



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2021
OF THE CONDITION AND AFFAIRS OF THE

The National Mutual Insurance Company

NAIC Group Code

0035

(Current)

0035

(Prior)

NAIC Company Code

20184

Employer's ID Number

34-4312510

Organized under the Laws of

Ohio

State of Domicile or Port of Entry

OH

Country of Domicile

United States of America

Incorporated/Organized

09/14/1914

Commenced Business

01/07/1915

Statutory Home Office

1 Insurance Square

(Street and Number)

Celina, OH, US 45822-1690

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

Main Administrative Office

1 Insurance Square

(Street and Number)

Celina, OH, US 45822-1690

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

419-586-5181

(Area Code) (Telephone Number)

Mail Address

1 Insurance Square

(Street and Number or P.O. Box)

Celina, OH, US 45822-1690

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

Primary Location of Books and Records

1 Insurance Square

(Street and Number)

Celina, OH, US 45822-1690

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

419-586-5181-8238

(Area Code) (Telephone Number)

Internet Website Address

www.celinainsurance.com

Statutory Statement Contact

Michael Stanley Kleinhenz

(Name)

419-586-5181-8238

(Area Code) (Telephone Number)

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

Theodore Joseph Wissman #, Sr. VP - COO

Scott William Montgomery #, Assistant Secretary

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

day of

February 2022

Lori Homan

Accounting and Finance Manager

February 28, 2027

a. Is this an original filing?

Yes [X] No []

b. If no,

1. State the amendment number.....

2. Date filed

3. Number of pages attached.....

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	3,597,430	4.215	3,597,423		3,597,423	4.216
1.02 All other governments		0.000				0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	956,649	1.121	956,649		956,649	1.121
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	4,776,968	5.597	4,776,968		4,776,968	5.598
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	24,283,980	28.451	24,283,992		24,283,992	28.460
1.06 Industrial and miscellaneous	34,710,166	40.666	34,710,162		34,710,162	40.679
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	68,325,193	80.050	68,325,193		68,325,193	80.075
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	457,460	0.536	457,460		457,460	0.536
2.02 Parent, subsidiaries and affiliates		0.000				0.000
2.03 Total preferred stocks	457,460	0.536	457,460		457,460	0.536
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	4,418,942	5.177	4,418,942		4,418,942	5.179
3.02 Industrial and miscellaneous Other (Unaffiliated)	154,544	0.181	154,544		154,544	0.181
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000				0.000
3.04 Parent, subsidiaries and affiliates Other	26,703	0.031				0.000
3.05 Mutual funds	7,520,716	8.811	7,520,716		7,520,716	8.814
3.06 Unit investment trusts		0.000				0.000
3.07 Closed-end funds		0.000				0.000
3.08 Total common stocks	12,120,905	14.201	12,094,202		12,094,202	14.174
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	2,023,314	2.371	2,023,314		2,023,314	2.371
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	2,023,314	2.371	2,023,314		2,023,314	2.371
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	(2,424,621)	(2.841)	(2,424,621)		(2,424,621)	(2.842)
6.02 Cash equivalents (Schedule E, Part 2)	4,402,297	5.158	4,402,297		4,402,297	5.159
6.03 Short-term investments (Schedule DA)	448,770	0.526	448,770		448,770	0.526
6.04 Total cash, cash equivalents and short-term investments	2,426,446	2.843	2,426,446		2,426,446	2.844
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	85,353,319	100.000	85,326,616		85,326,616	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	2,067,039
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)	61,689
3.	Current year change in encumbrances:	
	3.1 Totals, Part 1, Column 13	
	3.2 Totals, Part 3, Column 11	
4.	Total gain (loss) on disposals, Part 3, Column 18	
5.	Deduct amounts received on disposals, Part 3, Column 15	
6.	Total foreign exchange change in book/adjusted carrying value:	
	6.1 Totals, Part 1, Column 15	
	6.2 Totals, Part 3, Column 13	
7.	Deduct current year's other than temporary impairment recognized:	
	7.1 Totals, Part 1, Column 12	
	7.2 Totals, Part 3, Column 10	
8.	Deduct current year's depreciation:	
	8.1 Totals, Part 1, Column 11	105,414
	8.2 Totals, Part 3, Column 9	105,414
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	2,023,314
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	2,023,314

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 7)	
	2.2 Additional investment made after acquisition (Part 2, Column 8)	
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 12	
	3.2 Totals, Part 3, Column 11	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 9	
	5.2 Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18	
7.	Deduct amounts received on disposals, Part 3, Column 15	
8.	Deduct amortization of premium and mortgage interest 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 2021 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)	

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	72,970,348
2.	Cost of bonds and stocks acquired, Part 3, Column 7	21,041,447
3.	Accrual of discount	47,613
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	(71,867)
	4.2. Part 2, Section 1, Column 15	
	4.3. Part 2, Section 2, Column 13	1,734,859
	4.4. Part 4, Column 11	(93,882)
		1,569,110
5.	Total gain (loss) on disposals, Part 4, Column 19	1,307,710
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	15,416,799
7.	Deduct amortization of premium	655,128
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	39,259
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	80,903,558
12.	Deduct total nonadmitted amounts	26,703
13.	Statement value at end of current period (Line 11 minus Line 12)	80,876,855

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE NATIONAL MUTUAL INSURANCE COMPANY

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	3,597,430	3,813,097	3,633,602	3,456,813
	2. Canada				
	3. Other Countries				
	4. Totals	3,597,430	3,813,097	3,633,602	3,456,813
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	956,649	981,846	1,049,251	907,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	4,776,968	5,005,614	5,315,858	4,490,000
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	24,283,980	24,732,593	25,407,460	23,239,613
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	27,909,478	29,770,690	28,070,380	27,318,847
	9. Canada	850,058	879,757	857,940	815,000
	10. Other Countries	5,950,630	6,574,949	6,036,868	5,760,000
	11. Totals	34,710,166	37,225,396	34,965,188	33,893,847
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	68,325,193	71,758,546	70,371,359	65,987,273
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States	457,460	502,907	457,460	
	15. Canada				
	16. Other Countries				
	17. Totals	457,460	502,907	457,460	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	457,460	502,907	457,460	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	12,094,202	12,094,202	5,436,242	
	21. Canada				
	22. Other Countries				
	23. Totals	12,094,202	12,094,202	5,436,242	
Parent, Subsidiaries and Affiliates	24. Totals	26,703	26,703	19,381	
	25. Total Common Stocks	12,120,905	12,120,905	5,455,623	
	26. Total Stocks	12,578,365	12,623,811	5,913,083	
	27. Total Bonds and Stocks	80,903,558	84,382,357	76,284,442	

ANNUAL STATEMENT FOR THE YEAR 2021 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	250,361	573,019	1,746,781	922,751	104,511	XXX	3,597,423	5.2	3,812,555	6.1	3,597,423	
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	250,361	573,019	1,746,781	922,751	104,511	XXX	3,597,423	5.2	3,812,555	6.1	3,597,423	
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	90,731	715,189	150,729			XXX	956,649	1.4	1,764,657	2.8	956,649	
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	90,731	715,189	150,729			XXX	956,649	1.4	1,764,657	2.8	956,649	
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed												
4.1 NAIC 1		3,604,119	677,918	494,931		XXX	4,776,968	6.9	4,379,307	7.0	4,776,968	
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		3,604,119	677,918	494,931		XXX	4,776,968	6.9	4,379,307	7.0	4,776,968	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	3,391,153	12,101,777	6,176,737	2,387,502	226,823	XXX	24,283,992	35.3	20,933,797	33.6	24,283,992	
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	3,391,153	12,101,777	6,176,737	2,387,502	226,823	XXX	24,283,992	35.3	20,933,797	33.6	24,283,992	

