



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2020
OF THE CONDITION AND AFFAIRS OF THE

The National Mutual Insurance Company

NAIC Group Code	0035 (Current)	0035 (Prior)	NAIC Company Code	20184	Employer's ID Number	34-4312510
Organized under the Laws of	Ohio			State of Domicile or Port of Entry		OH
Country of Domicile	United States of America					
Incorporated/Organized	09/14/1914			Commenced Business		01/07/1915
Statutory Home Office	1 Insurance Square (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)			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
-------------------------------------	-----------------------------------	--------------------------------------

DIRECTORS OR TRUSTEES

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

State of Ohio
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	a. Is this an original filing?	Yes [X] No []
day of February 2021	b. If no,	
	1. State the amendment number.....	
	2. Date filed	
	3. Number of pages attached.....	
Lori Homan Accounting and Finance Manager February 28, 2022		

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	3,812,555	4.919	3,812,555		3,812,555	4.920
1.02 All other governments		0.000				0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	1,764,657	2.277	1,764,657		1,764,657	2.277
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	4,379,307	5.650	4,379,307		4,379,307	5.652
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	20,933,797	27.007	20,933,797		20,933,797	27.017
1.06 Industrial and miscellaneous	31,339,318	40.432	31,339,318		31,339,318	40.446
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	62,229,634	80.284	62,229,634		62,229,634	80.312
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	706,070	0.911	706,070		706,070	0.911
2.02 Parent, subsidiaries and affiliates		0.000				0.000
2.03 Total preferred stocks	706,070	0.911	706,070		706,070	0.911
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	3,541,935	4.570	3,541,935		3,541,935	4.571
3.02 Industrial and miscellaneous Other (Unaffiliated)	153,080	0.197	153,080		153,080	0.198
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000				0.000
3.04 Parent, subsidiaries and affiliates Other	26,703	0.034				0.000
3.05 Mutual funds	6,312,926	8.145	6,312,926		6,312,926	8.147
3.06 Unit investment trusts		0.000				0.000
3.07 Closed-end funds		0.000				0.000
3.08 Total common stocks	10,034,644	12.946	10,007,941		10,007,941	12.916
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 valuation allowance		0.000				0.000
4.06 Total mortgage loans		0.000				0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	2,067,039	2.667	2,067,039		2,067,039	2.668
5.02 Properties held for production of income		0.000				0.000
5.03 Properties held for sale		0.000				0.000
5.04 Total real estate	2,067,039	2.667	2,067,039		2,067,039	2.668
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	(3,225,266)	(4.161)	(3,225,266)		(3,225,266)	(4.162)
6.02 Cash equivalents (Schedule E, Part 2)	5,699,385	7.353	5,699,385		5,699,385	7.355
6.03 Short-term investments (Schedule DA)		0.000				0.000
6.04 Total cash, cash equivalents and short-term investments	2,474,119	3.192	2,474,119		2,474,119	3.193
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		0.000				0.000
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	77,511,506	100.000	77,484,803		77,484,803	100.000

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	1,904,617
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	406,619 406,619
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	(11,765)
5.	Deduct amounts received on disposals, Part 3, Column 15	143,648
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	84,432
	8.2 Totals, Part 3, Column 9	4,351 88,783
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	2,067,039
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	2,067,039

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	
8.	Deduct amortization of premium and mortgage interest points 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 2020 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 16	
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	68,051,013
2.	Cost of bonds and stocks acquired, Part 3, Column 7	19,260,499
3.	Accrual of discount	53,768
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	1,619
	4.2. Part 2, Section 1, Column 15	46,386
	4.3. Part 2, Section 2, Column 13	739,965
	4.4. Part 4, Column 11	(19,510) 768,460
5.	Total gain (loss) on disposals, Part 4, Column 19	900,140
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	15,500,645
7.	Deduct amortization of premium	574,298
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	11,412
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	72,970,348
12.	Deduct total nonadmitted amounts	26,703
13.	Statement value at end of current period (Line 11 minus Line 12)	72,943,645

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	3,812,555	4,266,462	3,843,203	3,686,016
	2. Canada				
	3. Other Countries				
	4. Totals	3,812,555	4,266,462	3,843,203	3,686,016
U.S. States, Territories and Possessions (Direct and guaranteed)					
	5. Totals	1,764,657	1,842,724	1,874,186	1,687,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)					
	6. Totals	4,379,307	4,698,058	4,828,016	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	20,933,797	21,868,736	21,801,324	19,849,575
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	25,969,952	29,114,973	26,070,518	25,677,200
	9. Canada	521,944	584,593	528,201	505,000
	10. Other Countries	4,847,422	5,416,739	4,875,769	4,650,000
	11. Totals	31,339,318	35,116,305	31,474,488	30,832,200
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	62,229,634	67,792,285	63,821,217	60,044,791
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States	706,070	677,201	659,684	
	15. Canada				
	16. Other Countries				
	17. Totals	706,070	677,201	659,684	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	706,070	677,201	659,684	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	10,007,941	10,007,946	5,030,138	
	21. Canada				
	22. Other Countries				
	23. Totals	10,007,941	10,007,946	5,030,138	
Parent, Subsidiaries and Affiliates	24. Totals	26,703	26,703	19,381	
	25. Total Common Stocks	10,034,644	10,034,649	5,049,519	
	26. Total Stocks	10,740,714	10,711,850	5,709,203	
	27. Total Bonds and Stocks	72,970,348	78,504,135	69,530,420	

ANNUAL STATEMENT FOR THE YEAR 2020 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	355,074	697,814	1,840,812	634,902	283,953	XXX	3,812,555	6.1	4,695,497	8.0	3,812,555	
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	355,074	697,814	1,840,812	634,902	283,953	XXX	3,812,555	6.1	4,695,497	8.0	3,812,555	
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		1,119,189	150,788	494,680		XXX	1,764,657	2.8	1,176,722	2.0	1,764,657	
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		1,119,189	150,788	494,680		XXX	1,764,657	2.8	1,176,722	2.0	1,764,657	
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed												
4.1 NAIC 1		3,377,252	1,002,055			XXX	4,379,307	7.0	4,423,377	7.6	4,379,307	
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		3,377,252	1,002,055			XXX	4,379,307	7.0	4,423,377	7.6	4,379,307	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	3,296,639	10,501,976	5,623,021	1,419,600	92,561	XXX	20,933,797	33.6	18,699,756	32.0	20,933,797	
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	3,296,639	10,501,976	5,623,021	1,419,600	92,561	XXX	20,933,797	33.6	18,699,756	32.0	20,933,797	

ANNUAL STATEMENT FOR THE YEAR 2020 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	887,764	10,017,676	6,716,115	1,216,985	980,373	XXX	19,818,913	31.8	20,892,850	35.7	19,312,776	506,137
6.2 NAIC 2	100,185	4,227,987	2,767,202	135,026	1,143,475	XXX	8,373,875	13.5	6,174,975	10.6	8,192,095	181,780
6.3 NAIC 3	150,750	1,521,844	471,975			XXX	2,144,569	3.4	1,656,697	2.8	1,383,752	760,817
6.4 NAIC 4	981	730,388	250,799	19,793		XXX	1,001,961	1.6	716,362	1.2	535,735	466,226
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX			17,561	0.0		
6.7 Totals	1,139,680	16,497,895	10,206,091	1,371,804	2,123,848	XXX	31,339,318	50.4	29,458,445	50.4	29,424,358	1,914,960
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 2020 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) 4,539,477	25,713,907	15,332,791	3,766,167	1,356,887		50,709,229	81.5	XXX	XXX	50,203,092	506,137
11.2 NAIC 2	(d) 100,185	4,227,987	2,767,202	135,026	1,143,475		8,373,875	13.5	XXX	XXX	8,192,095	181,780
11.3 NAIC 3	(d) 150,750	1,521,844	471,975				2,144,569	3.4	XXX	XXX	1,383,752	760,817
11.4 NAIC 4	(d) 981	730,388	250,799	19,793			1,001,961	1.6	XXX	XXX	535,735	466,226
11.5 NAIC 5	(d)					(c)			XXX	XXX		
11.6 NAIC 6	(d)					(c)			XXX	XXX		
11.7 Totals	4,791,393	32,194,126	18,822,767	3,920,986	2,500,362		(b) 62,229,634	100.0	XXX	XXX	60,314,674	1,914,960
11.8 Line 11.7 as a % of Col. 7	7.7	51.7	30.2	6.3	4.0		100.0	XXX	XXX	XXX	96.9	3.1
12. Total Bonds Prior Year												
12.1 NAIC 1	2,779,832	22,304,944	19,532,969	3,252,485	2,017,972		XXX	XXX	49,888,202	85.3	49,726,572	161,630
12.2 NAIC 2	249,892	3,836,230	1,658,231	135,509	295,113		XXX	XXX	6,174,975	10.6	5,880,364	294,611
12.3 NAIC 3		970,471	374,521	311,705			XXX	XXX	1,656,697	2.8	1,037,704	618,993
12.4 NAIC 4	2,021	689,141	566	24,634			XXX	XXX	716,362	1.2	716,362	
12.5 NAIC 5							XXX	XXX		(c)		
12.6 NAIC 6			17,561				XXX	XXX	(c) 17,561	0.0	17,561	
12.7 Totals	3,031,745	27,800,786	21,583,848	3,724,333	2,313,085		XXX	XXX	(b) 58,453,797	100.0	57,378,563	1,075,234
12.8 Line 12.7 as a % of Col. 9	5.2	47.6	36.9	6.4	4.0		XXX	XXX	100.0	XXX	98.2	1.8
13. Total Publicly Traded Bonds												
13.1 NAIC 1	4,539,477	25,207,769	15,332,791	3,766,167	1,356,887		50,203,091	80.7	49,726,572	85.1	50,203,091	XXX
13.2 NAIC 2	100,185	4,046,207	2,767,202	135,026	1,143,475		8,192,095	13.2	5,880,364	10.1	8,192,095	XXX
13.3 NAIC 3	150,750	1,085,322	147,681				1,383,753	2.2	1,037,704	1.8	1,383,753	XXX
13.4 NAIC 4	981	514,695	266	19,793			535,735	0.9	716,362	1.2	535,735	XXX
13.5 NAIC 5												XXX
13.6 NAIC 6									17,561	0.0		XXX
13.7 Totals	4,791,393	30,853,993	18,247,940	3,920,986	2,500,362		60,314,674	96.9	57,378,563	98.2	60,314,674	XXX
13.8 Line 13.7 as a % of Col. 7	7.9	51.2	30.3	6.5	4.1		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	7.7	49.6	29.3	6.3	4.0		96.9	XXX	XXX	XXX	96.9	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1		506,138					506,138	0.8	161,630	0.3	XXX	506,138
14.2 NAIC 2		181,780					181,780	0.3	294,611	0.5	XXX	181,780
14.3 NAIC 3		436,522	324,294				760,816	1.2	618,993	1.1	XXX	760,816
14.4 NAIC 4		215,693	250,533				466,226	0.7			XXX	466,226
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals		1,340,133	574,827				1,914,960	3.1	1,075,234	1.8	XXX	1,914,960
14.8 Line 14.7 as a % of Col. 7		70.0	30.0				100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11		2.2	0.9				3.1	XXX	XXX	XXX	XXX	3.1

(a) Includes \$ 1,914,959 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ 515,950 current year of bonds with Z designations and \$ 5 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 2020 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			1,334,343	602,558	279,938	XXX	2,216,839	3.6	2,701,597	4.6	2,216,839	
1.02 Residential Mortgage-Backed Securities	221,921	247,910	76,487	32,344	4,015	XXX	582,677	0.9	928,290	1.6	582,677	
1.03 Commercial Mortgage-Backed Securities	133,153	449,904	429,982			XXX	1,013,039	1.6	1,065,608	1.8	1,013,039	
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	355,074	697,814	1,840,812	634,902	283,953	XXX	3,812,555	6.1	4,695,495	8.0	3,812,555	
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		1,119,189	150,788	494,680		XXX	1,764,657	2.8	1,176,722	2.0	1,764,657	
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		1,119,189	150,788	494,680		XXX	1,764,657	2.8	1,176,722	2.0	1,764,657	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations		3,377,252	1,002,055			XXX	4,379,307	7.0	4,423,377	7.6	4,379,307	
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		3,377,252	1,002,055			XXX	4,379,307	7.0	4,423,377	7.6	4,379,307	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations		6,190,341	3,718,659	281,111		XXX	10,190,111	16.4	8,738,125	14.9	10,190,111	
5.02 Residential Mortgage-Backed Securities	3,296,639	4,311,635	1,904,362	1,138,489	92,561	XXX	10,743,686	17.3	9,961,631	17.0	10,743,686	
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 Totals	3,296,639	10,501,976	5,623,021	1,419,600	92,561	XXX	20,933,797	33.6	18,699,756	32.0	20,933,797	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	1,125,070	16,274,592	10,080,939	1,291,933	2,123,848	XXX	30,896,382	49.6	29,109,564	49.8	28,981,422	1,914,960
6.02 Residential Mortgage-Backed Securities	14,610	69,676	125,152	79,871		XXX	289,309	0.5	348,883	0.6	289,309	
6.03 Commercial Mortgage-Backed Securities						XXX						
6.04 Other Loan-Backed and Structured Securities		153,627				XXX	153,627	0.2			153,627	
6.05 Totals	1,139,680	16,497,895	10,206,091	1,371,804	2,123,848	XXX	31,339,318	50.4	29,458,447	50.4	29,424,358	1,914,960
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 2020 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	1,125,070	26,961,374	16,286,784	2,670,282	2,403,786	XXX	49,447,296	79.5	XXX	XXX	47,532,336	1,914,960
11.02 Residential Mortgage-Backed Securities	3,533,170	4,629,221	2,106,001	1,250,704	96,576	XXX	11,615,672	18.7	XXX	XXX	11,615,672	
11.03 Commercial Mortgage-Backed Securities	133,153	449,904	429,982			XXX	1,013,039	1.6	XXX	XXX	1,013,039	
11.04 Other Loan-Backed and Structured Securities ..		153,627				XXX	153,627	0.2	XXX	XXX	153,627	
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	4,791,393	32,194,126	18,822,767	3,920,986	2,500,362		62,229,634	100.0	XXX	XXX	60,314,674	1,914,960
11.09 Line 11.08 as a % of Col. 7	7.7	51.7	30.2	6.3	4.0		100.0	XXX	XXX	XXX	96.9	3.1
12. Total Bonds Prior Year												
12.01 Issuer Obligations	621,735	22,472,244	18,816,393	2,116,484	2,122,529	XXX	XXX	XXX	46,149,385	79.0	45,085,959	1,063,426
12.02 Residential Mortgage-Backed Securities	2,363,850	4,769,286	2,307,265	1,607,847	190,556	XXX	XXX	XXX	11,238,804	19.2	11,226,996	11,808
12.03 Commercial Mortgage-Backed Securities	46,163	559,255	460,190			XXX	XXX	XXX	1,065,608	1.8	1,065,608	
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	3,031,748	27,800,785	21,583,848	3,724,331	2,313,085	XXX	XXX	XXX	58,453,797	100.0	57,378,563	1,075,234
12.09 Line 12.08 as a % of Col. 9	5.2	47.6	36.9	6.4	4.0		XXX	XXX	100.0	XXX	98.2	1.8
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	1,125,070	25,621,241	15,711,957	2,670,282	2,403,786	XXX	47,532,336	76.4	45,085,959	77.1	47,532,336	XXX
13.02 Residential Mortgage-Backed Securities	3,533,170	4,629,221	2,106,001	1,250,704	96,576	XXX	11,615,672	18.7	11,226,996	19.2	11,615,672	XXX
13.03 Commercial Mortgage-Backed Securities	133,153	449,904	429,982			XXX	1,013,039	1.6	1,065,608	1.8	1,013,039	XXX
13.04 Other Loan-Backed and Structured Securities ..		153,627				XXX	153,627	0.2			153,627	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	4,791,393	30,853,993	18,247,940	3,920,986	2,500,362		60,314,674	96.9	57,378,563	98.2	60,314,674	XXX
13.09 Line 13.08 as a % of Col. 7	7.9	51.2	30.3	6.5	4.1		100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	7.7	49.6	29.3	6.3	4.0		96.9	XXX	XXX	XXX	96.9	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations		1,340,133	574,827			XXX	1,914,960	3.1	1,063,426	1.8	XXX	1,914,960
14.02 Residential Mortgage-Backed Securities						XXX			11,808	0.0	XXX	
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		1,340,133	574,827				1,914,960	3.1	1,075,234	1.8	XXX	1,914,960
14.09 Line 14.08 as a % of Col. 7		70.0	30.0				100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11		2.2	0.9				3.1	XXX	XXX	XXX	XXX	3.1

ANNUAL STATEMENT FOR THE YEAR 2020 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	504,353	504,353			
3. Accrual of discount					
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	143,949	143,949			
6. Deduct consideration received on disposals	625,797	625,797			
7. Deduct amortization of premium	22,505	22,505			
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 2020 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	3,532,987		3,532,987	
2. Cost of cash equivalents acquired	67,313,995	48,459	67,265,536	
3. Accrual of discount				
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals	7,180	7,180		
6. Deduct consideration received on disposals	65,152,245	53,108	65,099,138	
7. Deduct amortization of premium	2,531	2,531		
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other than temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	5,699,385		5,699,385	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	5,699,385		5,699,385	

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

ANNUAL STATEMENT FOR THE YEAR 2020 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 2020 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 3

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

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/ Adjusted Carrying Value (11-9-10)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Land on Lot 6 Frahm's Addition	Celina	OH	11/02/2020	Eric Braun	10,900		10,900						10,900	10,900					
Building on Lot 6 Frahm's Addition	Celina	OH	11/02/2020	Eric Braun	133,514		132,704	4,046			(4,046)		128,658	123,809		(4,849)	(4,849)		
Heat Pump in Building on Lot 6																			
Frahm's Addition	Celina	OH	11/02/2020	Eric Braun	9,154		9,154	305			(305)		8,849	8,939		90	90		
Fence on Lot 6 Frahm's Addition ...	Celina	OH	11/02/2020	Eric Braun	7,000								7,000			(7,000)	(7,000)		
Brick Pavers - Founders Home	Celina	OH	11/02/2020	Disposed	2,851		6						6			(6)	(6)		
0199999. Property Disposed					163,419		152,764	4,351			(4,351)		155,413	143,648		(11,765)	(11,765)		
								</											

