	OH	..06/13/2019	Knapke Law Office - Brian Kohn	176,890			
Building on Lot 7 Frahm's Addition	Celina	OH	..12/01/2019	Buschur's Refrigeration				12,959
Building on Lot 7 Frahm's Addition	Celina	OH	..12/01/2019	Coldwater Lumber Company				11,046
Building on Lot 7 Frahm's Addition	Celina	OH	..12/01/2019	Demange's Home Place				7,742
Building on Lot 7 Frahm's Addition	Celina	OH	..12/01/2019	Majestic Flooring System				1,739
Building on Lot 7 Frahm's Addition	Celina	OH	..12/01/2019	Riesen Plumbing & Heating				4,437
Building on Lot 7 Frahm's Addition	Celina	OH	..12/01/2019	Runyon Renovations				18,825
Building on Lot 6 Frahm's Addition	Celina	OH	..10/17/2019	Francis & Estella Nusbaum	145,514			
Building on Lot 6 Frahm's Addition	Celina	OH	..12/31/2019	Riesen Plumbing & Heating				9,154
0199999. Acquired by Purchase					322,404			91,191
.....								
.....								
.....								
.....								
.....								
0399999 - Totals					322,404			91,191

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

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

N O N E

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

N O N E

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

N O N E

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

N O N E

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

N O N E

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

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
912810-FP-8	US TREASURY N/B				1	289,099	134.2810	302,133	225,000	285,892		(3,207)			5.375	2.560	FA	4,568	6,047	04/24/2019	02/15/2031
912810-QA-9	US TREASURY N/B				1	369,612	120.0150	390,051	325,000	368,479		(1,134)			3.500	2.590	FA	4,297	8,750	08/19/2019	02/15/2039
912810-SJ-8	US TREASURY N/B				1	483,795	97.2810	462,086	475,000	483,742		(53)			2.250	2.160	FA	4,037		09/23/2019	08/15/2049
912828-4N-7	US TREASURY N/B				1	124,570	107.7030	134,629	125,000	124,631		38			2.875	2.910	MN		3,594	06/05/2018	05/15/2028
912828-5M-8	US TREASURY N/B				1	1,085,347	110.0310	1,182,836	1,075,000	1,084,440		(873)			3.125	3.010	MN	4,338	33,594	01/24/2019	11/15/2028
912828-5T-3	US TREASURY N/B				1	100,035	104.8590	104,859	100,000	100,031		(4)			2.625	2.610	JD	.7	2,625	01/16/2019	12/31/2025
912828-6B-1	US TREASURY N/B				1	126,401	106.0460	132,559	125,000	126,311		(90)			2.625	2.490	FA	1,239	1,641	04/09/2019	02/15/2029
912828-Y9-5	US TREASURY N/B				1	128,237	100.4370	125,547	125,000	128,071		(166)			1.875	1.480	JJ	981		08/15/2019	07/31/2026
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						2,707,096	XXX	2,834,700	2,575,000	2,701,597		(5,489)			XXX	XXX	XXX	19,931	56,251	XXX	XXX
36179S-2P-1	G2 MA4382			4	1	124,646	104.0130	129,653	124,651	124,651		.1			3.500	3.440	MON	364	4,363	04/24/2018	04/20/2047
36179S-LS-4	G2 MA3937			4	1	75,751	103.9540	78,526	75,539	75,751		(45)			3.500	3.360	MON	220	2,644	08/07/2018	09/20/2046
36179T-AK-1	G2 MA4510			4	1	93,493	104.0130	96,807	93,071	93,493		(80)			3.500	3.290	MON	271	3,257	03/07/2018	06/20/2047
36179T-G3-3	G2 MA4718			4	1	141,713	103.2110	150,401	145,720	141,798		613			3.000	3.660	MON	364	4,372	04/24/2018	09/20/2047
36179T-JY-2	G2 MA4779			4	1	117,481	104.6960	119,829	114,454	117,481		(811)			4.000	2.950	MON	382	4,578	03/26/2018	10/20/2047
36179T-NR-2	G2 MA4900			4	1	95,510	104.0090	98,692	94,887	95,509		(101)			3.500	3.230	MON	277	3,321	03/13/2018	12/20/2047
36179T-SF-3	G2 MA5018			4	1	100,292	102.7140	105,441	102,654	100,374		349			3.000	3.520	MON	257	3,080	03/07/2018	02/20/2048
36179T-V4-4	G2 MA5135			4	1	60,870	103.2160	64,542	62,531	60,925		258			3.000	3.600	MON	156	1,876	05/01/2018	04/20/2048
36179T-XU-4	G2 MA5191			4	1	56,061	103.2480	57,873	56,053	56,057		(2)			3.500	3.430	MON	163	1,962	05/01/2018	05/20/2048
3622A2-BN-1	GN 783645			4	1	59,578	103.8520	58,657	56,481	58,710		(851)			3.500	1.930	MON	165	1,977	10/10/2013	07/15/2027
36296R-3Q-8	GN 699307			4	1	3,542	115.2740	4,069	3,530	3,542		(2)			6.000	5.820	MON	18	212	11/03/2008	10/15/2038
0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						928,937	XXX	964,490	929,571	928,291		(671)			XXX	XXX	XXX	2,637	31,642	XXX	XXX
38378B-QG-7	GNR 2012-27 D			4	1	350,000	104.1830	364,641	350,000	350,000					3.487	3.450	MON	1,017	12,204	02/08/2012	03/16/2045
38378B-VH-9	GNR 2012-72 B			4	1	362,469	100.2950	351,033	350,000	354,256		(1,399)			2.939	2.280	MON	857	10,300	12/20/2012	02/16/2046
38378B-WC-9	GNR 2012-78 C			4	1	369,523	100.4520	351,582	350,000	361,352		(1,074)			3.016	2.440	MON	880	10,556	10/26/2012	06/16/2052
0399999. Subtotal - Bonds - U.S. Governments - Commercial Mortgage-Backed Securities						1,081,992	XXX	1,067,256	1,050,000	1,065,608		(2,473)			XXX	XXX	XXX	2,754	33,060	XXX	XXX
0599999. Total - U.S. Government Bonds						4,718,025	XXX	4,866,446	4,554,571	4,695,496		(8,633)			XXX	XXX	XXX	25,322	120,953	XXX	XXX
1099999. Total - All Other Government Bonds							XXX								XXX	XXX	XXX			XXX	XXX
13063C-R4-4	CALIFORNIA ST				1FE	322,278	120.5480	301,370	250,000	295,864		(7,673)			5.000	1.600	MS	4,167	12,500	06/22/2016	09/01/2025
246381-LY-1	DELAWARE ST		2		1FE	93,708	117.1950	94,928	81,000	90,008		(1,875)			5.000	2.370	JJ	2,025	4,050	01/02/2018	07/01/2027
419792-UII-4	HAWAII ST		2		1FE	93,891	110.7420	99,668	90,000	92,392		(782)			5.000	3.990	MN	750	4,500	01/16/2018	11/01/2029
57582R-DM-5	MASSACHUSETTS ST		2		1FE	300,275	112.7390	281,848	250,000	272,627		(6,478)			5.000	2.170	MN	2,083	12,500	07/22/2015	05/01/2024
594612-BM-4	MICHIGAN ST				1FE	302,565	114.9300	287,325	250,000	275,832		(6,244)			5.000	2.230	JD	1,042	12,500	07/15/2015	12/01/2023
917542-QR-6	UTAH ST	SD		1	1FE	150,000	106.0560	159,084	150,000	150,002					4.554	4.550	JJ	3,416	6,831	09/16/2009	07/01/2024
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						1,262,717	XXX	1,224,223	1,071,000	1,176,725		(23,052)			XXX	XXX	XXX	13,483	52,881	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						1,262,717	XXX	1,224,223	1,071,000	1,176,725		(23,052)			XXX	XXX	XXX	13,483	52,881	XXX	XXX
022447-XR-2	ALVIN TX INDEP SCH DIST				1FE	365,436	111.8700	335,610	300,000	326,435		(8,115)			5.000	2.070	FA	5,667	15,000	12/03/2014	02/15/2023
079365-2T-8	BELLEVUE WA		2		1FE	375,948	120.0710	360,213	300,000	341,180		(7,063)			5.000	2.290	JD	1,250	15,000	03/31/2015	12/01/2025
101547-UU-9	BOULDER VLY CO SCH DIST #RE-2		2		1FE	351,591	116.2700	348,810	300,000	329,632		(4,966)			5.000	3.010	JD	1,250	15,000	04/14/2015	12/01/2038
164231-KQ-4	CHEROKEE CNTY GA SCH SYS	SD		1	1FE	150,000	116.9910	175,487	150,000	150,000					5.870	5.870	FA	3,669	8,805	06/19/2009	08/01/2028
180848-QQ-9	CLARK CNTY NV		2		1FE	320,768	122.6220	306,555	250,000	295,700		(6,724)			5.000	1.920	MN	2,083	12,500	02/16/2016	11/01/2026
403755-T3-5	GIWINNETT CNTY GA SCH DIST		2		1FE	359,511	118.2070	354,621	300,000	334,047		(5,562)			5.000	2.790	FA	6,250	15,000	02/23/2015	02/01/2035
517840-6Q-2	LAS VEGAS VLY NV WTR DIST		2		1FE	315,440	118.6680	296,670	250,000	289,570		(6,871)			5.000	1.910	JD	1,042	12,500	02/12/2016	06/01/2027
54589T-CE-0	LOUDOUN CNTY VA		2		1FE	367,449	118.4160	355,248	300,000	335,228		(6,664)			5.000	2.450	JD	1,250	15,000	11/25/2014	12/01/2027
64966L-SB-3	NEW YORK NY				1FE	315,143	120.1130	300,283	250,000	290,144		(6,742)			5.000	1.950	FA	5,208	12,500	02/25/2016	08/01/2025
718814-Q2-5	PHOENIX AZ				1FE	203,822	116.9170	198,759	170,000	190,672		(4,330)			5.000	2.150	JJ	4,250	8,500	11/18/2016	07/01/2024
741701-W8-5	PRINCE GEORGES CNTY MD				1FE	181,797	113.9360	170,904	150,000	165,328		(3,982)			5.000	2.090	MS	2,500	7,500	09/16/2015	09/01/2023
763682-G8-8	RICHLAND CNTY SC SCH DIST #2				1FE	303,678	111.7990	279,498	250,000	274,045		(7,521)			5.000	1.780	FA	5,208	12,500	12/09/2015	02/01/2023
76541V-TB-3	RICHMOND VA				1FE	24,965	128.3280	25,666	20,000	24,081		(450)			5.000	2.250	MS	333	1,000	12/05/2017	03/01/2028
790450-GG-9	SAINT JOHNS MI PUBLIC SCHS				1FE	291,715	105.0840	262,710	250,000	261,742		(8,664)			5.000	1.430	MN	2,083	12,500	06/20/2016	05/01/2021
815626-GQ-3	SEDGWICK CNTY KS UNIF SCH DIST	SD		1	1FE	211,348	122.9220	245,844	200,000	206,781		(583)			6.220	5.720	AO	3,110	12,440	07/30/2009	10/01/2028
940859-BA-8	WASHOE CNTY NV SCH DIST				1FE	30,560	123.0750	30,769	25,000	29,333		(589)			5.000	2.220	AO	313	1,250	11/20/2017	10/01/2026

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

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
94766P-FR-7	WEBER UT SCH DIST				1FE	338,107	113.2070	311,319	275,000	301,545		(7,333)			5.000	2.080	JD	611	13,750	10/02/2014	06/15/2023
95667N-CP-6	WEST VIRGINIA ST SCH BLDG AUTH				1FE	307,093	113.0800	282,700	250,000	277,913		(7,676)			5.000	1.700	JJ	6,250	12,500	01/25/2016	07/01/2023
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						4,814,391	XXX	4,641,666	3,990,000	4,423,376		(93,835)			XXX	XXX	XXX	52,327	203,245	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						4,814,391	XXX	4,641,666	3,990,000	4,423,376		(93,835)			XXX	XXX	XXX	52,327	203,245	XXX	XXX
13068L-VS-1	CALIFORNIA ST PUBLIC WKS BRD L				1FE	309,495	119.5020	298,755	250,000	285,314		(6,180)			5.000	2.170	MN	2,083	12,500	12/10/2015	05/01/2025
15567R-BE-2	CENTRL UT WTR CONSERVANCY DIST		2		1FE	24,344	125.3650	25,073	20,000	23,532		(409)			5.000	2.480	AO	250	1,000	11/30/2017	10/01/2028
181000-PB-0	CLARK ONTY NV HIGHWAY IMPT REV				1FE	313,630	116.7070	291,768	250,000	286,763		(7,818)			5.000	1.600	JJ	6,250	12,500	06/09/2016	07/01/2024
29270C-K3-8	ENERGY N W WA ELEC REVENUE		2		1FE	307,455	119.6470	299,118	250,000	284,685		(5,851)			5.000	2.300	JJ	6,250	12,500	12/16/2015	07/01/2026
343136-SW-3	FLORIDA ST TURNPIKE AUTH	SD			1FE	116,333	101.9290	101,929	100,000	101,843		(3,651)			5.000	1.290	JJ	2,500	5,000	12/09/2015	07/01/2020
438701-RA-4	HONOLULU CITY & CNTY HI WSTWTR				1FE	120,000	101.1100	121,332	120,000	120,000					4.113	4.110	JJ	2,468	4,936	10/27/2010	07/01/2020
469495-DG-7	JACKSONVILLE FL TRANSIT REVENU		2		1FE	310,203	119.4420	298,605	250,000	287,164		(5,994)			5.000	2.230	AO	3,125	12,500	01/07/2016	10/01/2027
485424-QA-6	KANSAS ST DEPT OF TRANSPRTN HI				1FE	303,898	110.1320	275,330	250,000	272,098		(8,049)			5.000	1.600	MS	4,167	12,500	12/09/2015	09/01/2022
528906-KR-0	LEXINGTON-FAYETTE KY URBAN CNT				1FE	288,963	109.4530	273,633	250,000	268,922		(6,611)			5.000	2.150	AO	3,125	12,500	11/21/2016	10/01/2022
54811G-LN-8	LOWER COLORADO RIVER TX AUTH R				1FE	298,400	109.0820	272,705	250,000	269,219		(7,877)			5.000	1.680	MN	1,597	12,500	03/11/2016	05/15/2022
57584X-BK-0	MASSACHUSETTS ST DEV FIN AGY R		2		1FE	60,810	126.6970	63,349	50,000	58,854		(986)			5.000	2.540	JJ	1,250	2,500	12/15/2017	07/01/2028
57604P-SP-5	MASSACHUSETTS ST WTR POLL ABAT	SD			1FE	288,658	114.5780	286,445	250,000	282,113		(961)			5.192	4.240	FA	5,408	12,980	02/24/2012	08/01/2040
591745-XS-8	MET ATLANTA GA RAPID TRANSIT A				1FE	322,535	123.0130	307,533	250,000	297,181		(6,758)			5.000	1.890	JJ	6,250	12,500	02/18/2016	07/01/2026
59261A-DJ-3	MET TRANSPRTN AUTH NY REVENUE		1		1FE	314,950	120.4190	301,048	250,000	290,743		(6,468)			5.000	2.040	MN	1,597	12,500	02/19/2016	11/15/2025
59334D-HX-5	MIAMI-DADE CNTY FL WTR & SWR R				1FE	315,860	117.7300	294,325	250,000	287,489		(7,516)			5.000	1.700	AO	3,125	12,500	02/16/2016	10/01/2024
60636W-OP-3	MISSOURI ST HIGHWAYS & TRANSIT				1FE	288,283	111.8470	279,618	250,000	261,464		(3,469)			5.000	3.420	FA	5,208	12,500	03/10/2011	02/01/2023
647310-UT-4	NEW MEXICO ST SEVERANCE TAX				1FE	304,188	116.8120	292,030	250,000	278,807		(6,010)			5.000	2.290	JJ	6,250	12,500	08/06/2015	07/01/2024
64971W-XY-1	NEW YORK CITY NY TRANSITIONAL				1FE	302,133	110.9050	277,263	250,000	271,925		(7,476)			5.000	1.810	MN	2,083	12,500	10/23/2015	11/01/2022
650009-B4-4	NEW YORK ST THRUWAY AUTH		2		1FE	305,000	115.4330	288,583	250,000	281,566		(7,559)			5.000	1.720	JJ	6,250	12,500	11/01/2016	01/01/2025
679087-EZ-5	OKLAHOMA ST CAPITOL IMPT AUTH	SD	1		1FE	150,000	101.5400	152,310	150,000	150,000					5.140	5.140	JJ	3,855	7,710	09/02/2009	07/01/2020
709224-NZ-8	PENNSYLVANIA ST TURNPIKE COMMI				1FE	306,650	120.3670	300,918	250,000	287,957		(5,404)			5.000	2.430	JD	1,042	12,500	05/25/2016	06/01/2026
736742-VC-8	PORTLAND OR SWR SYS REVENUE				1FE	302,275	114.2110	285,528	250,000	275,534		(6,471)			5.000	2.150	AO	3,125	12,500	09/16/2015	10/01/2023
79766D-GB-9	SAN FRANCISCO CALIF CITY &CNTY				1FE	190,161	124.1200	186,180	150,000	175,953		(3,798)			5.000	2.070	MN	1,250	7,500	01/27/2016	05/01/2026
812670-DP-9	SEATTLE WA MUSEUM DEV AUTH SPL		2		1FE	291,743	115.0810	287,703	250,000	269,700		(4,284)			5.000	3.010	AO	3,125	12,500	06/27/2014	04/01/2029
812728-TT-0	SEATTLE WA WTR SYS REVENUE		2		1FE	351,294	118.3340	355,002	300,000	329,508		(5,032)			5.000	2.990	MN	2,500	15,000	05/21/2015	05/01/2029
837152-TY-3	SOUTH CAROLINA ST TRANSPRTN IN				1FE	317,910	117.7760	294,440	250,000	290,335		(8,141)			5.000	1.470	AO	3,125	12,500	07/07/2016	10/01/2024
83786P-QK-4	S FL WTR MGMT DIST COPS		2		1FE	247,990	121.6450	243,290	200,000	230,880		(4,539)			5.000	2.330	AO	2,500	10,000	01/13/2016	10/01/2026
914301-SZ-5	UNIV OF HOUSTON TX UNIV REVENU				1FE	290,983	113.4920	283,730	250,000	274,225		(4,448)			4.000	2.000	FA	3,778	10,000	01/22/2016	02/15/2025
917547-YU-9	UTAH ST BLDG OWNERSHIP AUTH LE				1FE	308,740	112.6700	281,675	250,000	278,666		(8,228)			5.000	1.490	MN	1,597	12,500	04/05/2016	05/15/2023
917567-AR-0	UTAH ST TRANSIT AUTH SALES TAX		2		1FE	394,017	119.0630	386,955	325,000	364,428		(6,644)			5.000	2.600	JD	722	16,250	04/28/2015	06/15/2029
927793-YT-0	VIRGINIA ST CMWLTH TRANSPRTN B				1FE	325,760	122.8730	307,183	250,000	298,779		(7,176)			5.000	1.750	MN	1,597	12,500	02/16/2016	05/15/2026
95308R-JA-8	W HARRIS CNTY TX REGL WTR AUTH				1FE	119,598	111.0120	111,012	100,000	108,628		(2,808)			5.000	1.970	JD	222	5,000	12/02/2015	12/15/2022
967222-UJ-2	WICHITA FALLS TX WTR & SWR REV				1FE	322,730	122.4260	306,065	250,000	299,111		(6,961)			5.000	1.820	FA	5,208	12,500	07/07/2016	08/01/2026
977123-U4-8	WISCONSIN ST TRANSPRTN REVENUE		2		1FE	24,197	124.8670	24,973	20,000	23,385		(405)			5.000	2.510	JJ	500	1,000	11/28/2017	07/01/2029
982674-JL-8	WYANDOTTE CNTY/KANSAS CITY KS		2		1FE	313,100	116.7780	291,945	250,000	287,221		(7,608)			5.000	1.670	MS	4,167	12,500	07/06/2016	09/01/2025
988516-BP-4	YUMA AZ MUNI PROPERTY CORP UTI		2		1FE	306,203	119.2020	298,005	250,000	284,132		(5,750)			5.000	2.340	JJ	6,250	12,500	01/06/2016	07/01/2027
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						9,458,489	XXX	9,045,356	7,785,000	8,738,124		(187,340)			XXX	XXX	XXX	113,793	386,376	XXX	XXX
3128K2-C7-2	FG A41894		4		1	5,446	111.2530	6,265	5,631	5,476		23			5.000	5.820	MON	23	282	01/31/2006	01/01/2036
3128K5-WP-3	FG A45154		4		1	6,940	115.6510	7,818	6,760	6,892		(4)			6.000	5.420	MON	34	406	07/06/2005	05/01/2035
3128MF-KV-9	FG G16408		4		1	78,369	101.7440	81,519	80,121	78,551		350			2.500	2.980</					