ANNUAL STATEMENT FOR THE YEAR 2021 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	2,537,059	8,574,588	7,686,982	1,843,782	2,086,729	XXX	22,729,140	33.0	19,818,913	31.8	22,579,147	149,993
6.2 NAIC 2	702,509	4,786,573	2,412,757	591,864	1,136,810	XXX	9,630,513	14.0	8,373,875	13.5	9,570,513	60,000
6.3 NAIC 3		2,195,826	14,353	90,868		XXX	2,301,047	3.3	2,144,569	3.4	1,635,710	665,337
6.4 NAIC 4	1	498,232				XXX	498,233	0.7	1,001,961	1.6	498,232	1
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	3,239,569	16,055,219	10,114,092	2,526,514	3,223,539	XXX	35,158,933	51.1	31,339,318	50.4	34,283,602	875,331
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 2021 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) 6,269,304	25,568,692	16,439,147	5,648,966	2,418,063		56,344,172	81.9	XXX	XXX	56,194,179	149,993
11.2 NAIC 2	(d) 702,509	4,786,573	2,412,757	591,864	1,136,810		9,630,513	14.0	XXX	XXX	9,570,513	60,000
11.3 NAIC 3	(d)	2,195,826	14,353	90,868			2,301,047	3.3	XXX	XXX	1,635,710	665,337
11.4 NAIC 4	(d) 1	498,232					498,233	0.7	XXX	XXX	498,232	1
11.5 NAIC 5	(d)						(c)		XXX	XXX		
11.6 NAIC 6	(d)						(c)		XXX	XXX		
11.7 Totals	6,971,814	33,049,323	18,866,257	6,331,698	3,554,873		(b) 68,773,965	100.0	XXX	XXX	67,898,634	875,331
11.8 Line 11.7 as a % of Col. 7	10.1	48.1	27.4	9.2	5.2		100.0	XXX	XXX	XXX	98.7	1.3
12. Total Bonds Prior Year												
12.1 NAIC 1	4,539,477	25,713,907	15,332,791	3,766,167	1,356,887		XXX	XXX	50,709,229	81.5	50,203,091	506,138
12.2 NAIC 2	100,185	4,227,987	2,767,202	135,026	1,143,475		XXX	XXX	8,373,875	13.5	8,192,095	181,780
12.3 NAIC 3	150,750	1,521,844	471,975				XXX	XXX	2,144,569	3.4	1,383,753	760,816
12.4 NAIC 4	981	730,388	250,799	19,793			XXX	XXX	1,001,961	1.6	535,735	466,226
12.5 NAIC 5							XXX	XXX	(c)			
12.6 NAIC 6							XXX	XXX	(c)			
12.7 Totals	4,791,393	32,194,126	18,822,767	3,920,986	2,500,362		XXX	XXX	(b) 62,229,634	100.0	60,314,674	1,914,960
12.8 Line 12.7 as a % of Col. 9	7.7	51.7	30.2	6.3	4.0		XXX	XXX	100.0	XXX	96.9	3.1
13. Total Publicly Traded Bonds												
13.1 NAIC 1	6,119,311	25,568,692	16,439,146	5,648,967	2,418,063		56,194,179	81.7	50,203,091	80.7	56,194,179	XXX
13.2 NAIC 2	702,509	4,726,573	2,412,757	591,864	1,136,810		9,570,513	13.9	8,192,095	13.2	9,570,513	XXX
13.3 NAIC 3		1,621,357	14,353				1,635,710	2.4	1,383,753	2.2	1,635,710	XXX
13.4 NAIC 4	1	498,232					498,233	0.7	535,735	0.9	498,233	XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	6,821,821	32,414,854	18,866,256	6,240,831	3,554,873		67,898,635	98.7	60,314,674	96.9	67,898,635	XXX
13.8 Line 13.7 as a % of Col. 7	10.0	47.7	27.8	9.2	5.2		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	9.9	47.1	27.4	9.1	5.2		98.7	XXX	XXX	XXX	98.7	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	149,993		1	(1)			149,993	0.2	506,138	0.8	XXX	149,993
14.2 NAIC 2		60,000					60,000	0.1	181,780	0.3	XXX	60,000
14.3 NAIC 3		574,469		90,868			665,337	1.0	760,816	1.2	XXX	665,337
14.4 NAIC 4									466,226	0.7	XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	149,993	634,469	1	90,867			875,330	1.3	1,914,960	3.1	XXX	875,330
14.8 Line 14.7 as a % of Col. 7	17.1	72.5	0.0	10.4			100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.2	0.9	0.0	0.1			1.3	XXX	XXX	XXX	XXX	1.3

(a) Includes \$ 875,329 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 989,101 current year of bonds with Z designations and \$ 515,950 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 \$ 347,800 ; NAIC 2 \$ 100,971 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2021 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			1,406,843	900,226	101,750	XXX	2,408,819	3.5	2,216,839	3.6	2,408,819	
1.02 Residential Mortgage-Backed Securities	96,730	150,055	47,479	22,525	2,761	XXX	319,550	0.5	582,677	0.9	319,550	
1.03 Commercial Mortgage-Backed Securities	153,631	422,964	292,459			XXX	869,054	1.3	1,013,039	1.6	869,055	(1)
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	250,361	573,019	1,746,781	922,751	104,511	XXX	3,597,423	5.2	3,812,555	6.1	3,597,424	(1)
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	90,731	715,189	150,729			XXX	956,649	1.4	1,764,657	2.8	956,649	