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 2020 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, NAIC Designation Modifier and SVO 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.A	241,015	143.4840	251,098	175,000	235,895		(4,764)			.5375	1.620	FA	3,553	5,375	02/21/2020	02/15/2031
912810-QA-9	US TREASURY N/B				.1.A	369,612	135.7180	441,086	325,000	366,663		(1,815)			.3500	2.590	FA	4,297	11,375	08/19/2019	02/15/2039
912810-SJ-8	US TREASURY N/B				.1.A	280,092	114.5000	314,875	275,000	279,938		(123)			2.250	2.160	FA	2,337	6,188	09/23/2019	08/15/2049
912828-4N-7	US TREASURY N/B				.1.A	124,570	115.8430	144,805	125,000	124,671		40			2.875	2.910	MN	467	3,594	06/05/2018	05/15/2028
912828-5M-8	US TREASURY N/B				.1.A	1,085,347	118.3900	1,272,699	1,075,000	1,083,490		(950)			3.125	3.010	MN	4,362	33,594	01/24/2019	11/15/2028
912828-6B-1	US TREASURY N/B				.1.A	126,401	114.7960	143,496	125,000	126,182		(130)			2.625	2.490	FA	1,239	3,281	04/09/2019	02/15/2029
01999999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						2,227,037	XXX	2,568,059	2,100,000	2,216,839		(7,742)			XXX	XXX	XXX	16,255	63,407	XXX	XXX
36179S-2P-1	G2 MA4382			4	.1.A	76,767	107.3700	82,428	76,770	76,770					.3500	3.430	MON	224	2,687	04/24/2018	04/20/2047
36179S-LS-4	G2 MA3937			4	.1.A	50,987	107.2180	54,514	50,844	50,987		(58)			.3500	3.340	MON	148	1,780	08/07/2018	09/20/2046
36179T-AK-1	G2 MA4510			4	.1.A	56,760	106.5350	60,196	56,504	56,760		(131)			.3500	3.260	MON	165	1,978	03/07/2018	06/20/2047
36179T-G3-3	G2 MA4718	CF		4	.1.A	89,348	106.3370	97,697	91,875	89,348		1,127			3.000	3.890	MON	230	2,756	04/24/2018	09/20/2047
36179T-JY-2	G2 MA4779			4	.1.A	72,890	107.2310	76,148	71,012	72,890		(915)			4.000	2.940	MON	237	2,840	03/26/2018	10/20/2047
36179T-NR-2	G2 MA4900			4	.1.A	58,343	107.7720	62,468	57,963	58,343		(191)			3.500	3.180	MON	169	2,029	03/13/2018	12/20/2047
36179T-SF-3	G2 MA5018			4	.1.A	60,978	105.2210	65,673	62,414	60,978		667			3.000	3.750	MON	156	1,872	03/07/2018	02/20/2048
36179T-V4-4	G2 MA5135			4	.1.A	38,821	105.2210	41,963	39,880	38,821		440			3.000	3.860	MON	100	1,196	05/01/2018	04/20/2048
36179T-XU-4	G2 MA5191			4	.1.A	32,882	107.2080	35,247	32,877	32,881					3.500	3.420	MON	96	1,151	05/01/2018	05/20/2048
3622A2-BN-1	GN 783645			4	.1.A	42,425	106.1280	42,684	40,219	41,643		(683)			3.500	1.780	MON	117	1,408	10/10/2013	07/15/2027
36296R-3Q-8	GN 699307			4	.1.A	3,256	117.4790	3,812	3,245	3,256		(1)			6.000	5.820	MON	16	195	11/03/2008	10/15/2038
02999999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						583,457	XXX	622,830	583,603	582,677		255			XXX	XXX	XXX	1,658	19,892	XXX	XXX
38378B-QG-7	GNR 2012-27 D			4	.1.A	350,000	112.6510	394,279	350,000	350,000					3.487	3.460	MON	1,017	12,204	02/08/2012	03/16/2045
38378B-VH-9	GNR 2012-72 B			4	.1.A	313,186	102.3190	309,426	302,413	304,103		(2,275)			2.931	2.340	MON	739	8,881	12/20/2012	02/16/2046
38378B-WC-9	GNR 2012-78 C			4	.1.A	369,523	106.2480	371,868	350,000	358,936		(2,416)			2.973	2.340	MON	867	10,474	10/26/2012	06/16/2052
03999999. Subtotal - Bonds - U.S. Governments - Commercial Mortgage-Backed Securities						1,032,709	XXX	1,075,573	1,002,413	1,013,039		(4,691)			XXX	XXX	XXX	2,623	31,559	XXX	XXX
05999999. Total - U.S. Government Bonds						3,843,203	XXX	4,266,462	3,686,016	3,812,555		(12,178)			XXX	XXX	XXX	20,536	114,858	XXX	XXX
10999999. Total - All Other Government Bonds							XXX								XXX	XXX	XXX			XXX	XXX
13063C-R4-4	CALIFORNIA ST				.1.C FE	322,278	122.4090	306,023	250,000	288,068		(7,796)			5.000	1.600	MS	4,167	12,500	06/22/2016	09/01/2025
246381-LY-1	DELAWARE ST		2		.1.A FE	93,708	116.0310	93,985	81,000	88,088		(1,920)			5.000	2.370	JJ	2,025	4,050	01/02/2018	07/01/2027
419792-UII-4	HAWAII ST		2		.1.C FE	93,891	107.6210	96,859	90,000	91,578		(814)			5.000	3.990	MN	750	4,500	01/16/2018	11/01/2029
419792-ZC-3	HAWAII ST		1,2		.1.C FE	150,809	101.3920	152,088	150,000	150,788		(20)			2.215	2.150	FA	1,283		09/09/2020	08/01/2037
57582R-DM-5	MASSACHUSETTS ST		2		.1.B FE	300,275	111.2210	278,053	250,000	266,008		(6,619)			5.000	2.170	MN	2,083	12,500	07/22/2015	05/01/2024
594612-BM-4	MICHIGAN ST				.1.C FE	302,565	113.9300	284,825	250,000	269,447		(6,384)			5.000	2.230	JD	1,042	12,500	07/15/2015	12/01/2023
70914P-S8-6	PENNSYLVANIA ST		2		.1.D FE	494,660	100.7900	503,950	500,000	494,680		20			2.000	2.060	MN	2,694		12/02/2020	05/01/2039
917542-QR-6	UTAH ST		1		.1.A FE	116,000	109.4320	126,941	116,000	116,000					4.554	4.550	JJ	2,641	5,283	09/16/2009	07/01/2024
11999999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						1,874,186	XXX	1,842,724	1,687,000	1,764,657		(23,533)			XXX	XXX	XXX	16,685	51,333	XXX	XXX
17999999. Total - U.S. States, Territories and Possessions Bonds						1,874,186	XXX	1,842,724	1,687,000	1,764,657		(23,533)			XXX	XXX	XXX	16,685	51,333	XXX	XXX
022447-XR-2	ALVIN TX INDEP SCH DIST				.1.A FE	365,436	110.0490	330,147	300,000	318,151		(8,284)			5.000	2.070	FA	5,667	15,000	12/03/2014	02/15/2023
079365-2T-8	BELLEVUE WA		2		.1.A FE	375,948	120.5980	361,794	300,000	333,955		(7,226)			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		.1.B FE	351,591	116.9230	350,769	300,000	324,516		(5,116)			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	.1.B FE	150,000	122.7750	184,163	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		.1.B FE	320,768	122.8770	307,193	250,000	288,847		(6,854)			5.000	1.920	MN	2,083	12,500	02/16/2016	11/01/2026
181234-S4-8	CLARK CNTY WA SCH DIST #114 EV		2		.1.A FE	305,340	124.2600	310,650	250,000	304,693		(647)			4.000	1.500	JD	1,194		11/09/2020	12/01/2036
403755-T3-5	GIWINNETT CNTY GA SCH DIST		2		.1.A FE	359,511	119.0070	357,021	300,000	328,329		(5,718)			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		.1.C FE	315,440	119.3760	298,440	250,000	282,568		(7,002)			5.000	1.910	JD	1,042	12,500	02/12/2016	06/01/2027
54589T-CE-0	LOUDOUN CNTY VA		2		.1.A FE	367,449	117.8630	353,589	300,000	328,400		(6,828)			5.000	2.450	JD	1,250	15,000	11/25/2014	12/01/2027
64968L-SB-3	NEW YORK NY				.1.C FE	315,143	120.6130	301,533	250,000	283,270		(6,874)			5.000	1.950	FA	5,208	12,500	02/25/2016	08/01/2025
718814-Q2-5	PHOENIX AZ				.1.B FE	203,822	116.0730	197,324	170,000	186,249		(4,423)			5.000	2.150	JJ	4,250	8,500	11/18/2016	07/01/2024
741701-W8-5	PRINCE GEORGES CNTY MD	SD			.1.A FE	181,797	112.6750	169,013	150,000	161,262		(4,066)			5.000	2.090	MS	2,500	7,500	09/16/2015	09/01/2023

ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO 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 (Amortization) 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
763682-G8-8	RICHLAND CNTY SC SCH DIST #2				1.C FE	303,678		109,8840	250,000	266,390		(7,656)			5.000	1.780	FA	5,208	12,500	12/09/2015	02/01/2023
76541V-TB-3	RICHMOND VA				1.B FE	24,985		130,1210	20,000	23,620		(461)			5.000	2.250	MS	333	1,000	12/05/2017	03/01/2028
815626-G0-3	SEDGWICK CNTY KS UNIF SCH DIST	SD		1	1.C FE	211,348		128,6230	200,000	206,164		(617)			6.220	5.720	AO	3,110	12,440	07/30/2009	10/01/2028
940859-BA-8	WASHOE CNTY NV SCH DIST				1.D FE	30,560		125,5290	25,000	28,731		(602)			5.000	2.220	AO	313	1,250	11/20/2017	10/01/2026
94766P-FR-7	WEBER UT SCH DIST				1.A FE	338,107		111,8190	275,000	294,058		(7,487)			5.000	2.080	JD	611	13,750	10/02/2014	06/15/2023
95667N-CP-6	WEST VIRGINIA ST SCH BLDG AUTH				1.E FE	307,093		111,8230	250,000	270,104		(7,807)			5.000	1.700	JJ	6,250	12,500	01/25/2016	07/01/2023
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						4,828,016	XXX	4,698,058	3,990,000	4,379,307		(87,668)			XXX	XXX	XXX	51,438	190,745	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						4,828,016	XXX	4,698,058	3,990,000	4,379,307		(87,668)			XXX	XXX	XXX	51,438	190,745	XXX	XXX
040654-WZ-4	ARIZONA ST TRANSPRTN BRD HIGHW			2	1.B FE	174,954		122,1070	150,000	172,074		(2,880)			5.000	2.140	JJ	3,750	3,750	03/19/2020	07/01/2030
13068L-VS-1	CALIFORNIA ST PUBLIC WKS BRD L				1.D FE	309,495		119,5200	250,000	278,999		(6,315)			5.000	2.170	MN	2,083	12,500	12/10/2015	05/01/2025
15567R-BE-2	CENTRAL UT WTR CONSERVANCY DIST			2	1.B FE	24,344		128,1640	20,000	23,113		(419)			5.000	2.480	AO	250	1,000	11/30/2017	10/01/2028
16772P-CR-5	CHICAGO IL TRANSIT AUTH SALES			1	1.C FE	115,000		108,5350	115,000	115,000					3.102	3.100	JD	297	872	08/28/2020	12/01/2030
181000-PB-0	CLARK CNTY NV HIGHWAY IMPT REV				1.D FE	313,630		116,0010	250,000	278,820		(7,943)			5.000	1.600	JJ	6,250	12,500	06/09/2016	07/01/2024
25477E-SG-1	DIST OF COLUMBIA INCOME TAX SE				1.B FE	145,980		133,3390	120,000	143,821		(2,159)			5.000	2.190	AO	1,500	3,333	03/19/2020	10/01/2028
29270C-K3-8	ENERGY N W WA ELEC REVENUE			2	1.C FE	307,455		120,2020	250,000	278,699		(5,986)			5.000	2.300	JJ	8,250	12,500	12/16/2015	07/01/2026
341271-AF-1	FLORIDA ST BRD OF ADMIN FIN CO			1	1.C FE	275,000		105,2290	275,000	275,000					2.154	2.150	JJ	1,728		09/03/2020	07/01/2030
469495-DG-7	JACKSONVILLE FL TRANSIT REVENU			2	1.D FE	310,203		119,8680	250,000	281,035		(6,128)			5.000	2.230	AO	3,125	12,500	01/07/2016	10/01/2027
485424-QA-6	KANSAS ST DEPT OF TRANSPRTN HI				1.C FE	303,898		107,9620	250,000	263,920		(8,178)			5.000	1.600	MS	4,167	12,500	12/09/2015	09/01/2022
528906-KR-0	LEXINGTON-FAYETTE KY URBAN CNT				1.E FE	288,963		108,0880	250,000	262,168		(6,754)			5.000	2.150	AO	3,125	12,500	11/21/2016	10/01/2022
546399-JT-4	LOUISIANA PUB FACS AUTH REVENU			2	1.F FE	158,215		114,3700	135,000	157,321		(894)			4.000	2.030	AO	1,350	855	07/22/2020	04/01/2040
54811G-LN-8	LOWER COLORADO RIVER TX AUTH R				1.F FE	298,400		106,1400	250,000	261,209		(8,010)			5.000	1.680	MN	1,597	12,500	03/11/2016	05/15/2022
56682H-DB-2	MARICOPA CNTY AZ INDL DEV AUTH			2	1.D FE	478,877		107,0120	450,000	478,716		(160)			3.000	2.250	JJ	2,325		12/08/2020	01/01/2049
57584X-8K-0	MASSACHUSETTS ST DEV FIN AGY R				1.D FE	60,810		127,7740	50,000	57,842		(1,011)			5.000	2.540	JJ	1,250	2,500	12/15/2017	07/01/2028
57604P-SP-5	MASSACHUSETTS ST WTR POLL ABAT	SD		1	1.A FE	288,658		120,6250	250,000	281,111		(1,002)			5.192	4.240	FA	5,408	12,980	02/24/2012	08/01/2040
591745-XS-8	MET ATLANTA GA RAPID TRANSIT A	SD			1.C FE	322,535		125,0970	250,000	290,294		(6,887)			5.000	1.890	JJ	6,250	12,500	02/18/2016	07/01/2026
59261A-DJ-3	MET TRANSPRTN AUTH NY REVENUE			1	1.G FE	314,950		114,4270	250,000	284,143		(6,600)			5.000	2.040	MN	1,597	12,500	02/18/2016	11/15/2025
59334D-HX-5	MIAMI-DADE CNTY FL WTR & SWIR R				1.D FE	315,860		117,2980	250,000	279,844		(7,645)			5.000	1.700	AO	3,125	12,500	02/16/2016	10/01/2024
59334D-LT-9	MIAMI-DADE CNTY FL WTR & SWIR R			2	1.D FE	86,239		118,0510	75,000	85,314		(925)			4.000	2.250	AO	750	2,708	02/11/2020	10/01/2044
594615-HK-5	MICHIGAN ST BLDG AUTH REVENUE			2	1.D FE	209,540		109,5560	200,000	209,346		(194)			3.000	2.450	AO	1,267	467	10/05/2020	10/15/2045
60636W-QP-3	MISSOURI ST HIGHWAYS & TRANSIT				1.A FE	288,283		109,8640	250,000	257,876		(3,588)			5.000	3.420	FA	5,208	12,500	03/10/2011	02/01/2023
647310-U7-4	NEW MEXICO ST SEVERANCE TAX				1.D FE	304,188		115,9100	250,000	272,658		(6,149)			5.000	2.290	JJ	6,250	12,500	08/06/2015	07/01/2024
64763H-FK-6	NEW ORLEANS LA AVIATION BRD			2	1.F FE	223,746		112,6910	200,000	221,379		(2,367)			5.000	2.190	JJ	5,000		07/09/2020	01/01/2040
648797-NF-1	NEW SMYRNA BEACH FL UTILITIES			2	1.C FE	142,201		120,9930	120,000	141,282		(919)			4.000	1.900	AO	1,200	1,560	07/21/2020	10/01/2049
64971W-XY-1	NEW YORK CITY NY TRANSITIONAL				1.A FE	302,133		108,6360	250,000	264,313		(7,612)			5.000	1.810	MN	2,083	12,500	10/23/2015	11/01/2022
650009-B4-4	NEW YORK ST THRUWAY AUTH			2	1.F FE	305,000		112,9670	250,000	273,876		(7,690)			5.000	1.720	JJ	6,250	12,500	11/01/2016	01/01/2025
709224-NZ-8	PENNSYLVANIA ST TURNPIKE COMM				1.G FE	306,650		123,9750	250,000	282,421		(5,536)			5.000	2.430	JD	1,042	12,500	05/25/2016	06/01/2026
736742-VC-8	PORTLAND OR SWIR SYS REVENUE				1.B FE	302,275		112,9900	250,000	268,923		(6,611)			5.000	2.150	AO	3,125	12,500	09/16/2015	10/01/2023
765433-LK-1	RICHMOND VA PUBLIC UTILITY REV			2	1.C FE	284,573		120,0990	250,000	282,335		(2,237)			4.000	2.390	JJ	4,611	2,500	04/14/2020	01/15/2050
79766D-GB-9	SAN FRANCISCO CALIF CITY ACNTY				1.E FE	190,161		122,8420	150,000	172,077		(3,877)			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	1.A FE	291,743		114,5890	250,000	265,286		(4,414)			5.000	3.010	AO	3,125	12,500	06/27/2014	04/01/2029
812728-TT-0	SEATTLE WA WTR SYS REVENUE			2	1.B FE	351,294		119,6390	300,000	324,324		(5,184)			5.000	2.990	MN	2,500	15,000	05/21/2015	05/01/2029
837152-TY-3	SOUTH CAROLINA ST TRANSPRTN IN				1.F FE	317,910		117,5220	250,000	282,074		(8,261)			5.000	1.470	AO	3,125	12,500	07/07/2016	10/01/2024
83786P-CK-4	S FL WTR MGMT DIST COPS			2	1.D FE	247,990		123,4850	200,000	226,234		(4,646)			5.000	2.330	AO	2,500	10,000	01/13/2016	10/01/2026
914301-SZ-5	UNIV OF HOUSTON TX UNIV REVENU				1.C FE	290,983		114,3510	250,000	269,687		(4,538)			4.000	2.000	FA	3,778	10,000	01/22/2016	02/15/2025
917567-AR-0	UTAH ST TRANSIT AUTH SALES TAX			2	1.C FE	394,017		117,2840	325,000	357,610		(6,818)			5.000	2.600	JD	722	16,250	04/28/2015	06/15/2029
927793-YT-0	VIRGINIA ST CMWLTH TRANSPRTN B				1.B FE	325,760		124,2540	250,000	291,477		(7,302)			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				1.E FE	119,598		109,2200	100,000	105,765		(2,863)			5.000	1.970	JD	222	5,000	12/02/2015	12/15/2022
967222-UU-2	WICHITA FALLS TX WTR & SWIR REV				1.E FE	322,730		123,9840	250,000	292,023		(7,088)			5.000	1.820	FA	5,208	12,500	07/07/2016	08/01/2026
977123-U4-8	WISCONSIN ST TRANSPRTN REVENUE			2	1.B FE	24,197		127,1800	20,000	22,970		(416)			5.000	2.510	JJ	500	1,000	11/28/2017	07/01/2029
982674-JL-8	WYANDOTTE CNTY/KANSAS CITY KS			2	1.F FE	313,100		116,8350	250,000	279,485		(7,735)			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	1.E FE	306,203		118,6330	250,000	278,247		(5,886)			5.000	2.340	JJ	6,250	12,500	01/06/2016	07/01/2027
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						11,057,741	XXX	10,741,488	9,255,000	10,190,111		(191,827)			XXX	XXX	XXX	127,157	372,275	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO 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 (Amortization) 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
3128K2-C7-2	FG A41894			4	1.A	4,477	112.8910	5,226	4,629	4,499		24			5.000	5.830	MON	19	231	01/31/2006	01/01/2036
3128K5-WP-3	FG A45154			4	1.A	5,811	119.9710	6,791	5,660	5,771		(21)			6.000	5.360	MON	28	340	07/06/2005	05/01/2035
3128MF-KV-9	FG G16408			4	1.A	60,549	104.9070	64,941	61,904	60,756		373			2.500	3.110	MON	129	1,548	04/11/2018	01/01/2033
3128MJ-Z8-6	FG G08766			4	1.A	114,708	106.1660	117,823	110,980	114,708		(2,487)			3.500	2.030	MON	324	3,884	06/08/2017	06/01/2047
3128MM-KR-3	FG G18303			4	1.A	4,067	105.4580	4,210	3,992	4,008		(16)			4.500	4.010	MON	15	180	06/24/2009	03/01/2024
3128MM-XF-5	FG G18677			4	1.A	49,613	105.2820	52,230	49,609	49,609					3.000	2.940	MON	124	1,488	02/12/2018	02/01/2033
3128P8-FG-1	FG C91967			4	1.A	68,262	105.0620	73,054	69,534	68,267		504			3.000	3.720	MON	174	2,086	08/24/2018	12/01/2037
31294N-S2-6	FG E04137	CF		4	1.A	102,515	104.3430	102,300	98,041	100,263		(960)			2.500	1.430	MON	204	2,451	12/04/2012	11/01/2027
31297F-JD-6	FG A27460			4	1.A	4,497	114.9260	4,988	4,340	4,444		(45)			6.000	5.140	MON	22	260	11/16/2004	10/01/2034
31307V-J2-3	FG J38381			4	1.A	41,746	105.2820	44,159	41,943	41,761		62			3.000	3.140	MON	105	1,258	03/06/2018	01/01/2033
31320V-4V-4	FR S08036	CF		4	1.A	118,658	104.7160	122,839	117,306	118,658		(577)			3.000	2.360	MON	293	3,519	12/18/2019	01/01/2050
31320V-4W-2	FR S08037	CF		4	1.A	109,318	105.3180	116,701	110,807	109,318		453			2.500	2.940	MON	231	2,770	12/12/2019	01/01/2050
31320V-5K-7	FR S08050			4	1.A	160,549	104.7600	164,277	156,813	160,549		(1,344)			3.000	1.750	MON	392	3,920	02/03/2020	03/01/2050
31326G-CG-8	FG Q02771			4	1.A	85,863	111.2100	91,886	82,623	85,606		(445)			4.000	2.910	MON	275	3,305	08/31/2011	08/01/2041
3132XC-R7-2	FG G67710			4	1.A	154,843	107.9910	168,826	156,333	154,845		498			3.500	3.770	MON	456	5,472	09/12/2018	03/01/2048
3132XT-6L-7	FG Q51774			4	1.A	157,208	106.1660	166,799	157,110	157,208		(50)			3.500	3.410	MON	458	5,499	02/16/2018	10/01/2047
31334Y-GE-1	FR QA1997			4	1.A	74,320	104.7160	76,311	72,874	74,320		(742)			3.000	1.950	MON	182	2,186	08/26/2019	08/01/2049
31334Y-PV-3	FR QA2236			4	1.A	196,145	106.1680	196,485	185,070	196,145		(3,515)			3.000	0.840	MON	463	2,313	07/24/2020	07/01/2046
31339S-E2-7	FR QA2853	CF		4	1.A	92,979	104.7160	96,289	91,952	92,979		(476)			3.000	2.400	MON	230	2,759	09/16/2019	09/01/2049
31339U-JN-1	FR QA3969	CF		4	1.A	127,388	105.8290	130,610	123,415	127,388		(1,448)			3.500	1.870	MON	360	4,320	12/17/2019	10/01/2049
3133GA-AJ-5	FR QN3609			4	1.A	260,946	105.3590	261,996	248,668	260,946					2.000	0.570	MON	414		12/29/2020	09/01/2035
3133KK-WD-7	FR RA4244			4	1.A	202,578	101.0730	202,147	200,000	202,572		(6)			1.500	1.290	MON	250		12/14/2020	12/01/2050
3133KK-WT-2	FR RA4258			4	1.A	504,785	101.0730	505,367	500,000	504,783		(3)			1.500	1.340	MON	625		12/17/2020	12/01/2050
3133KK-Z2-8	FR RA4361			4	1.A	303,094	101.1550	303,467	300,000	303,094					1.500	1.300	MON	375		12/29/2020	01/01/2051
31346Y-XG-3	FR QA5179			4	1.A	75,924	105.3180	79,648	75,626	75,924		(81)			2.500	2.260	MON	158	1,418	03/13/2020	12/01/2049
3136A6-TP-9	FNR 2012-63 HB			4	1.A	43,049	100.3650	42,411	42,257	42,715		(323)			2.000	1.130	MON	70	845	02/06/2013	08/25/2041
3136A8-V6-4	FNR 2012-113 PB			4	1.A	80,896	100.7960	79,843	79,212	79,859		(366)			2.000	1.480	MON	132	1,584	10/26/2012	10/25/2040
3136A9-T8-1	FNR 2012-124 PY			4	1.A	317,078	101.9890	356,964	350,000	326,162		1,236			2.500	3.100	MON	729	8,750	12/27/2012	11/25/2042
3136AA-MP-7	FNR 2012-139 MC			4	1.A	87,530	102.6170	87,872	85,630	86,629		(357)			2.000	1.530	MON	143	1,713	11/20/2012	05/25/2042
3136AB-LF-8	FNR 2012-148 KB			4	1.A	95,774	102.8460	96,451	93,781	94,836		(388)			2.000	1.520	MON	156	1,876	12/14/2012	03/25/2042
31371N-CJ-2	FN 256673			4	1.A	4,003	113.9550	4,542	3,986	4,001		(4)			5.500	5.280	MON	18	219	05/15/2008	04/01/2037
31371N-QN-8	FN 257061			4	1.A	1,552	101.7430	1,587	1,560	1,554		3			5.000	5.030	MON	7	78	02/20/2008	01/01/2023
3137AS-VD-3	FHR 4094 KA			4	1.A	102,181	102.5320	103,779	101,216	101,770		(193)			1.750	1.530	MON	148	1,771	10/23/2012	08/15/2041
3137AT-6B-3	FHR 4098 HA			4	1.A	81,138	102.5740	82,200	80,137	80,604		(205)			2.000	1.700	MON	134	1,603	08/23/2012	05/15/2041
3137AT-GC-0	FHR 4091 TH			4	1.A	100,195	101.9900	99,515	97,573	98,806		(494)			2.000	1.460	MON	163	1,951	12/03/2012	05/15/2041
3137AU-HY-8	FHR 4109 CY			4	1.A	339,828	107.1710	375,099	350,000	343,931		542			2.500	2.700	MON	729	8,750	12/12/2012	09/15/2032
3137AU-L2-3	FHR 4102 CH			4	1.A	92,705	101.6610	92,144	90,637	91,421		(392)			2.000	1.530	MON	151	1,813	09/20/2012	11/15/2040
3137AY-YA-3	FHR 4170 PE			4	1.A	66,819	103.9160	67,846	65,289	66,189		(353)			2.250	1.690	MON	122	1,469	02/22/2013	01/15/2033
3137GA-HR-1	FHR 3743 PA			4	1.A	27,924	102.0630	27,767	27,205	27,427		(220)			2.500	1.720	MON	57	680	01/27/2012	12/15/2039
3138ER-YP-9	FN AL9717			4	1.A	85,140	107.6820	86,940	80,737	85,140		(1,884)			4.000	1.870	MON	269	3,229	05/03/2017	01/01/2047
3138WJ-K5-6	FN AS8415			4	1.A	53,138	105.5920	56,064	53,095	53,138		(10)			3.000	2.900	MON	133	1,593	11/29/2017	11/01/2046
3138WJ-XN-3	FN AS8784	CF		4	1.A	88,090	106.2480	96,172	90,516	88,140		815			3.000	3.840	MON	226	2,715	04/04/2018	02/01/2047
31402C-VZ-2	FN 725232			4	1.A	8,980	115.2800	10,612	9,206	9,041		42			5.000	5.440	MON	38	460	03/28/2005	03/01/2034
31402D-MP-2	FN 725866			4	1.A	11,306	111.4350	12,971	11,640	11,398		56			4.500	5.030	MON	44	524	10/20/2004	09/01/2034
31403C-6L-0	FN 745275			4	1.A	8,601	113.8300	9,810	8,618	8,601		4			5.000	4.950	MON	36	431	01/25/2008	02/01/2036
31403J-SA-5	FN 750313			4	1.A	5,809	116.7220	6,689	5,731	5,781		(31)			5.500	5.140	MON	26	315	12/29/2004	11/01/2033
31405J-H4-9	FN 790551			4	1.A	10,536	113.2680	11,774	10,395	10,478		(8)			5.500	5.140	MON	48	572	08/25/2004	09/01/2034
31405M-L8-8	FN 793351			4	1.A	3,240	115.3190	3,601	3,123	3,232		(9)			6.000	4.910	MON	16	187	08/31/2004	08/01/2034
31405S-KJ-2	FN 797797			4	1.A	8,953	114.1580	9,934	8,702	8,941		(20)			6.000	5.050	MON	44	522	04/13/2005	04/01/2035
31409X-NT-2	FN 881602			4	1.A	9,946	117.5560	11,519	9,799	9,903		(45)			6.500	6.060	MON	53	637	08/30/2006	02/01/2036
3140EV-CA-3	FN BC0964			4	1.A	248,541	106.8400	260,894	244,191	248,541		(1,831)			3.500	2.800	MON	712	8,547	12/19/2016	06/01/2046
3140FO-JJ-4	FN BC4764			4	1.A	204,436	106.2590	223,915	210,725	204,468		1,998			3.000	3.940	MON	527	6,322	02/16/2018	10/01/2046
3140FP-C9-8	FN BE3695			4	1.A	108,271	106.1410	116,283	109,554	108,271		892			3.500	3.920	MON	320	3,834	09/14/2018	06/01/2047

ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO 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 (Amortization) 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
3140FU-ZA-9	FN BE8836			4	1.A	47,543	105.3960	51,435	48,801	47,583		351			3.000	3.760	MON	122	1,464	04/09/2018	03/01/2047
3140GS-PD-8	FN BH4019			4	1.A	66,552	108.1180	70,243	64,968	66,552		(901)			4.000	2.820	MON	217	2,599	02/15/2018	09/01/2047
3140H1-V2-3	FN BJ0632	CF		4	1.A	83,185	106.9930	86,864	81,187	83,185		(1,077)			4.000	2.790	MON	271	3,247	03/26/2018	03/01/2048
3140HM-ZA-5	FN BK7936			4	1.A	79,067	110.3890	86,709	78,548	79,067		(267)			4.000	3.690	MON	262	3,142	11/26/2018	11/01/2048
3140J8-HZ-9	FN BM3847	CF		4	1.A	69,609	110.3450	76,357	69,198	69,609		(93)			4.000	3.750	MON	231	2,788	10/09/2018	05/01/2048
3140J8-SA-6	FN BM4138			4	1.A	158,862	109.2250	168,400	154,176	158,862		(929)			4.000	3.340	MON	514	6,167	09/14/2018	06/01/2048
3140J9-KN-0	FN BM4800	CF		4	1.A	123,140	110.9480	134,261	121,013	123,120		(441)			4.000	3.440	MON	403	4,840	12/13/2018	10/01/2048
3140J9-SN-2	FN BM5024			4	1.A	169,509	105.4120	179,666	170,441	169,509		469			3.000	3.130	MON	426	5,113	05/20/2019	11/01/2048
3140JM-SB-4	FN BN5341			4	1.A	65,133	108.2680	67,226	62,091	65,133		(1,972)			4.500	2.060	MON	233	2,794	10/25/2019	03/01/2049
3140JQ-RY-1	FN BN7702			4	1.A	173,765	107.0660	180,816	168,883	173,765		(2,887)			3.500	1.950	MON	493	5,911	12/23/2019	08/01/2049
3140JW-OR-4	FN B02263	CF		4	1.A	132,175	107.0660	137,243	128,185	132,175		(1,731)			3.500	1.930	MON	374	4,486	11/25/2019	10/01/2049
3140JX-PN-0	FN B03192			4	1.A	168,927	104.7160	172,206	164,449	168,927		(1,932)			3.000	1.680	MON	411	4,111	02/24/2020	10/01/2049
3140KG-RS-4	FN BP8607			4	1.A	220,740	105.3330	222,668	211,392	219,569		(1,682)			2.500	1.270	MON	440	2,202	07/01/2020	06/01/2050
3140O9-HW-6	FN CA2044			4	1.A	158,605	111.6970	170,915	153,016	158,605		(1,788)			4.500	3.140	MON	574	6,886	10/30/2018	07/01/2048
3140O9-XM-0	FN CA2483			4	1.A	39,138	110.6320	41,597	37,599	39,138		(758)			4.500	2.780	MON	141	1,692	12/18/2018	10/01/2048
3140QA-SP-6	FN CA3225			4	1.A	51,071	108.8440	52,760	48,473	51,071		(1,705)			4.500	1.790	MON	182	2,181	10/21/2019	03/01/2049
3140OF-7C-7	FN CA8090			4	1.A	503,072	101.1550	504,942	499,173	503,072					1.500	1.340	MON	624		12/23/2020	12/01/2050
3140X5-CM-3	FN FM1875			4	1.A	51,388	106.9930	52,587	49,149	51,388		(1,661)			4.000	1.440	MON	164	1,802	01/13/2020	01/01/2049
3140X5-R6-2	FN FM2308			4	1.A	24,705	107.1300	25,322	23,636	24,705		(830)			4.000	1.370	MON	79	867	01/23/2020	07/01/2049
3140X6-2N-0	FN FM3480			4	1.A	195,967	105.3340	198,072	188,042	195,125		(1,296)			2.500	1.200	MON	392	2,351	06/22/2020	06/01/2050
3140X6-SW-2	FN FM3232			4	1.A	115,169	106.2780	115,539	108,714	115,169		(2,185)			3.500	1.350	MON	317	1,902	06/15/2020	04/01/2048
3140X6-ZY-0	FN FM3458			4	1.A	223,230	106.0180	223,929	211,217	223,230		(2,148)			3.000	1.040	MON	528	3,168	06/08/2020	01/01/2050
3140X8-3J-4	FN FM5300			4	1.A	504,844	101.0730	505,367	500,000	504,843		(1)			1.500	1.320	MON	625		12/21/2020	12/01/2050
3140X8-P9-2	FN FM4947			4	1.A	259,394	103.9420	259,474	249,633	259,282		(126)			2.000	1.270	MON	416	416	11/23/2020	12/01/2050
3141OL-XE-7	FN B90877			4	1.A	120,387	106.0350	120,410	113,556	120,387		(1,437)			3.500	1.080	MON	331	994	08/31/2020	07/01/2048
31416R-FA-6	FN AA7360			4	1.A	13,504	112.2170	15,232	13,574	13,512		4			4.500	4.550	MON	51	611	06/24/2009	01/01/2034
31416R-HJ-5	FN AA7432			4	1.A	34,018	111.3380	37,964	34,098	34,019		17			4.500	4.470	MON	128	1,534	05/28/2009	06/01/2039
31416Y-BX-5	FN AB2753			4	1.A	36,988	106.0850	39,135	36,890	36,895		(18)			3.500	3.350	MON	108	1,291	04/14/2011	04/01/2026
31417A-VT-3	FN AB4225	CF		4	1.A	135,892	109.2750	140,985	129,018	135,421		(2,011)			3.500	2.000	MON	376	4,516	05/23/2013	01/01/2042
31417V-PZ-0	FN AC8539			4	1.A	4,790	105.5580	4,933	4,673	4,705		(27)			4.000	3.320	MON	16	187	12/18/2009	12/01/2024
31418C-4F-8	FN MA3521			4	1.A	41,541	107.3490	42,814	39,883	41,541		(1,383)			4.000	1.580	MON	133	1,595	10/07/2019	11/01/2048
31418C-4W-1	FN MA3536			4	1.A	59,436	107.3490	61,466	57,258	59,436		(1,805)			4.000	1.750	MON	191	2,290	09/16/2019	12/01/2048
31418C-FD-1	FN MA2863	CF		4	1.A	115,563	106.1870	126,468	119,098	115,610		1,199			3.000	3.910	MON	298	3,573	02/23/2018	01/01/2047
31418C-MX-9	FN MA3073			4	1.A	18,780	108.3260	18,883	17,432	18,780		(720)			4.500	1.370	MON	65	784	09/13/2017	07/01/2047
31418C-ZJ-6	FN MA3444			4	1.A	73,502	109.1470	76,151	69,768	73,502		(2,425)			4.500	1.890	MON	262	3,140	09/16/2019	08/01/2048
31418D-BF-8	FN MA3637	CF		4	1.A	83,860	105.7710	86,385	81,672	83,860		(1,902)			3.500	1.880	MON	238	2,859	08/21/2019	04/01/2049
31418D-C6-7	FN MA3692	CF		4	1.A	84,434	105.7710	86,854	82,115	84,434		(2,023)			3.500	1.790	MON	240	2,874	10/03/2019	07/01/2049
31418D-CY-6	FN MA3686			4	1.A	59,630	105.7710	62,281	58,883	59,630		(622)			3.500	2.630	MON	172	2,061	05/20/2019	06/01/2049
31418D-ET-5	FN MA3745	CF		4	1.A	67,276	105.7710	69,412	65,625	67,276		(1,335)			3.500	1.990	MON	191	2,297	09/16/2019	08/01/2049
31418D-JJ-2	FN MA3864			4	1.A	408,767	104.3690	422,402	404,720	408,767		(1,539)			2.500	1.910	MON	843	10,118	11/18/2019	12/01/2034
31418D-JR-4	FN MA3871			4	1.A	128,611	104.8250	133,163	127,033	128,611		(703)			3.000	2.320	MON	318	3,811	11/13/2019	12/01/2049
31418D-KK-7	FN MA3897	CF		4	1.A	99,851	104.8990	101,924	97,164	99,851		(1,164)			3.000	1.360	MON	243	2,672	01/02/2020	01/01/2035
31418D-KT-8	FN MA3905			4	1.A	66,945	105.0620	69,324	65,984	66,945		(398)			3.000	2.210	MON	165	1,980	12/04/2019	01/01/2050
31419A-TT-3	FN AE0785			4	1.A	30,516	104.9170	31,896	30,403	30,422		(24)			3.000	2.840	MON	76	912	06/24/2011	01/01/2026
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						10,743,583	XXX	11,127,248	10,594,575	10,743,686		(55,753)			XXX	XXX	XXX	24,441	234,405	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						21,801,324	XXX	21,868,736	19,849,575	20,933,797		(247,580)			XXX	XXX	XXX	151,598	606,680	XXX	XXX
00037B-AF-9	ABB FINANCE USA INC			1,2	1.G FE	160,269	117.6220	176,433	150,000	158,604		(1,093)			3.800	2.890	AO	1,393	5,700	06/13/2019	04/03/2028
00206R-BN-1	AT&T INC			1,2	2.B FE	134,895	103.6430	139,919	135,000	134,977		11			2.625	2.630	JD	295	3,544	12/06/2012	12/01/2022
00206R-JH-6	AT&T INC			1	2.B FE	97,467	124.7650	124,765	100,000	97,561		62			4.900	5.080	JD	218	4,900	06/05/2019	06/15/2042
002824-BG-4	ABBOTT LABORATORIES			1,2	1.G FE	105,607	137.7210	137,721	100,000	105,045		(227)			4.750	4.290	IN	409	4,750	06/05/2018	11/30/2036
00287Y-AL-3	ABBVIE INC			1	2.B FE	49,678	104.5600	52,280	50,000	49,930		36			2.900	2.970	IN	222	1,450	11/05/2012	11/06/2022

ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO 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 (Amortization) 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
00287Y-AY-5	ABBVIE INC			1,2	2.B FE	93,320		111,000	100,000	94,910		827			3.200	4.270	MM	418	3,200	01/15/2019	05/14/2026
00440E-AS-6	CHUBB INA HOLDINGS INC			1	1.F FE	97,857		110,392	100,000	98,487		328			3.150	3.540	MS	928	3,150	01/17/2019	03/15/2025
00922R-AB-1	AIR TRANSPORT SERVICES G				4.A	125,083		117,9860	130,000	126,784		799	1,274		1.125	1.780	AO	309	1,463	12/13/2018	10/15/2024
00971T-AJ-0	AKAMAI TECHNOLOGIES INC				1.G FE	176,044		124,4430	180,000	177,095		654			0.125	0.490	MN	38	225	05/21/2019	05/01/2025
00971T-AL-5	AKAMAI TECHNOLOGIES INC				2.C	147,631		111,2190	130,000	147,310		(321)			0.375	0.001	MS	163		12/30/2020	09/01/2027
023135-AZ-9	AMAZON.COM INC			1,2	1.E FE	72,778		108,1480	75,000	73,607		354			2.800	3.340	FA	753	2,100	08/07/2018	08/22/2024
023135-BN-5	AMAZON.COM INC			1,2	1.E FE	82,737		121,5520	75,000	80,205		(1,006)			5.200	3.570	JD	303	3,900	05/24/2018	12/03/2025
025537-AG-6	AMERICAN ELECTRIC POWER			1,2	2.A FE	149,702		104,3830	150,000	149,935		32			2.950	2.970	JD	197	4,425	11/28/2012	12/15/2022
025816-BF-5	AMERICAN EXPRESS CO				2.A FE	121,496		127,7590	125,000	121,719		89			4.050	4.230	JD	394	5,063	06/06/2018	12/03/2042
025816-BS-7	AMERICAN EXPRESS CO			2	1.G FE	100,258		106,2550	100,255	100,119		(54)			3.400	3.340	FA	1,171	3,400	04/09/2018	02/27/2023
0258M0-EL-9	AMERICAN EXPRESS CREDIT			2	1.G FE	78,485		113,8840	75,000	77,881		(419)			3.300	2.620	MN	399	2,475	07/15/2019	05/03/2027
02665W-CE-9	AMERICAN HONDA FINANCE			1	1.G FE	148,040		114,6570	150,000	148,498		182			3.500	3.660	FA	1,983	5,250	06/05/2018	02/15/2028
026874-CU-9	AMERICAN INTL GROUP			1	2.A FE	78,519		106,1280	75,000	76,352		(915)			4.875	3.550	JD	305	3,656	07/24/2018	06/01/2022
035240-AL-4	ANHEUSER-BUSCH INBEV WOR			1,2	2.B FE	99,641		117,6080	100,000	99,725		32			4.000	4.040	AO	867	4,000	06/18/2018	04/13/2028
036752-AC-7	ANTHEM INC			1,2	2.B FE	29,477		109,9960	30,000	29,638		85			3.350	3.680	JD	84	1,005	01/28/2019	12/01/2024
037833-AZ-3	APPLE INC			1	1.B FE	125,754		108,0290	125,000	125,394		(90)			2.500	2.410	FA	1,233	3,125	10/24/2016	02/09/2025
037833-BW-9	APPLE INC			1,2	1.B FE	148,252		134,3020	125,000	146,934		(1,055)			4.500	2.990	FA	2,000	5,625	02/18/2020	02/23/2036
037833-CJ-7	APPLE INC			1,2	1.B FE	174,311		113,7900	175,000	174,550		65			3.350	3.390	FA	2,312	5,863	03/15/2017	02/09/2027
037833-CU-2	APPLE INC			1,2	1.B FE	101,493		107,8030	100,000	100,775		(229)			2.850	2.590	MN	396	2,850	10/05/2017	05/11/2024
05253J-AL-5	AUST & NZ BANKING GRP NY				1.D FE	249,720		114,5900	250,000	249,812		35			3.700	3.710	MN	1,156	9,250	06/19/2018	11/16/2025
05348E-AX-7	AVALONBAY COMMUNITIES			1,2	1.G FE	71,362		102,888	75,000	72,729		378			2.950	3.570	MN	2,213	5,775	03/14/2017	05/11/2026
05723K-AE-0	BAKER HUGHES LLC/CO-OBL			1,2	1.G FE	91,664		112,0380	100,000	93,280		807			3.337	4.470	JD	148	3,337	12/12/2018	12/15/2027
06051G-FB-0	BANK OF AMERICA CORP				1.G FE	105,568		110,9900	100,000	102,961		(909)			4.125	3.100	JJ	1,822	4,125	01/16/2018	01/22/2024
06051G-FC-8	BANK OF AMERICA CORP				1.G FE	53,484		139,4440	50,000	53,289		(80)			5.000	4.530	JJ	1,111	2,500	06/06/2018	01/21/2044
06051G-FZ-7	BANK OF AMERICA CORP			1,2	1.G FE	168,522		101,7570	175,000	172,784		1,174			2.503	3.230	AO	852	4,380	03/13/2017	10/21/2022
06051G-GA-1	BANK OF AMERICA CORP			1,2	1.G FE	182,489		111,9180	175,000	181,209		(979)			3.248	2.580	AO	1,105	5,684	10/30/2019	10/21/2027
06051G-GK-9	BANK OF AMERICA CORP			1,2	1.G FE	124,111		103,1280	125,000	124,592		168			2.881	3.020	AO	670	3,601	01/22/2018	04/24/2023
06406F-AD-5	BANK OF NY MELLON CORP			2	1.F FE	124,879		104,7210	125,000	124,952		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	1.F FE	73,156		103,0720	75,000	74,104		358			2.661	3.180	MN	249	1,996	04/10/2018	05/16/2023
075887-BT-5	BECTON DICKINSON AND CO			1,2	2.C FE	85,259		103,2600	85,000	85,079		(56)			2.894	2.820	JD	171	2,472	08/21/2017	06/06/2022
084659-AF-8	BERKSHIRE HATHAWAY ENERG			1,2	1.G FE	104,975		126,3020	100,000	104,693		(115)			4.500	4.180	FA	1,859	4,500	05/29/2018	02/01/2045
084670-BS-6	BERKSHIRE HATHAWAY INC			1,2	1.C FE	100,717		111,7590	100,000	100,438		(80)			3.125	3.020	MS	920	3,125	05/04/2017	03/15/2026
09709T-ED-9	BOFA FINANCE LLC				1.F FE	67,208		97,8890	70,000	67,899		691			0.250	1.560	MN	29	175	03/16/2020	05/01/2023
09709T-HH-7	BOFA FINANCE LLC				1.F FE	207,606		116,9640	195,000	206,511		(1,095)			0.125	0.001	MS	81	100	12/16/2020	09/01/2022
09857L-AR-9	BOOKING HOLDINGS INC			1,2	1.G FE	79,867		124,0560	80,000	79,875		8			4.625	4.640	AO	802	1,850	04/08/2020	04/13/2030
10112R-AU-8	BOSTON PROPERTIES LP			1,2	2.A FE	151,691		106,1460	150,000	150,351		(178)			3.850	3.710	FA	2,406	5,775	06/01/2012	02/01/2023
10373Q-AE-0	BP CAP MARKETS AMERICA			1,2	1.F FE	82,822		119,2360	75,000	81,699		(777)			4.234	2.910	MN	485	3,176	07/12/2019	11/06/2028
10373Q-BA-7	BP CAP MARKETS AMERICA			1,2	1.F FE	164,765		103,5030	160,000	164,891		61			2.520	2.550	MS	1,178	4,158	12/14/2018	09/19/2022
110122-BB-3	BRISTOL-MYERS SQUIBB CO			1	1.F FE	187,275		113,2880	175,000	185,451		(1,567)			3.250	2.200	FA	1,959	5,688	10/30/2019	02/27/2027
121897-WO-1	BURLINGTON NORTH SANTA FE				1.E FE	68,695		108,2930	50,000	51,881		(1,548)			8.750	5.330	FA	1,531	4,375	07/06/2005	02/25/2022
122017-AA-4	BURLINGTON STORES INC				4.B Z	77,912		138,9600	75,000	77,522		(390)			2.250	1.430	AO	356	839	04/23/2020	04/15/2025
12653C-AF-5	CNX RESOURCES CORP				4.A	50,594		113,1620	50,000	50,533		(62)			2.250	2.030	MN	188	563	04/30/2020	05/01/2026
126650-CU-2	CVS HEALTH CORP			1,2	2.B FE	48,421		109,8590	50,000	48,964		172			2.875	3.290	JD	120	1,438	09/21/2017	06/01/2026
133131-AT-9	CAMDEN PROPERTY TRUST			1,2	1.G FE	74,209		104,2640	75,000	74,826		85			2.950	3.070	JD	98	2,213	12/04/2012	12/15/2022
133131-AZ-5	CAMDEN PROPERTY TRUST			1,2	1.G FE	74,947		110,4810	75,000	74,951		4			2.800	2.800	MN	268	1,196	04/16/2020	05/15/2030
14040H-BK-0	CAPITAL ONE FINANCIAL CO			2	2.C FE	149,468		112,8490	150,000	149,679		51			3.750	3.790	JJ	2,391	5,625	07/25/2016	07/28/2026
149123-CC-3	CATERPILLAR INC			1,2	1.G FE	159,973		109,1390	160,000	159,990		3			3.400	3.400	MN	695	5,440	05/05/2014	05/15/2024
166764-AB-6	CHEVRON CORP			1,2	1.C FE	150,021		103,4890	150,000	150,008		(4)			2.355	2.350	JD	255	3,533	04/18/2017	12/05/2022
17275R-AD-4	CISCO SYSTEMS INC			1	1.E FE	123,417		153,9580	100,000	121,489		(779)			5.900	4.190	FA	2,229	5,900	06/06/2018	02/15/2039
17275R-BL-5	CISCO SYSTEMS INC			1,2	1.E FE	188,076		109,5960	200,000	192,402		1,191			2.500	3.230	MS	1,403	5,000	03/10/2017	09/20/2026
172967-AM-3	CITIGROUP INC				2.A FE	213,000		123,5560	200,000	203,897		(743)			6.875	6.360	JD	1,146	13,750	02/03/1999	06/01/2025
172967-KY-6	CITIGROUP INC			1,2	2.A FE	130,098		111,5020	125,000	129,166		(689)			3.200	2.550	AO	778	4,000	08/19/2019	10/21/2026
172967-LD-1	CITIGROUP INC			1,2	2.A FE	96,998		114,0700	100,000	97,681		278			3.887	4.270	JJ	1,846	3,887	06/18/2018	01/10/2028

ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO 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 (Amortization) 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
172967-LJ-8	CITIGROUP INC			1,2	2.A FE	96,729	130.0170	130,018	100,000	96,876		58			4.281	4.480	AO	797	4,281	06/05/2018	04/24/2048
191216-BS-8	COCA-COLA CO/THE			1	1.F FE	144,137	110.9100	166,366	150,000	145,991		751			2.875	3.480	AO	767	4,313	06/19/2018	10/27/2025
20030N-CT-6	COMCAST CORP			1,2	1.G FE	437,174	119.6950	508,707	425,000	435,263		(1,183)			4.150	3.770	AO	3,723	17,638	05/01/2019	10/15/2028
20030N-DG-3	COMCAST CORP			1,2	1.G FE	124,779	114.9660	143,708	125,000	124,793		15			3.400	3.420	AO	1,063	2,172	03/24/2020	04/01/2030
200340-AT-4	COMERICA INC			2	2.A FE	49,813	119.4500	59,725	50,000	49,843		16			4.000	4.040	FA	833	2,000	01/28/2019	02/01/2029
202795-JK-7	COMMONWEALTH EDISON CO			1,2	1.F FE	70,667	110.8780	83,159	75,000	71,693		433			2.950	3.700	FA	836	2,213	07/24/2018	08/15/2027
208251-AE-8	CONOCOPHILLIPS COMPANY			1	1.G FE	93,809	139.6000	104,701	75,000	90,407		(1,539)			6.950	4.010	AO	1,100	5,213	09/21/2018	04/15/2029
212015-AN-1	CONTINENTAL RESOURCES			1,2	3.A FE	150,728	103.0000	154,500	150,000	150,264		(78)			3.800	3.730	JD	475	5,772	05/14/2014	06/01/2024
22160K-AM-7	COSTCO WHOLESALE CORP			1,2	1.D FE	73,192	112.1420	84,107	75,000	73,570		198			3.000	3.330	MN	269	2,250	01/24/2019	05/18/2027
22541L-AE-3	CREDIT SUISSE USA INC			1	1.F FE	129,363	155.4940	155,494	100,000	125,257		(1,657)			7.125	4.320	JJ	3,285	7,125	06/06/2018	07/15/2032
22546Q-AP-2	CREDIT SUISSE NEW YORK			1	1.F FE	256,190	110.8850	277,213	250,000	254,389		(1,106)			3.625	3.110	MS	2,819	9,063	05/03/2019	09/09/2024
24422E-TV-1	JOHN DEERE CAPITAL CORP				1.F FE	119,416	103.2490	129,062	125,000	122,789		1,257			2.150	3.230	MS	844	2,688	03/26/2018	09/08/2022
24422E-UH-0	JOHN DEERE CAPITAL CORP				1.F FE	40,828	107.4960	42,999	40,000	40,490		(191)			3.450	2.920	JD	32	1,380	03/12/2019	06/07/2023
25746U-CC-1	DOMINION ENERGY INC			1,2	2.B FE	103,719	130.4650	130,466	100,000	103,510		(84)			4.700	4.450	JD	392	4,700	05/29/2018	12/01/2044
26441C-AY-1	DUKE ENERGY CORP			1,2	2.A FE	93,841	120.7180	120,718	100,000	94,135		116			3.950	4.320	FA	1,492	3,950	05/29/2018	08/15/2047
278062-AC-8	EATON CORP			1	2.A FE	139,530	104.3700	146,119	140,000	139,899		53			2.750	2.790	MN	631	3,850	11/14/2012	11/02/2022
29364W-AZ-1	ENTERGY LOUISIANA LLC			1,2	1.F FE	71,433	111.3360	83,503	75,000	72,240		358			3.120	3.740	MS	780	2,340	09/07/2018	09/01/2027
29736R-AE-0	ESTEE LAUDER CO INC			1	1.E FE	102,101	103.3330	103,333	100,000	100,604		(363)			2.350	1.970	FA	888	2,350	09/21/2016	08/15/2022
30161N-AX-9	EXELON CORP			1,2	2.B FE	249,485	118.0060	295,016	250,000	249,521		36			4.050	4.070	AO	2,138	5,456	03/30/2020	04/15/2030
30231G-AY-8	EXXON MOBIL CORPORATION			1,2	1.C FE	124,736	108.3880	135,485	125,000	124,751		12			2.995	3.000	FA	1,404	3,744	11/07/2019	08/16/2039
313747-AY-3	FEDERAL REALTY INVESTMEN			1,2	1.G FE	44,587	109.1750	49,129	45,000	44,717		38			3.250	3.350	JJ	674	1,463	06/20/2017	07/15/2027
341081-FP-7	FLORIDA POWER & LIGHT CO			1,2	1.D FE	94,386	124.9330	124,934	100,000	94,657		109			3.700	4.020	JD	308	3,700	06/05/2018	12/01/2047
369550-AY-4	GENERAL DYNAMICS CORP			1,2	1.F FE	46,815	106.5130	53,257	50,000	47,996		476			2.375	3.490	MN	152	1,188	06/12/2018	11/15/2024
369604-BV-4	GENERAL ELECTRIC CO			1,2	2.A FE	230,679	112.7620	253,715	225,000	230,298		(381)			3.450	3.020	MN	1,294	4,075	06/24/2020	05/01/2027
375558-BM-4	GILEAD SCIENCES INC			1,2	2.A FE	118,415	110.3930	137,992	125,000	120,745		607			2.950	3.560	MS	1,229	3,688	12/12/2016	03/01/2027
38141G-VM-3	GOLDMAN SACHS GROUP INC				2.A FE	131,401	109.9080	137,386	125,000	129,388		(1,304)			4.000	2.830	MS	1,639	5,000	06/06/2019	03/03/2024
38145G-AH-3	GOLDMAN SACHS GROUP INC			1,2	2.A FE	331,138	112.1800	364,585	325,000	329,914		(999)			3.500	3.130	MN	1,422	11,375	08/14/2019	11/16/2026
38148Y-AC-2	GOLDMAN SACHS GROUP INC			1,2	1.G FE	98,591	101.8830	101,883	100,000	99,424		301			2.876	3.200	AO	487	2,876	02/26/2018	10/31/2022
391164-AE-0	EVERGY INC			1,2	2.B FE	107,120	100.6760	100,677	100,000	100,185		(1,087)			4.850	3.730	JD	404	4,850	10/31/2013	06/01/2021
406216-BD-2	HALLIBURTON CO			1,2	2.A FE	219,403	106.2500	228,438	215,000	216,802		(730)			3.500	3.120	FA	3,135	7,525	04/06/2017	08/01/2023
427866-BG-2	HERSHEY COMPANY			1,2	1.F FE	64,786	105.8620	68,811	65,000	64,789		3			2.650	2.660	JD	144	861	05/27/2020	06/01/2050
437076-BT-8	HOME DEPOT INC			1,2	1.F FE	198,939	111.4900	234,130	210,000	201,729		1,079			2.800	3.460	MS	1,748	5,880	08/16/2018	09/14/2027
438516-BM-7	HONEYWELL INTERNATIONAL			1,2	1.F FE	72,157	101.1940	75,896	75,000	74,207		925			1.850	3.140	MN	231	1,388	09/27/2018	11/01/2021
438516-BW-5	HONEYWELL INTERNATIONAL			1,2	1.F FE	76,114	106.6180	79,964	75,000	75,832		(224)			2.300	1.970	FA	652	1,759	09/25/2019	08/15/2024
43940T-AB-5	HOPE BANCORP INC			2	1.G FE	173,817	92.1950	165,951	180,000	174,235	4,782	268			2.000	2.220	MN	460	3,600	06/07/2019	05/15/2038
44644A-AE-7	HUNTINGTON NATIONAL BANK			1	1.G FE	249,450	108.1630	270,409	250,000	249,687		106			3.550	3.590	AO	2,095	8,875	08/16/2018	10/06/2023
452327-AK-5	ILLUMINA INC			2	2.B FE	71,459	112.4770	73,110	65,000	70,640		(819)			0.000	0.001	N/A			09/01/2020	08/15/2023
458140-AM-2	INTEL CORP			1	1.E FE	129,445	104.7150	136,130	130,000	129,879		59			2.700	2.740	JD	156	3,510	12/04/2012	12/15/2022
458140-AU-4	INTEL CORP			1,2	1.E FE	115,956	109.0970	130,917	120,000	117,478		425			2.600	3.020	MN	364	3,120	04/06/2017	05/19/2026
45867G-AB-7	INTERDIGITAL INC				3.A FE	373,481	104.5180	391,943	375,000	373,663		182			2.000	2.100	JD	625	3,750	07/01/2020	06/01/2024
459200-HG-9	IBM CORP			1	1.F FE	217,086	102.5880	230,824	225,000	222,516		1,518			1.875	2.590	FA	1,758	4,219	11/10/2017	08/01/2022
459200-HU-8	IBM CORP			1	1.F FE	24,994	109.5070	27,377	25,000	24,997		1			3.625	3.620	FA	350	906	10/12/2018	02/12/2024
459200-KA-8	IBM CORP			1	1.F FE	138,310	115.7170	144,647	125,000	137,192		(1,118)			3.500	2.210	MN	559	4,375	02/20/2020	05/15/2029
46625H-JY-7	JPMORGAN CHASE & CO				1.G FE	154,122	111.6450	167,468	150,000	152,926		(734)			3.875	3.300	MS	1,792	5,813	05/02/2019	09/10/2024
46625H-RV-4	JPMORGAN CHASE & CO			1,2	1.F FE	97,920	110.8780	110,879	100,000	98,363		255			2.950	3.260	AO	738	2,950	03/26/2019	10/01/2026
46625H-RX-0	JPMORGAN CHASE & CO			2	1.G FE	104,821	112.6350	112,635	100,000	104,092		(626)			3.625	2.860	JD	302	3,625	10/28/2019	12/01/2027
46647P-BP-0	JPMORGAN CHASE & CO			1,2	1.G FE	201,238	109.5200	219,041	200,000	201,176		(62)			2.956	2.880	MN	788	2,956	05/07/2020	05/13/2031
478160-CE-2	JOHNSON & JOHNSON			1,2	1.A FE	73,963	111.9120	83,934	75,000	74,181		118			2.950	3.140	MS	725	2,213	02/19/2019	03/03/2027
478160-CK-8	JOHNSON & JOHNSON			1,2	1.A FE	149,429	112.7510	169,127	150,000	149,593		51			2.900	2.940	JJ	2,006	4,350	11/13/2017	01/15/2028
48128D-AC-1	JP MORGAN CHASE BANK NA				1.C FE	364,689	115.9220	382,543	330,000	356,230		(8,459)			0.125	0.001	JJ	206	134	07/22/2020	01/01/2023
48273U-AA-0	STRIDE INC				3.B	10,000	81.2750	8,128	10,000	8,128		(1,873)			1.125	1.120	MS	38		08/27/2020	09/01/2027
483548-AF-0	KAMAN CORP				3.C FE	320,858	115.1280	328,115	285,000	308,222		(6,891)			3.250	0.750	MN	1,544	9,263	08/01/2019	05/01/2024
49327M-2D-6	KEY BANK NA				1.G FE	249,428	101.9080	254,772	250,000	249,893		118			2.500	2.540	MN	677	6,250	11/17/2016	11/22/2021

ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO 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 (Amortization) 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
49446R-AS-8	KIMCO REALTY CORP			1,2	2.A FE	99,637		113,4220	100,000	99,757			34		3.800	3.840	AO	950	3,800	03/22/2017	04/01/2027
494550-BV-7	KINDER MORGAN ENER PART			1,2	2.B FE	99,688		111,6250	100,000	99,869			32		4.250	4.280	MS	1,417	4,250	09/11/2014	09/01/2024
52603B-AC-1	LENDINGTREE INC				3.C	15,325		97,4770	15,000	14,622	(675)	(29)			0.500	0.060	JJ	33		07/22/2020	07/15/2025
531229-AB-8	LIBERTY MEDIA CORP				4.B	200,022		126,4020	210,000	206,421		1,235			1.375	2.000	AO	610	2,888	08/16/2016	10/15/2023
532457-BY-3	ELI LILLY & CO			1,2	1.F FE	74,707		98,2610	75,000	74,712		5			2.250	2.260	MN	216	891	04/24/2020	05/15/2050
548661-DM-6	LOWES COS INC			1,2	2.A FE	69,343		108,1750	75,000	70,945		684			2.500	3.630	AO	396	1,875	08/06/2018	04/15/2026
559080-AK-2	MAGELLAN MIDSTREAM PARTN			1,2	2.A FE	105,540		119,4100	100,000	103,998		(719)			5.000	4.090	MS	1,667	5,000	10/16/2018	03/01/2026
571748-BG-6	MARSH & MCLENNAN COS INC			1,2	2.A FE	163,221		121,6200	150,000	161,513		(1,264)			4.375	3.260	MS	1,932	6,563	09/26/2019	03/15/2029
57636Q-AB-0	MASTERCARD INC			1	1.E FE	257,983		109,4240	250,000	254,357		(1,263)			3.375	2.810	AO	2,109	8,438	01/16/2018	04/01/2024
585055-BT-2	MEDTRONIC INC			1	1.G FE	129,478		134,5150	125,000	128,755		(192)			4.375	4.090	MS	1,610	5,469	12/12/2016	03/15/2035
58933Y-AX-3	MERCK & CO INC			1,2	1.E FE	189,931		116,2940	175,000	188,192		(1,494)			3.400	2.350	MS	1,884	5,950	10/30/2019	03/07/2029
59156R-BH-0	METLIFE INC			1	1.G FE	187,672		110,1340	180,000	183,784		(1,086)			3.600	2.920	AO	1,458	6,480	04/06/2017	04/10/2024
594918-BT-0	MICROSOFT CORP			1,2	1.A FE	142,498		126,2100	125,000	142,047		(424)			3.700	2.920	FA	1,837	4,625	12/05/2019	08/08/2046
594918-BY-9	MICROSOFT CORP			1,2	1.A FE	379,702		113,8090	370,000	378,011		(1,270)			3.300	2.880	FA	4,918	12,210	07/15/2019	02/06/2027
594918-BZ-6	MICROSOFT CORP			1,2	1.A FE	103,586		130,4330	100,000	103,220		(149)			4.100	3.820	FA	1,651	4,100	06/06/2018	02/06/2037
596278-AA-9	MIDDLEBY CORP				3.B IF	102,183		121,6240	95,000	101,725	(405)	(53)			1.000	0.001	MS	343		12/21/2020	09/01/2025
61744Y-AH-1	MORGAN STANLEY				2.A FE	74,843		103,2500	75,000	74,954		32			2.750	2.790	MN	241	2,063	05/16/2017	05/19/2022
61746B-DJ-2	MORGAN STANLEY			1	2.A FE	204,264		107,0940	200,000	201,646					3.750	3.340	FA	2,625	7,500	04/09/2018	02/25/2023
61746B-DO-6	MORGAN STANLEY			1	2.A FE	178,177		110,5340	170,000	175,691		(1,610)			3.875	2.810	AO	1,135	6,588	06/06/2019	04/29/2024
61746B-EF-9	MORGAN STANLEY			1	2.A FE	108,861		114,5840	100,000	107,840		(1,021)			3.625	2.230	JJ	1,621	1,813	02/20/2020	01/20/2027
628530-BK-2	MYLAN INC			1,2	2.C FE	110,943		119,2880	100,000	109,861		(1,082)			4.550	2.980	AO	961	4,550	02/10/2020	04/15/2028
637138-AC-2	TRUIST FIN CORP				1.G FE	75,000		112,4690	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	1.E FE	49,889		116,7800	50,000	49,909		9			3.700	3.720	MS	545	1,850	01/28/2019	03/15/2029
65341B-AD-8	NEXTERA ENERGY PARTNERS				3.B Z	86,518		99,3400	90,000	86,554		36			0.000	0.800	N/A			12/10/2020	11/15/2025
665859-AU-8	NORTHERN TRUST CORP			2	1.E FE	74,930		113,4810	75,000	74,940		6			3.150	3.160	MN	381	2,363	04/30/2019	05/03/2029
67021C-AN-7	NSTAR ELECTRIC CO			1,2	1.F FE	99,995		114,9710	100,000	99,995					3.250	3.250	MN	415	3,250	05/14/2019	05/15/2029
67103H-AF-4	O'REILLY AUTOMOTIVE INC			1,2	2.B FE	76,298		114,2470	75,000	76,077		(148)			3.600	3.350	MS	900	2,700	06/18/2019	09/01/2027
682189-AP-0	ON SEMICONDUCTOR CORP				3.B FE	120,282		168,9890	105,000	114,492		(3,512)			1.625	0.001	AO	360	1,706	10/08/2019	10/15/2023
68389X-BL-8	ORACLE CORP			1,2	1.G FE	95,082		105,0660	100,000	97,386		907			2.400	3.420	MS	707	2,400	05/21/2018	09/15/2023
68389X-BV-6	ORACLE CORP			1,2	1.G FE	167,303		111,5420	150,000	167,005		(297)			2.950	1.590	AO	1,106		10/28/2020	04/01/2030
693476-BN-2	PNC FINANCIAL SERVICES			2	1.G FE	309,140		103,1880	300,000	301,873		(1,690)			3.300	2.690	MS	3,108	9,900	06/07/2018	03/08/2022
69352P-AE-3	PPL CAPITAL FUNDING INC			1,2	2.A FE	149,979		104,8680	150,000	149,993		1			3.500	3.500	JD	438	5,250	10/11/2012	12/01/2022
697435-AD-7	PALO ALTO NETWORKS				4.C FE	180,000		141,0240	180,000	180,000					0.750	0.750	JJ	675	1,350	08/07/2019	07/01/2023
70509V-AA-8	PEBBLEBROOK HOTEL TRUST				3.C Z	147,700		106,7650	145,000	147,681		(19)			1.750	1.420	JD	113		12/11/2020	12/15/2026
713448-DN-5	PEPSICO INC			1,2	1.E FE	118,439		108,7500	125,000	119,862		801			2.375	3.160	AO	701	2,969	03/12/2019	10/06/2026
713448-DY-1	PEPSICO INC			1,2	1.E FE	95,754		112,6870	100,000	96,743		418			3.000	3.540	AO	633	3,000	07/26/2018	10/15/2027
717081-DH-3	PFIZER INC			1	1.F FE	125,301		106,5170	125,000	125,147		(57)			3.000	2.950	JD	167	3,750	02/22/2018	06/15/2023
717081-ET-6	PFIZER INC			1,2	1.F FE	76,470		116,6210	75,000	76,241		(135)			3.450	3.210	MS	762	2,588	04/05/2019	03/15/2029
718172-CD-9	PHILIP MORRIS INTL INC			1,2	1.F FE	121,124		103,7540	125,000	123,413		826			2.500	3.210	MN	512	3,125	02/22/2018	11/02/2022
723787-AN-7	PIONEER NATURAL RESOURCE				2.B FE	182,025		132,7730	180,000	181,780		(245)			0.250	0.001	MN	57	226	06/10/2020	05/15/2025
741503-AX-4	BOOKING HOLDINGS INC				1.G	128,268		116,1970	120,000	124,953		(3,314)			0.900	0.001	MS	318	540	07/22/2020	09/15/2021
74432Q-BZ-7	PRUDENTIAL FINANCIAL INC			1	1.G FE	75,577		110,1390	75,000	75,329		(91)			3.500	3.360	MN	335	2,625	02/23/2018	05/15/2024
747525-AU-7	QUALCOMM INC			1,2	1.G FE	126,461		113,3030	125,000	125,988		(143)			3.250	3.100	MN	463	4,063	07/17/2017	05/20/2027
756109-AV-6	REALTY INCOME CORP			1,2	1.G FE	74,924		112,6240	75,000	74,950		10			3.875	3.890	AO	614	2,906	09/07/2018	04/15/2025
761713-BA-3	REYNOLDS AMERICAN INC			1,2	2.B FE	136,210		126,2900	125,000	135,026		(483)			5.700	4.900	FA	2,692	7,125	06/05/2018	08/15/2035
780153-BA-9	ROYAL CARIBBEAN CRUISES				4.B	140,054		133,9570	130,000	138,172		(1,882)			4.250	1.520	JD	246	2,855	06/09/2020	06/15/2023
78409V-AS-3	S&P GLOBAL INC			1,2	1.G FE	29,854		99,1640	30,000	29,859		5			1.250	1.300	FA	144		08/10/2020	08/15/2030
797440-BU-7	SAN DIEGO G & E			1,2	1.F FE	92,858		108,4690	100,000	94,840		857			2.500	3.560	MN	319	2,500	08/16/2018	05/15/2026
826919-AC-6	SILICON LABORATORIES INC				3.B	100,000		125,4420	100,000	100,000					0.625	0.620	JD	28	337	05/28/2020	06/15/2025
828807-DC-8	SIMON PROPERTY GROUP LP			1,2	1.G FE	124,161		110,7990	125,000	124,426		78			3.375	3.450	JD	188	4,219	07/07/2017	06/15/2027
83205Y-AA-2	SMART GLOBAL HOLDINGS IN				3.B	162,218		113,9490	165,000	162,317		99			2.250	2.560	FA	1,403	1,553	08/24/2020	02/15/2026
844741-BG-2	SOUTHWEST AIRLINES CO				2.A FE	258,302		145,5720	250,000	257,183		(1,119)			1.250	0.550	MN	521	1,563	05/06/2020	05/01/2025
845467-AH-2	SOUTHWESTERN ENERGY CO			1,2	3.C FE	159,849		100,5000	150,750		4,221	(1,221)			4.100	3.240	MS	1,811	6,150	02/07/2013	03/15/2022

ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO 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 (Amortization) 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
848637-AE-4	SPLUNK INC				3.C	151,802		103,8020	145,000	148,850	(2,617)	(335)			1.125	0.410	JD	73	861	10/26/2020	06/15/2027
855244-BA-6	STARBUCKS CORP		1,2		2.A FE	273,158		114,8890	275,000	273,182		24			3.500	3.530	MN	1,230	5,026	05/04/2020	11/15/2050
857477-AZ-6	STATE STREET CORP		2		1.F FE	75,000		102,6540	75,000	75,000					2.653	2.650	MN	254	1,990	05/10/2017	05/15/2023
857477-BD-4	STATE STREET CORP		2		1.E FE	160,895		120,6000	180,901	159,193		(1,002)			4.141	3.250	JD	483	6,212	04/09/2019	12/03/2029
86787E-AV-9	TRUIST BANK		1,2		1.F FE	148,145		105,1510	150,000	149,180		374			3.000	3.270	FA	1,863	4,500	02/23/2018	02/02/2023
87612E-BE-5	TARGET CORP		1		1.G FE	69,654		110,1850	75,000	71,129		654			2.500	3.580	AO	396	1,875	09/07/2018	04/15/2026
882508-BF-0	TEXAS INSTRUMENTS INC		1,2		1.E FE	37,278		124,8320	37,450	37,222		(56)			3.875	2.220	MS	342		10/28/2020	03/15/2039
88579Y-BB-6	3M COMPANY		1,2		1.E FE	40,469		108,3320	40,000	40,299		(93)			3.250	2.990	FA	495	1,300	02/12/2019	02/14/2024
89236T-BJ-3	TOYOTA MOTOR CREDIT CORP		1		1.E FE	275,000		100,8900	275,000	275,000					2.750	2.750	MN	924	7,563	05/13/2014	05/17/2021
89417E-AQ-2	TRAVELERS COS INC		1,2		1.F FE	163,731		104,4130	165,000	163,750		19			2.550	2.580	AO	748	2,104	04/23/2020	04/27/2050
902494-BC-6	TYSON FOODS INC		1,2		2.B FE	149,750		113,8610	150,000	149,829		23			3.550	3.570	JD	429	5,325	05/23/2017	06/02/2027
904764-AU-1	UNILEVER CAPITAL CORP		1		1.E FE	87,979		106,7410	100,000	91,034		1,419			2.000	3.790	JJ	850	2,000	10/17/2018	07/28/2026
907818-DZ-8	UNION PACIFIC CORP		1,2		2.A FE	147,782		122,2480	150,000	147,911		49			4.150	4.240	JJ	2,870	6,225	05/24/2018	01/15/2045
91159H-HG-8	US BANCORP		2		1.E FE	100,929		109,0320	100,000	100,526		(163)			3.700	3.510	JJ	1,552	3,700	06/08/2018	01/30/2024
91159H-HW-3	US BANCORP		2		1.F FE	129,690		111,2550	125,000	129,095		(435)			3.000	2.560	JJ	1,573	3,760	08/14/2019	07/30/2029
91324P-BZ-4	UNITEDHEALTH GROUP INC		1,2		1.G FE	219,652		104,6250	220,000	219,919		37			2.750	2.760	FA	2,286	6,050	10/18/2012	02/15/2023
92343V-EN-0	VERIZON COMMUNICATIONS		1		2.A FE	75,950		111,0070	83,255	75,687		(154)			3.376	3.130	FA	957	2,532	04/02/2019	02/15/2025
927804-GB-4	VIRGINIA ELEC & POWER CO		1,2		1.F FE	77,072		111,5090	75,000	76,829		(195)			2.875	2.540	JJ	994	2,186	09/26/2019	07/15/2029
92826C-AC-6	VISA INC		1,2		1.D FE	76,694		104,6270	75,000	75,613		(332)			2.800	2.330	JD	99	2,100	08/21/2017	12/14/2022
931142-DH-3	WALMART INC		2		1.C FE	73,151		104,6100	75,000	74,129		364			2.550	3.080	AO	425	1,913	03/26/2018	04/11/2023
931142-EE-9	WALMART INC		1,2		1.C FE	233,641		117,5810	225,000	232,121		(867)			3.700	3.200	JD	116	8,325	03/26/2019	06/26/2028
94106L-AZ-2	WASTE MANAGEMENT INC		1,2		2.A FE	149,622		109,0870	150,000	149,858		39			3.500	3.530	MN	671	5,250	05/05/2014	05/15/2024
949746-RF-0	WELLS FARGO & COMPANY				2.B FE	205,801		141,2690	234,000	208,582		466			5.606	6.520	JJ	6,049	13,118	11/27/2013	01/15/2044
94974B-GA-2	WELLS FARGO & COMPANY				2.A FE	48,454		109,5670	50,000	48,957		258			3.300	3.910	MS	513	1,650	01/07/2019	09/09/2024
94974B-GP-9	WELLS FARGO & COMPANY				2.A FE	51,644		112,0430	50,000	51,019		(196)			3.550	3.080	MS	454	1,775	09/12/2017	09/29/2025
95000U-2D-4	WELLS FARGO & COMPANY		1,2		2.A FE	108,065		118,3550	100,000	106,948		(773)			4.150	3.140	JJ	1,810	4,150	07/15/2019	01/24/2029
95000U-2F-9	WELLS FARGO & COMPANY		1,2		1.F FE	77,223		110,5960	75,000	76,878		(300)			3.196	2.690	JD	93	2,397	11/05/2019	06/17/2027
95000U-2N-2	WELLS FARGO & COMPANY		1,2		1.F FE	50,000		105,3160	50,000	50,000					2.188	2.180	AO	185	547	04/23/2020	04/30/2026
960413-AW-2	WESTLAKE CHEMICAL CORP		1,2		2.B FE	34,856		109,6770	35,000	34,863		7			3.375	3.420	JD	53	600	06/09/2020	06/15/2030
963320-AT-3	WHIRLPOOL CORP		1		2.B FE	149,846		111,0030	150,000	149,929		15			3.700	3.710	MN	925	5,550	10/30/2014	05/01/2025
963919-AH-4	XILINX INC		1		1.G FE	152,490		100,4600	150,000	150,082		(395)			3.000	2.720	MS	1,325	4,500	05/28/2014	03/15/2021
963919-AK-7	XILINX INC		1,2		1.G FE	149,960		104,3440	150,000	149,962		3			2.375	2.370	JD	297	1,900	05/12/2020	06/01/2030
98986T-AC-2	ZYNGA INC	.@			3.B Z	5,000		104,7240	5,000	5,000					0.000	0.001	N/A			12/15/2020	12/15/2026
A29216-18-7	JP MORGAN CHASE BANK NA	.@			1.C FE	207,000		133,3390	200,000	203,959		(2,514)			0.000	0.001	N/A			10/11/2019	08/07/2022
06367W-HH-9	BANK OF MONTREAL				1.F FE	78,186		108,2340	75,000	77,355		(726)			3.300	2.240	FA	1,004	2,475	11/06/2019	02/05/2024
194693-AA-5	COLLIERS INTL GROUP INC				3.B IF	43,018		170,1330	35,000	42,176		(843)			4.000	0.001	JD	117	747	06/26/2020	06/01/2025
780082-AD-5	ROYAL BANK OF CANADA				1.G FE	80,069		118,0260	75,000	78,149		(554)			4.650	3.730	JJ	1,492	3,488	05/04/2017	01/27/2026
891140-C4-8	TORONTO-DOMINION BANK				1.C FE	177,307		107,9920	170,000	174,620		(1,737)			3.500	2.390	JJ	2,678	5,950	06/06/2019	07/19/2023
891140-CB-2	TORONTO-DOMINION BANK				1.D FE	50,547		108,4750	50,000	50,363		(107)			3.250	3.000	MS	497	1,625	04/02/2019	03/11/2024
89352H-AW-9	TRANSCANADA PIPELINES		1,2		2.A FE	99,074		117,5260	100,000	99,281		81			4.250	4.360	MN	543	4,250	05/16/2018	05/15/2028
055451-AR-9	BHP BILLITON FIN USA LTD				1.F FE	191,208		129,9470	150,000	190,960		(248)			4.125	2.460	FA	2,183		10/28/2020	02/24/2042
05565Q-CB-2	BP CAPITAL MARKETS PLC		1		1.G FE	120,963		103,8820	125,000	123,598		727			2.500	3.130	MN	477	3,125	03/15/2017	11/06/2022
05574L-FY-9	BNP PARIBAS				1.D FE	101,787		106,1370	100,000	100,698		(307)			3.250	2.910	MS	1,065	3,250	04/18/2017	03/03/2023
06738G-BA-1	BARCLAYS BANK PLC	.@			1.E FE	343,158		125,8170	285,000	339,762		(3,396)			0.000	0.001	N/A			12/09/2020	02/04/2025
06739G-CF-4	BARCLAYS BANK PLC	.@			1.E FE	253,213		111,3300	265,000	255,012		1,800			0.000	0.920	N/A			03/23/2020	02/18/2025
22549J-Y9-5	CREDIT SUISSE AG LONDON				1.F FE	320,000		136,8500	320,000	320,000					0.125	0.120	MS	107	403	08/07/2019	03/25/2024
23248V-AB-1	CYBERARK SOFTWARE LTD	.@			3.C	30,930		121,7400	30,000	30,935		(29)			0.000	0.001	N/A			11/19/2020	11/15/2024
25155M-KU-4	DEUTSCHE BANK AG LONDON				2.A FE	349,705		111,4510	340,000	344,699		(2,001)			1.000	0.400	MN	567	3,409	09/18/2019	05/01/2023
377373-AD-7	GLAXOSMITHKLINE CAPITAL		1		1.F FE	76,155		103,3790	75,000	75,327		(235)			2.850	2.520	MN	315	2,138	05/04/2017	05/08/2022
404280-AM-1	HSBC HOLDINGS PLC				1.F FE	92,622		150,4890	75,000	91,476		(464)			6.100	4.470	JJ	2,122	4,575	06/06/2018	01/14/2042
404280-BX-6	HSBC HOLDINGS PLC		2		1.F FE	268,933		113,5450	250,000	265,536		(2,992)			4.292	2.860	MS	3,249	10,730	11/07/2019	09/12/2026
404280-BZ-1	HSBC HOLDINGS PLC		2		1.F FE	81,187		109,1820	80,000	80,806		(235)			3.803	3.460	MS	930	3,042	05/02/2019	03/11/2025
456837-AK-9	ING GROEP NV				1.G FE	199,956		109,7930	200,000	199,975		9			4.100	4.100	AO	2,027	8,200	09/25/2018	10/02/2023

ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO 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 (Amortization) 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
472145-AE-1	JAZZ INVESTMENTS I LTD	C			4.A	200,000		130,4070	200,000	200,000					2.000	2.000	JD	178	2,044	06/09/2020	06/15/2026
53944Y-AF-0	LLOYDS BANKING GROUP PLC	C			1.G FE	200,022		114,3120	200,000	200,016		(3)			4.450	4.440	MN	1,310	8,900	05/16/2018	05/08/2025
606822-AN-4	MTSUBISHI UFJ FIN GRP	C			1.G FE	146,753		113,7340	150,000	147,602		339			3.677	3.970	FA	1,976	5,516	06/06/2018	02/22/2027
66980M-AA-4	NOVA MEAS INST LTD	@			3.B Z	91,510		113,2340	90,000	91,441		(63)			0.000	0.001	N/A			10/30/2020	10/15/2025
722304-AC-6	PINDUODUO INC	@			3.B Z	107,791		122,6810	105,000	107,745		(46)			0.000	0.001	N/A			11/30/2020	12/01/2025
780097-BA-8	NATWEST GROUP PLC	C			2.B FE	261,700		118,0250	250,000	259,284		(1,556)			4.800	4.000	AO	2,867	12,000	05/30/2019	04/05/2026
822582-CD-2	SHELL INTERNATIONAL FIN	C	1,2		1.D FE	147,683		107,1720	150,000	147,918		207			2.375	2.550	MN	534	3,563	11/07/2019	11/07/2029
86562M-AQ-3	SUMITOMO MITSUI FINL GRP	C			1.G FE	241,703		103,5680	250,000	246,839		1,973			2.784	3.640	JJ	3,267	6,960	04/25/2018	07/12/2022
89153V-AB-5	TOTAL CAPITAL INTL SA	C	1		1.D FE	74,227		102,8820	75,000	74,737		225			2.875	3.190	FA	803	2,156	09/07/2018	02/17/2022
90351D-AH-0	UBS GROUP AG	C			1.G FE	149,564		102,5120	150,000	149,906		84			2.650	2.700	FA	1,656	3,975	10/07/2016	02/01/2022
961214-EL-3	WESTPAC BANKING CORP	C			1.D FE	127,935		112,0870	140,110	127,697		(238)			2.650	2.380	JJ	1,518	1,656	02/04/2020	01/16/2030
AM4657-55-8	VINCI SA	D			1.G FE	224,500		112,2870	200,000	206,364		(5,801)			0.375	0.001	FA	281	750	12/11/2017	02/16/2022
AV5355-40-0	QIAGEN NV	D			2.C	239,434		127,4240	200,000	237,755		(1,679)			1.000	0.001	MN	267	1,000	10/30/2020	11/13/2024
ZP4052-50-9	BHARTI AIRTEL LTD	D			2.C FE	233,100		115,0840	210,000	231,329		(1,771)			1.500	0.001	FA	1,173		08/27/2020	02/17/2025
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						31,027,322	XXX	34,632,945	30,359,000	30,896,382	4,707	(70,425)			XXX	XXX	XXX	219,360	831,783	XXX	XXX
05949A-5A-4	BOAMS 2005-4 1A1		4		4.B FM	22,698		105,5010	22,412	22,528	77				5.500	5.500	MON	103	1,233	06/28/2005	05/25/2035
06606W-AN-4	BBHE 1998-2 A7		4		4.B Z	2		100,2180	2	2					6.140	0.001	MON			08/14/2003	11/25/2028
12667F-RY-3	CIALT 2004-22CB 1A1		4		1.A FM	18,302		113,3900	20,837	18,302					6.000	6.000	MON	92	1,103	03/28/2006	10/25/2034
12669G-YP-0	CIVIL 2005-10 A4		4		1.D FM	7,227		24,0210	2,990	2,990	(3,165)				5.500	5.500	MON	57	683	04/01/2005	05/25/2035
172973-AC-0	CMSI 2005-8 1A5		4		1.A FM	26,842		106,5400	29,945	27,247					5.500	5.500	MON	129	1,546	12/21/2005	11/25/2035
23242M-AD-3	CIVIL 2006-S3 A4		4		1.A FM	18,134		105,5480	41,857	18,240					7.018	7.010	MON	245	2,797	06/16/2006	01/25/2029
75970N-AM-9	RAMC 2005-2 AF5		4		1.A FM	200,000		104,2610	200,000	200,000					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						293,205	XXX	330,128	323,200	289,309	(3,088)				XXX	XXX	XXX	1,493	17,764	XXX	XXX
92868J-AE-6	VALET 2020-1 A4		4		1.A FE	153,961		102,1540	150,000	153,627		(339)			1.260	0.520	MON	58	630	09/03/2020	08/20/2026
3599999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						153,961	XXX	153,232	150,000	153,627		(339)			XXX	XXX	XXX	58	630	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						31,474,488	XXX	35,116,305	30,832,200	31,339,318	1,619	(70,764)			XXX	XXX	XXX	220,911	850,177	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						51,014,302	XXX	54,483,274	47,391,000	49,447,296	4,707	(381,195)			XXX	XXX	XXX	430,895	1,509,543	XXX	XXX
7799999. Total - Residential Mortgage-Backed Securities						11,620,245	XXX	12,080,206	11,501,378	11,615,672	(3,088)	(55,498)			XXX	XXX	XXX	27,592	272,061	XXX	XXX
7899999. Total - Commercial Mortgage-Backed Securities						1,032,709	XXX	1,075,573	1,002,413	1,013,039		(4,691)			XXX	XXX	XXX	2,623	31,559	XXX	XXX
7999999. Total - Other Loan-Backed and Structured Securities						153,961	XXX	153,232	150,000	153,627		(339)			XXX	XXX	XXX	58	630	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						63,821,217	XXX	67,792,285	60,044,791	62,229,634	1,619	(441,723)			XXX	XXX	XXX	461,168	1,813,793	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NATIONAL MUTUAL INSURANCE COMPANY

1A ..\$	19,162,231	1B ...\$	3,033,595	1C ...\$	5,528,356	1D ...\$	3,970,274	1E ...\$	4,329,980	1F ...\$	6,676,348	1G ...\$	8,008,447
2A ..\$	5,038,063	2B ...\$	2,374,800	2C ...\$	961,013								
3A ..\$	523,927	3B ...\$	819,578	3C ...\$	801,060								
4A ..\$	377,317	4B ...\$	444,645	4C ...\$	180,000								
5A ..\$		5B ...\$		5C ...\$									
6 ...\$													

SCHEDULE D - PART 2 - SECTION 1

[illegible]

1A ..\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$
2A ..\$	2B ..\$	2C ..\$	706,070			
3A ..\$	3B ..\$	3C ..\$				
4A ..\$	4B ..\$	4C ..\$				
5A ..\$	5B ..\$	5C ..\$				
6 ...\$						