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

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31334Y-GE-1	FR QA1997			4	1	124,666	101.7080	124,329	122,240	124,620		(99)			3.000	2.560	MON	306	1,222	08/26/2019	08/01/2049
31339S-E2-7	FR QA2853			4	1	149,095	101.4570	149,596	147,447	149,061		(61)			3.000	2.740	MON	369	1,106	09/16/2019	09/01/2049
31339U-JN-1	FR QA3869			4	1	182,464	103.3070	182,620	176,774	182,457		(7)			3.500	2.630	MON	516		12/17/2019	10/01/2049
3136A6-TP-9	FNR 2012-63 HB			4	1	70,485	98.7530	68,325	69,187	70,059		(267)			2.000	1.440	MON	115	1,384	02/06/2013	08/25/2041
3136A8-V6-4	FNR 2012-113 PB			4	1	109,304	100.1030	107,141	107,030	108,100		(434)			2.000	1.500	MON	178	2,141	10/26/2012	10/25/2040
3136A9-T8-1	FNR 2012-124 PY			4	1	317,078	94.9430	332,302	350,000	324,927		1,073			2.500	3.030	MON	729	8,750	12/27/2012	11/25/2042
3136AA-MP-7	FNR 2012-139 MC			4	1	113,843	98.9540	110,208	111,372	112,775		(471)			2.000	1.530	MON	186	2,227	11/20/2012	05/25/2042
3136AB-LF-8	FNR 2012-148 KB			4	1	121,711	99.2510	118,286	119,178	120,666		(438)			2.000	1.560	MON	199	2,384	12/14/2012	03/25/2042
31371N-CJ-2	FN 256673			4	1	5,386	111.7080	5,991	5,363	5,382		(4)			5.500	5.280	MON	25	295	05/15/2008	04/01/2037
31371N-QN-8	FN 257061			4	1	2,691	103.4080	2,796	2,704	2,694		4			5.000	5.030	MON	11	135	02/20/2008	01/01/2023
3137AS-VD-3	FHR 4094 KA			4	1	128,323	97.9050	124,449	127,111	127,881		(239)			1.750	1.530	MON	185	2,224	10/23/2012	08/15/2041
3137AT-GB-3	FHR 4098 HA			4	1	108,564	98.8790	106,023	107,224	107,924		(227)			2.000	1.720	MON	179	2,144	08/23/2012	05/15/2041
3137AT-GC-0	FHR 4091 TH			4	1	129,616	99.9640	126,179	126,224	128,015		(620)			2.000	1.460	MON	210	2,524	12/03/2012	05/15/2041
3137AU-HY-8	FHR 4109 CH			4	1	339,828	98.5120	344,795	350,000	343,389		525			2.500	2.700	MON	729	8,750	12/12/2012	09/15/2032
3137AU-L2-3	FHR 4102 CH			4	1	124,051	98.5230	119,493	121,284	122,519		(514)			2.000	1.540	MON	202	2,426	09/20/2012	11/15/2040
3137AY-YA-3	FHR 4170 PE			4	1	104,208	99.9950	101,817	101,822	103,170		(451)			2.250	1.720	MON	191	2,291	02/22/2013	01/15/2033
3137GA-HR-1	FHR 3743 PA			4	1	50,630	100.8320	49,738	49,328	49,847		(311)			2.500	1.700	MON	103	1,233	01/27/2012	12/15/2039
3138ER-YP-9	FN AL9717			4	1	136,976	105.2210	136,675	129,893	136,622		(1,079)			4.000	2.440	MON	433	5,196	05/03/2017	01/01/2047
3138WJ-K5-6	FN AS8415			4	1	79,090	101.9460	80,564	79,026	79,082		(9)			3.000	2.950	MON	198	2,371	11/29/2017	11/01/2046
3138WJ-XN-3	FN AS8784			4	1	125,805	102.4910	132,491	129,270	125,913		373			3.000	3.410	MON	323	3,878	04/04/2018	02/01/2047
31402C-VZ-2	FN 725232			4	1	11,252	110.7050	12,770	11,535	11,324		42			5.000	5.420	MON	48	577	03/28/2005	03/01/2034
31402D-MP-2	FN 725866			4	1	13,967	108.6840	15,629	14,380	14,076		58			4.500	5.000	MON	54	647	10/20/2004	09/01/2034
31403C-6L-0	FN 745275			4	1	10,892	110.3560	12,043	10,913	10,913		3			5.000	4.950	MON	45	546	01/25/2008	02/01/2036
31403J-SA-5	FN 750313			4	1	9,533	112.4970	10,578	9,403	9,490		(23)			5.500	5.130	MON	43	517	12/29/2004	11/01/2033
31405J-H4-9	FN 790551			4	1	11,176	112.5190	12,407	11,026	11,118		(7)			5.500	5.150	MON	51	606	08/25/2004	09/01/2034
31405M-L8-8	FN 793351			4	1	3,399	114.2450	3,742	3,276	3,393		(33)			6.000	4.930	MON	16	197	08/31/2004	08/01/2034
31405S-KJ-2	FN 797797			4	1	9,504	114.6620	10,592	9,237	9,497		(73)			6.000	5.170	MON	46	554	04/13/2005	04/01/2035
31409X-NT-2	FN B81602			4	1	14,405	115.5330	16,396	14,192	14,348		(64)			6.500	6.080	MON	77	922	08/30/2006	02/01/2036
3140EV-CA-3	FN BC0964			4	1	380,490	104.4170	390,344	373,831	380,403		(774)			3.500	3.050	MON	1,090	13,084	12/19/2016	06/01/2046
3140FO-JJ-4	FN BC4764			4	1	289,344	102.3790	305,342	298,245	289,598		1,075			3.000	3.480	MON	746	8,947	02/16/2018	10/01/2046
3140FP-C9-8	FN BE3695			4	1	211,931	103.8790	222,763	214,445	211,931		353			3.500	3.740	MON	625	7,506	09/14/2018	06/01/2047
3140FU-ZA-9	FN BE8836			4	1	63,786	102.4970	67,109	65,474	63,846		147			3.000	3.380	MON	164	1,964	04/09/2018	03/01/2047
3140GS-PD-8	FN BH4019			4	1	115,867	104.7960	118,535	113,109	115,867		(422)			4.000	3.220	MON	377	4,524	02/15/2018	09/01/2047
3140H1-V2-3	FN BJ0632			4	1	143,099	104.2190	145,555	139,662	143,042		(483)			4.000	3.230	MON	466	5,587	03/26/2018	03/01/2048
3140HM-ZA-5	FN BK7936			4	1	136,026	108.0810	146,054	135,134	135,994		(113)			4.000	3.790	MON	450	5,405	11/26/2018	11/01/2048
3140J8-HZ-9	FN BM3847			4	1	91,329	108.1070	98,151	90,790	91,306		(53)			4.000	3.820	MON	303	3,632	10/09/2018	05/01/2048
3140J8-SA-6	FN BM4138			4	1	225,168	106.8090	236,384	221,313	225,092		(439)			4.000	3.520	MON	738	8,853	09/14/2018	06/01/2048
3140J9-KN-0	FN BM4800			4	1	154,404	106.9600	162,298	151,737	154,337		(396)			4.000	3.590	MON	506	6,069	12/13/2018	10/01/2048
3140J9-SN-2	FN BM5024			4	1	277,217	101.9500	284,180	278,742	277,219		118			3.000	3.060	MON	697	4,878	05/20/2019	11/01/2048
3140JM-SB-4	FN BN5341			4	1	122,334	105.4690	123,000	116,621	122,334		(428)			4.500	2.470	MON	437	875	10/25/2019	03/01/2049
3140JQ-RY-1	FN BN7702			4	1	308,929	102.9600	309,138	300,250	308,929					3.500	2.670	MON	876		12/23/2019	08/01/2049
3140JW-QR-4	FN B02263			4	1	204,767	103.2980	205,135	198,585	204,684		(115)			3.500	2.670	MON	579	579	11/25/2019	10/01/2049
3140O9-HI-6	FN CA2044			4	1	224,135	108.1030	233,759	216,237	223,923		(1,228)			4.500	3.530	MON	811	9,731	10/30/2018	07/01/2048
3140O9-XM-0	FN CA2483			4	1	63,941	106.5760	65,467	61,427	63,919		(495)			4.500	3.130	MON	230	2,764	12/18/2018	10/01/2048
3140OA-NP-1	FN CA3097			4	1	113,104	105.2740	112,980	107,319	113,104		(217)			4.500	2.250	MON	402	402	11/20/2019	02/01/2049
3140OA-SP-6	FN CA3225			4	1	97,275	105.6660	97,559	92,327	97,248		(432)			4.500	2.440	MON	692		10/21/2019	03/01/2049
31416R-FA-6	FN AA7360			4	1	14,329	109.3040	15,743	14,403	14,336		10			4.500	4.550	MON	54	648	06/24/2009	01/01/2034
31416R-HJ-5	FN AA7432			4	1	42,120	108.9160	45,984	42,219	42,122		14			4.500	4.480	MON	158	1,900	05/28/2009	06/01/2039
31416Y-BX-5	FN AB2753			4	1	50,360	103.8880	52,180	50,227	50,252		(28)			3.500	3.360	MON	146	1,758	04/14/2011	04/01/2026
31417A-VT-3	FN AB4225			4	1	184,151	105.2860	184,079	174,836	183,574		(1,252)			3.500	2.460	MON	510	6,119	05/23/2013	01/01/2042
31417V-PZ-0	FN AC8539			4	1	7,589	104.2220	7,716	7,403	7,469		(39)			4.000	3.350	MON	25	296	12/18/2009	12/01/2024
31418C-4F-8	FN MA3521			4	1	92,894	104.1100	92,853	89,187	92,894		(390)			4.000	2.420	MON	297	595	10/07/2019	11/01/2048
31418C-4I-1	FN MA3536			4	1	132,262	104.0950	132,632	127,414	132,262		(801)			4.000	2.540	MON	425	1,274	09/16/2019	12/01/2048
31418C-FD-1	FN MA2863			4	1	166,533	102.5040	175,927	171,629	166,695		602			3.000	3.470	MON	429	5,149	02/23/2018	01/01/2047
31418C-MX-9	FN MA3073			4	1	31,662	106.2180	31,216	29,389	31,662		(600)			4.500	1.990	MON	110	1,322	09/13/2017	07/01/2047
31418C-ZJ-6	FN MA3444			4	1	138,261	105.4450	138,384	131,238	138,261		(999)			4.500	2.490	MON	492	1,476	09/16/2019	08/01/2048
31418D-BF-8	FN MA3637			4	1	193,428	103.0990	194,218	188,380	193,428		(940)			3.500	2.580	MON	549	2,198	08/21/2019	04/01/2049