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	90,731	715,189	150,729			XXX	956,649	1.4	1,764,657	2.8	956,649	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations		3,604,119	677,918	494,931		XXX	4,776,968	6.9	4,379,307	7.0	4,776,968	
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		3,604,119	677,918	494,931		XXX	4,776,968	6.9	4,379,307	7.0	4,776,968	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	1,123,349	6,866,939	3,162,800	530,066		XXX	11,683,154	17.0	10,190,111	16.4	11,683,153	1
5.02 Residential Mortgage-Backed Securities	2,267,805	5,234,838	3,013,937	1,857,436	226,823	XXX	12,600,839	18.3	10,743,686	17.3	12,600,839	
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 Totals	3,391,154	12,101,777	6,176,737	2,387,502	226,823	XXX	24,283,993	35.3	20,933,797	33.6	24,283,992	1
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	3,230,776	15,690,606	9,141,593	2,477,386	3,223,539	XXX	33,763,900	49.1	30,896,382	49.6	32,888,571	875,329
6.02 Residential Mortgage-Backed Securities	8,792	83,378	103,220	49,129		XXX	244,519	0.4	289,309	0.5	244,518	1
6.03 Commercial Mortgage-Backed Securities		128,726	869,279			XXX	998,005	1.5			998,005	
6.04 Other Loan-Backed and Structured Securities		152,509				XXX	152,509	0.2	153,627	0.2	152,509	
6.05 Totals	3,239,568	16,055,219	10,114,092	2,526,515	3,223,539	XXX	35,158,933	51.1	31,339,318	50.4	34,283,603	875,330
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 2021 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							
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	4,444,856	26,876,853	14,539,883	4,402,609	3,325,289	XXX	53,589,490	77.9	XXX	XXX	52,714,160	875,330
11.02 Residential Mortgage-Backed Securities	2,373,327	5,468,271	3,164,636	1,929,090	229,584	XXX	13,164,908	19.1	XXX	XXX	13,164,907	1
11.03 Commercial Mortgage-Backed Securities	153,631	551,690	1,161,738			XXX	1,867,059	2.7	XXX	XXX	1,867,060	(1)
11.04 Other Loan-Backed and Structured Securities		152,509				XXX	152,509	0.2	XXX	XXX	152,509	
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	6,971,814	33,049,323	18,866,257	6,331,699	3,554,873		68,773,966	100.0	XXX	XXX	67,898,636	875,330
11.09 Line 11.08 as a % of Col. 7	10.1	48.1	27.4	9.2	5.2		100.0	XXX	XXX	XXX	98.7	1.3
12. Total Bonds Prior Year												
12.01 Issuer Obligations	1,125,070	26,961,374	16,286,784	2,670,282	2,403,786	XXX	XXX	XXX	49,447,296	79.5	47,532,336	1,914,960
12.02 Residential Mortgage-Backed Securities	3,533,170	4,629,221	2,106,001	1,250,704	96,576	XXX	XXX	XXX	11,615,672	18.7	11,615,672	
12.03 Commercial Mortgage-Backed Securities	133,153	449,904	429,982			XXX	XXX	XXX	1,013,039	1.6	1,013,039	
12.04 Other Loan-Backed and Structured Securities		153,627				XXX	XXX	XXX	153,627	0.2	153,627	
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	4,791,393	32,194,126	18,822,767	3,920,986	2,500,362		XXX	XXX	62,229,634	100.0	60,314,674	1,914,960
12.09 Line 12.08 as a % of Col. 9	7.7	51.7	30.2	6.3	4.0		XXX	XXX	100.0	XXX	96.9	3.1
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	4,294,863	26,242,383	14,539,883	4,311,741	3,325,289	XXX	52,714,159	76.6	47,532,336	76.4	52,714,159	XXX
13.02 Residential Mortgage-Backed Securities	2,373,326	5,468,271	3,164,635	1,929,090	229,584	XXX	13,164,906	19.1	11,615,672	18.7	13,164,906	XXX
13.03 Commercial Mortgage-Backed Securities	153,631	551,690	1,161,738			XXX	1,867,059	2.7	1,013,039	1.6	1,867,059	XXX
13.04 Other Loan-Backed and Structured Securities		152,509				XXX	152,509	0.2	153,627	0.2	152,509	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	6,821,820	32,414,853	18,866,256	6,240,831	3,554,873		67,898,633	98.7	60,314,674	96.9	67,898,633	XXX
13.09 Line 13.08 as a % of Col. 7	10.0	47.7	27.8	9.2	5.2		100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	9.9	47.1	27.4	9.1	5.2		98.7	XXX	XXX	XXX	98.7	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	149,993	634,470		90,868		XXX	875,331	1.3	1,914,960	3.1	XXX	875,331
14.02 Residential Mortgage-Backed Securities	1		1			XXX	2	0.0			XXX	2
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	149,994	634,470	1	90,868			875,333	1.3	1,914,960	3.1	XXX	875,333
14.09 Line 14.08 as a % of Col. 7	17.1	72.5	0.0	10.4			100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	0.2	0.9	0.0	0.1			1.3	XXX	XXX	XXX	XXX	1.3