ANNUAL STATEMENT FOR THE YEAR 2020 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		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	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	Date Acquired	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
464287-16-8	ISHARES SELECT DIVIDEND ETF			16,743,000	1,610,342	96.180	1,610,342	1,065,018		58,974		(158,724)		(158,724)		07/14/2008	
921946-40-6	VANGUARD HIGH DVD YIELD ETF			21,108,000	1,931,593	91.510	1,931,593	1,064,790		61,342		(46,438)		(46,438)		07/14/2008	
9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					3,541,935	XXX	3,541,935	2,129,808		120,316		(205,162)		(205,162)		XXX	XXX
31337#-10-5	FEDERAL HOME LOAN BANK CINCINNATI OH			0.010	.1	100.000	.1	.1								05/11/2020	
31337#-10-5	FEDERAL HOME LOAN BANK CINCINNATI OH	RF		1,524,990	152,499	100.000	152,499	152,499		3,289						05/11/2020	
427098-11-6	HERCULES INC-CH29			50,000	580	11.602	580					323		323		12/09/2016	
9199999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Other					153,080	XXX	153,080	152,500		3,289		323		323		XXX	XXX
33585#-10-2	FIRST OHIO FINANCIAL CORP			6,164,000	26,703	4.332	26,703	19,381				(30)		(30)		09/29/2006	
9399999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Other					26,703	XXX	26,703	19,381				(30)		(30)		XXX	XXX
315911-74-3	FIDELITY EX MKRT INDX-INS PR			7,212,763	602,122	83.480	602,122	155,357		5,611		132,643		132,643		11/02/2018	
315911-75-0	FIDELITY 500 INDEX-INST PRM			10,735,431	1,397,431	130.170	1,397,431	346,279		22,351		194,848		194,848		11/02/2018	
316066-10-9	FIDELITY CAPITAL APPREC			937,044	39,112	41.740	39,112	33,628		41		6,859		6,859		12/08/2020	
316390-48-3	FIDELITY SELECT IT SERVICES			917,073	85,911	93.680	85,911	39,480		5		16,219		16,219		12/21/2020	
316390-82-2	FIDELITY SEL SOFTWARE & IT			9,115,685	247,214	27.120	247,217	125,317		2,802		65,057		65,057		12/22/2020	
921908-60-4	VANGUARD DIVIDEND GROWTH-INV			1,785,693	59,356	33.240	59,358	50,777		924		6,858		6,858		12/29/2020	
921909-10-7	VANGUARD STAR			10,366,488	322,190	31.080	322,190	224,965		5,463		36,570		36,570		12/30/2020	
921909-30-5	VANGUARD LIFESTR CONS GROW			2,455,918	55,676	22.670	55,676	46,028		1,201		3,962		3,962		12/30/2020	
921909-40-4	VANGUARD LIFESTRAT MOD GROW			2,851,186	90,240	31.650	90,240	55,009		1,861		7,770		7,770		12/30/2020	
921910-10-5	VANGUARD US GROWTH FUND-INV			1,147,651	75,320	65.630	75,320	46,947		164		24,995		24,995		12/16/2020	
921935-10-2	VANGUARD WELLINGTON-INV			531,007	23,555	44.360	23,555	22,008		474		1,258		1,258		12/29/2020	
921935-20-1	VANGUARD WELLINGTON-ADM			2,898,570	222,030	76.600	222,030	188,751		5,256		5,087		5,087		12/29/2020	
921937-80-1	VANGUARD INTRM BND IDX-ADM			4,307,866	54,236	12.590	54,236	49,422		1,197		3,275		3,275		12/31/2020	
92202E-30-0	VANGUARD TARGET RETIRE 2015			10,416,172	163,846	15.730	163,846	140,558		2,628		5,388		5,388		12/30/2020	
92202E-40-9	VANGUARD TARGET RETIRE 2025			18,453,191	397,482	21.540	397,482	348,502		6,935		30,084		30,084		12/30/2020	
92202E-88-8	VANGUARD TARGET RETIRE 2030			8,387,909	340,130	40.550	340,130	255,901		6,466		33,545		33,545		12/30/2020	
922031-10-9	VANGUARD L/T INV GR-INV			2,520,278	29,714	11.790	29,714	26,165		1,142		1,995		1,995		12/31/2020	
922031-86-9	VANGUARD INFLAT PROTECT-INV			2,814,874	40,619	14.430	40,619	36,681		515		3,476		3,476		12/22/2020	
922908-66-0	VANGUARD GROWTH INDEX-ADM			840,183	109,610	130.460	109,610	48,014		716		30,706		30,706		12/23/2020	
922908-69-4	VANGUARD EXT MKT INDX-ADM			5,144,157	641,734	124.750	641,734	105,906		6,890		149,901		149,901		03/11/2008	
922908-71-0	VANGUARD 500 INDEX-ADM			3,795,477	1,315,398	346.570	1,315,398	402,135		20,106		184,338		184,338		12/21/2020	
9499999. Subtotal - Mutual Funds					6,312,926	XXX	6,312,931	2,747,830		92,748		944,834		944,834		XXX	XXX
9799999 - Total Common Stocks					10,034,644	XXX	10,034,649	5,049,519		216,353		739,965		739,965		XXX	XXX
9899999 - Total Preferred and Common Stocks					10,740,714	XXX	10,711,850	5,709,203		240,168		786,351		786,351		XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A ..\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$
2A ..\$	2B ..\$	2C ..\$				
3A ..\$	3B ..\$	3C ..\$				
4A ..\$	4B ..\$	4C ..\$				
5A ..\$	5B ..\$	5C ..\$				
6 ...\$						

ANNUAL STATEMENT FOR THE YEAR 2020 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		02/21/2020	CITIGROUP GLOBAL MARKETS		348,154	250,000	369
0599999	Subtotal - Bonds - U.S. Governments					348,154	250,000	369
419792-ZC-3	HAWAII ST		09/09/2020	RAYMOND JAMES		150,809	150,000	268
70914P-S8-6	PENNSYLVANIA ST		12/02/2020	JEFFERIES & CO		494,660	500,000	1,944
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions					645,469	650,000	2,212
181234-S4-8	CLARK CNTY WA SCH DIST #114 EV		11/09/2020	PIPER JAFFREY & CO		305,340	250,000	
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					305,340	250,000	
040654-WZ-4	ARIZONA ST TRANSPRTN BRD HIGHW		03/19/2020	JEFFERIES & CO		174,954	150,000	1,708
16772P-CR-5	CHICAGO IL TRANSIT AUTH SALES		08/28/2020	GOLDMAN SACHS		115,000	115,000	
25477G-SG-1	DIST OF COLUMBIA INCOME TAX SE		03/19/2020	JEFFERIES & CO		145,980	120,000	200
31320V-SK-7	FR SD8050		02/03/2020	BARCLAYS AMERICAN		230,361	225,000	75
31334Y-PV-3	FR 0A2236		07/24/2020	WELLS FARGO SECURITIES LLC		266,796	251,731	566
3133GA-AJ-5	FR QN3609		12/29/2020	CITIGROUP GLOBAL MARKETS		260,946	248,668	414
3133KK-WD-7	FR RA4244		12/14/2020	AMHERST PIERPONT SECURITIES LLC		202,578	200,000	125
3133KK-WT-2	FR RA4258		12/17/2020	J.P. MORGAN		504,785	500,000	417
3133KK-Z2-8	FR RA4361		12/29/2020	WELLS FARGO SECURITIES LLC		303,094	300,000	375
31346Y-XG-3	FR 0A5179		03/13/2020	J.P. MORGAN		99,161	98,771	110
3140JX-RN-0	FN B03192		02/24/2020	WELLS FARGO SECURITIES LLC		257,352	250,531	522
3140KG-R5-4	FN BP8607		07/01/2020	NOMURA SECURITIES DOMESTIC		234,426	224,499	78
3140CF-7C-7	FN CA8090		12/23/2020	NOMURA SECURITIES DOMESTIC		503,072	499,173	562
3140X5-CM-3	FN FM1875		01/13/2020	J.P. MORGAN		105,225	100,641	157
3140X5-R6-2	FN FM2308		01/23/2020	J.P. MORGAN		52,262	50,000	144
3140X6-2N-0	FN FM3480		06/22/2020	WELLS FARGO SECURITIES LLC		208,430	200,000	333
3140X6-SW-2	FN FM3232		06/15/2020	MITSUBISHI UFJ SECURITIES USA		160,037	151,068	235
3140X6-ZY-0	FN FM3458		06/08/2020	J.P. MORGAN		266,218	251,892	210
3140X8-3J-4	FN FM5300		12/21/2020	NOMURA SECURITIES DOMESTIC		504,844	500,000	458
3140X8-P9-2	FN FM4947		11/23/2020	J.P. MORGAN		259,775	250,000	333
31410L-XE-7	FN 890877		08/31/2020	CITIGROUP GLOBAL MARKETS		147,526	139,155	14
31418D-KK-7	FN MA3897		01/02/2020	WELLS FARGO SECURITIES LLC		153,105	148,984	62
341271-AF-1	FLORIDA ST BRD OF ADMIN FIN CO		09/03/2020	MERRILL LYNCH		275,000	275,000	
546399-JT-4	LOUISIANA PUB FACS AUTH REVENU		07/22/2020	MERRILL LYNCH		158,215	135,000	
56682H-DB-2	MARICOPA CNTY AZ INDL DEV AUTH		12/08/2020	JEFFERIES & CO		478,877	450,000	1,538
58334D-LT-9	MIAMI-DADE CNTY FL WTR & SWR R		02/11/2020	RAYMOND JAMES		86,239	75,000	808
584615-HK-5	MICHIGAN ST BLDG AUTH REVENUE		10/05/2020	JEFFERIES & CO		209,540	200,000	333
64763H-FK-6	NEW ORLEANS LA AVIATION BRD		07/09/2020	JEFFERIES & CO		223,746	200,000	333
648797-NF-1	NEW SMYRNA BEACH FL UTILITIES		07/21/2020	RAYMOND JAMES		142,201	120,000	653
765433-LK-1	RICHMOND VA PUBLIC UTILITY REV		04/14/2020	RAYMOND JAMES		284,573	250,000	28
3199999	Subtotal - Bonds - U.S. Special Revenues					7,014,318	6,680,113	10,791
00971T-AL-5	AKAMAI TECHNOLOGIES INC		12/30/2020	VARIOUS		147,631	130,000	109
037833-BW-9	APPLE INC		02/18/2020	GOLDMAN SACHS		94,251	75,000	1,659
09709T-ED-9	BOFA FINANCE LLC		03/16/2020	PORALES PARTNERS LLC		115,214	120,000	114
09709T-HH-7	BOFA FINANCE LLC		12/16/2020	VARIOUS		207,606	195,000	60
09857L-AR-9	BOOKING HOLDINGS INC		04/08/2020	GOLDMAN SACHS		79,867	80,000	
122017-AA-4	BURLINGTON STORES INC		04/23/2020	VARIOUS		77,912	75,000	39
12653C-AF-5	CNX RESOURCES CORP		04/30/2020	J.P. MORGAN		50,594	50,000	9
12669G-YP-0	CIHL 2005-10 A4		03/01/2020	CAPITALIZED INTEREST			345	
133131-AZ-5	CAMDEN PROPERTY TRUST		04/16/2020	BANK AMERICA		74,947	75,000	
20030N-DG-3	COMCAST CORP		03/24/2020	BANK AMERICA		124,779	125,000	
30161N-AX-9	EXELON CORP		03/30/2020	J.P. MORGAN		249,485	250,000	
369604-BV-4	GENERAL ELECTRIC CO		06/24/2020	WELLS FARGO SECURITIES LLC		230,679	225,000	1,380
427866-BG-2	HERSHEY COMPANY		05/27/2020	RBC CAPITAL MARKETS SECURITIES - US		64,786	65,000	
452327-AK-5	ILLUMINA INC		09/01/2020	VARIOUS		71,459	65,000	
45867G-AB-7	INTERDIGITAL INC		07/01/2020	EXCHANGE		373,481	375,000	625
459200-KA-8	IBM CORP		02/20/2020	RBC CAPITAL MARKETS SECURITIES - US		138,310	125,000	1,203
46647P-BP-0	JPMORGAN CHASE & CO		05/07/2020	VARIOUS		201,238	200,000	
48126D-AC-1	JP MORGAN CHASE BANK NA		07/22/2020	VARIOUS		364,689	330,000	42
48273U-AA-0	STRIDE INC		08/27/2020	MORGAN STANLEY		10,000	10,000	
52603B-AC-1	LENDINGTREE INC		07/22/2020	BANK AMERICA		15,325	15,000	
532457-BY-3	ELI LILLY & CO		04/24/2020	BANK AMERICA		74,707	75,000	
586278-AA-9	MIDDLEBY CORP		12/21/2020	VARIOUS		102,183	95,000	104
61746B-EF-9	MORGAN STANLEY		02/20/2020	SUSQUEHANNA FINANCIAL		108,861	100,000	342
628530-BK-2	MYLAN INC		02/10/2020	JANE STREET EXECUTION SERVICES LLC		110,943	100,000	1,479
65341B-AD-8	NEXTERA ENERGY PARTNERS		12/10/2020	GOLDMAN SACHS		86,518	90,000	
68389X-BV-6	ORACLE CORP		10/28/2020	BARCLAYS AMERICAN		167,303	150,000	356

ANNUAL STATEMENT FOR THE YEAR 2020 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
70509V-AA-8	PEBBLEBROOK HOTEL TRUST		12/11/2020	BANK AMERICA		147,700	145,000	
723787-AN-7	PIONEER NATURAL RESOURCE		06/10/2020	VARIOUS		182,025	180,000	2
741503-AX-4	BOOKING HOLDINGS INC		07/22/2020	J.P. MORGAN		154,208	145,000	375
780153-BA-9	ROYAL CARIBBEAN CRUISES		06/09/2020	VARIOUS		140,054	130,000	14
78409V-AS-3	S&P GLOBAL INC		08/10/2020	MORGAN STANLEY		29,854	30,000	
826919-AC-6	SILICON LABORATORIES INC		05/28/2020	WELLS FARGO SECURITIES LLC		100,000	100,000	
83205V-AA-2	SMART GLOBAL HOLDINGS IN		08/24/2020	VARIOUS		162,218	165,000	94
844741-BG-2	SOUTHWEST AIRLINES CO		05/06/2020	VARIOUS		258,302	250,000	26
848637-AE-4	SPLUNK INC		10/26/2020	VARIOUS		151,802	145,000	146
855244-BA-6	STARBUCKS CORP		05/04/2020	CITIGROUP GLOBAL MARKETS		273,158	275,000	
882508-BF-0	TEXAS INSTRUMENTS INC		10/28/2020	GOLDMAN SACHS		37,278	30,000	145
89417E-AQ-2	TRAVELERS COS INC		04/23/2020	CITIGROUP GLOBAL MARKETS		163,731	165,000	
92868J-AE-6	VALET 2020-1 A4		09/03/2020	BARCLAYS AMERICAN		153,961	150,000	95
95000U-2N-2	WELLS FARGO & COMPANY		04/23/2020	WELLS FARGO SECURITIES LLC		50,000	50,000	
960413-AW-2	WESTLAKE CHEMICAL CORP		06/09/2020	J.P. MORGAN		34,850	35,000	
983919-AK-7	XILINX INC		05/12/2020	BANK AMERICA		149,960	150,000	
98986T-AC-2	ZYNGA INC		12/15/2020	MORGAN STANLEY		5,000	5,000	
194693-AA-5	COLLIERS INTL GROUP INC		06/26/2020	VARIOUS		55,338	45,000	189
055451-AR-9	BHP BILLITON FIN USA LTD	C.	10/28/2020	MORGAN STANLEY		191,208	150,000	1,134
06738G-BA-1	BARCLAYS BANK PLC	C.	12/09/2020	BARCLAYS AMERICAN		343,158	285,000	
06739G-CF-4	BARCLAYS BANK PLC	C.	03/23/2020	BARCLAYS AMERICAN		253,213	265,000	
23248V-AB-1	CYBERARK SOFTWARE LTD	C.	11/19/2020	EXCHANGE		30,964	30,000	
472145-AE-1	JAZZ INVESTMENTS I LTD	C.	06/09/2020	J.P. MORGAN		200,000	200,000	
66980M-AA-4	NOVA MEAS INST LTD	C.	10/30/2020	BANK AMERICA		91,510	90,000	
722304-AC-6	PINDUODUO INC	C.	11/30/2020	GOLDMAN SACHS		107,791	105,000	
961214-EL-3	WESTPAC BANKING CORP	C.	02/04/2020	JANE STREET EXECUTION SERVICES LLC		127,935	125,000	184
AV5355-40-0	QIAGEN NV	C.	10/30/2020	CITIGROUP GLOBAL MARKETS		239,434	200,000	944
ZP4052-50-9	BHARTI AIRTEL LTD	D.	08/27/2020	BARCLAYS AMERICAN		233,099	210,000	119
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						7,410,519	7,050,345	10,988
8399997. Total - Bonds - Part 3						15,723,800	14,880,458	24,360
8399998. Total - Bonds - Part 5						3,046,142	2,905,997	7,853
8399999. Total - Bonds						18,769,942	17,786,455	32,213
854502-85-3	STANLEY BLACK & DECKER I		06/11/2020	VARIOUS	280,000	289,614	0.00	
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						289,614	XXX	
00170F-20-9	AMG CAPITAL TRUST I I		06/02/2020	VARIOUS	1,100,000	46,123	0.00	
8599999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						46,123	XXX	
8999997. Total - Preferred Stocks - Part 3						335,737	XXX	
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks						335,737	XXX	
31337#-10-5	FEDERAL HOME LOAN BANK CINCINNATI OH		05/11/2020	E TRADE SECURITIES	98,000	9,800		
9199999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other						9,800	XXX	
316066-10-9	FIDELITY CAPITAL APPREC		12/08/2020	DIVIDEND REINVESTMENT	73,714	3,020		
316390-48-3	FIDELITY SELECT IT SERVICES		12/21/2020	DIVIDEND REINVESTMENT	48,135	4,314		
316390-82-2	FIDELITY SEL SOFTWARE & IT		12/22/2020	VARIOUS	779,581	16,939		
921908-60-4	VANGUARD DIVIDEND GROWTH-INV		12/29/2020	VARIOUS	627,911	17,117		
921909-10-7	VANGUARD STAR		12/30/2020	DIVIDEND REINVESTMENT	661,295	20,281		
921909-30-5	VANGUARD LIFEESTR CONS GROW		12/30/2020	DIVIDEND REINVESTMENT	81,775	1,785		
921909-40-4	VANGUARD LIFEESTRAT MOD GROW		12/30/2020	DIVIDEND REINVESTMENT	98,569	3,030		
921910-10-5	VANGUARD US GROWTH FUND-INV		12/16/2020	DIVIDEND REINVESTMENT	43,489	2,824		
921935-10-2	VANGUARD WELLINGTON-INV		12/29/2020	VARIOUS	285,610	11,653		
921935-20-1	VANGUARD WELLINGTON-ADM		12/29/2020	DIVIDEND REINVESTMENT	220,931	16,362		
921937-80-1	VANGUARD INTRM BND IDX-ADM		12/31/2020	DIVIDEND REINVESTMENT	125,942	1,572		
92202E-30-0	VANGUARD TARGET RETIRE 2015		12/30/2020	DIVIDEND REINVESTMENT	632,105	9,937		
92202E-40-9	VANGUARD TARGET RETIRE 2025		12/30/2020	DIVIDEND REINVESTMENT	770,050	16,564		
92202E-88-8	VANGUARD TARGET RETIRE 2030		12/30/2020	DIVIDEND REINVESTMENT	209,806	8,493		
922031-10-9	VANGUARD L/T INV GR-INV		12/31/2020	VARIOUS	167,834	1,960		
922031-86-9	VANGUARD INFLAT PROTECT-INV		12/22/2020	DIVIDEND REINVESTMENT	35,894	515		
922908-66-0	VANGUARD GROWTH INDEX-ADM		12/23/2020	DIVIDEND REINVESTMENT	6,977	716		
922908-71-0	VANGUARD 500 INDEX-ADM		12/21/2020	VARIOUS	28,423	7,939		
9499999. Subtotal - Common Stocks - Mutual Funds						145,021	XXX	
9799997. Total - Common Stocks - Part 3						154,821	XXX	

ANNUAL STATEMENT FOR THE YEAR 2020 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
9799998. Total - Common Stocks - Part 5							XXX	
9799999. Total - Common Stocks						154,821	XXX	
9899999. Total - Preferred and Common Stocks						490,558	XXX	
9999999 - Totals						19,260,499	XXX	32,213