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

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31418D-C6-7	FN MA3692			4	1	195,417	102.8690	195,503	190,049	195,417		(243)			3.500	2.570	MON	554	1,109	10/03/2019	07/01/2049
31418D-CY-6	FN MA3686			4	1	133,949	102.8330	136,018	132,269		(222)				3.500	2.980	MON	386	2,701	05/20/2019	06/01/2049
31418D-ET-5	FN MA3745			4	1	146,698	102.7850	147,084	143,098	146,698		(124)			3.500	2.710	MON	417	1,252	09/16/2019	08/01/2049
31418D-JJ-2	FN MA3864			4	1	602,018	100.9230	601,563	596,057	601,959		(99)			2.500	2.240	MON	1,242	1,242	11/18/2019	12/01/2034
31418D-JR-4	FN MA3871			4	1	201,932	101.4420	202,333	199,455	201,897		(42)			3.000	2.730	MON	499	499	11/13/2019	12/01/2049
31418D-KT-8	FN MA3905			4	1	101,457	101.4420	101,443	100,000	101,446		(11)			3.000	2.710	MON	250		12/04/2019	01/01/2050
31419A-2T-3	FN AE0785			4	1	44,845	102.5870	45,833	44,728			(36)			3.000	2.850	MON	112	1,340	06/24/2011	01/01/2026
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						9,964,642	XXX	10,133,309	9,865,704	9,961,636		(14,190)			XXX	XXX	XXX	26,659	217,184	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						19,423,131	XXX	19,178,665	17,650,704	18,699,760		(201,530)			XXX	XXX	XXX	140,458	603,560	XXX	XXX
00037B-AF-9	ABB FINANCE USA INC			1,2	1FE	160,269	109.2610	163,892	150,000	159,697		(572)			3.800	2.890	AO	1,393	2,850	06/13/2019	04/03/2028
00206R-BN-1	AT&T INC			1,2	2FE	134,895	101.5330	137,070	135,000	134,966		11			2.625	2.630	JD	295	3,544	12/06/2012	12/01/2022
00206R-JH-6	AT&T INC			1	2FE	97,467	112.6570	112,658	100,000	97,499		32			4.900	5.080	JD	218	2,450	06/05/2019	06/15/2042
002824-BG-4	ABBOTT LABORATORIES			1,2	1FE	105,607	124.7550	124,756	100,000	105,271		(217)			4.750	4.290	MN	409	4,750	06/05/2018	11/30/2036
00287Y-AL-3	ABBVIE INC			1	2FE	49,678	102.0250	51,013	50,000	49,894		35			2.900	2.970	MN	222	1,450	11/05/2012	11/06/2022
00287Y-AY-5	ABBVIE INC			1,2	2FE	93,320	103.4950	103,496	100,000	94,083		763			3.200	4.270	MN	418	3,200	01/15/2019	05/14/2026
00440E-AS-6	CHUBB INA HOLDINGS INC			1	1FE	97,857	105.0430	105,043	100,000	98,159		302			3.150	3.540	MS	928	3,150	01/17/2019	03/15/2025
00922R-AB-1	AIR TRANSPORT SERVICES G			4		125,083	96.9240	126,002	130,000	124,711	1,970	780			1.125	1.780	AO	309	1,463	12/13/2018	10/15/2024
00971T-AJ-0	AKAMAI TECHNOLOGIES INC				1FE	267,498	110.7260	298,960	270,000	267,745		247			0.125	0.270	MN	56	169	05/21/2019	05/01/2025
021369-AA-1	ALTAIR ENGINEERING INC				3	84,835	101.9060	86,620	85,000	84,844		8			0.250	0.290	JD	18	101	08/28/2019	06/01/2024
02156B-AE-3	ALTERIX INC				31F	152,238	93.7280	149,965	160,000	148,976		127			1.000	1.760	FA	618		12/12/2019	08/01/2026
023135-AZ-9	AMAZON.COM INC			1,2	1FE	72,778	103.5360	77,652	75,000	73,253	(3,389)	342			2.800	3.340	FA	753	2,100	08/07/2018	08/22/2024
023135-BN-5	AMAZON.COM INC			1,2	1FE	82,737	116.1350	87,102	75,000	81,210		(971)			5.200	3.570	JD	303	3,900	05/24/2018	12/03/2025
025537-AG-6	AMERICAN ELECTRIC POWER			1,2	2FE	149,702	102.1520	153,229	150,000	149,903		31			2.950	2.970	JD	197	4,425	11/28/2012	12/15/2022
025816-BF-5	AMERICAN EXPRESS CO				1FE	121,496	117.4010	146,752	125,000	121,630		86			4.050	4.230	JD	394	5,063	06/06/2018	12/03/2042
025816-BS-7	AMERICAN EXPRESS CO			2	1FE	100,258	103.6480	103,649	100,000	100,172		(52)			3.400	3.340	FA	1,171	3,400	04/09/2018	02/27/2023
025810-EL-9	AMERICAN EXPRESS CREDIT			2	1FE	78,485	106.4720	79,854	75,000	78,300		(185)			3.300	2.620	MN	399	1,238	07/15/2019	05/03/2027
02665W-CE-9	AMERICAN HONDA FINANCE			1	1FE	148,040	107.6240	161,437	150,000	148,317		175			3.500	3.660	FA	1,983	5,250	06/05/2018	02/15/2028
026874-CJ-9	AMERICAN INTL GROUP			1	2FE	78,519	106.7630	80,072	75,000	77,268		(883)			4.875	3.550	JD	305	3,656	07/24/2018	06/01/2022
035240-AL-4	ANHEUSER-BUSCH INBEV WOR			1,2	2FE	99,641	109.8890	109,889	100,000	99,693		31			4.000	4.040	AO	867	4,000	06/18/2018	04/13/2028
035242-AL-0	ANHEUSER-BUSCH INBEV FIN			1,2	2FE	135,001	103.5020	138,694	134,537	134,537		(172)			3.300	3.150	FA	1,843	4,532	03/10/2017	02/01/2023
036752-AC-7	ANTHEM INC			1,2	2FE	29,477	104.3890	31,317	30,000	29,553		76			3.350	3.680	JD	84	1,005	01/28/2019	12/01/2024
037833-AZ-3	APPLE INC			1	1FE	125,754	101.9820	127,478	125,484	125,484		(88)			2.500	2.410	FA	1,233	3,125	10/24/2016	02/09/2025
037833-BW-9	APPLE INC			1,2	1FE	54,001	121.3980	60,699	50,000	53,738		(171)			4.500	3.850	FA	800	2,250	06/06/2018	02/23/2036
037833-CJ-7	APPLE INC			1,2	1FE	174,311	106.4870	186,353	175,000	174,485		63			3.350	3.390	FA	2,312	5,863	03/15/2017	02/09/2027
037833-CJ-2	APPLE INC			1,2	1FE	101,493	103.3920	103,392	100,000	101,005		(223)			2.850	2.590	MN	396	2,850	10/05/2017	05/11/2024
05253J-AL-5	AUST & NZ BANKING GRP NY				1FE	249,720	107.4970	268,743	250,000	249,777		33			3.700	3.710	MN	1,156	9,250	06/19/2018	11/16/2025
05348E-AX-7	AVALONBAY COMMUNITIES			1,2	1FE	71,362	102.6840	77,013	75,000	72,350		365			2.950	3.570	MN	283	2,213	03/14/2017	05/11/2026
05531F-BH-5	TRUIST FIN CORP			2	1FE	75,977	101.2300	75,923	75,000	75,930		(47)			2.500	2.200	FA	792		10/01/2019	08/01/2024
05723K-AE-0	BAKER HUGHES LLC/CO-OBL			1,2	1FE	91,664	104.2530	104,254	100,000	92,472		772			3.337	4.470	JD	148	3,337	12/12/2018	12/15/2027
06051G-FB-0	BANK OF AMERICA CORP				1FE	105,568	107.6170	107,617	100,000	103,871		(882)			4.125	3.100	JJ	1,822	4,125	01/16/2018	01/22/2024
06051G-FC-8	BANK OF AMERICA CORP				1FE	53,484	130.8040	65,402	50,000	53,369		(76)			5.000	4.530	JJ	1,111	2,500	06/06/2018	01/21/2044
06051G-FZ-7	BANK OF AMERICA CORP			1,2	1FE	168,522	100.8780	176,537	175,000	171,610		1,137			2.503	3.230	AO	852	4,380	03/13/2017	10/21/2022
06051G-GA-1	BANK OF AMERICA CORP			1,2	1FE	182,489	103.8400	181,721	175,000	182,188		(300)			3.248	2.580	AO	1,105	2,030	10/30/2019	10/21/2027
06051G-GK-9	BANK OF AMERICA CORP			1,2	1FE	124,111	101.3840	126,731	125,000	124,425		163			2.881	3.020	AO	670	3,601	01/22/2018	04/24/2023
06406F-AD-5	BANK OF NY MELLON CORP			2	1FE	124,879	101.1640	126,456	125,000	124,935		17			2.200	2.210	FA	1,031	2,750	08/16/2016	08/16/2023
06406R-AC-1	BANK OF NY MELLON CORP			2	1FE	73,156	101.5060	76,130	75,000	73,746		347			2.661	3.180	MN	249	1,996	04/10/2018	05/16/2023
075887-BT-5	BECTON DICKINSON AND CO			1,2	2FE	100,305	101.6260	101,627	100,000	100,159		(64)			2.894	2.820	JD	201	2,894	08/21/2017	06/06/2022
084659-AF-8	BERKSHIRE HATHAWAY ENERG			1,2	1FE	104,975	117.9090	117,910	100,000	104,808		(110)			4.500	4.180	FA	1,875	4,500	05/29/2018	02/01/2045
084670-BS-6	BERKSHIRE HATHAWAY INC			1,2	1FE	100,717	105.5580	105,559	100,000	100,518		(78)			3.125	3.020	MS	920	3,125	05/04/2017	03/15/2026
10112R-AU-8	BOSTON PROPERTIES LP			1,2	1FE	151,691	104.7470	157,121	150,000	150,530		(172)			3.850	3.710	FA	2,406	5,775	06/01/2012	02/01/2023
10373Q-AE-0	BP CAP MARKETS AMERICA			1,2	1FE	82,822	112.8080	84,606	75,000	82,475		(346)			4.234	2.910	MN	485	1,588	07/12/2019	11/06/2028
10373Q-BA-7	BP CAP MARKETS AMERICA			1,2	1FE	164,765	101.5560	167,568	165,000	164,830		62			2.520	2.550	MS	1,178	4,158	12/14/2018	09/19/2022
110122-BB-3	BRISTOL-MYERS SQUIBB CO			1	1FE	187,275	106.9570	187,175	175,000	187,018		(257)			3.250	2.200	FA	1,959		10/30/2019	02/27/2027
121897-WI-1	BURLINGTON NORTH SANTA FE				1FE	68,695	113.5760	56,788	50,000	53,429		(1,468)			8.750	5.330	FA	1,531	4,375	07/06/2005	02/25/2022
126650-CJ-2	CVS HEALTH CORP			1,2	2FE	48,421	101.4570	50,729	50,000	48,792		167			2.875	3.290	JD	120	1,438	09/21/2017	06/01/2026

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

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
133131-AT-9	CAMDEN PROPERTY TRUST			1,2	1FE	74,209		101.9800	75,000	74,741			82		2.950	3.070	JD	98	2,213	12/04/2012	12/15/2022
14040H-BK-0	CAPITAL ONE FINANCIAL CO			2	2FE	149,468		104.9000	150,000	149,628			49		3.750	3.790	JJ	2,391	5,625	07/25/2016	07/28/2026
149123-CC-3	CATERPILLAR INC			1,2	1FE	159,973		105.7250	160,000	159,987			3		3.400	3.400	MN	695	5,440	05/05/2014	05/15/2024
166764-AB-6	CHEVRON CORP			1,2	1FE	150,021		101.3680	150,000	150,012			(4)		2.355	2.350	JD	255	3,533	04/18/2017	12/05/2022
17275R-AD-4	CISCO SYSTEMS INC			1	1FE	123,417		140.3630	100,000	122,268			(747)		5.900	4.190	FA	2,229	5,900	06/06/2018	02/15/2039
17275R-BL-5	CISCO SYSTEMS INC			1,2	1FE	188,076		102.0200	200,000	191,211			1,154		2.500	3.230	MS	1,403	5,000	03/10/2017	09/20/2026
172967-AM-3	CITIGROUP INC				1FE	213,000		118.5350	200,000	204,639			(698)		6.875	6.360	JD	1,146	13,750	02/03/1999	06/01/2025
172967-KY-6	CITIGROUP INC			1,2	1FE	130,098		103.5220	125,000	129,855			(242)		3.200	2.550	AO	778	2,000	08/19/2019	10/21/2026
172967-LD-1	CITIGROUP INC			1,2	1FE	96,998		107.2490	100,000	97,403			266		3.887	4.270	JJ	1,846	3,887	06/18/2018	01/10/2028
172967-LJ-8	CITIGROUP INC			1,2	1FE	96,729		117.7310	100,000	96,819			55		4.281	4.480	AO	797	4,281	06/05/2018	04/24/2048
191216-BS-8	COCA-COLA CO/THE			1	1FE	144,137		104.2440	150,000	145,240			726		2.875	3.480	AO	767	4,313	06/19/2018	10/27/2025
20030N-CT-6	COMCAST CORP			1,2	1FE	437,174		112.6260	425,000	436,447			(747)		4.150	3.770	AO	3,723	13,747	05/01/2019	10/15/2028
200340-AT-4	COMERICA INC			2	1FE	49,813		108.6660	50,000	49,827			14		4.000	4.040	FA	833	1,000	01/28/2019	02/01/2029
202795-JK-7	COMMONWEALTH EDISON CO			1,2	1FE	70,667		102.8180	75,000	71,260			417		2.950	3.700	FA	836	2,213	07/24/2018	08/15/2027
208251-AE-8	CONOCOPHILLIPS HLDG CO			1	1FE	93,809		135.7380	75,000	91,946			(1,479)		6.950	4.010	AO	1,100	5,213	09/21/2018	04/15/2029
212015-AN-1	CONTINENTAL RESOURCES			1,2	2FE	150,728		103.3750	150,000	150,342			(75)		3.800	3.730	JD	475	5,700	05/14/2014	06/01/2024
22160K-AM-7	COSTCO WHOLESALE CORP			1,2	1FE	73,192		105.6020	75,000	73,372			180		3.000	3.330	MN	269	2,250	01/24/2019	05/18/2027
223622-AE-1	COWEN INC				2FE	143,864		109.7060	130,000	142,836			(1,028)		3.000	0.000	JD	173	1,950	11/27/2019	12/15/2022
22541L-AE-3	CREDIT SUISSE USA INC			1	1FE	129,363		146.7490	100,000	126,915			(1,588)		7.125	4.320	JJ	3,285	7,125	06/06/2018	07/15/2032
22546Q-AP-2	CREDIT SUISSE NEW YORK				1FE	256,190		106.2120	250,000	255,496			(694)		3.625	3.110	MS	2,819	4,531	05/03/2019	09/09/2024
24422E-TV-1	JOHN DEERE CAPITAL CORP				1FE	119,416		100.6660	125,000	121,532			1,217		2.150	3.230	MS	844	2,688	03/26/2018	09/08/2022
24422E-UH-0	JOHN DEERE CAPITAL CORP				1FE	40,828		104.6550	40,000	40,681			(147)		3.450	2.920	JD	92	1,380	03/12/2019	06/07/2023
25468P-DQ-6	TWDC ENTERPRISES 18 CORP			1	1FE	76,175		101.5320	75,000	75,554			(246)		2.450	2.100	MS	597	1,838	06/02/2017	03/04/2022
25746U-CC-1	DOMINION ENERGY INC			1,2	2FE	103,719		115.0860	100,000	103,594			(80)		4.700	4.450	JD	392	4,700	05/29/2018	12/01/2044
26441C-AY-1	DUKE ENERGY CORP			1,2	2FE	93,841		106.5510	100,000	94,020			111		3.950	4.320	FA	1,492	3,950	05/29/2018	08/15/2047
278062-AC-8	EATON CORP			1	2FE	139,530		102.0510	140,000	139,846			51		2.750	2.790	MN	631	3,850	11/14/2012	11/02/2022
29364H-AZ-1	ENTERGY LOUISIANA LLC			1,2	1FE	71,433		103.4130	75,000	71,882			345		3.120	3.740	MS	780	2,340	09/07/2018	09/01/2027
29736R-AE-0	ESTEE LAUDER CO INC			1	1FE	102,101		101.0290	100,000	100,966			(356)		2.350	1.970	FA	888	2,350	09/21/2016	08/15/2022
30231G-AY-8	EXXON MOBIL CORPORATION			1,2	1FE	124,736		100.3380	125,000	124,739			3		2.995	3.000	FA	1,404		11/07/2019	08/16/2039
313747-AY-3	FEDERAL REALTY INVESTMEN			1,2	1FE	44,587		103.8270	45,000	44,679			37		3.250	3.350	JJ	674	1,463	06/20/2017	07/15/2027
341081-PP-7	FLORIDA POWER & LIGHT CO			1,2	1FE	94,386		110.3270	100,000	94,548			104		3.700	4.020	JD	308	3,700	06/05/2018	12/01/2047
34959J-AJ-7	FORTIVE CORPORATION				2FE	296,464		101.0550	290,000	294,611			(1,852)		0.875	0.110	FA	959	1,219	02/25/2019	02/15/2022
369550-AY-4	GENERAL DYNAMICS CORP			1,2	1FE	46,815		101.7120	50,000	47,520			459		2.375	3.490	MN	152	1,188	06/12/2018	11/15/2024
36962G-4R-2	GENERAL ELECTRIC CO				2FE	248,724		101.3060	250,000	249,890			150		4.375	4.430	MS	3,190	10,938	09/14/2010	09/16/2020
375558-BM-4	GILEAD SCIENCES INC			1,2	1FE	118,415		103.7900	125,000	120,138			586		2.950	3.560	MS	1,229	3,688	12/12/2016	03/01/2027
38141G-VM-3	GOLDMAN SACHS GROUP INC				1FE	131,401		106.2350	132,794	130,692			(709)		4.000	2.830	MS	1,639	2,500	06/06/2019	03/03/2024
38145G-AH-3	GOLDMAN SACHS GROUP INC			1,2	1FE	331,138		104.3740	325,000	330,913			(225)		3.500	3.130	MN	1,422	7,000	08/14/2019	11/16/2026
38148Y-AC-2	GOLDMAN SACHS GROUP INC			1,2	1FE	98,591		101.2470	100,000	99,123			291		2.876	3.200	AO	487	2,876	02/26/2018	10/31/2022
391164-AE-0	EVERGY INC			1,2	2FE	107,120		103.1360	100,000	101,272			(1,043)		4.850	3.730	JD	404	4,850	10/31/2013	06/01/2021
406216-BD-2	HALLIBURTON CO			1,2	2FE	219,403		103.9550	215,000	217,532			(708)		3.500	3.120	FA	3,135	7,525	04/06/2017	08/01/2023
437076-BT-8	HOME DEPOT INC			1,2	1FE	198,939		103.7270	210,000	200,650			1,042		2.800	3.460	MS	1,748	5,880	08/16/2018	09/14/2027
438516-BM-7	HONEYWELL INTERNATIONAL			1,2	1FE	72,157		100.1870	75,000	73,282			897		1.850	3.140	MN	231	1,388	09/27/2018	11/01/2021
438516-BW-5	HONEYWELL INTERNATIONAL			1,2	1FE	76,114		101.3840	75,000	76,056			(57)		2.300	1.970	FA	685		09/25/2019	08/15/2024
43940T-AB-5	HOPE BANCORP INC			2	3	173,817		94.0080	180,000	169,185			150		2.000	2.220	MN	460	1,800	06/07/2019	05/15/2038
44644A-AE-7	HUNTINGTON NATIONAL BANK			2	1FE	249,450		104.7350	250,000	249,581			102		3.550	3.590	AO	2,095	8,875	08/16/2018	10/06/2023
44932K-AA-4	JAC FINANCECO 3 INC				3	142,613		116.1120	140,000	142,520			(93)		2.000	1.800	JJ	1,657		07/30/2019	01/15/2030
452327-AH-2	JLLUMINA INC				2FE	299,147		138.9060	230,000	274,912			(23,436)		0.500	0.000	JD	51	925	09/10/2019	06/15/2021
458140-AM-2	INTEL CORP			1	1FE	129,445		102.4770	130,000	129,820			58		2.700	2.740	JD	156	3,510	12/04/2012	12/15/2022
458140-AU-4	INTEL CORP			1,2	1FE	115,956		102.3300	120,000	117,053			413		2.600	3.020	MN	364	3,120	04/06/2017	05/19/2026
45867G-AA-9	INTERDIGITAL INC				3	327,927		100.1230	330,000	327,496			117		2.000	2.130	JD	550	3,263	08/23/2019	06/01/2024
459200-HG-9	IBM CORP			1	1FE	217,086		100.0590	225,000	220,998			1,479		1.875	2.590	FA	1,758	4,219	11/10/2017	08/01/2022
459200-HJ-8	IBM CORP			1	1FE	24,994		105.8710	25,000	24,996			1		3.625	3.620	FA	350	906	10/12/2018	02/12/2024
46625H-JY-7	JPMORGAN CHASE & CO				1FE	154,122		106.9990	150,000	153,660			(462)		3.875	3.300	MS	1,792	2,906	05/02/2019	09/10/2024
46625H-RV-4	JPMORGAN CHASE & CO			1,2	1FE	97,920		102.8580	100,000	98,108			188		2.950	3.260	AO	738	2,950	03/26/2019	10/01/2026
46625H-RX-0	JPMORGAN CHASE & CO			2	1FE	104,821		105.0780	100,000	104,718			(103)		3.625	2.860	JD	302	1,813	10/28/2019	12/01/2027
46647P-BE-5	JPMORGAN CHASE & CO			1,2	1FE	249,650		100.0000	250,000	249,654			4		2.739	2.750	AO	2,073		12/05/2019	10/15/2030
478160-CE-2	JOHNSON & JOHNSON			1,2	1FE	73,963		104.8420	75,000	74,062			100		2.950	3.140	MS	725	2,213	02/19/2019	03/03/2027