ANNUAL STATEMENT FOR THE YEAR 2021 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	940,682	940,682			
3. Accrual of discount					
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	9,774	9,774			
6. Deduct consideration received on disposals	446,820	446,820			
7. Deduct amortization of premium	54,866	54,866			
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)	448,770	448,770			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	448,770	448,770			

(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 2021 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	5,699,385		5,699,385	
2. Cost of cash equivalents acquired	76,641,754	87,764	76,553,990	
3. Accrual of discount				
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals	5,875	5,875		
6. Deduct consideration received on disposals	77,937,781	86,703	77,851,078	
7. Deduct amortization of premium	6,936	6,936		
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)	4,402,297		4,402,297	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	4,402,297		4,402,297	

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

SCHEDULE A - PART 1

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

[illegible]

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 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
912810-FP-8	US TREASURY N/B				1.A	208,893	133.7500	200,625	150,000	199,618		(5,046)			5.375	1.480	FA	3,045	8,063	02/21/2020	02/15/2031
912810-QA-9	US TREASURY N/B				1.A	369,612	125.6560	408,383	325,000	364,804		(1,859)			3.500	2.590	FA	4,297	11,345	08/19/2019	02/15/2039
912810-SJ-8	US TREASURY N/B				1.A	101,852	107.4680	107,469	100,000	101,750		(46)			2.250	2.160	FA	850	2,250	09/23/2019	08/15/2049
912810-SY-5	US TREASURY N/B				1.A	536,094	105.3430	526,719	500,000	535,422		(672)			2.250	1.810	MN	1,461	5,625	07/21/2021	05/15/2041
912828-4N-7	US TREASURY N/B				1.A	124,570	109.0150	136,270	125,000	124,712		41			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	111.2180	1,195,602	1,075,000	1,082,520		(977)			3.125	3.010	MN	4,362	33,594	01/24/2019	11/15/2028
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						2,426,368	XXX	2,575,068	2,275,000	2,408,826		(8,559)			XXX	XXX	XXX	14,482	64,471	XXX	XXX
36179S-2P-1	G2 MA4382			4	1.A	40,802	105.3190	42,974	40,803	40,803					3.500	3.440	MON	119	1,428	04/24/2018	04/20/2047
36179S-LS-4	G2 MA3937			4	1.A	29,334	105.5240	30,868	29,252	29,334		(47)			3.500	3.360	MON	85	1,024	08/07/2018	09/20/2046
36179T-AK-1	G2 MA4510			4	1.A	30,010	105.3190	31,464	29,874	30,010		(89)			3.500	3.290	MON	87	1,046	03/07/2018	06/20/2047
36179T-G3-3	G2 MA4718	CF		4	1.A	49,844	104.3850	53,501	51,253	49,844		843			3.000	3.730	MON	128	1,538	04/24/2018	09/20/2047
36179T-JY-2	G2 MA4779			4	1.A	38,200	106.6570	39,693	37,216	38,200		(654)			4.000	3.000	MON	124	1,489	03/26/2018	10/20/2047
36179T-NR-2	G2 MA4900			4	1.A	29,904	105.3200	31,289	29,709	29,904		(134)			3.500	3.220	MON	87	1,040	03/13/2018	12/20/2047
36179T-SF-3	G2 MA5018			4	1.A	32,504	104.4180	34,739	33,269	32,504		495			3.000	3.590	MON	83	998	03/07/2018	02/20/2048
36179T-V4-4	G2 MA5135			4	1.A	21,768	104.5360	23,377	22,362	21,768		352			3.000	3.670	MON	56	671	05/01/2018	04/20/2048
36179T-XU-4	G2 MA5191			4	1.A	16,944	105.3200	17,843	16,942	16,944		(1)			3.500	3.430	MON	49	593	05/01/2018	05/20/2048
3622A2-BN-1	GN 783645			4	1.A	28,843	105.0650	28,729	27,344	28,185		(485)			3.500	1.740	MON	80	957	10/10/2013	07/15/2027
36296R-3Q-8	GN 699307			4	1.A	2,053	114.8450	2,350	2,046	2,053		(3)			6.000	5.810	MON	10	123	11/03/2008	10/15/2038
0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						320,206	XXX	336,827	320,070	319,549		277			XXX	XXX	XXX	908	10,907	XXX	XXX
38378B-QG-7	GNR 2012-27 D			4	1.A	350,000	108.1000	378,350	350,000	350,000					3.487	3.450	MON	1,017	12,204	02/08/2012	03/16/2045
38378B-VH-9	GNR 2012-72 B			4	1.A	167,505	101.4860	164,147	161,743	162,205		(895)			2.878	2.140	MON	388	4,653	12/20/2012	02/16/2046
38378B-WC-9	GNR 2012-78 C			4	1.A	369,523	102.4870	358,705	350,000	356,850		(2,087)			2.881	2.190	MON	840	10,137	10/26/2012	06/16/2052
0399999. Subtotal - Bonds - U.S. Governments - Commercial Mortgage-Backed Securities						887,028	XXX	901,202	861,743	869,055		(2,982)			XXX	XXX	XXX	2,245	26,994	XXX	XXX
0599999. Total - U.S. Government Bonds						3,633,602	XXX	3,813,097	3,456,813	3,597,430		(11,264)			XXX	XXX	XXX	17,635	102,372	XXX	XXX
1099999. Total - All Other Government Bonds							XXX								XXX	XXX	XXX			XXX	XXX
13063C-R4-4	CALIFORNIA ST				1.C FE	322,278	116.4070	291,018	250,000	280,146		(7,922)			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	111.2160	90,085	81,000	86,122		(1,966)			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	103.9480	93,553	90,000	90,731		(847)			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	96.2530	144,380	150,000	150,729		(59)			2.215	2.150	FA	1,384	3,221	09/09/2020	08/01/2037
594612-BM-4	MICHIGAN ST				1.C FE	302,565	108.9020	272,255	250,000	262,920		(6,527)			5.000	2.230	JD	1,042	12,500	07/15/2015	12/01/2023
917542-QR-6	UTAH ST			1	1.A FE	86,000	105.2960	90,555	86,000	86,001					4.554	4.550	JJ	1,958	3,916	09/16/2009	07/01/2024
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						1,049,251	XXX	981,846	907,000	956,649		(17,321)			XXX	XXX	XXX	11,326	40,687	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						1,049,251	XXX	981,846	907,000	956,649		(17,321)			XXX	XXX	XXX	11,326	40,687	XXX	XXX
022447-XR-2	ALVIN TX INDEP SCH DIST				1.A FE	60,906	105.3930	52,697	50,000	51,616		(1,409)			5.000	2.070	FA	944	2,500	12/03/2014	02/15/2023
022447-XR-2	ALVIN TX INDEP SCH DIST	SD			1.A FE	304,530	105.3930	263,483	250,000	258,079		(7,047)			5.000	2.070	FA	4,722	12,500	12/03/2014	02/15/2023
079365-2T-8	BELLEVUE WA			2	1.A FE	375,948	115.3170	345,951	300,000	326,563		(7,392)			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	114.0930	342,279	300,000	319,244		(5,272)			5.000	3.010	JD	1,250	15,000	04/14/2015	12/01/2038
164231-K0-4	CHEROKEE CNTY GA SCH SYS			1	1.B FE	150,000	116.7480	175,122	150,000	150,000					5.870	5.870	FA	3,669	8,805	06/19/2009	08/01/2028
180848-Q0-9	CLARK CNTY NV			2	1.B FE	320,768	118.6950	296,738	250,000	281,861		(6,986)			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	121.0310	302,578	250,000	299,257		(5,436)			4.000	1.490	JD	833	10,361	11/09/2020	12/01/2036
403755-T3-5	GIWINNETT CNTY GA SCH DIST			2	1.A FE	359,511	115.5310	346,593	300,000	322,451		(5,878)			5.000	2.790	FA	6,250	15,000	02/23/2015	02/01/2035
517840-60-2	LAS VEGAS VLY NV WTR DIST			2	1.C FE	315,440	115.0090	287,523	250,000	275,431		(7,137)			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	112.7620	338,286	300,000	321,404		(6,996)			5.000	2.450	JD	1,250	15,000	11/25/2014	12/01/2027
57582R-DM-5	MASSACHUSETTS ST			2	1.B FE	300,275	106.0520	285,130	250,000	259,244		(6,764)			5.000	2.170	MN	2,083	12,500	07/22/2015	05/01/2024
64966L-SB-3	NEW YORK NY				1.C FE	315,143	115.6350	289,088	250,000	276,260		(7,009)			5.000	1.950	FA	5,208	12,500	02/25/2016	08/01/2025
70914P-S8-6	PENNSYLVANIA ST			2	1.D FE	494,660	98.4670	492,335	500,000	494,931		251			2.000	2.060	MN	1,667	11,028	12/02/2020	05/01/2039
718814-Q2-5	PHOENIX AZ				1.B FE	203,822	111.3030	189,215	170,000	181,730		(4,519)			5.000	2.150	JJ	4,250	8,500	11/18/2016	07/01/2024