ANNUAL STATEMENT FOR THE YEAR 2020 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		12/01/2020	MBS PAYMENT		47,881	47,881	47,879	47,881						47,881				958	04/20/2047
36179S-LS-4	G2 MA3937		12/01/2020	MBS PAYMENT		24,695	24,695	24,764	24,707		(12)		(12)		24,695				506	09/20/2046
36179T-AK-1	G2 MA4510		12/01/2020	MBS PAYMENT		36,568	36,568	36,733	36,603		(35)		(35)		36,568				739	06/20/2047
36179T-G3-3	G2 MA4718		12/01/2020	MBS PAYMENT		53,845	53,845	52,364	53,576		269		269		53,845				995	09/20/2047
36179T-JY-2	G2 MA4779		12/01/2020	MBS PAYMENT		43,442	43,442	44,590	43,675		(234)		(234)		43,442				938	10/20/2047
36179T-NR-2	G2 MA4900		12/01/2020	MBS PAYMENT		36,924	36,924	37,167	36,975		(51)		(51)		36,924				733	12/20/2047
36179T-SF-3	G2 MA5018		12/01/2020	MBS PAYMENT		40,240	40,240	39,314	40,063		177		177		40,240				725	02/20/2048
36179T-V4-4	G2 MA5135		12/01/2020	MBS PAYMENT		22,651	22,651	22,049	22,544		107		107		22,651				424	04/20/2048
36179T-XU-4	G2 MA5191		12/01/2020	MBS PAYMENT		23,176	23,176	23,179	23,176						23,176				450	05/20/2048
3622A2-BN-1	GN 783645		12/01/2020	MBS PAYMENT		16,261	16,261	17,153	16,384		(123)		(123)		16,261				300	07/15/2027
36296R-30-8	GN 699307		12/01/2020	MBS PAYMENT		285	285	286	285						285				10	10/15/2038
38378B-VH-9	GNR 2012-72 B		12/01/2020	MBS PAYMENT		47,587	47,587	49,283	47,877		(290)		(290)		47,587				1,398	02/16/2046
912810-FP-8	US TREASURY N/B		09/11/2020	VARIOUS		441,387	300,000	396,238	254,126		(2,594)		(2,594)		390,794		50,592	50,592	10,038	02/15/2031
912810-SJ-8	US TREASURY N/B		10/08/2020	J. P. MORGAN		232,352	200,000	203,703	203,681		(68)		(68)		203,612		28,739	28,739	5,160	08/15/2049
912828-ST-3	US TREASURY N/B		04/15/2020	VARIOUS		111,979	100,000	100,035	100,031		(1)		(1)		100,030		11,949	11,949	746	12/31/2025
912828-V9-5	US TREASURY N/B		02/03/2020	BANK AMERICA		128,450	125,000	128,237	128,071		(41)		(41)		128,030			422	1,198	07/31/2026
0599999. Subtotal - Bonds - U.S. Governments						1,307,723	1,118,555	1,222,974	1,079,655		(2,896)		(2,896)		1,216,021		91,702	91,702	25,318	XXX
917542-QR-6	UTAH ST		07/01/2020	CALLED BY ISSUER at 100.000		34,000	34,000	34,000	34,000						34,000				1,548	07/01/2024
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						34,000	34,000	34,000	34,000						34,000				1,548	XXX
790450-GG-9	SAINT JOHN'S MI PUBLIC SCHS		02/24/2020	MORGAN STANLEY		261,750	250,000	291,715	261,742		(1,310)		(1,310)		260,431		1,319	1,319	3,958	05/01/2021
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						261,750	250,000	291,715	261,742		(1,310)		(1,310)		260,431		1,319	1,319	3,958	XXX
3128K2-C7-2	FG A41894		12/01/2020	MBS PAYMENT		1,002	1,002	969	1,000		1		1		1,002				35	01/01/2036
3128K5-WP-3	FG A45154		12/01/2020	MBS PAYMENT		1,099	1,099	1,129	1,100		(1)		(1)		1,099				29	05/01/2035
3128MF-KV-9	FG G16408		12/01/2020	MBS PAYMENT		18,218	18,218	17,819	18,168		50		50		18,218				262	01/01/2033
3128MJ-Z8-6	FG G08766		12/01/2020	MBS PAYMENT		108,215	108,215	111,851	109,121		(906)		(906)		108,215				2,197	06/01/2047
3128MM-KR-3	FG G18303		12/01/2020	MBS PAYMENT		2,521	2,521	2,569	2,526		(5)		(5)		2,521				60	03/01/2024
3128MM-XF-5	FG G18677		12/01/2020	MBS PAYMENT		25,402	25,402	25,404	25,402						25,402				452	02/01/2033
3128P8-FG-1	FG C91967		12/01/2020	MBS PAYMENT		38,952	38,952	38,240	38,826		126		126		38,952				704	12/01/2037
31294N-S2-6	FG E04137		12/01/2020	MBS PAYMENT		32,076	32,076	33,540	32,220		(143)		(143)		32,076				465	11/01/2027
31297F-JD-6	FG A27460		12/01/2020	MBS PAYMENT		1,792	1,792	1,856	1,794		(2)		(2)		1,792				54	10/01/2034
31307V-J2-3	FG J88381		12/01/2020	MBS PAYMENT		17,059	17,059	16,979	17,047		11		11		17,059				320	01/01/2033
3132DV-4V-4	FR S08036		12/01/2020	MBS PAYMENT		62,694	62,694	63,417	62,838		(144)		(144)		62,694				1,375	01/01/2050
3132DV-4W-2	FR S08037		12/01/2020	MBS PAYMENT		39,193	39,193	38,666	39,123		70		70		39,193				736	01/01/2050
3132DV-5K-7	FR S08050		12/01/2020	MBS PAYMENT		68,187	68,187	69,812	69,577		(281)		(281)		68,187				1,257	03/01/2050
3132G6-CG-8	FG Q02771		12/01/2020	MBS PAYMENT		14,541	14,541	15,111	14,577		(36)		(36)		14,541				349	08/01/2041
3132XC-R7-2	FG G67710		12/01/2020	MBS PAYMENT		66,438	66,438	65,804	66,341		96		96		66,438				1,481	03/01/2048
3132XT-6L-7	FG Q51774		12/01/2020	MBS PAYMENT		138,074	138,074	138,160	138,089		(15)		(15)		138,074				2,900	10/01/2047
31334Y-GE-1	FR Q41997		12/01/2020	MBS PAYMENT		49,366	49,366	50,346	49,558		(192)		(192)		49,366				996	08/01/2049
31334Y-PV-3	FR Q42236		12/01/2020	MBS PAYMENT		66,662	66,662	70,651	66,662		(474)		(474)		66,662				489	07/01/2046
31339S-E2-7	FR Q42853		12/01/2020	MBS PAYMENT		55,495	55,495	56,115	55,605		(110)		(110)		55,495				1,122	09/01/2049
31339U-JN-1	FR Q43869		12/01/2020	MBS PAYMENT		53,358	53,358	55,076	53,621		(263)		(263)		53,358				1,217	10/01/2049
31346Y-XG-3	FR Q45179		12/01/2020	MBS PAYMENT		23,145	23,145	23,237	23,021		(10)		(10)		23,145				303	12/01/2049
3136A6-TP-9	FN 2012-63 HB		12/01/2020	MBS PAYMENT		26,931	26,931	27,436	27,021		(90)		(90)		26,931				317	08/25/2041
3136A8-V6-4	FN 2012-113 PB		12/01/2020	MBS PAYMENT		27,817	27,817	28,409	27,875		(58)		(58)		27,817				295	10/25/2040
3136AA-HP-7	FN 2012-139 MC		12/01/2020	MBS PAYMENT		25,742	25,742	26,313	25,789		(47)		(47)		25,742				276	05/25/2042
3136AB-LF-8	FN 2012-148 KB		12/01/2020	MBS PAYMENT		25,397	25,397	25,936	25,442		(45)		(45)		25,397				266	03/25/2042
31371N-CJ-2	FN 256673		12/01/2020	MBS PAYMENT		1,377	1,377	1,383	1,377		(1)		(1)		1,377				42	04/01/2037
31371N-QN-8	FN 257061		12/01/2020	MBS PAYMENT		1,144	1,144	1,139	1,143		1		1		1,144				30	01/01/2023
3137AS-VD-3	FHR 4094 KA		12/01/2020	MBS PAYMENT		25,895	25,895	26,142	25,918		(22)		(22)		25,895				244	08/15/2041
3137AT-GB-3	FHR 4098 HA		12/01/2020	MBS PAYMENT		27,087	27,087	27,426	27,116		(29)		(29)		27,087				284	05/15/2041
3137AT-GC-0	FHR 4091 TH		12/01/2020	MBS PAYMENT		28,651	28,651	29,421	28,715		(65)		(65)		28,651				304	05/15/2041
3137AU-L2-3	FHR 4102 CH		12/01/2020	MBS PAYMENT		30,646	30,646	31,345	30,706		(59)		(59)		30,646				329	11/15/2040
3137AY-YA-3	FHR 4170 PE		12/01/2020	MBS PAYMENT		36,533	36,533	37,389	36,629		(96)		(96)		36,533				527	01/15/2033
3137GA-HR-1	FHR 3743 PA		12/01/2020	MBS PAYMENT		22,122	22,122	22,706	22,201		(79)		(79)		22,122				301	12/15/2039
3138ER-YP-9	FN AL9717		12/01/2020	MBS PAYMENT		49,156	49,156	51,836	49,598		(443)		(443)		49,156				1,141	01/01/2047
3138WJ-K5-6	FN AS8415		12/01/2020	MBS PAYMENT		25,931	25,931	25,952	25,934		(3)		(3)		25,931				489	11/01/2046

ANNUAL STATEMENT FOR THE YEAR 2020 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
3138WJ-XN-3	FN AS8784		12/01/2020	MBS PAYMENT		38,753	38,753	37,715	38,588		166		166		38,753				782	02/01/2047
31402C-VZ-2	FN 725232		12/01/2020	MBS PAYMENT		2,330	2,330	2,273	2,325		5		5		2,330				65	03/01/2034
31402D-WP-2	FN 725866		12/01/2020	MBS PAYMENT		2,740	2,740	2,661	2,734		6		6		2,740				69	09/01/2034
31403C-6L-0	FN 745275		12/01/2020	MBS PAYMENT		2,295	2,295	2,291	2,295						2,295				66	02/01/2036
31403J-SA-5	FN 750313		12/01/2020	MBS PAYMENT		3,673	3,673	3,723	3,678		(5)		(5)		3,673				93	11/01/2033
31405J-H4-9	FN 790551		12/01/2020	MBS PAYMENT		632	632	640	632						632				19	09/01/2034
31405M-L8-8	FN 793351		12/01/2020	MBS PAYMENT		153	153	158	153						153				5	08/01/2034
31405S-KJ-2	FN 797797		12/01/2020	MBS PAYMENT		535	535	550	536		(1)		(1)		535				18	04/01/2035
31409X-NT-2	FN 881602		12/01/2020	MBS PAYMENT		4,393	4,393	4,459	4,400		(7)		(7)		4,393				131	02/01/2036
3140EV-CA-3	FN BC0964		12/01/2020	MBS PAYMENT		129,640	129,640	131,949	130,031		(392)		(392)		129,640				2,655	06/01/2046
3140FO-JJ-4	FN BC4764		12/01/2020	MBS PAYMENT		87,520	87,520	84,908	87,128		393		393		87,520				1,747	10/01/2046
3140FP-C9-8	FN BE3695		12/01/2020	MBS PAYMENT		104,890	104,890	103,661	104,553		337		337		104,890				2,248	06/01/2047
3140FU-ZA-9	FN BE8836		12/01/2020	MBS PAYMENT		16,673	16,673	16,243	16,614		58		58		16,673				343	03/01/2047
3140GS-PD-8	FN BH4019		12/01/2020	MBS PAYMENT		48,142	48,142	49,315	48,414		(272)		(272)		48,142				1,133	09/01/2047
3140H1-V2-3	FN BJ0632		12/01/2020	MBS PAYMENT		58,475	58,475	59,915	58,780		(305)		(305)		58,475				1,366	03/01/2048
3140HM-ZA-5	FN BK7936		12/01/2020	MBS PAYMENT		56,586	56,586	56,959	56,660		(74)		(74)		56,586				1,350	11/01/2048
3140JB-HZ-9	FN BM3847		12/01/2020	MBS PAYMENT		21,592	21,592	21,720	21,604		(12)		(12)		21,592				563	05/01/2048
3140JB-SA-6	FN BM4138		12/01/2020	MBS PAYMENT		67,137	67,137	68,306	67,301		(165)		(165)		67,137				1,681	06/01/2048
3140J9-KN-0	FN BM4800		12/01/2020	MBS PAYMENT		30,725	30,725	31,265	30,776		(52)		(52)		30,725				767	10/01/2048
3140J9-SN-2	FN BM5024		12/01/2020	MBS PAYMENT		108,301	108,301	107,709	108,179		122		122		108,301				2,098	11/01/2048
3140JM-SB-4	FN BNS341		12/01/2020	MBS PAYMENT		54,530	54,530	57,201	55,229		(700)		(700)		54,530				1,265	03/01/2049
3140JQ-RY-1	FN BN7702		12/01/2020	MBS PAYMENT		131,367	131,367	135,165	132,278		(911)		(911)		131,367				2,717	08/01/2049
3140JH-QR-4	FN B02263		12/01/2020	MBS PAYMENT		70,400	70,400	72,592	70,778		(378)		(378)		70,400				1,609	10/01/2049
3140JX-RN-0	FN B03192		12/01/2020	MBS PAYMENT		86,081	86,081	88,425	86,081		(412)		(412)		86,081				1,321	10/01/2049
3140KG-RS-4	FN BP8607		12/01/2020	MBS PAYMENT		13,107	13,107	13,686			(69)		(69)		13,107				105	06/01/2050
3140Q9-HW-6	FN CA2044		12/01/2020	MBS PAYMENT		63,221	63,221	65,530	63,221		(309)		(309)		63,221				1,629	07/01/2048
3140Q9-XM-0	FN CA2483		12/01/2020	MBS PAYMENT		23,828	23,828	24,803	24,023		(195)		(195)		23,828				617	10/01/2048
3140QA-NP-1	FN CA3097		03/25/2020	VARIOUS		113,067	107,319	113,104	113,104		(726)		(726)		112,377		689	689	1,457	02/01/2049
3140QA-SP-6	FN CA3225		12/01/2020	MBS PAYMENT		43,854	43,854	46,205	44,472		(618)		(618)		43,854				1,003	03/01/2049
3140X5-QM-3	FN FM1875		12/01/2020	MBS PAYMENT		51,492	51,492	53,837			(684)		(684)		51,492				1,024	01/01/2049
3140X5-R6-2	FN FM2308		12/01/2020	MBS PAYMENT		26,364	26,364	27,556			(362)		(362)		26,364				517	07/01/2049
3140X6-2N-0	FN FM3480		12/01/2020	MBS PAYMENT		11,958	11,958	12,462			(51)		(51)		11,958				105	06/01/2050
3140X6-SW-2	FN FM3232		12/01/2020	MBS PAYMENT		42,354	42,354	44,869			(330)		(330)		42,354				444	04/01/2048
3140X6-ZY-0	FN FM3458		12/01/2020	MBS PAYMENT		40,675	40,675	42,988			(165)		(165)		40,675				402	01/01/2050
3140X8-P9-2	FN FM4947		12/01/2020	MBS PAYMENT		367	367	382							367				1	12/01/2050
31410L-XE-7	FN B90877		12/01/2020	MBS PAYMENT		25,599	25,599	27,139			(103)		(103)		25,599				143	07/01/2048
31416R-FA-6	FN AA7360		12/01/2020	MBS PAYMENT		829	829	825	829						829				19	01/01/2034
31416R-HJ-5	FN AA7432		12/01/2020	MBS PAYMENT		8,122	8,122	8,103	8,120		2		2		8,122				212	06/01/2039
31416Y-BX-5	FN AB2753		12/01/2020	MBS PAYMENT		13,336	13,336	13,372	13,340		(3)		(3)		13,336				275	04/01/2026
31417A-VT-3	FN AB4225		12/01/2020	MBS PAYMENT		45,818	45,818	48,259	46,141		(323)		(323)		45,818				1,041	01/01/2042
31417V-PZ-0	FN AC8539		12/01/2020	MBS PAYMENT		2,730	2,730	2,799	2,737		(7)		(7)		2,730				59	12/01/2024
31418C-4F-8	FN MA3521		12/01/2020	MBS PAYMENT		49,304	49,304	51,353	49,970		(666)		(666)		49,304				1,059	11/01/2048
31418C-4W-1	FN MA3536		12/01/2020	MBS PAYMENT		70,156	70,156	72,826	71,020		(864)		(864)		70,156				1,484	12/01/2048
31418C-FD-1	FN MA2863		12/01/2020	MBS PAYMENT		52,530	52,530	50,971	52,284		247		247		52,530				1,043	01/01/2047
31418C-MX-9	FN MA3073		12/01/2020	MBS PAYMENT		11,957	11,957	12,882	12,162		(204)		(204)		11,957				294	07/01/2047
31418C-ZJ-6	FN MA3444		12/01/2020	MBS PAYMENT		61,470	61,470	64,759	62,334		(865)		(865)		61,470				1,486	08/01/2048
31418D-BF-8	FN MA3637		12/01/2020	MBS PAYMENT		106,708	106,708	109,567	107,666		(958)		(958)		106,708				2,031	04/01/2049
31418D-C6-7	FN MA3692		12/01/2020	MBS PAYMENT		107,934	107,934	110,983	108,960		(1,026)		(1,026)		107,934				2,062	07/01/2049
31418D-CY-6	FN MA3686		12/01/2020	MBS PAYMENT		73,387	73,387	74,319	73,684		(297)		(297)		73,387				1,393	06/01/2049
31418D-ET-5	FN MA3745		12/01/2020	MBS PAYMENT		77,473	77,473	79,422	78,087		(614)		(614)		77,473				1,522	08/01/2049
31418D-JJ-2	FN MA3864		12/01/2020	MBS PAYMENT		191,338	191,338	193,251	191,652		(315)		(315)		191,338				3,289	12/01/2034
31418D-JR-4	FN MA3871		12/01/2020	MBS PAYMENT		72,422	72,422	73,321	72,583		(161)		(161)		72,422				1,555	12/01/2049
31418D-KK-7	FN MA3897		12/01/2020	MBS PAYMENT		51,821	51,821	53,254			(269)		(269)		51,821				957	01/01/2035
31418D-KT-8	FN MA3905		12/01/2020	MBS PAYMENT		34,016	34,016	34,512	34,103		(86)		(86)		34,016				754	01/01/2050
31419A-2T-3	FN AE0785		12/01/2020	MBS PAYMENT		14,273	14,273	14,327	14,279		(5)		(5)		14,273				244	01/01/2026
343136-SW-3	FLORIDA ST TURNPIKE AUTH		07/01/2020	MATURITY		100,000	100,000	116,333	101,843		(1,843)		(1,843)		100,000				5,000	07/01/2020
438701-RA-4	HONOLULU CITY & CNTY HI WSTWTR		07/01/2020	MATURITY		120,000	120,000	120,000	120,000						120,000				4,936	07/01/2020
679087-EZ-5	OKLAHOMA ST CAPITOL IMPT AUTH		07/01/2020	MATURITY		150,000	150,000	150,000	150,000						150,000				7,710	07/01/2020