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

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	C o d e	F o r e i g n	Bond Char	NAIC Design- ation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
478160-CX-8	JOHNSON & JOHNSON			1,2	1FE	149,429	104.3660	156,549	150,000	149,541			50		2.900	2.940	JJ	2,006	4,350	11/13/2017	01/15/2028
483548-AF-0	KAMAN CORP				2FE	320,858	119.6300	340,946	285,000	315,113			(5,056)		3.250	0.750	MN	1,544	8,275	08/01/2019	05/01/2024
49327M-20-6	KEY BANK NA				1FE	249,428	101.1190	252,798	250,000	249,775			115		2.500	2.540	MN	677	6,250	11/17/2016	11/22/2021
49446R-AS-8	KIMCO REALTY CORP			1,2	2FE	99,637	105.7930	105,793	100,000	99,724			32		3.800	3.840	AO	950	3,800	03/22/2017	04/01/2027
494550-BV-7	KINDER MORGAN ENER PART			1,2	2FE	99,688	106.9960	106,996	100,000	99,837			31		4.250	4.280	MS	1,417	4,250	09/11/2014	09/01/2024
531229-AB-8	LIBERTY MEDIA CORP				4	200,022	133.2700	279,867	210,000	205,186			1,210		1.375	2.000	AO	610	2,888	08/16/2016	10/15/2023
548661-DM-6	LOWES COS INC			1,2	2FE	69,343	100.7560	75,567	75,000	70,261			660		2.500	3.630	AO	396	1,875	08/06/2018	04/15/2026
559080-AK-2	MAGELLAN MIDSTREAM PARTN			1,2	2FE	105,540	112.7520	112,752	100,000	104,717			(689)		5.000	4.090	MS	1,667	5,000	10/16/2018	03/01/2026
571748-BG-6	MARSH & MCLENNAN COS INC			1,2	1FE	163,221	113.9860	170,980	150,000	162,777			(444)		4.375	3.260	MS	1,932	2,188	09/26/2019	03/15/2029
57636Q-AB-0	MASTERCARD INC			1	1FE	257,983	106.0410	265,104	250,000	255,621			(1,229)		3.375	2.810	AO	2,109	8,438	01/16/2018	04/01/2024
585055-BT-2	MEDTRONIC INC			1	1FE	129,478	118.1330	147,667	125,000	128,946			(184)		4.375	4.090	MS	1,610	5,469	12/12/2016	03/15/2035
58933Y-AX-3	MERCK & CO INC			1,2	1FE	189,931	108.0730	189,129	175,000	189,686			(245)		3.400	2.350	MS	1,884		10/30/2019	03/07/2029
59156R-BH-0	METLIFE INC			1	1FE	187,672	106.5610	191,811	180,000	184,870			(1,055)		3.600	2.920	AO	1,458	6,480	04/06/2017	04/10/2024
594918-BT-0	MICROSOFT CORP			1,2	1FE	142,498	113.0620	141,328	125,000	142,472			(26)		3.700	2.930	FA	1,837		12/05/2019	08/08/2046
594918-BY-9	MICROSOFT CORP			1,2	1FE	379,702	106.8240	395,250	370,000	379,281			(497)		3.300	2.880	FA	4,918	8,993	07/15/2019	02/06/2027
594918-BZ-6	MICROSOFT CORP			1,2	1FE	103,586	117.9490	117,949	100,000	103,369			(143)		4.100	3.820	FA	1,651	4,100	06/06/2018	02/06/2037
61744Y-AH-1	MORGAN STANLEY				1FE	74,843	101.7700	76,328	75,000	74,923			31		2.750	2.790	MN	241	2,063	05/16/2017	05/19/2022
61746B-DJ-2	MORGAN STANLEY			1	1FE	204,264	104.4890	208,978	200,000	202,372			(703)		3.750	3.340	FA	2,625	7,500	04/09/2018	02/25/2023
61746B-DO-6	MORGAN STANLEY			1	1FE	178,177	106.1280	180,418	170,000	177,300			(877)		3.875	2.810	AO	1,135	3,294	06/06/2019	04/29/2024
62854A-AM-6	MYLAN NV			1,2	2FE	101,116	101.0410	101,041	100,000	100,427			(300)		3.150	2.830	JD	140	3,150	08/21/2017	06/15/2021
629377-CG-5	NRG ENERGY INC			2	3	120,291	113.6400	125,004	110,000	119,347			(944)		2.750	1.120	JD	252		08/06/2019	06/01/2048
637138-AC-2	TRUIST FIN CORP				1FE	75,000	108.0870	81,065	75,000	75,000					4.250	4.250	MS	806	3,188	09/09/2014	09/30/2024
637432-NS-0	NATIONAL RURAL UTIL COOP			1,2	1FE	49,889	109.1570	54,579	50,000	49,899			11		3.700	3.720	MS	545	1,156	01/28/2019	03/15/2029
665859-AU-8	NORTHERN TRUST CORP			2	1FE	74,930	105.3410	79,006	75,000	74,934			4		3.150	3.160	MN	381	1,181	04/30/2019	05/03/2029
66989H-AM-0	NOVARTIS CAPITAL CORP			1,2	1FE	75,863	101.3550	76,016	75,000	75,422			(177)		2.400	2.140	MN	220	1,800	06/14/2017	05/17/2022
67021C-AN-7	NSTAR ELECTRIC CO			1,2	1FE	99,995	104.3930	104,393	100,000	99,995					3.250	3.250	MN	415	1,607	05/14/2019	05/15/2029
67103H-AF-4	O'REILLY AUTOMOTIVE INC			1,2	2FE	76,298	106.8450	80,134	75,000	76,224			(74)		3.600	3.350	MS	900	1,350	06/18/2019	09/01/2027
674599-CE-3	OCCIDENTAL PETROLEUM COR			1,2	2FE	72,397	100.8050	75,604	75,000	73,087			571		2.700	3.570	FA	765	2,025	10/11/2018	02/15/2023
682189-AP-0	ON SEMICONDUCTOR CORP				3FE	142,752	137.5410	171,926	125,000	139,848	2,812	(2,519)			1.625	0.000	AO	429	1,503	10/08/2019	10/15/2023
68389X-BL-8	ORACLE CORP			1,2	1FE	95,082	101.6540	101,655	100,000	96,479			877		2.400	3.420	MS	707	2,400	05/21/2018	09/15/2023
693476-BN-2	PNC FINANCIAL SERVICES			2	1FE	309,140	102.7360	308,210	300,000	303,563			(1,659)		3.300	2.690	MS	3,108	9,900	06/07/2018	03/08/2022
69352P-AE-3	PPL CAPITAL FUNDING INC			1,2	2FE	149,979	103.2700	154,906	150,000	149,992			1		3.500	3.500	JD	438	5,250	10/11/2012	12/01/2022
69354N-AB-2	PRA GROUP INC				4FE	54,132	104.5360	62,722	60,000	55,808	3,934	1,081			3.500	5.780	JD	175	2,100	06/04/2018	06/01/2023
697435-AD-7	PALO ALTO NETWORKS				4FE	180,000	110.4570	198,823	180,000	180,000					0.750	0.750	JJ	675		08/07/2019	07/01/2023
713448-DN-5	PEPSICO INC			1,2	1FE	118,439	101.4400	126,801	125,000	119,061			623		2.375	3.160	AO	701	2,969	03/12/2019	10/06/2026
713448-DY-1	PEPSICO INC			1,2	1FE	95,754	105.5760	105,576	100,000	96,326			403		3.000	3.540	AO	633	3,000	07/26/2018	10/15/2027
717081-DH-3	PFIZER INC			1	1FE	125,301	103.8640	129,830	125,000	125,204			(55)		3.000	2.950	JD	167	3,750	02/22/2018	06/15/2023
717081-ET-6	PFIZER INC			1,2	1FE	76,470	107.6220	80,717	75,000	76,376			(94)		3.450	3.210	MS	762	1,322	04/05/2019	03/15/2029
718172-CD-9	PHILIP MORRIS INTL INC			1,2	1FE	121,124	101.5490	126,937	125,000	122,586			801		2.500	3.210	MN	512	3,125	02/22/2018	11/02/2022
741503-AX-4	BOOKING HOLDINGS INC				1	347,809	115.9890	359,566	310,000	326,677			(9,175)		0.900	0.000	MS	822	2,678	07/11/2019	09/15/2021
74432Q-BZ-7	PRUDENTIAL FINANCIAL INC			1	1FE	75,577	106.3390	79,754	75,000	75,420			(88)		3.500	3.360	MN	335	2,625	02/23/2018	05/15/2024
747525-AU-7	QUALCOMM INC			1,2	1FE	126,461	104.7780	130,974	125,000	126,131			(139)		3.250	3.100	MN	463	4,063	07/17/2017	05/20/2027
756109-AV-6	REALTY INCOME CORP			1,2	1FE	74,924	107.6120	80,710	75,000	74,940			10		3.875	3.890					

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

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
904764-AU-1	UNILEVER CAPITAL CORP			1	1FE	87,979		99,137	100,000	89,616		1,367			2.000	3.790	JJ	850	2,000	10/17/2018	07/28/2026
907818-DZ-8	UNION PACIFIC CORP			1,2	1FE	147,782		164,648	150,000	147,882		47			4.150	4.240	JJ	2,870	6,225	05/24/2018	01/15/2045
91159H-HG-8	US BANCORP			2	1FE	100,929		106,325	100,000	100,690		(158)			3.700	3.510	JJ	1,552	3,700	06/08/2018	01/30/2024
91159H-HH-3	US BANCORP			2	1FE	129,690		102,416	125,000	129,530		(160)			3.000	2.560	JJ	1,583		08/14/2019	07/30/2029
913017-BV-0	UNITED TECHNOLOGIES CORP			1	2FE	99,397		102,697	100,000	99,626		146			3.100	3.260	JD	258	3,100	07/27/2018	06/01/2022
91324P-BZ-4	UNITEDHEALTH GROUP INC			1,2	1FE	219,652		101,908	220,000	219,883		36			2.750	2.760	FA	2,286	6,050	10/18/2012	02/15/2023
92343V-EN-0	VERIZON COMMUNICATIONS			1	2FE	75,950		105,761	75,000	75,841		(109)			3.376	3.130	FA	957	1,266	04/02/2019	02/15/2025
927804-GB-4	VIRGINIA ELEC & POWER CO			1,2	1FE	77,072		101,964	75,000	77,024		(47)			2.875	2.540	JJ	1,024		09/26/2019	07/15/2029
92826C-AC-6	VISA INC			1,2	1FE	76,694		102,795	75,000	75,945		(324)			2.800	2.330	JD	99	2,100	08/21/2017	12/14/2022
931142-DH-3	WALMART INC			2	1FE	73,151		102,071	75,000	73,765		353			2.550	3.080	AO	425	1,913	03/26/2018	04/11/2023
931142-EE-9	WALMART INC			1,2	1FE	233,641		110,173	225,000	232,988		(644)			3.700	3.200	JD	116	8,325	03/26/2019	06/26/2028
94106L-AZ-2	WASTE MANAGEMENT INC			1,2	2FE	149,622		105,045	150,000	149,819		38			3.500	3.530	MM	671	5,250	05/05/2014	05/15/2024
949746-RF-0	WELLS FARGO & COMPANY				1FE	205,801		132,450	234,000	208,115		437			5.606	6.520	JJ	6,049	13,118	11/27/2013	01/15/2044
94974B-GA-2	WELLS FARGO & COMPANY				1FE	48,454		104,720	50,000	48,699		245			3.300	3.910	MS	513	1,650	01/07/2019	09/09/2024
94974B-GP-9	WELLS FARGO & COMPANY				1FE	51,644		105,707	50,000	51,215		(191)			3.550	3.080	MS	454	1,775	09/12/2017	09/29/2025
95000U-2C-6	WELLS FARGO & COMPANY			1,2	1FE	52,883		105,379	50,000	52,723		(160)			3.750	2.300	JJ	818		09/30/2019	01/24/2024
95000U-2D-4	WELLS FARGO & COMPANY			1,2	1FE	108,065		111,189	100,000	107,721		(344)			4.150	3.140	JJ	1,810	2,075	07/15/2019	01/24/2029
95000U-2F-9	WELLS FARGO & COMPANY			1,2	1FE	77,223		103,589	75,000	77,178		(45)			3.196	2.700	JD	93	1,199	11/05/2019	06/17/2027
963320-AT-3	WHIRLPOOL CORP			1	2FE	149,846		105,138	150,000	149,914		14			3.700	3.710	MM	925	5,550	10/30/2014	05/01/2025
98138H-AF-8	WORKDAY INC				4FE	122,838		127,616	115,000	120,345		(1,996)			0.250	0.000	AO	72	288	10/02/2018	10/01/2022
983919-AH-4	XILINX INC			1	1FE	152,490		101,143	150,000	150,477		(384)			3.000	2.720	MS	1,325	4,500	05/28/2014	03/15/2021
AR8389-75-1	GLENCORE FUNDING LLC				2FE	174,200		86,533	200,000	179,508		3,663			0.000	2.070	N/A			07/17/2018	03/27/2025
AZ9216-18-7	JP MORGAN CHASE BANK NA				1FE	207,000		107,370	200,000	206,472		(528)			0.000	0.000	N/A			10/11/2019	08/07/2022
06367H-HH-9	BANK OF MONTREAL			A	1FE	78,186		104,163	75,000	78,081		(105)			3.300	2.240	FA	1,004		11/06/2019	02/05/2024
067901-AL-2	BARRICK GOLD CORP			A	1FE	76,242		103,684	75,000	75,790		(333)			3.850	3.360	AO	722	2,888	08/14/2018	04/01/2022
780082-AD-5	ROYAL BANK OF CANADA			A	1FE	80,069		111,059	75,000	78,703		(534)			4.650	3.730	JJ	1,492	3,488	05/04/2017	01/27/2026
89114Q-C4-8	TORONTO-DOMINION BANK			A	1FE	177,307		105,331	170,000	176,357		(949)			3.500	2.390	JJ	2,678	2,975	06/06/2019	07/19/2023
89114Q-CB-2	TORONTO-DOMINION BANK			A	1FE	50,547		104,389	50,000	50,470		(77)			3.250	3.000	MS	497	813	04/02/2019	03/11/2024
89352H-AH-9	TRANSCANADA PIPELINES			A	1,2	2FE		110,704	100,000	99,200		78			4.250	4.360	MM	543	4,250	05/16/2018	05/15/2028
055451-AU-2	BHP BILLITON FIN USA LTD			D	1	1FE		106,455	150,000	160,151		(384)			3.850	1.960	MS	1,460		11/06/2019	09/30/2023
05565Q-CB-2	BP CAPITAL MARKETS PLC			D	1	1FE		120,963	125,000	122,871		704			2.500	3.130	MM	477	3,125	03/15/2017	11/06/2022
05574L-FY-9	BNP PARIBAS			D		101,787		103,668	100,000	101,005		(298)			3.250	2.910	MS	1,065	3,250	04/18/2017	03/03/2023
22548J-Y9-5	CREDIT SUISSE AG LONDON			D		320,000		114,680	320,000	320,000					0.125	0.120	FA	152	46	08/07/2019	03/25/2024
25155M-KU-4	DEUTSCHE BANK AG LONDON			D		349,705		109,385	340,000	346,700		(1,811)			1.000	0.400	MM	567	3,200	09/18/2019	05/01/2023
377373-AD-7	GLAXOSMITHKLINE CAPITAL			D	1	1FE		102,184	75,000	75,582		(229)			2.850	2.520	MM	315	2,138	05/04/2017	05/08/2022
404280-AM-1	HSBC HOLDINGS PLC			D		92,622		142,030	75,000	91,940		(444)			6.100	4.470	JJ	2,122	4,575	06/06/2018	01/14/2042
404280-BX-6	HSBC HOLDINGS PLC			D	2	1FE		107,468	250,000	268,528		(404)			4.292	2.870	MS	3,249		11/07/2019	09/12/2026
404280-BZ-1	HSBC HOLDINGS PLC			D	2	1FE		104,995	80,000	81,041		(146)			3.803	3.460	MS	930	1,521	05/02/2019	03/11/2025
456837-AK-9	JNG GROEP NV			D		199,956		106,061	200,000	199,966		8			4.100	4.100	AO	2,027	8,200	09/25/2018	10/02/2023
472145-AD-3	JAZZ INVESTMENTS I LTD			D		189,264		100,576	200,000	190,578		1,314			1.500	2.580	FA	1,133	1,500	04/18/2019	08/15/2024
53944Y-AF-0	LLOYDS BANKING GROUP PLC			D		200,022		109,025	200,000	200,020		(3)			4.450	4.440	MM	1,310	8,900	05/16/2018	05/08/2025
606822-AN-4	MITSUBISHI UFJ FIN GRP			D		146,753		106,211	150,000	147,263		326			3.677	3.970	FA	1,976	5,516	06/06/2018	02/22/2027
780097-BA-8	ROYAL BK SCOTLAND GRP PLC			D		261,700		110,838	250,000	260,840		(860)			4.800	4.000	AO	2,867	6,000	05/30/2019	04/05/2026
822582-CD-2	SHELL INTERNATIONAL FIN			D	1,2	1FE		99,062	150,000	147,711		28			2.375	2.550	MM	534		11/07/2019	11/07/2029
86562M-AQ-3	SUMITOMO MITSUI FINL GRP			D		241,703		101,724	250,000	244,866		1,903			2.784	3.640	JJ	3,267	6,960	04/25/2018	07/12/2022
89153V-AB-5	TOTAL CAPITAL INTL SA			D	1	1FE		102,054	75,000	74,512		219			2.875	3.190	FA	803	2,156	09/07/2018	02/17/2022
90351D-AH-0	UBS GROUP AG			D		149,564		101,083	150,000	149,822		82			2.650	2.700	FA	1,656	3,975	10/07/2016	02/01/2022
961214-DC-4	WESTPAC BANKING CORP			D		129,148		101,173	125,000	128,948		(199)			2.700	2.180	FA	1,238		08/19/2019	08/19/2026
AM0397-50-6	CIE GENERALE DES ESTABLI			D		215,200		101,725	200,000	207,414		(3,762)			0.000	0.000	N/A			12/11/2017	01/10/2022
AM4657-55-8	VINCI SA			D		224,500		121,320	200,000	212,165		(5,942)			0.375	0.000	FA	281	750	12/11/2017	02/16/2022
N83574-AE-8	STMICROELECTRONICS NV			D		221,100		143,070	200,000	216,199		(3,745)			0.250	0.000	JJ	247	500	09/07/2018	07/03/2024
AP0453-52-6	QIAGEN NV			D		217,100		104,088	200,000	212,009		(3,329)			0.500	0.000	MS	300	1,000	06/20/2018	09/13/2023
QJ8373-87-0	TOTAL SA			D		406,707		106,186	400,000	407,592		(753)			0.500	0.000	JD	156	1,500	07/31/2019	12/02/2022
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						29,244,334	XXX	30,871,034	28,738,000	29,109,546	16,724	(68,571)			XXX	XXX	XXX	216,106	701,250	XXX	XXX
05949A-SA-4	BOAMS 2005-4 1A1			4	4FM	30,641		100,150	30,258	30,308	260				5.500	5.500	MON	139	1,660	06/28/2005	05/25/2035