ANNUAL STATEMENT FOR THE YEAR 2021 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
741701-WB-5	PRINCE GEORGES CNTY MD	SD			1.A FE	181,797	107.8870	161,831	150,000	157,111		(4,151)			5.000	2.090	MS	2,500	7,500	09/16/2015	09/01/2023
763682-GB-8	RICHMOND CNTY SC SCH DIST #2				1.C FE	303,678	105.1650	262,913	250,000	258,597		(7,793)			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	124.8400	24,968	20,000	23,149		(471)			5.000	2.250	MS	333	1,000	12/05/2017	03/01/2028
815626-GQ-3	SEDGWICK CNTY KS UNIF SCH DIST		1		1.C FE	211,348	122.2420	244,484	200,000	205,512		(653)			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	121.1020	30,276	25,000	28,116		(615)			5.000	2.220	AO	313	1,250	11/20/2017	10/01/2026
94766P-FR-7	WEBER UT SCH DIST				1.A FE	92,211	106.9540	80,216	75,000	78,113		(2,085)			5.000	2.080	JD	167	3,750	10/02/2014	06/15/2023
94766P-FR-7	WEBER UT SCH DIST	SD			1.A FE	245,896	106.9540	213,908	200,000	208,299		(5,560)			5.000	2.080	JD	444	10,000	10/02/2014	06/15/2023
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						5,315,858	XXX	5,005,614	4,490,000	4,776,968		(92,922)			XXX	XXX	XXX	48,576	212,134	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						5,315,858	XXX	5,005,614	4,490,000	4,776,968		(92,922)			XXX	XXX	XXX	48,576	212,134	XXX	XXX
040654-WZ-4	ARIZONA ST TRANSPRTN BRD HIGHW		2		1.B FE	174,954	119.0790	178,619	150,000	168,268		(3,806)			5.000	2.140	JJ	3,750	7,500	03/19/2020	07/01/2030
13068L-VS-1	CALIFORNIA ST PUBLIC WKS BRD L				1.D FE	309,495	115.1460	287,865	250,000	272,546		(6,453)			5.000	2.170	MN	2,083	12,500	12/10/2015	05/01/2025
15567R-BE-2	CENTRL UT WTR CONSERVANCY DIST		2		1.B FE	24,344	122.0020	24,400	20,000	22,684		(429)			5.000	2.480	AO	250	1,000	11/30/2017	10/01/2028
161036-RV-2	CHARLOTTE NC ARPT REVENUE		2		1.D FE	270,435	107.8690	269,673	250,000	269,302		(1,133)			3.000	2.090	JD	4,896		05/11/2021	07/01/2046
16772P-CR-5	CHICAGO IL TRANSIT AUTH SALES		1		1.C FE	115,000	106.4170	122,380	115,000	115,000					3.102	3.100	JJ	297	3,567	08/28/2020	12/01/2030
181000-PB-0	CLARK CNTY NV HIGHWAY IMPT REV				1.D FE	313,630	111.5520	278,880	250,000	270,749		(8,071)			5.000	1.600	JJ	6,250	12,500	06/09/2016	07/01/2024
25477G-SG-1	DIST OF COLUMBIA INCOME TAX SE				1.B FE	145,980	127.4200	152,904	120,000	140,969		(2,852)			5.000	2.190	AO	1,500	6,000	03/19/2020	10/01/2028
29270C-K3-8	ENERGY N W IA ELEC REVENUE		2		1.C FE	307,455	115.1360	287,840	250,000	272,574		(6,125)			5.000	2.300	JJ	6,250	12,500	12/16/2015	07/01/2026
341271-AF-1	FLORIDA ST BRD OF ADMIN FIN CO		1		1.C FE	275,000	100.2090	275,575	275,000	275,000					2.154	2.150	JJ	2,962	4,689	09/03/2020	07/01/2030
442349-FS-0	HOUSTON TX ARPT SYS REVENUE		2		1.E FE	241,532	119.3470	238,694	200,000	240,201		(1,331)			4.000	1.690	JJ	4,200		08/25/2021	07/01/2037
469495-DG-7	JACKSONVILLE FL TRANSIT REVENU		2		1.D FE	310,203	115.1270	287,818	250,000	274,770		(6,266)			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	103.1470	257,868	250,000	255,610		(8,310)			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	103.4730	258,683	250,000	255,268		(6,900)			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	117.8520	159,100	135,000	155,119		(2,202)			4.000	2.020	AO	1,350	5,400	07/22/2020	04/01/2040
54811G-LN-8	LOWER COLORADO RIVER TX AUTH R				1.F FE	298,400	101.7410	254,353	250,000	253,064		(8,145)			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	105.4740	474,633	450,000	476,028		(2,688)			3.000	2.240	JJ	6,750	9,075	12/08/2020	01/01/2049
57584X-BK-0	MASSACHUSETTS ST DEV FIN AGY R		2		1.D FE	60,810	123.5340	61,767	50,000	56,805		(1,037)			5.000	2.540	JJ	1,250	2,500	12/15/2017	07/01/2028
57604P-SP-5	MASSACHUSETTS ST WTR POLL ABAT		1		1.A FE	288,658	116.7120	291,780	250,000	280,066		(1,045)			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	119.1910	297,978	250,000	283,276		(7,018)			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	116.0390	290,098	250,000	277,407		(6,736)			5.000	2.040	MN	1,597	12,500	02/19/2016	11/15/2025
59334D-HX-5	MIAMI-DADE CNTY FL WTR & SWR R				1.D FE	315,860	112.4070	281,018	250,000	272,069		(7,775)			5.000	1.700	AO	3,125	12,500	02/16/2016	10/01/2024
59334D-LT-9	MIAMI-DADE CNTY FL WTR & SWR R		2		1.D FE	86,239	117.3290	87,997	75,000	84,245		(1,069)			4.000	2.250	AO	750	3,000	02/11/2020	10/01/2044
594615-HK-5	MICHIGAN ST BLDG AUTH REVENUE		2		1.D FE	209,540	107.3220	214,644	200,000	208,521		(826)			3.000	2.450	AO	1,267	6,000	10/05/2020	10/15/2045
60636W-QP-3	MISSOURI ST HIGHWAYS & TRANSIT				1.A FE	115,313	105.1700	105,170	100,000	101,666		(1,485)			5.000	3.420	FA	2,083	5,000	03/10/2011	02/01/2023
60636W-QP-3	MISSOURI ST HIGHWAYS & TRANSIT	SD			1.A FE	172,970	105.1700	157,755	150,000	152,498		(2,227)			5.000	3.420	FA	3,125	7,500	03/10/2011	02/01/2023
646140-DU-4	NEW JERSEY ST TURNPIKE AUTH TU				1.F FE	70,000	95.6880	66,982	70,000	70,000					1.863	1.860	JJ	652	533	01/22/2021	01/01/2031
647310-U7-4	NEW MEXICO ST SEVERANCE TAX				1.D FE	304,188	111.5580	278,895	250,000	266,367		(6,290)			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	112.4930	224,986	200,000	216,230		(5,149)			5.000	2.190	JJ	5,000	10,000	07/09/2020	01/01/2040
648797-NF-1	NEW SMYRNA BEACH FL UTILITIES		2		1.C FE	142,201	118.1640	141,797	120,000	139,168		(2,114)			4.000	1.890	AO	1,200	4,800	07/21/2020	10/01/2049
64971W-XY-1	NEW YORK CITY NY TRANSITIONAL				1.A FE	302,133	104.0030	260,008	250,000	256,562		(7,751)			5.000	1.810	MN	2,083	12,500	10/23/2015	11/01/2022
650009-B4-4	NEW YORK ST THRUWAY AUTH				1.F FE	305,000	109.1270	272,818	250,000	266,053		(7,823)			5.000	1.720	JJ	6,250	12,500	11/01/2016	01/01/2025
709224-NZ-8	PENNSYLVANIA ST TURNPIKE COMM		2		1.G FE	306,650	118.4800	296,200	250,000	276,750		(5,671)			5.000	2.430	JD	1,042	12,500	05/25/2016	06/01/2026
736742-VC-8	PORTLAND OR SWR SYS REVENUE				1.B FE	302,275	108.1600	270,400	250,000	262,168		(6,754)			5.000	2.150	AO	3,125	12,500	09/16/2015	10/01/2023
76221R-R5-4	RHODE ISLAND ST HSG & MTGE FIN		2		1.B FE	300,975	98.9870	296,961	300,000	300,949		(26)			2.350	2.300	AO	2,076		09/01/2021	10/01/2044
765433-LK-1	RICHMOND VA PUBLIC UTILITY REV		2		1.C FE	284,573	117.7380	294,345	250,000	279,130		(3,206)			4.000	2.390	JJ	4,611	10,000	04/14/2020	01/15/2050
79765R-SP-0	SAN FRANCISCO CITY & CNTY CA P		2		1.D FE	55,235	107.7740	53,887	50,000	54,797		(438)			3.000	1.810	MN	250	1,658	02/09/2021	11/01/2045
79766D-GB-9	SAN FRANCISCO CALIF CITY &CNTY				1.E FE	190,161	118.8930	178,340	150,000	168,120		(3,957)			5.000	2.070	MN	1,250	7,500	01/27/2016	05/01/2026
798136-YF-8	SAN JOSE CA ARPT REVENUE		1,2		1.F FE	102,9810		257,453	250,000	252,339		(141)			2.960	2.840	MS	2,467	2,960	04/07/2021	03/01/2036
812670-DP-9	SEATTLE WA MUSEUM DEV AUTH SPL		2		1.A FE	291,743	109.3110	273,278	250,000	260,739		(4,548)			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	114.1600	342,480	300,000	318,984		(5,340)			5.000	2.990	MN	2,500	15,000	05/21/2015	05/01/2029
837152-TV-3	SOUTH CAROLINA ST TRANSPRTN IN				1.D FE	317,910	112.1440	280,360	250,000	273,692		(8,383)			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	118.1690	236,338	200,000	221,479		(4,755)			5.000	2.330	AO	2,500	10,000	01/13/2016	10/01/2026
91412H-JT-1	UNIV OF CALIFORNIA CA REVENUES		1,2		1.C FE	250,000	98.3500	245,875	250,000	250,000					2.047	2.040	MN	654	3,483	02/24/2021	05/15/2032