ANNUAL STATEMENT FOR THE YEAR 2020 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
917547-YU-9	UTAH ST BLDG OWNERSHIP AUTH LE		02/24/2020	PIPER JAFFREY & CO		282,568	250,000	308,740	278,666		(1,250)		(1,250)		277,421		5,147	5,147	3,472	05/15/2023
3199999	Subtotal - Bonds - U.S. Special Revenues					4,519,559	4,481,243	4,636,126	4,021,675		(18,982)		(18,982)		4,513,722		5,836	5,836	95,103	XXX
00971T-AJ-0	AKAMA1 TECHNOLOGIES INC		07/20/2020	VARIOUS		115,541	90,000	91,454			(116)		(116)		91,188		24,353	24,353	67	05/01/2025
021369-AA-1	ALTAIR ENGINEERING INC		02/04/2020	BARCLAYS AMERICAN		91,660	85,000	84,835	84,844		4		4		84,848		6,813	6,813	32	06/01/2024
02156B-AE-3	ALTERIX INC		04/09/2020	BARCLAYS AMERICAN CALLED BY ISSUER at		150,292	160,000	152,238	148,976	3,389	312		3,701		152,678		(2,385)	(2,385)	1,076	08/01/2026
035242-AL-0	ANHEUSER-BUSCH INBEV FIN		12/16/2020	105,632		141,547	134,000	135,001	134,537		(170)		(170)		134,367		(367)	(367)	13,627	02/01/2023
05531F-BH-5	TRUIST FINANCIAL CORP		02/11/2020	BANK AMERICA		76,799	75,000	75,977	75,930		(23)		(23)		75,908		891	891	1,010	08/01/2024
05949A-5A-4	BOAMS 2005-4 1A1		12/01/2020	MBS PAYMENT		7,751	7,845	7,943	7,857	27			27		7,884		(133)	(133)	186	05/25/2035
06606W-AN-4	BBHE 1998-2 A7		12/01/2020	MBS PAYMENT CALLED BY ISSUER at		3	3	3	3				3		3					11/25/2028
075887-BT-5	BECTON DICKINSON AND CO		12/18/2020	103,769		15,565	15,000	15,046	15,024		(10)		(10)		15,014		(14)	(14)	1,002	06/06/2022
09709T-ED-9	BOFA FINANCE LLC		05/11/2020	BANK AMERICA		47,946	50,000	48,006			96		96		48,101		(156)	(156)	67	05/01/2023
12667F-RY-3	CIWLT 2004-22CB 1A1		12/01/2020	MBS PAYMENT		4,150	4,150	4,133	4,134						4,134		17	17	149	10/25/2034
12669G-YP-0	CIVIL 2005-10 A4		12/01/2020	MBS PAYMENT		5,470	19,651	11,425	10,758						11,407		(5,936)	(5,936)	793	05/25/2035
172973-4C-0	CMSI 2005-8 1A5		12/01/2020	MBS PAYMENT		7,628	7,628	7,285	7,394				7,394		233		233	233	246	11/25/2035
223622-AE-1	COWEN INC		12/09/2020	VARIOUS		190,777	130,000	143,864	142,836		(4,031)		(4,031)		138,805		51,972	51,972	3,788	12/15/2022
23242M-AD-3	CIVIL 2006-S3 A4		12/01/2020	MBS PAYMENT		27,343	25,194	10,915	10,979						10,979		16,364	16,364	993	01/25/2029
25468P-DQ-6	TWDC ENTERPRISES 18 CORP		06/10/2020	MILLENNIUM ADVISORS		77,571	75,000	76,175	75,554		(112)		(112)		75,442		2,129	2,129	1,419	03/04/2022
30254Q-AA-0	FDIC 2019-R1 A		08/01/2020	MBS PAYMENT		11,810	11,810	11,796	11,810						11,810				51	03/25/2033
34959J-AJ-7	FORTIVE CORPORATION		02/25/2020	EXCHANGE		294,283	290,000	296,464	294,611		(328)		(328)		294,283				1,339	02/15/2022
36962G-4R-2	GENERAL ELECTRIC CO		06/25/2020	J. P. MORGAN		252,060	250,000	248,724	249,890		75		75		249,965		2,095	2,095	8,507	09/16/2020
44932K-AA-4	MATCH GROUP FINANCECO 3		10/27/2020	VARIOUS		229,726	140,000	142,613	142,520		(176)		(176)		142,343		87,383	87,383	3,746	01/15/2030
452327-AH-2	ILLUMINA INC		05/12/2020	VARIOUS		305,071	230,000	299,147	274,912		(11,342)		(11,342)		263,570		41,502	41,502	442	06/15/2021
45660N-5Z-4	PAST 2004-A9 A9		01/01/2020	MBS PAYMENT		2,927	2,927	2,987	2,905		23		23		2,927				14	12/25/2034
45867G-AA-9	INTERDIGITAL INC		07/01/2020	EXCHANGE		328,250	330,000	327,927	327,496	548	206		754		328,250				3,850	06/01/2024
46647P-BE-5	JPMORGAN CHASE & CO		05/06/2020	MARKETAXESS		254,865	250,000	249,650	249,654		19		19		249,672		5,193	5,193	4,489	10/15/2030
629377-CG-5	NRG ENERGY INC		09/21/2020	VARIOUS		115,925	110,000	120,291	119,347		(1,146)		(1,146)		118,201		(2,276)	(2,276)	2,326	06/01/2048
66989H-AM-0	NOVARTIS CAPITAL CORP		04/14/2020	SANTANDER SEC CORP		77,404	75,000	75,863	75,422		(52)		(52)		75,370		2,034	2,034	740	05/17/2022
674599-CE-3	OCCIDENTAL PETROLEUM COR		05/22/2020	J. P. MORGAN		63,375	75,000	72,397	73,087		237		237		73,324		(9,949)	(9,949)	1,586	02/15/2023
682189-AP-0	ON SEMICONDUCTOR CORP		11/16/2020	BANK AMERICA		30,965	20,000	22,470	21,844		(433)		(433)		21,411		9,554	9,554	355	10/15/2023
69354N-AB-2	PRA GROUP INC		07/23/2020	VARIOUS		62,830	60,000	54,132	55,808		610		610		56,418		6,412	6,412	1,219	06/01/2023
741503-AX-4	BOOKING HOLDINGS INC		11/09/2020	VARIOUS WELLS FARGO SECURITIES		338,375	335,000	373,750	326,677		(2,886)		(2,886)		349,732		(11,357)	(11,357)	1,665	09/15/2021
826919-AB-8	SILICON LABORATORIES INC		05/28/2020	LLC		64,327	55,000	62,967	59,955		(975)		(975)		58,980		5,347	5,347	567	03/01/2022
848637-AC-8	SPLUNK INC		06/02/2020	VARIOUS		25,559	20,000	20,000							20,000		5,559	5,559	43	09/15/2023
848637-AD-6	SPLUNK INC		06/08/2020	VARIOUS		141,088	100,000	106,503	106,198		(509)		(509)		105,689		35,399	35,399	799	09/15/2025
913017-BV-0	UNITED TECHNOLOGIES CORP		02/28/2020	TENDER OFFER		103,987	100,000	99,397			24		24		99,650		4,337	4,337		06/01/2022
95000U-2C-6	WELLS FARGO & COMPANY		04/23/2020	JANE STREET EXECUTION SERVICES LLC		53,189	50,000	52,883	52,723		(212)		(212)		52,511		677	677	1,422	01/24/2024
98138H-AF-8	WORKDAY INC		12/22/2020	VARIOUS		199,107	115,000	122,838	120,345		(1,599)		(1,599)		118,741		80,361	80,361	307	10/01/2022
AR8389-75-1	GLENCORE FUNDING LLC		05/12/2020	GOLDMAN SACHS CALLED BY ISSUER at		156,000	200,000	174,200	179,508		1,364		1,364		180,872		(24,872)	(24,872)		03/27/2025
067901-AL-2	BARRICK GOLD CORP	A	01/31/2020	104,399		78,299	75,000	76,242	75,790		(28)		(28)		75,761		(761)	(761)	4,262	04/01/2022
194693-AA-5	COLLIERS INTL GROUP INC		12/03/2020	SOVEREIGN MARKETS		17,651	10,000	12,313			(213)		(213)		12,106		5,545	5,545	220	06/01/2025
055451-AU-2	BHP BILLITON FIN USA LTD	C	10/28/2020	TRADEWEB		164,840	150,000	160,535	160,151		(2,185)		(2,185)		157,966		6,874	6,874	6,256	09/30/2023
472145-AD-3	JAZZ INVESTMENTS I LTD	C	03/31/2020	JEFFERIES & CO		175,622	200,000	189,264	190,578		487		487		191,065		(15,444)	(15,444)	1,892	08/15/2024
62854A-AM-6	UTAH ACQUISITION SUB	C	02/10/2020	J. P. MORGAN		101,428	100,000	101,116	100,427		(35)		(35)		100,392		1,043	1,043	499	06/15/2021
961214-DC-4	WESTPAC BANKING CORP	C	02/04/2020	MORGAN STANLEY		128,959	125,000	129,148	128,948		(54)		(54)		128,895		65	65	1,566	08/19/2026
AM0397-50-6	CIE GENERALE DES ESTABLI	D	03/10/2020	GOLDMAN SACHS		198,400	200,000	215,200	207,414		(734)		(734)		206,680		(8,280)	(8,280)		01/10/2022
N83574-AE-8	STMI CROELECTRONICS NV	D	06/23/2020	BARCLAYS AMERICAN		297,960	200,000	221,100	216,199		(1,790)		(1,790)		214,409		83,551	83,551	489	07/03/2024
AP0453-52-6	QIAGEN NV	D	03/05/2020	JEFFERIES & CO		224,355	200,000	217,100			(626)		(626)		211,383		12,971	12,971	489	09/13/2023
QJ8373-87-0	TOTAL SE	D	03/09/2020	VARIOUS		397,902	400,000	406,740	407,608		(530)		(530)		407,078		(9,178)	(9,178)	528	12/02/2022
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					5,856,582	5,358,208	5,530,057	5,373,592	3,964	(26,858)		(22,894)		5,437,606		407,566	407,566	74,872	XXX
8399997	Total - Bonds - Part 4					11,979,613	11,242,006	11,714,872	10,770,664	3,964	(50,046)		(46,082)		11,461,780		506,423	506,423	200,799	XXX
8399998	Total - Bonds - Part 5					3,313,189	2,905,997	3,046,142			(28,761)		(28,761)		3,017,381		295,810	295,810	22,050	XXX

ANNUAL STATEMENT FOR THE YEAR 2020 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
8399999. Total - Bonds						15,292,802	14,148,003	14,761,014	10,770,664	3,964	(78,807)		(74,843)		14,479,161		802,233	802,233	222,849	XXX
8999997. Total - Preferred Stocks - Part 4							XXX													XXX
8999998. Total - Preferred Stocks - Part 5							XXX													XXX
8999999. Total - Preferred Stocks							XXX													XXX
921908-60-4	VANGUARD DIVIDEND GROWTH-INV		01/13/2020	DIRECT	131,196	4,068		2,964	4,009	(1,046)			(1,046)		2,964		1,105	1,105		
921909-10-7	VANGUARD STAR		01/06/2020	DIRECT	1,199,518	32,999		23,177	32,795	(9,618)			(9,618)		23,177		9,822	9,822		
921935-20-1	VANGUARD WELLINGTON-ADM		01/06/2020	DIRECT	633,555	47,681		40,011	47,460	(7,449)			(7,449)		40,011		7,670	7,670		
921937-80-1	VANGUARD INTRM BND IDX-ADM		01/08/2020	DIRECT	1,393,979	16,519		15,975	16,463	(488)			(488)		15,975		544	544		
92202E-30-0	VANGUARD TARGET RETIRE 2015		01/06/2020	DIRECT	1,695,033	25,849		20,970	25,731	(4,760)			(4,760)		20,970		4,879	4,879		
922031-86-9	VANGUARD INFLAT PROTECT-INV		01/06/2020	DIRECT	527,492	6,995		6,840	6,952	(113)			(113)		6,840		155	155		
9499999. Subtotal - Common Stocks - Mutual Funds						134,111	XXX	109,937	133,410	(23,474)			(23,474)		109,937		24,175	24,175		XXX
9799997. Total - Common Stocks - Part 4						134,111	XXX	109,937	133,410	(23,474)			(23,474)		109,937		24,175	24,175		XXX
9799998. Total - Common Stocks - Part 5						73,732	XXX										73,732	73,732	2,342	XXX
9799999. Total - Common Stocks						207,843	XXX	109,937	133,410	(23,474)			(23,474)		109,937		97,907	97,907	2,342	XXX
9899999. Total - Preferred and Common Stocks						207,843	XXX	109,937	133,410	(23,474)			(23,474)		109,937		97,907	97,907	2,342	XXX
9999999 - Totals						15,500,645	XXX	14,870,951	10,904,074	(19,510)	(78,807)		(98,317)		14,589,098		900,140	900,140	225,191	XXX

ANNUAL STATEMENT FOR THE YEAR 2020 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 Identi- fication	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	
3140HM-N2-6	FN BK7608		02/10/2020	TORONTO DOMINION - US	04/16/2020	VARIOUS	98,917	103,848	104,795	103,479		(369)		(369)			1,315	1,315	.812	121	
3140JW-NS-5	FN B02200		01/23/2020	WELLS FARGO SECURITIES LLC	04/16/2020	VARIOUS	102,080	105,526	107,650	105,319		(207)		(207)			2,331	2,331	1,033	258	
3199999. Subtotal - Bonds - U.S. Special Revenues							200,997	209,374	212,445	208,798		(576)		(576)			3,646	3,646	1,845	379	
09857L-AM-0	BOOKING HOLDINGS INC		04/09/2020	J.P. MORGAN	08/06/2020	VARIOUS	50,000	50,000	62,078	50,000							12,078	12,078	.94		
122017-AA-4	BURLINGTON STORES INC		04/14/2020	J.P. MORGAN	05/21/2020	JEFFERIES & CO	60,000	60,000	68,025	60,000							8,025	8,025	.150		
143658-BF-8	CARNIVAL CORP		04/02/2020	VARIOUS	06/04/2020	VARIOUS	200,000	200,600	342,353	200,568		(32)		(32)			141,785	141,785	1,389		
223622-AE-1	COWEN INC		09/23/2020	NOMURA SECURITIES DOMESTIC	12/09/2020	CENTRAL CAPITAL MARKETS	80,000	83,838	119,238	83,343		(495)		(495)			35,895	35,895	1,548	625	
232806-AP-4	CYPRESS SEMICONDUCTOR CO		03/06/2020	NOMURA SECURITIES DOMESTIC	03/31/2020	NOMURA SECURITIES	20,000	21,359	23,880	21,331		(28)		(28)			2,549	2,549	.67	43	
233331-BG-1	DTE ENERGY CO		08/03/2020	CITIGROUP GLOBAL MARKETS	10/28/2020	JANE STREET EXECUTION	150,000	149,819	151,050	149,827		8		8			1,223	1,223	.368		
26884L-AJ-8	EOT CORP		04/24/2020	J.P. MORGAN	05/22/2020	VARIOUS	150,000	151,750	165,639	151,727		(23)		(23)			13,912	13,912	.141		
298736-AJ-8	EURONET WORLDWIDE INC		03/06/2020	VARIOUS	03/18/2020	EXCHANGE	150,000	160,149	160,141	160,141		(8)		(8)					.572	544	
298736-AL-3	EURONET WORLDWIDE INC		03/18/2020	EXCHANGE	07/06/2020	VARIOUS	150,000	160,141	139,307	159,709		(432)		(432)			(20,401)	(20,401)	.245	9	
30225V-AD-9	EXTRA SPACE STORAGE LP		06/23/2020	VARIOUS	10/15/2020	VARIOUS	280,000	300,079	349,050	280,252		(19,826)		(19,826)			68,798	68,798	8,579	3,814	
34959J-AK-4	FORTIVE CORPORATION		02/25/2020	EXCHANGE	04/09/2020	VARIOUS	290,000	294,283	280,120	293,991		(292)		(292)			(13,871)	(13,871)	.319	70	
452327-AH-2	ILLUMINA INC		03/09/2020	VARIOUS	05/12/2020	VARIOUS	40,000	47,831	54,177	46,658		(1,173)		(1,173)			7,520	7,520	.83	47	
457985-AL-3	INTEGRA LIFESCIENCES HLD		02/05/2020	MORGAN STANLEY	05/19/2020	BARCLAYS AMERICAN	15,000	15,000	13,895	15,000							(1,105)	(1,105)	.22		
458676-AA-9	INTERDIGITAL INC		01/31/2020	BARCLAYS AMERICAN	07/01/2020	EXCHANGE	45,000	45,253	45,231	45,231		(23)		(23)					.525	158	
52603B-AA-5	LENDINGTREE INC		04/02/2020	VARIOUS	05/18/2020	BARCLAYS AMERICAN	105,000	110,597	143,224	110,257		(340)		(340)			32,968	32,968	.308	225	
58013M-FL-3	MCDONALDS CORP		03/03/2020	GOLDMAN SACHS	05/11/2020	WELLS FARGO SECURITIES	125,000	124,770	124,653	124,778		8		8			(125)	(125)	.342		
58013M-FN-9	MCDONALDS CORP		05/11/2020	WELLS FARGO SECURITIES LLC	08/03/2020	SUSQUEHANNA FINANCIAL	125,000	135,255	140,220	134,809		(446)		(446)			5,411	5,411	1,467	527	
629377-CG-5	NRG ENERGY INC		01/29/2020	VARIOUS	09/22/2020	BANK AMERICA	65,000	71,836	66,137	70,987		(849)		(849)			(4,850)	(4,850)	1,454	252	
670704-AH-8	NUVASIVE INC		07/30/2020	BARCLAYS AMERICAN	10/23/2020	JEFFERIES & CO	15,000	13,984	13,569	14,036		52		52			(467)	(467)	.37	23	
68389X-BV-6	ORACLE CORP		06/03/2020	JEFFERIES & CO	07/29/2020	GOLDMAN SACHS	150,000	165,216	170,331	164,990		(226)		(226)			5,341	5,341	1,475	787	
741503-AX-4	BOOKING HOLDINGS INC		01/31/2020	BARCLAYS AMERICAN	04/08/2020	CITIGROUP GLOBAL MARKETS	25,000	27,540	24,660	27,228		(312)		(312)			(2,568)	(2,568)	.130	87	
826919-AB-8	SILICON LABORATORIES INC		01/31/2020	BANK AMERICA	05/28/2020	WELLS FARGO SECURITIES	45,000	55,118	52,632	53,426		(1,692)		(1,692)			(794)	(794)	.464	263	
882508-BJ-2	TEXAS INSTRUMENTS INC		04/24/2020	CITIGROUP GLOBAL MARKETS	10/28/2020	US BANCORP INVESTMENTS	40,000	39,956	41,213	39,958		2		2			1,255	1,255	.342		
23248V-AA-3	CYBERARK SOFTWARE LTD	C	02/24/2020	JEFFERIES & CO	11/19/2020	EXCHANGE	30,000	31,144	30,964	30,964		(180)		(180)							
36259R-AA-0	GSK FINANCE NO 3 PLC	C	06/18/2020	BARCLAYS AMERICAN	09/22/2020	BARCLAYS AMERICAN	250,000	271,250	254,614	269,372		(1,878)		(1,878)			(14,758)	(14,758)			
81141R-AE-0	SEA LTD	C	05/20/2020	GOLDMAN SACHS	06/16/2020	CREDIT SUISSE	50,000	50,000	64,343	50,000							14,343	14,343	.84		
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							2,705,000	2,836,768	3,100,744	2,808,583		(28,185)		(28,185)			292,164	292,164	20,205	7,474	
8399998. Total - Bonds							2,905,997	3,046,142	3,313,189	3,017,381		(28,761)		(28,761)			295,810	295,810	22,050	7,853	
8999998. Total - Preferred Stocks																					
315911-74-3	FIDELITY EX MKRT INDX-INS PR		12/11/2020	LONG TERM CAPITAL GAIN	12/11/2020	LONG TERM CAPITAL GAIN	2,000		7,277								7,277	7,277			
316066-10-9	FIDELITY CAPITAL APPREC		12/07/2020	LONG TERM CAPITAL GAIN	12/07/2020	LONG TERM CAPITAL GAIN	1,000		2,979								2,979	2,979			
316390-48-3	FIDELITY SELECT IT SERVICES		12/21/2020	LONG TERM CAPITAL GAIN	12/21/2020	LONG TERM CAPITAL GAIN	4,000		4,309								4,309	4,309			
316390-82-2	FIDELITY SEL SOFTWARE & IT		12/21/2020	VARIOUS	12/21/2020	VARIOUS	9,000		6,795								6,795	6,795	2,342		
921908-60-4	VANGUARD DIVIDEND GROWTH-INV		12/29/2020	LONG TERM CAPITAL GAIN	12/29/2020	LONG TERM CAPITAL GAIN	5,000		700								700	700			
921909-10-7	VANGUARD STAR		12/30/2020	LONG TERM CAPITAL GAIN	12/30/2020	LONG TERM CAPITAL GAIN	2,000		14,818								14,818	14,818			
921909-30-5	VANGUARD LIFESTR CONS GROW		12/30/2020	LONG TERM CAPITAL GAIN	12/30/2020	LONG TERM CAPITAL GAIN	2,000		584								584	584			
921909-40-4	VANGUARD LIFESTRAT MOD GROW		12/30/2020	LONG TERM CAPITAL GAIN	12/30/2020	LONG TERM CAPITAL GAIN	1,000		1,169								1,169	1,169			
921910-10-5	VANGUARD US GROWTH FUND-INV		12/16/2020	LONG TERM CAPITAL GAIN	12/16/2020	LONG TERM CAPITAL GAIN	2,000		2,660								2,660	2,660			
921935-10-2	VANGUARD WELLINGTON-INV		12/29/2020	LONG TERM CAPITAL GAIN	12/29/2020	LONG TERM CAPITAL GAIN	2,000		1,178								1,178	1,178			
921935-20-1	VANGUARD WELLINGTON-ADM		12/29/2020	LONG TERM CAPITAL GAIN	12/29/2020	LONG TERM CAPITAL GAIN	3,000		11,106								11,106	11,106			
921937-80-1	VANGUARD INTRM BND IDX-ADM		12/22/2020	LONG TERM CAPITAL GAIN	12/22/2020	LONG TERM CAPITAL GAIN	1,000		375								375	375			
92202E-30-0	VANGUARD TARGET RETIRE 2015		12/30/2020	LONG TERM CAPITAL GAIN	12/30/2020	LONG TERM CAPITAL GAIN	2,000		7,309								7,309	7,309			
92202E-40-9	VANGUARD TARGET RETIRE 2025		12/30/2020	LONG TERM CAPITAL GAIN	12/30/2020	LONG TERM CAPITAL GAIN	6,000		9,628								9,628	9,628			
92202E-88-8	VANGUARD TARGET RETIRE 2030		12/30/2020	LONG TERM CAPITAL GAIN	12/30/2020	LONG TERM CAPITAL GAIN	4,000		2,027								2,027	2,027			
922031-10-9	VANGUARD L/T INV GR-INV		12/29/2020	LONG TERM CAPITAL GAIN	12/29/2020	LONG TERM CAPITAL GAIN	2,000		818								818	818			
9499999. Subtotal - Common Stocks - Mutual Funds									73,732								73,732	73,732	2,342		
9799998. Total - Common Stocks									73,732								73,732	73,732	2,342		

ANNUAL STATEMENT FOR THE YEAR 2020 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 Identi- fication	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
9899999. Total - Preferred and Common Stocks									73,732								73,732	73,732	2,342	
9999999 - Totals								3,046,142	3,386,921	3,017,381		(28,761)		(28,761)			369,542	369,542	24,392	7,853

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ 40,738,325

2.Total amount of intangible assets nonadmitted \$

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 2

[illegible]

Schedule DA - Part 1 - Short-Term Investments Owned

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

NONE

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

NONE

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

NONE

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

NONE

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

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		0.020	32		3,656	XXX
MidwestOne Bank Dubuque, IA					500	XXX
First Financial Bank Celina, OH					(3,235,166)	XXX
Anthem, Inc Indianapolis, IN					3,244	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	32		(3,227,766)	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	32		(3,227,766)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	2,500	XXX
0599999 Total - Cash	XXX	XXX	32		(3,225,266)	XXX

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

1. January.....	(2,075,407)	4. April.....	(2,114,348)	7. July.....	(3,251,186)	10. October.....	(2,908,392)
2. February.....	(2,894,482)	5. May.....	(2,788,189)	8. August.....	(3,248,380)	11. November.....	(2,148,208)
3. March.....	(2,070,047)	6. June.....	(2,632,622)	9. September.....	(2,609,069)	12. December.....	(3,225,266)

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]

1A ..\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$
2A ..\$	2B ..\$	2C ..\$				
3A ..\$	3B ..\$	3C ..\$				
4A ..\$	4B ..\$	4C ..\$				
5A ..\$	5B ..\$	5C ..\$				
6 ..\$						

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	1,088,831	1,224,727		
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	1,088,831	1,224,727		
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				