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

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
06606W-AN-4	BBHE 1998-2 A7			4	4Z	5	100.7940	5	5	5					6.140	0.000	MON			08/14/2003	11/25/2028
12667F-RY-3	CWALT 2004-22CB 1A1			4	1FML	22,435	103.7850	23,380	22,527	22,436					6.000	6.000	MON	113	1,352	03/28/2006	10/25/2034
12669G-YP-0	CWHL 2005-10 A4			4	6FML	18,652	55.3090	17,561	31,751	17,561	2,976				5.500	5.500	MON	146	1,567	04/01/2005	05/25/2035
172973-4C-0	CMSI 2005-8 1A5			4	1FML	34,127	99.0840	35,407	35,735	34,641					5.500	5.500	MON	164	1,965	12/21/2005	11/25/2035
23242M-AD-3	CWIL 2006-S3 A4			4	1FML	29,048	107.5400	72,108	67,052	29,218					7.018	7.010	MON	392	4,922	06/16/2006	01/25/2029
30254Q-AA-0	FDIC 2013-R1 A			4	1	11,796	99.2480	11,721	11,810	11,810					1.150	1.020	MON	11	136	03/20/2013	03/25/2033
45660N-SZ-4	RAST 2004-A9 A9			4	1FML	2,987	99.8070	2,922	2,927	2,905		83			5.750	6.830	MON	14	168	12/02/2004	12/25/2034
75970N-AM-9	RAMC 2005-2 AF5			4	1FML	200,000	101.6770	203,354	200,000	200,010					5.201	5.140	MON	867	10,402	06/03/2005	08/25/2035
3399999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						349,691	XXX	396,766	402,065	348,894	3,236	83			XXX	XXX	XXX	1,846	22,172	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						29,594,025	XXX	31,267,800	29,140,065	29,458,440	19,960	(68,488)			XXX	XXX	XXX	217,952	723,422	XXX	XXX
4899999. Total - Hybrid Securities							XXX								XXX	XXX	XXX			XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds							XXX								XXX	XXX	XXX			XXX	XXX
6099999. Subtotal - SVO Identified Funds							XXX								XXX	XXX	XXX			XXX	XXX
6599999. Subtotal - Unaffiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
7699999. Total - Issuer Obligations						47,487,027	XXX	48,616,979	44,159,000	46,149,368	16,724	(378,287)			XXX	XXX	XXX	415,646	1,400,003	XXX	XXX
7799999. Total - Residential Mortgage-Backed Securities						11,243,270	XXX	11,494,565	11,197,340	11,238,821	3,236	(14,778)			XXX	XXX	XXX	31,142	270,998	XXX	XXX
7899999. Total - Commercial Mortgage-Backed Securities						1,081,992	XXX	1,067,256	1,050,000	1,065,608		(2,473)			XXX	XXX	XXX	2,754	33,060	XXX	XXX
7999999. Total - Other Loan-Backed and Structured Securities							XXX								XXX	XXX	XXX			XXX	XXX
8099999. Total - SVO Identified Funds							XXX								XXX	XXX	XXX			XXX	XXX
8199999. Total - Affiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
8299999. Total - Unaffiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
8399999 - Total Bonds						59,812,289	XXX	61,178,800	56,406,340	58,453,797	19,960	(395,538)			XXX	XXX	XXX	449,542	1,704,061	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

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

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
		Code	For- eign			Rate Per Share Used to Obtain Fair Value	Fair Value		Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value		
CUSIP Identi- fication	Description			Number of Shares	Book/ Adjusted Carrying Value			Actual Cost								Date Acquired	NAIC Desig- nation
464287-16-8	1SHARES SELECT DIVIDEND ETF			16,743,000	1,769,065	105.660	1,769,065	1,065,018		60,288		273,748		273,748		07/14/2008	
921946-40-6	VANGUARD HIGH DIV YIELD ETF			21,108,000	1,978,031	93.710	1,978,031	1,064,790		59,985		331,818		331,818		07/14/2008	
9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)																	
Publicly Traded					3,747,096	XXX	3,747,096	2,129,808		120,273		605,566		605,566		XXX	XXX
313371-10-5	FEDERAL HOME LOAN BANK CINCINNATI OH			1,427,000	142,700	100.000	142,700	142,700		5,922						04/11/2019	
427098-11-6	HERCULES INC-CW29			50,000	257	5.135	257					(12)		(12)		12/09/2016	
9199999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Other					142,957	XXX	142,957	142,700		5,922		(12)		(12)		XXX	XXX
335856-10-2	FIRST OHIO FINANCIAL CORP			6,164,000	26,733	4.337	26,733	19,381								09/29/2006	
9399999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Other					26,733	XXX	26,733	19,381								XXX	XXX
315911-74-3	FIDELITY EX MKRT INDX-INS PR			7,212,763	469,475	65.090	469,479	155,357		13,184		86,337		86,337		11/02/2018	
315911-75-0	FIDELITY 500 INDEX-INST PRM			10,735,431	1,202,583	112.020	1,202,583	346,279		24,767		267,527		267,527		11/02/2018	
316066-10-9	FIDELITY CAPITAL APPREC			863,330	29,232	33.860	29,232	30,607		178		3,282		3,282		12/10/2019	
316390-48-3	FIDELITY SELECT IT SERVICES			868,938	65,379	75.240	65,379	35,169		324		17,940		17,940		12/24/2019	
316390-82-2	FIDELITY SEL SOFTWARE & IT			8,336,104	165,222	19.820	165,222	108,378		15,022		27,378		27,378		12/24/2019	
921908-60-4	VANGUARD DIVIDEND GROWTH-INV			1,288,978	39,391	30.560	39,391	36,623		581		2,443		2,443		12/17/2019	
921909-10-7	VANGUARD STAR			10,904,711	298,135	27.340	298,135	227,861		6,615		36,988		36,988		12/27/2019	
921909-30-5	VANGUARD LIFESTR CONS GROW			2,374,143	49,928	21.030	49,928	44,242		1,286		5,483		5,483		12/27/2019	
921909-40-4	VANGUARD LIFESTRAT MOD GROW			2,752,617	79,441	28.860	79,441	51,979		1,960		10,929		10,929		12/27/2019	
921910-10-5	VANGUARD US GROWTH FUND-INV			1,104,162	47,501	43.020	47,501	44,123		154		3,378		3,378		12/13/2019	
921935-10-2	VANGUARD WELLINGTON-INV			245,397	10,645	43.380	10,645	10,355		135		290		290		12/27/2019	
921935-20-1	VANGUARD WELLINGTON-ADM			3,311,194	248,042	74.910	248,042	212,400		6,245		34,354		34,354		12/27/2019	
921937-90-1	VANGUARD INTRM BND IDX-ADM			5,575,903	65,851	11.810	65,851	63,825		1,746		4,314		4,314		12/31/2019	
92202E-30-0	VANGUARD TARGET RETIRE 2015			11,479,100	174,253	15.180	174,253	151,591		4,313		14,439		14,439		12/27/2019	
92202E-40-9	VANGUARD TARGET RETIRE 2025			17,683,141	350,834	19.840	350,834	331,938		8,646		48,770		48,770		12/27/2019	
92202E-88-8	VANGUARD TARGET RETIRE 2030			8,178,103	298,092	36.450	298,092	247,408		6,929		44,322		44,322		12/27/2019	
922031-10-9	VANGUARD L/T INV GR-INV			2,352,444	25,759	10.950	25,759	24,205		1,081		3,112		3,112		12/31/2019	
922031-86-9	VANGUARD INFLAT PROTECT-INV			3,306,472	43,579	13.180	43,579	43,005		953		2,296		2,296		12/20/2019	
922908-66-0	VANGUARD GROWTH INDEX-ADM			833,206	78,199	93.840	78,188	47,298		708		19,236		19,236		12/23/2019	
922908-69-4	VANGUARD EXT MKT INDX-ADM			5,144,157	491,833	95.610	491,833	105,906		6,401		102,420		102,420		03/11/2008	
922908-71-0	VANGUARD 500 INDEX-ADM			3,767,054	1,123,109	298.140	1,123,109	394,197		20,888		249,073		249,073		12/20/2019	
9499999. Subtotal - Mutual Funds					5,356,483	XXX	5,356,476	2,712,746		122,116		984,311		984,311		XXX	XXX
9799999 - Total Common Stocks					9,273,269	XXX	9,273,262	5,004,635		248,311		1,589,865		1,589,865		XXX	XXX
9899999 - Total Preferred and Common Stocks					9,597,216	XXX	9,551,667	5,328,582		260,883		1,589,865		1,589,865		XXX	XXX

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

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
912810-FP-8	US TREASURY N/B		04/24/2019	BARCLAYS AMERICAN		289,099	225,000	2,339
912810-QA-9	US TREASURY N/B		08/19/2019	VARIOUS		369,612	325,000	4,346
912810-SJ-8	US TREASURY N/B		09/23/2019	BANK AMERICA		483,795	475,000	1,162
912828-5M-8	US TREASURY N/B		01/24/2019	BARCLAYS AMERICAN		181,159	175,000	1,118
912828-ST-3	US TREASURY N/B		01/16/2019	BARCLAYS AMERICAN		100,035	100,000	123
912828-6B-1	US TREASURY N/B		04/09/2019	BARCLAYS AMERICAN		126,401	125,000	499
912828-Y9-5	US TREASURY N/B		08/15/2019	J.P. MORGAN		128,237	125,000	102
0599999. Subtotal - Bonds - U.S. Governments						1,678,338	1,550,000	9,689
3132DV-4V-4	FR SD8036		12/18/2019	MIZUHO SECURITIES		182,074	180,000	285
3132DV-4W-2	FR SD8037		12/12/2019	TORONTO DOMINION - US		147,984	150,000	156
31334Y-GE-1	FR QA1997		08/26/2019	WELLS FARGO SECURITIES LLC		127,480	125,000	292
31339S-E2-7	FR QA2853		09/16/2019	WELLS FARGO SECURITIES LLC		151,676	150,000	213
31339U-JN-1	FR QA3869		12/17/2019	BARCLAYS AMERICAN		182,464	176,774	327
3140J9-SN-2	FN BM5024		05/20/2019	MORGAN STANLEY		299,142	300,787	501
3140JM-SB-4	FN BNS341		10/25/2019	NOMURA SECURITIES DOMESTIC		131,667	125,518	439
3140JQ-RY-1	FN BN7702		12/23/2019	WELLS FARGO SECURITIES LLC		308,929	300,250	730
3140JW-OR-4	FN BQ2263		11/25/2019	BARCLAYS AMERICAN		205,813	199,599	543
3140QA-NP-1	FN CA3097		11/20/2019	J.P. MORGAN		117,351	111,348	292
3140QA-SP-6	FN CA3225		10/21/2019	CITIGROUP GLOBAL MARKETS		105,411	100,049	275
31418C-4F-8	FN MA3521		10/07/2019	MIZUHO SECURITIES		102,919	98,812	88
31418C-4W-1	FN MA3536		09/16/2019	MIZUHO SECURITIES		155,344	149,650	283
31418C-ZJ-6	FN MA3444		09/16/2019	J.P. MORGAN		158,997	150,920	321
31418D-BF-8	FN MA3637		08/21/2019	CITIGROUP GLOBAL MARKETS		232,007	225,952	549
31418D-C6-7	FN MA3692		10/03/2019	TORONTO DOMINION - US		204,351	198,738	116
31418D-CY-6	FN MA3686		05/20/2019	MIZUHO SECURITIES		151,904	150,000	292
31418D-ET-5	FN MA3745		09/16/2019	J.P. MORGAN		151,830	148,104	245
31418D-JJ-2	FN MA3864		11/18/2019	WELLS FARGO SECURITIES LLC		606,000	600,000	792
31418D-JR-4	FN MA3871		11/13/2019	TORONTO DOMINION - US		202,484	200,000	233
31418D-KT-8	FN MA3905		12/04/2019	BARCLAYS AMERICAN		101,457	100,000	42
3199999. Subtotal - Bonds - U.S. Special Revenues						4,027,284	3,941,501	7,014
00037B-AF-9	ABB FINANCE USA INC		06/13/2019	BARCLAYS AMERICAN		160,269	150,000	1,172
00206R-JH-6	AT&T INC		06/05/2019	EXCHANGE		97,467	100,000	2,314
00287Y-AY-5	ABBVIE INC		01/15/2019	CREDIT SUISSE		93,320	100,000	560
00440E-AS-6	CHUBB INA HOLDINGS INC		01/17/2019	VARIOUS		97,857	100,000	1,111
00971T-AJ-0	AKAMA1 TECHNOLOGIES INC		05/21/2019	EXCHANGE		267,498	270,000	19
021369-AA-1	ALTAIR ENGINEERING INC		08/28/2019	VARIOUS		84,835	85,000	38
02156B-AE-3	ALTERYX INC		12/12/2019	VARIOUS		152,238	160,000	353
0258M0-EL-9	AMERICAN EXPRESS CREDIT		07/15/2019	MILLENNIUM ADVISORS		78,485	75,000	509
036752-AC-7	ANTHEM INC		01/28/2019	MIZUHO SECURITIES		29,477	30,000	165
05531F-BH-5	TRUIST FIN CORP		10/01/2019	BANK AMERICA		75,977	75,000	333
05949A-SA-4	BOAMS 2005-4 1A1		06/01/2019	CAPITALIZED INTEREST			198	
06051G-GA-1	BANK OF AMERICA CORP		10/30/2019	VARIOUS		182,489	175,000	1,398
10373Q-AE-0	BP CAP MARKETS AMERICA		07/12/2019	MILLENNIUM ADVISORS		82,822	75,000	617
110122-BB-3	BRISTOL-MYERS SQUIBB CO		10/30/2019	CITIGROUP GLOBAL MARKETS		187,275	175,000	1,011
172967-KY-6	CITIGROUP INC		08/19/2019	AMHERST PIERPONT SECURITIES LLC		130,098	125,000	1,333
20030N-CT-6	COMCAST CORP		05/01/2019	VARIOUS		288,658	275,000	1,219
200340-AT-4	COMERICA INC		01/28/2019	MORGAN STANLEY		49,813	50,000	
22160K-AM-7	COSTCO WHOLESALE CORP		01/24/2019	BANK AMERICA		73,192	75,000	438
223622-AE-1	COWEN INC		11/27/2019	VARIOUS		143,864	130,000	1,215
22546Q-AP-2	CREDIT SUISSE NEW YORK		05/03/2019	HSBC SECURITIES LIMITED		256,190	250,000	1,460
24422E-UH-0	JOHN DEERE CAPITAL CORP		03/12/2019	MESIROW FINANCIAL INC		40,828	40,000	372
30231G-AY-8	EXXON MOBIL CORPORATION		11/07/2019	BARCLAYS AMERICAN		124,736	125,000	894
34959J-AJ-7	FORTIVE CORPORATION		02/25/2019	VARIOUS		296,464	290,000	17
38141G-VM-3	GOLDMAN SACHS GROUP INC		06/06/2019	US BANCORP INVESTMENTS INC		131,401	125,000	1,347
38145G-AH-3	GOLDMAN SACHS GROUP INC		08/14/2019	VARIOUS		331,138	325,000	2,822
438516-BW-5	HONEYWELL INTERNATIONAL		09/25/2019	DAIWA CAPITAL MARKETS AMERICA, INC		76,114	75,000	235
43940T-AB-5	HOPE BANCORP INC		06/07/2019	EXCHANGE		173,817	180,000	220
44932K-AA-4	JAC FINANCECO 3 INC		07/30/2019	EXCHANGE		142,613	140,000	482
452327-AH-2	ILLUMINA INC		09/10/2019	VARIOUS		240,361	185,000	136
45867G-AA-9	INTERDIGITAL INC		08/23/2019	VARIOUS		327,927	330,000	236
46625H-JY-7	JPMORGAN CHASE & CO		05/02/2019	SUMRIDGE PARTNERS		154,122	150,000	904
46625H-RV-4	JPMORGAN CHASE & CO		03/26/2019	US BANCORP INVESTMENTS INC		97,920	100,000	1,450
46625H-RX-0	JPMORGAN CHASE & CO		10/28/2019	GOLDMAN SACHS		104,821	100,000	1,500
46647P-BE-5	JPMORGAN CHASE & CO		12/05/2019	SUNTRUST ROBINSON HUMPHREY		249,650	250,000	1,655