ANNUAL STATEMENT FOR THE YEAR 2021 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
914301-5Z-5	UNIV OF HOUSTON TX UNIV REVENU				.1.C FE	290,983	111.1750	277,938	250,000	265,058		(4,629)			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	115.6390	375,827	325,000	350,614		(6,996)			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	118.9710	297,428	250,000	284,047		(7,430)			5.000	1.750	MN	1,597	12,500	02/16/2016	05/15/2026
95308R-JA-8	W HARRIS CNTY TX REG. WTR AUTH				.1.E FE	119,598	104.6150	104,615	100,000	102,844		(2,920)			5.000	1.970	JD	222	5,000	12/02/2015	12/15/2022
95667N-CP-6	WEST VIRGINIA ST SCH BLDG AUTH				.1.E FE	307,093	107.1720	267,930	250,000	262,166		(7,940)			5.000	1.700	JJ	6,250	12,500	01/25/2016	07/01/2023
967222-UU-2	WICHITA FALLS TX WTR & SWR REV				.1.E FE	322,730	119.1680	297,920	250,000	284,805		(7,218)			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	122.5400	24,508	20,000	22,543		(426)			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	112.1510	280,378	250,000	271,620		(7,865)			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.D FE	306,203	113.8470	284,618	250,000	272,212		(6,024)			5.000	2.340	JJ	6,250	12,500	01/06/2016	07/01/2027
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						12,805,491	XXX	12,080,057	10,875,000	11,683,141		(217,723)			XXX	XXX	XXX	154,261	447,395	XXX	XXX
3128K2-C7-2	FG A41894			4	.1.A	2,943	112.5630	3,425	3,043	2,957		38			5.000	5.870	MON	13	152	01/31/2006	01/01/2036
3128K5-WP-3	FG A45154			4	.1.A	4,427	112.9980	5,260	4,393	4,393		(26)			6.000	5.350	MON	22	259	07/06/2005	05/01/2035
3128MF-KV-9	FG G16408			4	.1.A	43,584	104.2490	46,452	44,558	43,761		300			2.500	3.050	MON	93	1,114	04/11/2018	01/01/2033
3128MJ-Z8-6	FG G08766			4	.1.A	56,797	105.8380	58,159	54,951	56,797		(1,339)			3.500	2.460	MON	160	1,923	06/08/2017	06/01/2047
3128MM-KR-3	FG G18303			4	.1.A	1,933	103.5720	1,965	1,897	1,902		(8)			4.500	4.000	MON	7	85	06/24/2009	03/01/2024
3128MM-YF-5	FG G18677			4	.1.A	29,925	104.7500	31,344	29,923	29,923					3.000	2.950	MON	75	898	02/12/2018	02/01/2033
3128P8-FG-1	FG G91967			4	.1.A	39,832	105.3610	42,750	40,574	39,832		406			3.000	3.490	MON	101	1,217	08/24/2018	12/01/2037
31294N-S2-6	FG E04137		CF	4	.1.A	72,505	103.6240	71,855	69,342	70,719		(715)			2.500	1.470	MON	144	1,734	12/04/2012	11/01/2027
31297F-JD-6	FG A27460			4	.1.A	4,221	115.8110	4,718	4,074	4,168		(9)			6.000	5.220	MON	20	244	11/16/2004	10/01/2034
31307V-J2-3	FG J38381			4	.1.A	24,724	104.7670	26,024	24,840	24,731		57			3.000	3.110	MON	62	745	03/06/2018	01/01/2033
3132D6-A9-1	FR S88132			4	.1.A	508,614	102.5610	509,310	496,587	508,497		(199)			2.000	1.410	MON	828	828	11/17/2021	12/01/2036
3132DV-4V-4	FR S08036		CF	4	.1.A	57,490	103.6960	58,936	56,835	57,490		(490)			3.000	2.650	MON	142	1,705	12/18/2019	01/01/2050
3132DV-4W-2	FR S08037		CF	4	.1.A	61,559	102.2260	63,787	62,398	61,559		494			2.500	2.750	MON	130	1,560	12/12/2019	01/01/2050
3132DV-5K-7	FR S08050			4	.1.A	78,420	103.6350	79,380	76,595	78,420		(1,351)			3.000	2.320	MON	191	2,298	02/03/2020	03/01/2050
3132DW-CK-7	FR S08174			4	.1.A	257,720	103.8210	257,625	248,144	257,720					3.000	1.940	MON	620		12/22/2021	10/01/2051
3132DW-CT-8	FR S08182			4	.1.A	350,013	99.8200	348,243	348,868	349,993		(24)			2.000	1.930	MON	581	581	11/02/2021	12/01/2051
3132GG-CG-8	FG Q02771			4	.1.A	59,876	110.7770	63,825	57,616	59,746		(734)			4.000	3.090	MON	192	2,305	08/31/2011	08/01/2041
3132XC-R7-2	FG G67710			4	.1.A	96,729	106.8870	104,385	97,659	96,729		445			3.500	3.690	MON	285	3,418	09/12/2018	03/01/2048
3132XT-6L-7	FG Q51774			4	.1.A	79,464	105.8380	84,051	79,415	79,464		(35)			3.500	3.440	MON	232	2,780	02/16/2018	10/01/2047
31334Y-GE-1	FR Q41997			4	.1.A	38,134	103.6960	38,774	37,392	38,134		(510)			3.000	2.450	MON	93	1,122	08/26/2019	08/01/2049
31334Y-PV-3	FR Q42236			4	.1.A	104,554	104.7910	103,377	98,650	104,554		(3,820)			3.000	1.570	MON	247	2,980	07/24/2020	07/01/2046
31339S-E2-7	FR Q42853		CF	4	.1.A	48,861	103.6960	50,107	48,321	48,861		(358)			3.000	2.670	MON	121	1,450	09/16/2019	09/01/2049
31339U-JN-1	FR Q43869		CF	4	.1.A	77,876	105.5460	79,632	75,448	77,876		(1,223)			3.500	2.510	MON	220	2,641	12/17/2019	10/01/2049
3133AK-PS-3	FR QC1333			4	.1.A	293,364	99.8140	289,606	290,145	293,240		(240)			2.000	1.820	MON	484	2,901	06/29/2021	05/01/2051
3133GA-AJ-5	FR QN3609			4	.1.A	229,104	102.9520	224,770	218,324	228,311		(2,151)			2.000	0.830	MON	364	4,366	12/29/2020	09/01/2035
3133KJ-2R-2	FR RA3484			4	.1.A	341,964	103.8770	338,612	325,971	341,964		(3,301)			3.000	1.630	MON	815	4,075	07/08/2021	09/01/2050
3133KK-D6-3	FR RA3725			4	.1.A	225,769	99.8770	223,485	223,758	225,712		(277)			2.000	1.810	MON	373	2,238	06/23/2021	10/01/2050
3133KK-WD-7	FR RA4244			4	.1.A	190,334	96.8320	181,960	187,912	190,161		(312)			1.500	1.310	MON	235	2,819	12/14/2020	12/01/2050
3133KK-WT-2	FR RA4258			4	.1.A	469,025	96.8340	449,873	464,579	468,706		(630)			1.500	1.360	MON	581	6,969	12/17/2020	12/01/2050
3133KK-Z2-8	FR RA4361			4	.1.A	285,404	96.7190	273,223	282,491	285,150		(421)			1.500	1.340	MON	353	4,237	12/29/2020	01/01/2051
3133KL-AA-9	FR RA4527			4	.1.A	218,184	102.1670	215,636	211,061	218,184		(1,214)			2.500	1.590	MON	440	2,638	06/23/2021	02/01/2051
3133KM-P7-4	FR RA5846			4	.1.A	98,982	99.8760	97,190	98,918	98,918		(109)			2.000	1.670	MON	162	649	08/30/2021	09/01/2051
31346Y-XG-3	FR Q45179			4	.1.A	41,729	102.2260	42,491	41,565	41,729		(101)			2.500	2.350	MON	87	1,039	03/13/2020	12/01/2049
3136A6-TP-9	FNR 2012-63 HB			4	.1.A	18,162	101.0930	17,828	17,983	17,983		(197)			2.000	1.230	MON	30	357	02/06/2013	08/25/2041
3136A8-V6-4	FNR 2012-113 PB			4	.1.A	57,192	101.2510	56,702	56,002	56,354		(248)			2.000	1.510	MON	93	1,120	10/26/2012	10/25/2040
3136A9-T8-1	FNR 2012-124 PY			4	.1.A	317,078	102.3990	358,399	350,000	327,532		1,969			2.500	3.090	MON	729	8,750	12/27/2012	11/25/2042
3136AA-MP-7	FNR 2012-139 MC			4	.1.A	66,435	100.7240	65,464	64,993	65,678		(275)			2.000	1.530	MON	108	1,300	11/20/2012	05/25/2042
3136AB-LF-8	FNR 2012-148 KB			4	.1.A	67,830	100.6620	66,859	66,419	67,083		(328)			2.000	1.550	MON	111	1,328	12/14/2012	03/25/2042
31371N-CJ-2	FN 256673			4	.1.A	3,045	115.7730	3,510	3,032	3,044		(3)			5.500	5.270	MON	14	167	05/15/2008	04/01/2037
31371N-QN-8	FN 257061			4	.1.A	483	101.6380	493	485	483		2			5.000	5.030	MON	2	24	02/20/2008	01/01/2023
3137AS-VD-3	FHR 4094 KA			4	.1.A	79,318	100.6120	79,050	78,569	78,953		(151)			1.750	1.530	MON	115	1,375	10/23/2012	08/15/2041
3137AT-6B-3	FHR 4098 HA			4	.1.A	60,510	101.0410	60,386	59,763	60,054		(152)			2.000	1.720	MON	100	1,195	08/23/2012	05/15/2041
3137AT-GC-0	FHR 4091 TH			4	.1.A	75,448	101.1620	74,327	73,473	74,277		(374)			2.000	1.460	MON	122	1,469	12/03/2012	05/15/2041