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
478160-CE-2	JOHNSON & JOHNSON		02/19/2019	GOLDMAN SACHS		73,963	75,000	1,033
483548-AF-0	KAMAN CORP		08/01/2019	VARIOUS		148,651	190,000	972
571748-BG-6	MARSH & MCLENNAN COS INC		09/26/2019	VARIOUS		163,221	150,000	793
58933Y-AX-3	MERCK & CO INC		10/30/2019	US BANCORP INVESTMENTS INC		189,931	175,000	893
584918-BT-0	MICROSOFT CORP		12/05/2019	MILLENNIUM ADVISORS		142,498	125,000	1,555
584918-BY-9	MICROSOFT CORP		07/15/2019	JANE STREET EXECUTION SERVICES LLC		205,961	195,000	2,878
61746B-DO-6	MORGAN STANLEY		06/06/2019	BNY MELLON CAPITAL MARKETS		178,177	170,000	750
629377-CG-5	NRG ENERGY INC		08/06/2019	VARIOUS		120,291	110,000	84
637432-NS-0	NATIONAL RURAL UTIL COOP		01/28/2019	MIZUHO SECURITIES		49,889	50,000	
665859-AU-8	NORTHERN TRUST CORP		04/30/2019	WELLS FARGO SECURITIES LLC		74,930	75,000	
67021C-AN-7	NSTAR ELECTRIC CO		05/14/2019	BANK AMERICA		99,995	100,000	
67103H-AF-4	OREILLY AUTOMOTIVE INC		06/18/2019	WELLS FARGO SECURITIES LLC		76,298	75,000	818
682189-AP-0	ON SEMICONDUCTOR CORP		10/08/2019	VARIOUS		75,394	65,000	320
697435-AD-7	PALO ALTO NETWORKS		08/07/2019	EXCHANGE		180,000	180,000	135
713448-DN-5	PEPSICO INC		03/12/2019	WELLS FARGO SECURITIES LLC		118,439	125,000	1,303
717081-ET-6	PFIZER INC		04/05/2019	GOLDMAN SACHS		76,470	75,000	201
741503-AX-4	BOOKING HOLDINGS INC		07/11/2019	VARIOUS		28,525	25,000	74
848637-AC-8	SPLUNK INC		09/23/2019	EXCHANGE		30,000	30,000	3
848637-AD-6	SPLUNK INC		09/23/2019	EXCHANGE		106,503	100,000	25
857477-BD-4	STATE STREET CORP		04/09/2019	KEYBANC CAPITAL MARKETS		160,895	150,000	2,209
88579Y-BB-6	3M COMPANY		02/12/2019	MORGAN STANLEY		40,469	40,000	29
91159H-HI-3	US BANCORP		08/14/2019	US BANCORP INVESTMENTS INC		129,690	125,000	177
92343V-EN-0	VERIZON COMMUNICATIONS		04/02/2019	CREDIT SUISSE		75,950	75,000	345
927804-GB-4	VIRGINIA ELEC & POWER CO		09/26/2019	SUNTRUST ROBINSON HUMPHREY		77,072	75,000	479
931142-EE-9	WALMART INC		03/26/2019	CREDIT SUISSE		158,210	150,000	1,418
94974B-GA-2	WELLS FARGO & COMPANY		01/07/2019	R W PRESSPRICH		48,454	50,000	550
95000U-2C-6	WELLS FARGO & COMPANY		09/30/2019	GOLDMAN SACHS		52,883	50,000	354
95000U-2D-4	WELLS FARGO & COMPANY		07/15/2019	J.P. MORGAN		108,065	100,000	1,994
95000U-2F-9	WELLS FARGO & COMPANY		11/05/2019	CITIGROUP GLOBAL MARKETS		77,223	75,000	932
A29216-18-7	JP MORGAN CHASE BANK NA		10/11/2019	J.P. MORGAN		207,000	200,000	
06367H-HH-9	BANK OF MONTREAL	A.	11/06/2019	BANK AMERICA		78,186	75,000	639
89114Q-C4-8	TORONTO-DOMINION BANK	A.	06/06/2019	TORONTO DOMINION - US		177,307	170,000	2,330
89114Q-CB-2	TORONTO-DOMINION BANK	A.	04/02/2019	GOLDMAN SACHS		50,547	50,000	104
055451-AU-2	BHP BILLITON FIN USA LTD	D.	11/06/2019	CITIGROUP GLOBAL MARKETS		160,535	150,000	610
22549J-Y9-5	CREDIT SUISSE AG LONDON	D.	08/07/2019	CREDIT SUISSE		320,000	320,000	
25155M-KU-4	DEUTSCHE BANK AG LONDON	D.	09/18/2019	DEUTSCHE BANK		40,920	40,000	154
404280-BX-6	HSBC HOLDINGS PLC	D.	11/07/2019	NETSOCIETY SECURITIES USA		268,933	250,000	1,788
404280-BZ-1	HSBC HOLDINGS PLC	D.	05/02/2019	BANK AMERICA		81,187	80,000	465
472145-AD-3	JAZZ INVESTMENTS I LTD	D.	04/18/2019	J.P. MORGAN		189,264	200,000	567
780097-BA-8	ROYAL BK SCOTLND GRP PLC	D.	05/30/2019	NETSOCIETY SECURITIES USA		261,700	250,000	1,933
822582-CD-2	SHELL INTERNATIONAL FIN	D.	11/07/2019	DEUTSCHE BANK		147,683	150,000	49
961214-DC-4	WESTPAC BANKING CORP	D.	08/19/2019	JANE STREET EXECUTION SERVICES LLC		129,148	125,000	19
QJ8373-BT-0	TOTAL SA	D.	07/31/2019	JEFFERIES & CO		210,742	200,000	164
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						10,414,935	10,070,198	56,681
8399997. Total - Bonds - Part 3						16,120,557	15,561,699	73,384
8399998. Total - Bonds - Part 5						1,618,585	1,570,000	6,518
8399999. Total - Bonds						17,739,142	17,131,699	79,902
00170F-20-9	AMG CAPITAL TRUST II		07/23/2019	VARIOUS	1,990,000	98,598	0.00	
8599999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						98,598	XXX	
8999997. Total - Preferred Stocks - Part 3						98,598	XXX	
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks						98,598	XXX	
31337F-10-5	FEDERAL HOME LOAN BANK CINCINNATI OH		04/11/2019	E TRADE SECURITIES	403,000	40,300		
9199999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other						40,300	XXX	
316066-10-9	FIDELITY CAPITAL APPREC		12/10/2019	DIVIDEND REINVESTMENT	105,702	3,464		
316390-48-3	FIDELITY SELECT IT SERVICES		12/24/2019	DIVIDEND REINVESTMENT	19,903	1,472		
316390-82-2	FIDELITY SEL SOFTWARE & IT		12/24/2019	DIVIDEND REINVESTMENT	1,028,233	18,871		
921908-60-4	VANGUARD DIVIDEND GROWTH-INV		12/17/2019	VARIOUS	1,038,616	30,824		
921909-10-7	VANGUARD STAR		12/27/2019	DIVIDEND REINVESTMENT	628,316	17,185		
921909-30-5	VANGUARD LIFESTR CONS GROW		12/27/2019	DIVIDEND REINVESTMENT	62,433	1,286		
921909-40-4	VANGUARD LIFESTRAT MOD GROW		12/27/2019	VARIOUS	69,106	1,960		
921910-10-5	VANGUARD US GROWTH FUND-INV		12/13/2019	VARIOUS	1,104,162	44,123		

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
921935-10-2	VANGUARD WELLINGTON-INV		12/27/2019	VARIOUS	245,397	10,355		
921935-20-1	VANGUARD WELLINGTON-ADM		12/27/2019	VARIOUS	155,139	11,384		
921937-80-1	VANGUARD INTRM BND 1DX-ADM		12/31/2019	VARIOUS	153,244	1,780		
92202E-30-0	VANGUARD TARGET RETIRE 2015		12/27/2019	DIVIDEND REINVESTMENT	528,590	8,040		
92202E-40-9	VANGUARD TARGET RETIRE 2025		12/27/2019	DIVIDEND REINVESTMENT	442,248	8,796		
92202E-88-8	VANGUARD TARGET RETIRE 2030		12/27/2019	VARIOUS	331,236	11,929		
922031-10-9	VANGUARD L/T INV GR-INV		12/31/2019	VARIOUS	116,946	1,253		
922031-86-9	VANGUARD INFLAT PROTECT-INV		12/20/2019	DIVIDEND REINVESTMENT	72,309	953		
922908-66-0	VANGUARD GROWTH INDEX-ADM		12/23/2019	VARIOUS	122,305	9,836		
922908-71-0	VANGUARD 500 INDEX-ADM		12/20/2019	VARIOUS	61,216	16,355		
9499999. Subtotal - Common Stocks - Mutual Funds						199,866	XXX	
9799997. Total - Common Stocks - Part 3						240,166	XXX	
9799998. Total - Common Stocks - Part 5						109,374	XXX	
9799999. Total - Common Stocks						349,540	XXX	
9899999. Total - Preferred and Common Stocks						448,138	XXX	
9999999 - Totals						18,187,280	XXX	79,902

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

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
36179S-2P-1	G2 MA4382		12/01/2019	MBS PAYMENT		29,773	29,773	29,772	29,773						29,773				.660	04/20/2047
36179S-LS-4	G2 MA3937		12/01/2019	MBS PAYMENT		17,749	17,749	17,799	17,753		(5)		(5)		17,749				.376	09/20/2046
36179T-AK-1	G2 MA4510		12/01/2019	MBS PAYMENT		21,227	21,227	21,323	21,235		(9)		(9)		21,227				.478	06/20/2047
36179T-G3-3	G2 MA4718		12/01/2019	MBS PAYMENT		24,249	24,249	23,582	24,199		.49		.49		24,249				.460	09/20/2047
36179T-JY-2	G2 MA4779		12/01/2019	MBS PAYMENT		37,097	37,097	38,078	37,211		(113)		(113)		37,097				.961	10/20/2047
36179T-NR-2	G2 MA4900		12/01/2019	MBS PAYMENT		21,919	21,919	22,063	21,931		(13)		(13)		21,919				.508	12/20/2047
36179T-SF-3	G2 MA5018		12/01/2019	MBS PAYMENT		16,779	16,779	16,393	16,751		.29		.29		16,779				.315	02/20/2048
36179T-V4-4	G2 MA5135		12/01/2019	MBS PAYMENT		9,954	9,954	9,690	9,934		.20		.20		9,954				.175	04/20/2048
36179T-XU-4	G2 MA5191		12/01/2019	MBS PAYMENT		15,981	15,981	15,983	15,981		(1)		(1)		15,981				.374	05/20/2048
3622A2-BN-1	GN 783645		12/01/2019	MBS PAYMENT		16,870	16,870	17,795	16,985		(115)		(115)		16,870				.324	07/15/2027
36296R-3Q-8	GN 699307		12/01/2019	MBS PAYMENT		.605	.605	.607	.605						.605				.25	10/15/2038
912828-3W-8	US TREASURY N/B		12/13/2019	BANK AMERICA		106,785	100,000	99,688	99,710		.27		.27		99,737		.7,048	.7,048	.3,669	02/15/2028
912828-4F-4	US TREASURY N/B		01/15/2019	BARCLAYS AMERICAN		275,505	275,000	271,150	271,504		.21		.21		271,525		.3,980	.3,980	2,142	03/31/2025
0599999. Subtotal - Bonds - U.S. Governments						594,493	587,203	583,923	583,572		(110)		(110)		583,465		11,028	11,028	10,467	XXX
677522-CG-7	OHIO ST		05/30/2019	PIPER JAFFREY & CO		285,955	250,000	306,765	281,672		(3,016)		(3,016)		281,672				9,444	09/01/2023
882722-VF-5	TEXAS ST		04/01/2019	MATURITY		150,000	150,000	150,000	150,000						150,000				2,402	04/01/2019
917542-QW-5	UTAH ST		04/08/2019	FIRST TENNESSEE		100,086	100,000	100,000	100,000						100,000		.86	.86	2,471	07/01/2019
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						536,041	500,000	556,765	534,689		(3,016)		(3,016)		531,672		4,369	4,369	14,317	XXX
234667-JD-6	DALLAS CNTY TX HOSP DIST		06/28/2019	STIFEL NICOLAUS & CO		150,218	150,000	150,000	150,000						150,000		.218	.218	5,857	08/15/2019
447025-JJ-7	HUNTSVILLE AL		06/28/2019	JANNEY MONTGOMERY SCOTT		150,236	150,000	150,000	150,000						150,000		.236	.236	4,233	09/01/2019
984657-GU-4	YAMHILL CNTY OR SCH DIST #29J		07/31/2019	CABRERA CAPITAL MARKETS		363,157	350,000	407,404	357,698		(3,051)		(3,051)		354,647		8,510	8,510	12,138	06/15/2020
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						663,611	650,000	707,404	657,698		(3,051)		(3,051)		654,647		8,964	8,964	22,228	XXX
3128K2-C7-2	FG A41894		12/01/2019	MBS PAYMENT		1,065	1,065	1,030	1,064		.1		.1		1,065				.26	01/01/2036
3128K5-WP-3	FG A45154		12/01/2019	MBS PAYMENT		248	248	255	248						248				.8	05/01/2035
3128MF-KV-9	FG G16408		12/01/2019	MBS PAYMENT		13,485	13,485	13,190	13,457		.28		.28		13,485				.200	01/01/2033
3128MJ-Z8-6	FG G08766		12/01/2019	MBS PAYMENT		44,172	44,172	45,656	44,275		(102)		(102)		44,172				1,054	06/01/2047
3128MM-KR-3	FG G18303		12/01/2019	MBS PAYMENT		3,010	3,010	3,067	3,016		(5)		(5)		3,010				.69	03/01/2024
3128MM-XF-5	FG G18677		12/01/2019	MBS PAYMENT		15,030	15,030	15,031	15,030						15,030				.269	02/01/2033
3128PB-FG-1	FG C91967		12/01/2019	MBS PAYMENT		16,098	16,098	15,803	16,075		.23		.23		16,098				.316	12/01/2037
31294N-S2-6	FG E04137		12/01/2019	MBS PAYMENT		24,872	24,872	26,006	24,960		(89)		(89)		24,872				.347	11/01/2027
31297F-JD-6	FG A27460		12/01/2019	MBS PAYMENT		1,853	1,853	1,920	1,854		(2)		(2)		1,853				.87	10/01/2034
31307V-J2-3	FG J38381		12/01/2019	MBS PAYMENT		8,670	8,670	8,629	8,666		.3		.3		8,670				.153	01/01/2033
3132GG-CG-8	FG Q02771		12/01/2019	MBS PAYMENT		18,295	18,295	19,012	18,343		(49)		(49)		18,295				.429	08/01/2041
3132XC-H7-2	FG G67710		12/01/2019	MBS PAYMENT		27,550	27,550	27,288	27,534		.16		.16		27,550				.588	03/01/2048
3132XT-BL-7	FG Q51774		12/01/2019	MBS PAYMENT		33,155	33,155	33,176	33,157		(1)		(1)		33,155				.739	10/01/2047
31334Y-GE-1	FR Q41997		12/01/2019	MBS PAYMENT		2,760	2,760	2,815			(1)		(1)		2,760				.16	08/01/2049
31339S-E2-7	FR Q42853		12/01/2019	MBS PAYMENT		2,553	2,553	2,581							2,553				.13	09/01/2049
3135G0-T9-4	FANNIE MAE		03/07/2019	J. P. MORGAN		149,259	150,000	147,606	147,949		.90		.90		148,039		1,220	1,220	2,266	01/19/2023
3136A6-TP-9	FNR 2012-63 HB		12/01/2019	MBS PAYMENT		18,012	18,012	18,350	18,043		(32)		(32)		18,012				.232	08/25/2041
3136A8-V6-4	FNR 2012-113 PB		12/01/2019	MBS PAYMENT		30,873	30,873	31,529	30,928		(55)		(55)		30,873				.336	10/25/2040
3136AA-MP-7	FNR 2012-139 MC		12/01/2019	MBS PAYMENT		31,533	31,533	32,232	31,595		(62)		(62)		31,533				.358	05/25/2042
3136AB-LF-8	FNR 2012-148 KB		12/01/2019	MBS PAYMENT		28,806	28,806	29,418	28,854		(48)		(48)		28,806				.316	03/25/2042
31371N-CJ-2	FN 256673		12/01/2019	MBS PAYMENT		984	984	988	984						984				.28	04/01/2037
31371N-QN-8	FN 257061		12/01/2019	MBS PAYMENT		1,228	1,228	1,222	1,227		.1		.1		1,228				.31	01/01/2023
3137AS-VD-3	FHR 4094 KA		12/01/2019	MBS PAYMENT		27,945	27,945	28,212	27,969		(24)		(24)		27,945				.270	08/15/2041
3137AT-BB-3	FHR 4098 HA		12/01/2019	MBS PAYMENT		25,961	25,961	26,286	25,987		(25)		(25)		25,961				.290	05/15/2041
3137AT-GC-0	FHR 4091 TH		12/01/2019	MBS PAYMENT		31,978	31,978	32,837	32,050		(72)		(72)		31,978				.352	05/15/2041
3137AU-L2-3	FHR 4102 CH		12/01/2019	MBS PAYMENT		36,609	36,609	37,444	36,680		(72)		(72)		36,609				.409	11/15/2040
3137AY-YA-3	FHR 4170 PE		12/01/2019	MBS PAYMENT		24,575	24,575	25,151	24,627		(52)		(52)		24,575				.333	01/15/2033
3137GA-HR-1	FHR 3743 PA		12/01/2019	MBS PAYMENT		18,643	18,643	19,135	18,698		(55)		(55)		18,643				.264	12/15/2039
3138ER-YP-9	FN AL9717		12/01/2019	MBS PAYMENT		28,185	28,185	29,722	28,298		(113)		(113)		28,185				.702	01/01/2047
3138WJ-K5-6	FN AS8415		12/01/2019	MBS PAYMENT		11,389	11,389	11,398	11,389		(1)		(1)		11,389				.221	11/01/2046
3138WJ-XN-3	FN AS8784		12/01/2019	MBS PAYMENT		13,190	13,190	12,837	13,172		.18		.18		13,190				.242	02/01/2047
31402C-VZ-2	FN 725232		12/01/2019	MBS PAYMENT		2,210	2,210	2,156	2,207		.4		.4		2,210				.62	03/01/2034
31402D-MP-2	FN 725866		12/01/2019	MBS PAYMENT		2,633	2,633	2,558	2,629		.5		.5		2,633				.65	09/01/2034

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

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
31403C-6L-0	FN 745275		12/01/2019	MBS PAYMENT		2,103	2,103	2,099	2,103						2,103				.60	02/01/2036
31403J-SA-5	FN 750313		12/01/2019	MBS PAYMENT		2,239	2,239	2,270	2,241		(1)		(1)		2,239				.63	11/01/2033
31405J-H4-9	FN 790551		12/01/2019	MBS PAYMENT		545	545	553	545						545				.17	09/01/2034
31405M-L8-8	FN 793351		12/01/2019	MBS PAYMENT		892	892	926	894		(2)		(2)		892				.49	08/01/2034
31405S-KJ-2	FN 797797		12/01/2019	MBS PAYMENT		2,511	2,511	2,584	2,516		(4)		(4)		2,511				.123	04/01/2035
31409X-NT-2	FN 881602		12/01/2019	MBS PAYMENT		6,439	6,439	6,535	6,449		(10)		(10)		6,439				.203	02/01/2036
3140EV-CA-3	FN B00964		12/01/2019	MBS PAYMENT		61,074	61,074	62,162	61,132		(58)		(58)		61,074				1,320	06/01/2046
3140FO-JJ-4	FN BC4764		12/01/2019	MBS PAYMENT		35,860	35,860	34,790	35,800		.60		.60		35,860				.657	10/01/2046
3140FP-C9-8	FN BE3695		12/01/2019	MBS PAYMENT		34,154	34,154	33,754	34,127		.27		.27		34,154				.804	06/01/2047
3140FU-ZA-9	FN BE8836		12/01/2019	MBS PAYMENT		5,034	5,034	4,904	5,029		.5		.5		5,034				.86	03/01/2047
3140GS-PD-8	FN BH4019		12/01/2019	MBS PAYMENT		23,537	23,537	24,111	23,579		(42)		(42)		23,537				.637	09/01/2047
3140H1-V2-3	FN BJ0632		12/01/2019	MBS PAYMENT		25,136	25,136	25,755	25,181		(45)		(45)		25,136				.664	03/01/2048
3140HM-ZA-5	FN BK7936		12/01/2019	MBS PAYMENT		14,488	14,488	14,584	14,495		(7)		(7)		14,488				.440	11/01/2048
3140J8-HZ-9	FN BM3847		12/01/2019	MBS PAYMENT		6,891	6,891	6,932	6,894		(2)		(2)		6,891				.193	05/01/2048
3140J8-SA-6	FN BM4138		12/01/2019	MBS PAYMENT		25,550	25,550	25,996	25,577		(27)		(27)		25,550				.624	06/01/2048
3140J9-KN-0	FN BM4800		12/01/2019	MBS PAYMENT		21,075	21,075	21,445	21,102		(28)		(28)		21,075				.514	10/01/2048
3140J9-SN-2	FN BMS024		12/01/2019	MBS PAYMENT		22,045	22,045	21,924	22,045		.4		.4		22,045				.239	11/01/2048
3140JM-SB-4	FN BNS341		12/01/2019	MBS PAYMENT		8,897	8,897	9,333			(8)		(8)		8,897				.47	03/01/2049
3140JW-OR-4	FN B02263		12/01/2019	MBS PAYMENT		1,015	1,015	1,046							1,015				.3	10/01/2049
3140O9-HW-6	FN CA2044		12/01/2019	MBS PAYMENT		33,165	33,165	34,377	33,261		(95)		(95)		33,165				.980	07/01/2048
3140O9-XM-0	FN CA2483		12/01/2019	MBS PAYMENT		12,867	12,867	13,394	12,920		(52)		(52)		12,867				.394	10/01/2048
3140QA-NP-1	FN CA3097		12/01/2019	MBS PAYMENT		4,030	4,030	4,247							4,030				.15	02/01/2049
3140QA-SP-6	FN CA3225		12/01/2019	MBS PAYMENT		7,722	7,722	8,136			(9)		(9)		7,722				.41	03/01/2049
31416R-FA-6	FN AA7360		12/01/2019	MBS PAYMENT		2,143	2,143	2,132	2,143						2,143				.53	01/01/2034
31416R-HJ-5	FN AA7432		12/01/2019	MBS PAYMENT		6,798	6,798	6,782	6,797		.1		.1		6,798				.172	06/01/2039
31416Y-BX-5	FN AB2753		12/01/2019	MBS PAYMENT		16,636	16,636	16,680	16,641		(5)		(5)		16,636				.341	04/01/2026
31417A-VT-3	FN AB4225		12/01/2019	MBS PAYMENT		24,136	24,136	25,422	24,216		(80)		(80)		24,136				.486	01/01/2042
31417V-PZ-0	FN AC8539		12/01/2019	MBS PAYMENT		2,905	2,905	2,978	2,912		(7)		(7)		2,905				.62	12/01/2024
31418C-4F-8	FN MA3521		12/01/2019	MBS PAYMENT		9,625	9,625	10,025			(10)		(10)		9,625				.46	11/01/2048
31418C-4W-1	FN MA3536		12/01/2019	MBS PAYMENT		22,236	22,236	23,082			(45)		(45)		22,236				.141	12/01/2048
31418C-FD-1	FN MA2863		12/01/2019	MBS PAYMENT		20,080	20,080	19,484	20,047		.33		.33		20,080				.359	01/01/2047
31418C-MX-9	FN MA3073		12/01/2019	MBS PAYMENT		8,801	8,801	9,482	8,878		(77)		(77)		8,801				.253	07/01/2047
31418C-ZJ-6	FN MA3444		12/01/2019	MBS PAYMENT		19,682	19,682	20,736			(55)		(55)		19,682				.142	08/01/2048
31418D-BF-8	FN MA3637		12/01/2019	MBS PAYMENT		37,572	37,572	38,579			(67)		(67)		37,572				.272	04/01/2049
31418D-C6-7	FN MA3692		12/01/2019	MBS PAYMENT		8,689	8,689	8,934			(3)		(3)		8,689				.40	07/01/2049
31418D-CY-6	FN MA3686		12/01/2019	MBS PAYMENT		17,731	17,731	17,956			(16)		(16)		17,731				.274	06/01/2049
31418D-ET-5	FN MA3745		12/01/2019	MBS PAYMENT		5,006	5,006	5,132			(2)		(2)		5,006				.30	08/01/2049
31418D-JJ-2	FN MA3864		12/01/2019	MBS PAYMENT		3,943	3,943	3,982							3,943				.8	12/01/2034
31418D-JR-4	FN MA3871		12/01/2019	MBS PAYMENT		545	545	552							545				.1	12/01/2049
31419A-2T-3	FN AE0785		12/01/2019	MBS PAYMENT		14,378	14,378	14,432	14,383		(5)		(5)		14,378				.223	01/01/2026
				CABRERA CAPITAL MARKETS																
641480-HY-7	NEVADA ST HIGHWAY IMPT REVENUE		02/05/2019			299,808	250,000	321,455	303,191		(670)		(670)		302,521		(2,713)	(2,713)	2,292	12/01/2026
75902J-AJ-8	REGL PUBLIC TRANSPRTN AUTH AZ		07/01/2019	MATURITY		135,000	135,000	147,085	135,722		(722)		(722)		135,000				6,750	07/01/2019
3199999. Subtotal - Bonds - U.S. Special Revenues						1,709,812	1,660,745	1,761,307	1,539,740		(2,695)		(2,695)		1,711,305		(1,493)	(1,493)	31,209	XXX
00971T-AH-4	AKAIWI TECHNOLOGIES INC		05/21/2019	EXCHANGE		267,498	270,000	267,376			.155		.155		267,498					05/01/2025
025816-BP-3	AMERICAN EXPRESS CO		07/15/2019	JANE STREET EXECUTION SERVICES LLC		74,862	75,000	74,903	74,940		.18		.18		74,957		(95)	(95)	1,178	10/30/2020
035242-AJ-5	ANHEUSER-BUSCH INBEV FIN		10/29/2019	100.984 CALLED BY ISSUER at		176,722	175,000	176,199	175,623		(253)		(253)		175,369		(369)	(369)	7,493	02/01/2021
035242-AL-0	ANHEUSER-BUSCH INBEV FIN		04/26/2019	102.316 CALLED BY ISSUER at		16,371	16,000	16,120	16,085		(7)		(7)		16,078		(78)	(78)	.648	02/01/2023
05949A-5A-4	BOAIS 2005-4 1A1		12/01/2019	MBS PAYMENT		7,796	8,458	8,586		101			101		8,521		(726)	(726)	.253	05/25/2035
06406F-AA-1	BANK OF NY MELLON CORP		06/13/2019	SECURITIES USA		170,532	170,000	174,476	172,297		(472)		(472)		171,825		(1,293)	(1,293)	2,857	04/15/2021
06606W-AN-4	BBHE 1998-2 A7		11/01/2019	MBS PAYMENT		4	4	4	4						4					11/25/2028
10373Q-AJ-9	BP CAP MARKETS AMERICA		07/12/2019	DEUTSCHE BANK		77,005	75,000	76,726	76,703		(265)		(265)		76,438		567	567	1,690	05/06/2022
12667F-RY-3	CWALT 2004-22CB 1A1		12/01/2019	MBS PAYMENT		3,925	3,925	3,909							3,909		16	16	134	10/25/2034

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

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
12669G-YP-0	CIVL 2005-10 A4		12/01/2019	MBS PAYMENT		3,789	17,227	14,683	12,469	2,190			2,190		14,659		(10,869)	(10,869)	.868	05/25/2035
172973-4C-0	CMSI 2005-8 1A5		12/01/2019	MBS PAYMENT		5,734	5,734	5,476	5,559						5,559		.176	.176	.213	11/25/2035
20030N-BD-2	COMCAST CORP		05/01/2019	MARKETS		202,722	200,000	204,510	202,938		(270)		(270)		202,668		.54	.54	5,000	07/15/2022
22160K-AJ-4	COSTCO WHOLESALE CORP		01/24/2019	LLC		73,920	75,000	74,869	74,921		2		2		74,923		(1,003)	(1,003)	.314	05/18/2021
22546Q-AR-8	CREDIT SUISSE NEW YORK		05/03/2019	CREDIT SUISSE		175,819	175,000	180,439	178,050		(366)		(366)		177,684		(1,865)	(1,865)	2,742	10/29/2021
23242M-AD-3	CIVL 2006-S3 A4		12/01/2019	MBS PAYMENT		29,593	28,315	12,267	12,339						12,339		17,254	17,254	1,109	01/25/2029
24422E-TS-8	JOHN DEERE CAPITAL CORP		03/12/2019	SUMRIDGE PARTNERS		39,614	40,000	39,976	39,988		2		2		39,989		(376)	(376)	.178	06/22/2020
267475-AB-7	DYCOM INDUSTRIES INC		01/18/2019	WELLS FARGO SECURITIES LLC		114,970	120,000	131,953	111,618	17,711	(219)		17,492		129,110		(14,140)	(14,140)	320	09/15/2021
30231G-AC-6	EXXON MOBIL CORPORATION		11/07/2019	MARKETS		130,979	125,000	129,296	128,388		(560)		(560)		127,829		.3,150	.3,150	4,599	03/15/2024
30254Q-AA-0	FDIC 2013-R1 A		12/01/2019	MBS PAYMENT		28,349	28,349	28,316	28,349						28,349				.191	03/25/2033
373334-JP-7	GEORGIA POWER CO		06/17/2019	MORGAN STANLEY		75,480	75,000	74,808	74,979		.11		.11		74,989		.491	.491	1,753	12/01/2019
38141G-GQ-1	GOLDMAN SACHS GROUP INC		08/14/2019	GOLDMAN SACHS		263,623	250,000	283,360	267,551	(4,165)			(4,165)		263,386		237	237	13,818	07/27/2021
38141G-WC-4	GOLDMAN SACHS GROUP INC		02/11/2019	SUMRIDGE PARTNERS		74,236	75,000	76,287	75,834	(41)			(41)		75,794		(1,558)	(1,558)	.669	04/26/2022
38143U-BF-1	GOLDMAN SACHS GROUP INC		06/06/2019	MORGAN STANLEY		125,721	125,000	129,119	126,965	(413)			(413)		126,553		(831)	(831)	2,845	02/25/2021
393657-AK-7	GREENBRIER COS INC		09/10/2019	VARIOUS		118,989	125,000	132,870	122,913	8,783	(828)		7,955		130,868		(11,878)	(11,878)	3,906	02/01/2024
43274B-AB-7	HILLTOP HOLDINGS INC		09/09/2019	MARKETAXESS		93,200	90,000	90,000	90,000						90,000		.3,200	.3,200	4,075	04/15/2025
43940T-AA-7	HOPE BANCORP INC		06/07/2019	EXCHANGE		173,817	180,000	173,623	149,318	24,386	.113		24,499		173,817				2,020	05/15/2038
452327-AH-2	ILLUMINA INC		07/01/2019	BANK AMERICA		31,053	20,000	26,433	25,870		(1,329)		(1,329)		24,541		6,512	6,512	.55	06/15/2021
452327-AJ-8	ILLUMINA INC		07/19/2019	VARIOUS		182,169	175,000	180,746	180,491		(531)		(531)		179,960		2,209	2,209		08/15/2023
45660N-SZ-4	RAST 2004-A9 A9		12/01/2019	MBS PAYMENT		20,088	20,088	20,499	19,910		.178		.178		20,088				.908	12/25/2034
458660-AD-9	INTERDIGITAL INC		05/30/2019	BARCLAYS AMERICAN		209,736	200,000	240,208	217,266		(6,370)		(6,370)		210,896		(1,160)	(1,160)	2,267	03/01/2020
46625H-QJ-2	JPMORGAN CHASE & CO		05/02/2019	GOLDMAN SACHS		149,382	150,000	153,576	151,713	(280)			(280)		151,432		(2,050)	(2,050)	2,603	03/01/2021
46625H-RT-9	JPMORGAN CHASE & CO		06/12/2019	GOLDMAN SACHS		249,360	250,000	253,460	251,736		(327)		(327)		251,408		(2,048)	(2,048)	3,117	06/07/2021
48128B-AB-7	JPMORGAN CHASE & CO		03/26/2019	WELLS FARGO SECURITIES LLC		100,298	100,000	99,997	100,000						100,000		.298	.298	2,089	01/15/2023
48129K-AE-0	JPMORGAN CHASE FINANCIAL		06/04/2019	BARCLAYS AMERICAN		299,042	300,000	300,000	300,000						300,000		(958)	(958)	.448	05/01/2023
55616X-AH-0	MACYS RETAIL HLDGS INC		09/09/2019	SUMRIDGE PARTNERS		147,351	150,000	144,092	146,989		.478		.478		147,468		(117)	(117)	4,624	02/15/2023
58933Y-AA-3	MERCK & CO INC		05/06/2019	MORGAN STANLEY		101,894	100,000	106,457	103,417		(660)		(660)		102,757		(863)	(863)	3,143	01/15/2021
584918-BQ-6	MICROSOFT CORP		12/05/2019	INTERNATIONAL FOSTONE																
595112-AY-9	MICRON TECHNOLOGY INC		02/13/2019	PARTNERS LP		125,866	125,000	124,165	124,422		.114		.114		124,535		.1,331	.1,331	3,340	08/08/2023
61746B-EA-0	MORGAN STANLEY		06/06/2019	MORGAN STANLEY		105,938	75,000	81,360	81,045	(2,769)			(2,769)		78,276		27,661	27,661	.563	11/15/2043
63254A-AR-9	NATIONAL AUSTRALIA BK/NY		08/19/2019	MORGAN STANLEY		169,839	170,000	171,613	170,843	(158)			(158)		170,685		(846)	(846)	2,703	04/21/2021
63633D-AE-4	NATIONAL HEALTH INVESTOR		10/18/2019	JANE STREET EXECUTION SERVICES LLC							.338		.338		123,971		.703	.703	2,598	07/12/2021
674215-AJ-7	OASIS PETROLEUM INC		04/05/2019	MARKETS		80,121	65,000	65,734	65,343		(121)		(121)		65,223		14,898	14,898	2,236	04/01/2021
68389X-BA-2	ORACLE CORP		07/15/2019	CITIGROUP GLOBAL																
697435-AC-9	PALO ALTO NETWORKS		08/07/2019	MARKETS		80,121	65,000	65,734	65,343		(121)		(121)		65,223		14,898	14,898	2,236	04/01/2021
713448-CX-4	PEPSICO INC		03/12/2019	BARCLAYS AMERICAN		61,507	65,000	67,279	56,916	10,306	(123)		10,183		67,099		(5,592)	(5,592)	.967	09/15/2023
759950-FX-1	RAMC 2005-4 A3		07/01/2019	US BANCORP INVESTMENTS INC		197,204	195,000	196,867	196,197		(253)		(253)		195,943		1,260	1,260	5,597	07/08/2021
81762P-AC-6	SERVICENOW INC		02/13/2019	EXCHANGE		180,000	180,000	180,000	178,047	1,953			1,953		180,000				1,444	07/01/2023
842400-FW-8	SOUTHERN CAL EDISON		03/06/2019	CREDIT SUISSE		126,666	125,000	127,100	126,408		(81)		(81)		126,327		339	339	2,551	07/17/2022
848637-AA-2	SPLUNK INC		09/23/2019	MBS PAYMENT		8,186	8,186	8,186	8,186						8,186				.107	02/25/2036
848637-AB-0	SPLUNK INC		09/23/2019	VARIOUS		283,387	165,000	196,981	195,488		(1,147)		(1,147)		194,341		.89,046	.89,046		06/01/2022
848637-AC-8	SPLUNK INC		11/22/2019	CITIGROUP GLOBAL																
86359B-J2-8	SASC 2004-20 5A1		09/19/2019	MARKETS		153,846	175,000	165,716	165,847		.40		.40		165,888		(12,042)	(12,042)	3,280	03/15/2043
868459-AC-2	SUPERNUS PHARMACEUTICALS		04/01/2019	EXCHANGE		30,000	30,000	30,000	29,450	.550			.550		30,000				.151	09/15/2023
880770-AG-7	TERADYNE INC		09/19/2019	EXCHANGE		18,633	20,000	18,439	18,479		.154		.154		18,633				.226	09/15/2025
887317-AP-0	WARNER MEDIA LLC		06/05/2019	MIZUHO SECURITIES		11,570	10,000	10,000							10,000		1,570	1,570	.10	09/15/2023
91159H-HC-7	US BANCORP		08/14/2019	PRIOR YEAR INCOME															.21	11/25/2034
				EXCHANGE		62,609	60,000	62,872	55,956	6,817	(165)		6,652		62,609				.188	04/01/2023
				MORGAN STANLEY		351,560	190,000	227,731	226,816		(4,853)		(4,853)		221,964		129,596	129,596	1,576	12/15/2023
				EXCHANGE		97,467	100,000	97,409	97,442		.25		.25		97,467				4,864	06/15/2042
				TORONTO DOMINION - US		127,788	125,000	132,814	129,589		(898)		(898)		128,691		(903)	(903)	3,448	03/15/2022