ANNUAL STATEMENT FOR THE YEAR 2021 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
3137AU-HY-8	FHR 4109 CY			4	1.A	339,828	103.2990	361,548	350,000	344,489		558			2.500	2.700	MON	729	8,750	12/12/2012	09/15/2032
3137AU-L2-3	FHR 4102 CH			4	1.A	67,490	100.8870	66,570	65,984	66,446		(277)			2.000	1.530	MON	110	1,320	09/20/2012	11/15/2040
3137AY-YA-3	FHR 4170 PE			4	1.A	46,649	102.1410	46,557	45,580	46,180		(257)			2.250	1.710	MON	85	1,026	02/22/2013	01/15/2033
3137GA-HR-1	FHR 3743 PA			4	1.A	14,982	100.9180	14,731	14,597	14,668		(109)			2.500	1.720	MON	30	365	01/27/2012	12/15/2039
3138ER-YP-9	FN AL9717			4	1.A	49,204	107.6420	50,226	46,660	49,204		(1,431)			4.000	2.330	MON	156	1,866	05/03/2017	01/01/2047
3138WJ-K5-6	FN AS8415			4	1.A	30,666	104.7360	32,092	30,641	30,666		(14)			3.000	2.930	MON	77	919	11/29/2017	11/01/2046
3138WJ-XN-3	FN AS8784	CF		4	1.A	53,483	104.3390	57,340	54,955	53,483		719			3.000	3.600	MON	137	1,649	04/04/2018	02/01/2047
31402C-VZ-2	FN 725232			4	1.A	6,867	113.9880	8,025	7,040	6,916		36			5.000	5.450	MON	29	352	03/28/2005	03/01/2034
31402D-WP-2	FN 725866			4	1.A	8,786	109.6700	9,920	9,045	8,859		49			4.500	5.030	MON	34	407	10/20/2004	09/01/2034
31403C-6L-0	FN 745275			4	1.A	6,369	112.9960	7,211	6,381	6,369		4			5.000	4.950	MON	27	319	01/25/2008	02/01/2036
31403J-SA-5	FN 750313			4	1.A	5,498	114.8850	6,231	5,424	5,470		(5)			5.500	5.140	MON	25	298	12/29/2004	11/01/2033
31405J-H4-9	FN 790551			4	1.A	9,885	114.3810	11,155	9,753	9,829		(7)			5.500	5.150	MON	45	536	08/25/2004	09/01/2034
31405M-L8-8	FN 793351			4	1.A	779	118.2610	888	751	777		(50)			6.000	4.810	MON	4	45	08/31/2004	08/01/2034
31405S-KJ-2	FN 797797			4	1.A	8,272	114.8030	9,230	8,040	8,254		(24)			6.000	5.110	MON	40	482	04/13/2005	04/01/2035
31409X-NT-2	FN 881602			4	1.A	8,001	115.5130	9,106	7,883	7,963		(22)			6.500	6.060	MON	43	512	08/30/2006	02/01/2036
3140EV-CA-3	FN BC0964			4	1.A	139,257	106.6320	145,894	136,820	139,257		(1,451)			3.500	2.960	MON	399	4,789	12/19/2016	06/01/2046
3140FO-JJ-4	FN BC4764			4	1.A	127,624	104.5100	137,484	131,550	127,624		1,867			3.000	3.660	MON	329	3,947	02/16/2018	10/01/2046
3140FP-C9-8	FN BE3695			4	1.A	53,902	105.9310	57,777	54,541	53,902		460			3.500	3.770	MON	159	1,909	09/14/2018	06/01/2047
3140FU-ZA-9	FN BE8836			4	1.A	30,862	104.3500	33,057	31,678	30,862		331			3.000	3.560	MON	79	950	04/09/2018	03/01/2047
3140GS-PD-8	FN BH4019			4	1.A	34,127	107.3920	35,777	33,315	34,127		(558)			4.000	3.170	MON	111	1,333	02/15/2018	09/01/2047
3140H1-V2-3	FN BJ0632	CF		4	1.A	43,839	106.5310	45,581	42,786	43,839		(695)			4.000	3.120	MON	143	1,711	03/26/2018	03/01/2048
3140HM-ZA-5	FN BK7936	CF		4	1.A	47,440	109.4360	51,577	47,129	47,440		(163)			4.000	3.770	MON	157	1,885	11/26/2018	11/01/2048
3140JB-HZ-9	FN BM3847			4	1.A	45,084	109.4650	49,060	44,817	45,084		(118)			4.000	3.800	MON	149	1,793	10/09/2018	05/01/2048
3140JB-SA-6	FN BM4138			4	1.A	90,606	108.8650	96,950	89,055	90,606		(877)			4.000	3.450	MON	297	3,562	09/14/2018	06/01/2048
3140J9-KN-0	FN BM4800	CF		4	1.A	84,317	109.4210	90,667	82,860	84,317		(547)			4.000	3.510	MON	276	3,314	12/13/2018	10/01/2048
3140J9-SN-2	FN BM5024			4	1.A	93,172	104.4270	97,832	93,685	93,172		315			3.000	3.080	MON	234	2,811	05/20/2019	11/01/2048
3140JM-SB-4	FN BN5341			4	1.A	32,162	107.2620	32,887	30,660	32,162		(1,093)			4.500	2.420	MON	115	1,380	10/25/2019	03/01/2049
3140JQ-RY-1	FN BN7702			4	1.A	81,936	105.2080	83,782	79,634	81,936		(1,788)			3.500	2.380	MON	232	2,787	12/23/2019	08/01/2049
3140JW-OR-4	FN B02263	CF		4	1.A	66,326	105.2080	67,674	64,324	66,326		(1,424)			3.500	2.370	MON	188	2,251	11/25/2019	10/01/2049
3140JX-RN-0	FN B03192			4	1.A	86,397	103.6960	87,216	84,107	86,397		(1,586)			3.000	2.170	MON	210	2,523	02/24/2020	10/01/2049
3140KG-R5-4	FN BP8607			4	1.A	158,637	102.1220	155,143	151,919	157,786		(1,989)			2.500	1.640	MON	317	3,798	07/01/2020	06/01/2050
3140KY-CT-9	FN BR0981			4	1.A	340,109	102.1660	334,767	327,668	339,323		(1,552)			2.500	1.690	MON	683	4,096	05/27/2021	05/01/2051
3140LO-PW-1	FN BR2236			4	1.A	253,146	102.1800	248,604	243,300	252,715		(694)			2.500	1.670	MON	507	2,028	08/24/2021	08/01/2051
3140L6-WM-2	FN BR7851			4	1.A	394,979	102.1560	389,132	380,918	394,111		(1,532)			2.500	1.720	MON	794	5,555	05/17/2021	05/01/2051
3140LN-HS-9	FN BT0240			4	1.A	249,157	99.8200	245,707	246,148	249,083		(121)			2.000	1.800	MON	410	1,231	09/16/2021	09/01/2051
3140LY-GB-3	FN BT9193			4	1.A	296,997	99.8200	297,115	297,648	296,999		8			2.000	2.010	MON	496	496	11/15/2021	11/01/2051
3140Q9-HW-6	FN CA2044			4	1.A	99,198	110.6380	105,884	95,703	99,198		(1,674)			4.500	3.360	MON	359	4,307	10/30/2018	07/01/2048
3140Q9-XM-0	FN CA2483			4	1.A	21,923	109.5820	23,079	21,060	21,923		(513)			4.500	2.950	MON	79	948	12/18/2018	10/01/2048
3140QA-SP-6	FN CA3225			4	1.A	24,147	107.5130	24,641	22,919	24,147		(951)			4.500	2.300	MON	86	1,031	10/21/2019	03/01/2049
3140QF-7C-7	FN CA8090			4	1.A	471,176	96.7420	452,294	467,523	470,845		(557)			1.500	1.370	MON	584	7,013	12/23/2020	12/01/2050
3140QM-B2-9	FN CB1856			4	1.A	123,637	99.8870	123,084	123,223	123,624		(17)			2.000	1.920	MON	205	411	10/06/2021	10/01/2051
3140X5-OM-3	FN FM1875			4	1.A	24,602	106.5310	25,068	23,531	24,602		(815)			4.000	2.340	MON	78	941	01/13/2020	01/01/2049
3140X5-R6-2	FN FM2308			4	1.A	11,670	106.4840	11,889	11,165	11,670		(391)			4.000	2.270	MON	37	447	01/23/2020	07/01/2049
3140X6-2N-0	FN FM3480			4	1.A	149,272	102.1250	146,279	143,234	148,899		(1,257)			2.500	1.510	MON	298	3,581	06/22/2020	06/01/2050
3140X6-SW-2	FN FM3232			4	1.A	70,602	106.2090	70,783	66,645	70,602		(1,980)			3.500	1.930	MON	194	2,333	06/15/2020	04/01/2048
3140X6-ZY-0	FN FM3458			4	1.A	139,224	104.9210	138,216	131,732	139,224		(3,610)			3.000	1.590	MON	329	3,952	06/08/2020	01/01/2050
3140X8-3J-4	FN FM5300			4	1.A	472,163	96.6630	452,031	467,633	471,791		(660)			1.500	1.350	MON	585	7,015	12/21/2020	12/01/2050
3140X8-P9-2	FN FM4947			4	1.A	240,670	99.9070	231,400	231,614	239,906		(1,300)			2.000	1.400	MON	386	4,632	11/23/2020	12/01/2050
3140XA-2H-4	FN FM7075			4	1.A	488,345	106.6350	481,897	451,910	488,345		(1,680)			4.000	1.140	MON	1,506	1,506	11/03/2021	07/01/2049
3140XA-QS-4	FN FM6764			4	1.A	233,575	103.0740	230,457	223,583	233,133		(1,470)			2.500	1.770	MON	466	3,261	05/03/2021	03/01/2051
3140XA-Z4-7	FN FM7062			4	1.A	266,212	102.8420	263,447	256,165	266,100		(1,699)			2.500	1.640	MON	534	4,269	04/29/2021	01/01/2051
3140XC-2A-5	FN FM8868			4	1.A	127,027	102.8790	126,314	122,778	126,938		(137)			2.000	1.210	MON	205	409	10/06/2021	10/01/2036
31416R-FA-6	FN AA7360			4	1.A	8,300	109.6060	9,144	8,343	8,304		19			4.500	4.550	MON	31	375	06/24/2009	01/01/2034