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

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
92343V-DG-6	VERIZON COMMUNICATIONS		03/29/2019	CALL BY ISSUER at 100.000 CITIGROUP GLOBAL		150,000	150,000	149,346	149,652		32		32		149,684		316	316	1,633	08/15/2021
931142-DU-4	WALMART INC		03/26/2019	MARKETS		149,219	150,000	149,175	149,354		38		38		149,391		(173)	(173)	1,009	12/15/2022
942683-AF-0	ALLERGAN FINANCE LLC		11/05/2019	BARCLAYS AMERICAN		107,135	105,000	104,123	104,637		78		78		104,715		2,420	2,420	3,744	10/01/2022
94973V-BA-4	ANTHEM INC		01/28/2019	CREDIT SUISSE CITIGROUP GLOBAL		29,906	30,000	29,899	29,958		1		1		29,959		(53)	(53)	536	01/15/2023
94974B-EV-8	WELLS FARGO & COMPANY		07/15/2019	MARKETS		103,700	100,000	111,816	105,881		(1,400)		(1,400)		104,481		(781)	(781)	3,654	04/01/2021
958254-AA-2	WESTERN MIDSTREAM OPERAT		08/20/2019	MILLENNIUM ADVISORS		128,700	125,000	140,305	130,541		(1,593)		(1,593)		128,947		(247)	(247)	4,852	06/01/2021
98138H-AF-8	WORKDAY INC		05/16/2019	J.P. MORGAN BMO CAPITAL MARKETS - US		60,636	40,000	41,473	41,380		(145)		(145)		41,235		19,401	19,401	84	10/01/2022
064159-JX-5	BANK OF NOVA SCOTIA	A	05/06/2019	MORGAN STANLEY		24,861	25,000	24,997	24,998						24,999		(137)	(137)	437	07/14/2020
891140-BT-4	TORONTO-DOMINION BANK	A	06/06/2019	CREDIT SUISSE		169,136	170,000	168,817	169,283		185		185		169,467		(331)	(331)	2,350	09/11/2020
00185A-AF-1	AON PLC	D	02/26/2019	SUMIRIDGE PARTNERS		50,053	50,000	49,949	49,971		1		1		49,971		81	81	360	06/14/2024
00507U-AF-8	ALLERGAN FUNDING SCS	D	11/05/2019	CITIGROUP GLOBAL		20,947	20,000	19,925	19,955		6		6		19,962		986	986	687	06/15/2024
2027A0-HW-2	COMMONWEALTH BANK AUST	D	11/05/2019	MARKETS		150,249	150,000	149,553	149,751		77		77		149,828		421	421	3,500	09/06/2021
404280-AK-5	HSBC HOLDINGS PLC	D	05/02/2019	MORGAN STANLEY DAIWA CAPITAL MARKETS		83,270	80,000	79,826	79,953		7		7		79,960		3,310	3,310	2,391	04/05/2021
404280-AY-5	HSBC HOLDINGS PLC	D	11/07/2019	AMERICA, INC		253,635	250,000	256,210	253,217		(1,137)		(1,137)		252,080		1,555	1,555	7,109	05/25/2021
822582-AS-1	SHELL INTERNATIONAL FIN	D	11/07/2019	VARIOUS		303,899	300,000	300,450	300,177		(35)		(35)		300,141		3,757	3,757	7,927	08/21/2022
86562M-AB-6	SUMITOMO MITSUI FINL GRP	D	08/22/2019	SMBC NIKKO SECURITIES AMERICA, INC. CITIGROUP GLOBAL		126,403	125,000	123,608	123,883		325		325		124,207		2,195	2,195	3,535	03/09/2021
961214-DA-8	WESTPAC BANKING CORP	D	08/19/2019	MARKETS		125,064	125,000	125,246	125,134		(32)		(32)		125,102		(39)	(39)	2,514	08/19/2021
EJ0220-33-9	SIEMENS FINANCIERINGSMAT	D	07/04/2019	BARCLAYS AMERICAN		262,500	250,000	283,125	256,959		(5,787)		(5,787)		251,172		11,325	11,325	3,667	08/16/2019
8399999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						8,631,817	8,246,286	8,500,574	8,309,686	72,797	(35,675)		37,122		8,356,804		272,914	272,914	164,154	XXX
8399997. Total - Bonds - Part 4						12,135,774	11,644,234	12,109,973	11,625,385	72,797	(44,547)		28,250		11,837,893		295,783	295,783	242,375	XXX
8399998. Total - Bonds - Part 5						1,718,135	1,570,000	1,618,585			(5,457)		(5,457)		1,613,127		105,004	105,004	18,024	XXX
8399999. Total - Bonds						13,853,909	13,214,234	13,728,558	11,625,385	72,797	(50,004)		22,793		13,451,020		400,787	400,787	260,399	XXX
950400-20-3	WELLTOWER INC		03/01/2019	CONVERSION		1,590,000		104,813	50,00	102,322	100,409	1,913	1,913		102,322		2,494	2,494	1,292	
616962-20-4	BUNGE LTD		07/01/2019	VARIOUS		2,530,000		253,355	100,00	256,881	247,451	9,435	9,435		256,886		(3,526)	(3,526)	6,167	
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						358,168	XXX	359,203	347,860	11,348			11,348		359,208		(1,032)	(1,032)	7,459	XXX
00170F-20-9	AMG CAPITAL TRUST II		01/08/2019	MITSUBISHI UFJ SECURITIES USA		1,200,000		58,799	50,00	72,418	72,418		72,418		72,418		(13,619)	(13,619)	773	
JV9572-72-0	LVNH MOET HENNESSY VUITT	D	12/23/2019	VARIOUS		830,000		375,111	0,00	241,937	241,937		241,937		241,937		133,174	133,174		
8599999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						433,910	XXX	314,355	314,355						314,355		119,555	119,555	773	XXX
8999997. Total - Preferred Stocks - Part 4						792,078	XXX	673,558	662,215	11,348			11,348		673,563		118,523	118,523	8,232	XXX
8999998. Total - Preferred Stocks - Part 5							XXX													XXX
8999999. Total - Preferred Stocks						792,078	XXX	673,558	662,215	11,348			11,348		673,563		118,523	118,523	8,232	XXX
921908-60-4	VANGUARD DIVIDEND GROWTH-INV		01/10/2019	DIRECT		2,001,106		49,988	45,926	48,947	(3,024)		(3,024)		45,926		4,062	4,062		
921909-10-7	VANGUARD STAR		01/03/2019	DIRECT		1,141,821		26,821	22,062	27,107	(5,044)		(5,044)		22,062		4,759	4,759		
921928-10-7	VANGUARD MORGAN GROWTH FUND		04/05/2019	MERGER		1,359,234		37,814	34,037	35,326	(1,289)		(1,289)		34,037		3,777	3,777	4,495	
921935-20-1	VANGUARD WELLINGTON-ADM		02/28/2019	DIRECT		1,440,209		91,324	96,379	92,317	4,062		4,062		96,379		(5,056)	(5,056)		
921937-80-1	VANGUARD INTRM BND IDX-ADM		01/31/2019	DIRECT		1,355,670		14,939	15,536	14,939	597		597		15,536		(597)	(597)	33	
921938-10-6	VANGUARD WELLESLEY INC-INV		02/28/2019	DIRECT		440,230		10,724	11,461	10,755	707		707		11,461		(738)	(738)		
92202E-30-0	VANGUARD TARGET RETIRE 2015		01/03/2019	DIRECT		1,633,314		22,523	20,207	22,638	(2,431)		(2,431)		20,207		2,317	2,317		
922031-40-6	VANGUARD S/T INVEST GRD-INV		01/03/2019	DIRECT		1,552,406		16,254	16,542	16,207	335		335		16,542		(288)	(288)	4	
922031-86-9	VANGUARD INFLAT PROTECT-INV		01/30/2019	DIRECT		499,894		6,279	6,484	6,234	250		250		6,484		(205)	(205)		
922908-10-8	VANGUARD 500 INDEX-INV		05/31/2019	CONVERSION		32,771		8,460	4,935	7,584	(2,649)		(2,649)		4,935		3,525	3,525	46	
922908-50-4	VANGUARD GROWTH INDEX-INV		05/31/2019	CONVERSION		113,779		9,104	4,680	7,862	(3,168)		(3,168)		4,680		4,426	4,426	22	
9499999. Subtotal - Common Stocks - Mutual Funds						294,230	XXX	278,249	289,916	(11,654)			(11,654)		278,249		15,982	15,982	4,600	XXX

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

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
9799997. Total - Common Stocks - Part 4						294,230	XXX	278,249	289,916	(11,654)			(11,654)		278,249		15,982	15,982	4,600	XXX
9799998. Total - Common Stocks - Part 5						149,384	XXX	109,374							109,374		40,010	40,010	75	XXX
9799999. Total - Common Stocks						443,614	XXX	387,623	289,916	(11,654)			(11,654)		387,623		55,992	55,992	4,675	XXX
9899999. Total - Preferred and Common Stocks						1,235,692	XXX	1,061,181	952,131	(306)			(306)		1,061,186		174,515	174,515	12,907	XXX
9999999 - Totals						15,089,601	XXX	14,789,739	12,577,516	72,491	(50,004)		22,487		14,512,206		575,302	575,302	273,306	XXX

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

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
912828-V9-8	US TREASURY N/B		03/07/2019	BARCLAYS AMERICAN	11/22/2019	NOMURA SECURITIES DOMESTIC	150,000	146,244	155,813	146,551		307		307			9,261	9,261	2,595	196
0599999. Subtotal - Bonds - U.S. Governments							150,000	146,244	155,813	146,551		307		307			9,261	9,261	2,595	196
3137EA-EJ-4	FREDDIE MAC		06/26/2019	MORGAN STANLEY	08/16/2019	MORGAN STANLEY	75,000	74,767	74,888	74,792		25		25			95	95	464	298
3199999. Subtotal - Bonds - U.S. Special Revenues							75,000	74,767	74,888	74,792		25		25			95	95	464	298
02156B-AE-3	ALTERYX INC		08/08/2019	GOLDMAN SACHS	09/04/2019	CREDIT SUISSE	30,000	30,000	32,855	30,000							2,855	2,855	20	
232806-AM-1	CYPRESS SEMICONDUCTOR CO		01/23/2019	CREDIT SUISSE	06/03/2019	JEFFERIES & CO	60,000	70,685	100,098	69,359		(1,326)		(1,326)			30,739	30,739	1,050	70
252131-AG-2	DEXCOM INC		09/09/2019	VARIOUS	11/19/2019	VARIOUS	120,000	134,427	171,768	133,457		(970)		(970)			38,310	38,310	529	237
298736-AJ-8	EURONET WORLDWIDE INC		03/14/2019	WELLS FARGO SECURITIES LLC	04/17/2019	BANK AMERICA	25,000	25,000	27,654	25,000							2,654	2,654	18	
30219G-AN-8	EXPRESS SCRIPTS HOLDING		03/25/2019	MILLENNIUM ADVISORS	10/03/2019	BANK AMERICA	75,000	73,218	77,898	73,323		105		105			4,575	4,575	1,530	184
44932F-AB-3	IAC FINANCECO 3 INC		06/21/2019	JEFFERIES & CO	07/30/2019	EXCHANGE	140,000	142,642	142,613	142,613		(29)		(29)					482	94
45765U-AA-1	INSIGHT ENTERPRS		08/13/2019	J.P. MORGAN	10/18/2019	BANK AMERICA	70,000	70,000	74,041	70,000							4,041	4,041	98	
46625H-JT-8	JPMORGAN CHASE & CO		06/12/2019	MORGAN STANLEY	12/05/2019	SERVICES LLC	250,000	263,708	266,495	262,348		(1,359)		(1,359)			4,147	4,147	8,288	3,579
595112-AY-9	MICRON TECHNOLOGY INC		01/03/2019	WELLS FARGO SECURITIES LLC	02/14/2019	MORGAN STANLEY	40,000	43,474	56,717	42,033		(1,441)		(1,441)			14,684	14,684	310	173
629377-CF-7	NRG ENERGY INC		05/06/2019	VARIOUS	06/03/2019	EXCHANGE	95,000	104,592	104,483	104,483		(109)		(109)					1,321	1,135
848637-AB-0	SPLUNK INC		08/26/2019	VARIOUS	09/23/2019	EXCHANGE	80,000	88,573	87,871	87,871		(702)		(702)					878	413
868459-AC-2	SUPERUS PHARMACEUTICALS		03/07/2019	VARIOUS	04/01/2019	EXCHANGE	50,000	48,941	48,955	48,955		14		14					156	139
868459-AD-0	SUPERUS PHARMACEUTICALS		04/01/2019	EXCHANGE	09/10/2019	VARIOUS	110,000	111,564	102,886	111,402		(162)		(162)			(8,517)	(8,517)	285	
AP8730-28-5	CARREFOUR SA	D	03/19/2019	DEUTSCHE BANK	04/25/2019	UNIBANCO SEC	200,000	190,750	193,100	190,940		190					2,160	2,160		
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							1,345,000	1,397,574	1,487,434	1,391,784		(5,789)		(5,789)			95,648	95,648	14,965	6,024
8399998. Total - Bonds							1,570,000	1,618,585	1,718,135	1,613,127		(5,457)		(5,457)			105,004	105,004	18,024	6,518
8999998. Total - Preferred Stocks																				
95040Q-10-4	WELLTOWER INC		03/01/2019	CONVERSION	03/15/2019	VARIOUS	1,408,263	104,813	107,019	104,813							2,206	2,206		
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								104,813	107,019	104,813							2,206	2,206		
315911-74-3	FIDELITY EX MKRT INDX-INS PR		12/13/2019	LONG TERM CAPITAL GAIN	12/13/2019	LONG TERM CAPITAL GAIN	1,000		6,989								6,989	6,989		
316066-10-9	FIDELITY CAPITAL APPREC		12/10/2019	LONG TERM CAPITAL GAIN	12/10/2019	LONG TERM CAPITAL GAIN	1,000		3,286								3,286	3,286		
316390-48-3	FIDELITY SELECT IT SERVICES		12/24/2019	LONG TERM CAPITAL GAIN	12/24/2019	LONG TERM CAPITAL GAIN	2,000		1,148								1,148	1,148		
316390-82-2	FIDELITY SEL SOFTWARE & IT		12/24/2019	LONG TERM CAPITAL GAIN	12/24/2019	LONG TERM CAPITAL GAIN	4,000		3,849								3,849	3,849		
921908-60-4	VANGUARD DIVIDEND GROWTH-INV		12/17/2019	LONG TERM CAPITAL GAIN	12/17/2019	LONG TERM CAPITAL GAIN	3,000		967								967	967		
921909-10-7	VANGUARD STAR		12/27/2019	LONG TERM CAPITAL GAIN	12/27/2019	LONG TERM CAPITAL GAIN	2,000		10,571								10,571	10,571		
921910-10-5	VANGUARD US GROWTH FUND-INV		12/13/2019	LONG TERM CAPITAL GAIN	12/13/2019	LONG TERM CAPITAL GAIN	2,000		1,583								1,583	1,583	75	
921928-10-7	VANGUARD MORGAN GROWTH FUND		04/04/2019	DIVIDEND REINVESTMENT	04/05/2019	MERGER	161,631	4,493	4,497	4,493							3	3		
921935-10-2	VANGUARD WELLINGTON-INV		12/27/2019	LONG TERM CAPITAL GAIN	12/27/2019	LONG TERM CAPITAL GAIN	1,000		221								221	221		
921935-20-1	VANGUARD WELLINGTON-ADM		12/27/2019	LONG TERM CAPITAL GAIN	12/27/2019	LONG TERM CAPITAL GAIN	3,000		5,139								5,139	5,139		
92202E-30-0	VANGUARD TARGET RETIRE 2015		12/27/2019	LONG TERM CAPITAL GAIN	12/27/2019	LONG TERM CAPITAL GAIN	2,000		3,726								3,726	3,726		
92202E-40-9	VANGUARD TARGET RETIRE 2025		12/27/2019	LONG TERM CAPITAL GAIN	12/27/2019	LONG TERM CAPITAL GAIN	6,000		150								150	150		
922031-10-9	VANGUARD L/T INV GR-INV		12/20/2019	LONG TERM CAPITAL GAIN	12/20/2019	LONG TERM CAPITAL GAIN	1,000		172								172	172		
922908-10-8	VANGUARD 500 INDEX-INV		03/20/2019	DIVIDEND REINVESTMENT	05/31/2019	CONVERSION	0,175	46	45	46										
922908-50-4	VANGUARD GROWTH INDEX-INV		03/27/2019	DIVIDEND REINVESTMENT	05/31/2019	CONVERSION	0,280	22	22	22										
9499999. Subtotal - Common Stocks - Mutual Funds								4,561	42,365	4,561							37,804	37,804	75	
9799998. Total - Common Stocks								109,374	149,384	109,374							40,010	40,010	75	
9899999. Total - Preferred and Common Stocks								109,374	149,384	109,374							40,010	40,010	75	
9999999 - Totals								1,727,959	1,867,519	1,722,501		(5,457)		(5,457)			145,014	145,014	18,099	6,518

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

2.Total amount of intangible assets nonadmitted \$ _____

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

SCHEDULE D - PART 6 - SECTION 2

[illegible]

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

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

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

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 B - Section 2 - Futures Contracts Terminated

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 as of December 31 of
Current Year

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Federal Home Loan Bank of Cincinnati Cincinnati, OH		1.390	210		5,562	XXX
MidWestOne Bank Dubuque, IA					500	XXX
First Financial Bank Celina, OH					(2,706,467)	XXX
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX	210		(2,700,405)	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX				XXX
0399999. Total Cash on Deposit	XXX	XXX	210		(2,700,405)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	2,500	XXX
0599999 Total - Cash	XXX	XXX	210		(2,697,905)	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	(1,900,211)	4. April.....	(1,556,391)	7. July.....	(3,625,436)	10. October.....	(2,658,853)
2. February.....	(2,916,432)	5. May.....	(2,252,648)	8. August.....	(2,715,071)	11. November.....	(2,900,354)
3. March.....	(1,922,973)	6. June.....	(4,317,737)	9. September.....	(1,412,160)	12. December.....	(2,697,908)

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH	B State Deposit,,,	1,040,737	1,121,099		
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Subtotal	XXX	XXX	1,040,737	1,121,099		
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				

ALPHABETICAL INDEX

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Schedule B - Verification Between Years	SI02
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Schedule BA - Part 2	E08
Schedule BA - Part 3	E09
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