ANNUAL STATEMENT FOR THE YEAR 2021 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
31416R-HJ-5	FN AA7432			4	.1.A	25,032		111,5590	25,091	25,033		18			4.500	4.480	MON	94	1,129	05/28/2009	06/01/2039
31416Y-BX-5	FN AB2753			4	.1.A	22,877		105,0270	22,817	22,817		(3)			3.500	3.340	MON	67	799	04/14/2011	04/01/2026
31417A-VT-3	FN AB4225	.CF		4	.1.A	98,454		107,3310	100,326	98,283		(1,377)			3.500	2.200	MON	273	3,272	05/23/2013	01/01/2042
31417V-PZ-0	FN AC8539			4	.1.A	2,576		104,3590	2,623	2,525		(15)			4.000	3.320	MON	8	101	12/18/2009	12/01/2024
31418C-4F-8	FN MA3521			4	.1.A	19,105		106,5310	19,540	18,342		(612)			4.000	2.130	MON	61	734	10/07/2019	11/01/2048
31418C-4W-1	FN MA3536			4	.1.A	27,185		106,5310	27,899	27,185		(806)			4.000	2.290	MON	87	1,048	09/16/2019	12/01/2048
31418C-FD-1	FN MA2863	.CF		4	.1.A	69,971		104,5010	75,358	72,112		1,067			3.000	3.650	MON	180	2,163	02/23/2018	01/01/2047
31418C-MX-9	FN MA3073			4	.1.A	9,613		108,1810	9,653	8,923		(476)			4.500	1.860	MON	33	402	09/13/2017	07/01/2047
31418C-ZJ-6	FN MA3444			4	.1.A	36,038		107,7620	36,863	34,208		(1,345)			4.500	2.610	MON	128	1,539	09/16/2019	08/01/2048
31418D-4C-3	FN MA4418			4	.1.A	149,474		102,5600	147,922	144,229		(485)			2.000	0.950	MON	240	962	08/17/2021	09/01/2036
31418D-BF-8	FN MA3637	.CF		4	.1.A	36,326		105,2080	37,221	35,378		(823)			3.500	2.550	MON	103	1,238	08/21/2019	04/01/2049
31418D-C6-7	FN MA3692	.CF		4	.1.A	36,568		105,2080	37,415	35,563		(871)			3.500	2.500	MON	104	1,245	10/03/2019	07/01/2049
31418D-CY-6	FN MA3686			4	.1.A	25,585		105,2080	26,580	25,264		(281)			3.500	2.990	MON	74	884	05/20/2019	06/01/2049
31418D-ET-5	FN MA3745	.CF		4	.1.A	29,867		105,2080	30,651	29,134		(616)			3.500	2.600	MON	85	1,020	09/16/2019	08/01/2049
31418D-JJ-2	FN MA3864			4	.1.A	231,803		103,4730	237,481	229,508		(1,334)			2.500	2.100	MON	478	5,738	11/18/2019	12/01/2034
31418D-JR-4	FN MA3871			4	.1.A	60,915		103,6960	62,392	60,167		(577)			3.000	2.630	MON	150	1,805	11/13/2019	12/01/2049
31418D-KK-7	FN MA3897	.CF		4	.1.A	51,621		104,5530	52,519	50,232		(943)			3.000	1.880	MON	126	1,507	01/02/2020	01/01/2035
31418D-KT-8	FN MA3905			4	.1.A	31,931		103,6960	32,636	31,473		(351)			3.000	2.570	MON	79	944	12/04/2019	01/01/2050
31419A-2T-3	FN AE0785			4	.1.A	18,889		104,3610	19,639	18,818		(13)			3.000	2.840	MON	47	565	06/24/2011	01/01/2026
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						12,601,969	XXX	12,652,536	12,364,613	12,600,839		(60,786)			XXX	XXX	XXX	26,132	227,556	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						25,407,460	XXX	24,732,593	23,239,613	24,283,980		(278,509)			XXX	XXX	XXX	180,393	674,951	XXX	XXX
00037B-AF-9	ABB FINANCE USA INC		1,2		.1.G FE	160,269		111,7930	167,690	150,000		(1,124)			3.800	2.890	AO	1,393	5,700	06/13/2019	04/03/2028
00206R-JH-6	AT&T INC		1		2.B FE	97,467		118,4960	97,626	100,000		65			4.900	5.080	JD	218	4,900	06/05/2019	06/15/2042
002824-BG-4	ABBOTT LABORATORIES		1,2		.1.F FE	105,607		127,8220	127,823	100,000		(237)			4.750	4.290	MN	409	4,750	06/05/2018	11/30/2036
00287Y-AL-3	ABBVIE INC		1		2.B FE	49,678		101,8310	50,916	50,000		37			2.900	2.970	MN	222	1,450	11/05/2012	11/06/2022
00287Y-AY-5	ABBVIE INC		1,2		2.B FE	93,320		105,8670	105,867	100,000		863			3.200	4.270	MN	418	3,200	01/15/2019	05/14/2026
00440E-AS-6	CHUBB INA HOLDINGS INC		1		.1.F FE	97,857		105,6740	105,674	100,000		340			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		112,0670	145,687	130,000		819			1.125	1.780	AO	309	1,463	12/13/2018	10/15/2024
00971T-AJ-0	AKAMA1 TECHNOLOGIES INC				.1.G FE	67,193		131,1210	91,785	70,000		469			0.125	0.810	MN	15	88	05/21/2019	05/01/2025
00971T-AL-5	AKAMA1 TECHNOLOGIES INC				2.C	332,470		117,1080	345,469	295,000		(4,704)			0.375	0.010	MS	369	806	09/28/2021	09/01/2027
023135-AZ-9	AMAZON.COM INC		1,2		.1.D FE	72,778		104,5360	78,402	75,000		73,973			2.800	3.340	FA	753	2,100	08/07/2018	08/22/2024
023135-BN-5	AMAZON.COM INC		1,2		.1.D FE	82,737		113,8550	85,392	75,000		79,163			5.200	3.570	JD	303	3,900	05/24/2018	12/03/2025
025537-AG-6	AMERICAN ELECTRIC POWER		1,2		2.B FE	149,702		101,5190	152,279	150,000		149,968			2.950	2.970	JD	197	4,425	11/28/2012	12/15/2022
025816-BF-5	AMERICAN EXPRESS CO				.1.G FE	121,496		119,1010	148,877	125,000		121,812			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		102,8480	102,849	100,000		(55)			0.400	3.340	FA	1,171	3,400	04/09/2018	02/27/2023
02665W-CE-9	AMERICAN HONDA FINANCE		1		.1.G FE	148,040		109,4640	164,197	150,000		148,686			3.500	3.660	FA	1,983	5,250	06/05/2018	02/15/2028
035240-AL-4	ANHEUSER-BUSCH INBEV WOR		1,2		2.B FE	99,641		111,2120	111,213	100,000		99,758			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		105,5410	31,662	30,000		29,725			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		104,1110	130,140	125,000		125,301			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	587,257		125,6580	596,877	475,000		581,074			4.500	2.540	FA	7,600	13,500	04/15/2021	02/23/2036
037833-CJ-7	APPLE INC		1,2		.1.B FE	174,311		108,5600	189,980	175,000		174,618			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		104,2270	104,227	100,000		100,540			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		108,5090	271,273	250,000		249,848			3.700	3.710	MN	1,156	9,250	06/19/2018	11/16/2025
05338G-AA-4	AVALARA INC				3.C Z	202,809		91,1180	186,794	205,000		186,794			0.250	0.470	FA	196		11/23/2021	08/01/2026
05348E-AX-7	AVALONBAY COMMUNITIES		1,2		.1.G FE	71,362		105,1240	78,843	75,000		73,120			2.950	3.570	MN	283	2,213	03/14/2017	05/11/2026
05723K-AE-0	BAKER HUGHES LLC/CO-OBL		1,2		.1.G FE	91,664		106,4380	106,439	100,000		94,123			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		106,2270	106,227	100,000		102,023			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		131,3710	65,686	50,000		53,206			5.000	4.530	JJ	1,111	2,500	06/06/2018	01/21/2044
06051G-GA-1	BANK OF AMERICA CORP		1,2		.1.G FE	182,489		186,640	186,640	180,204		(1,005)			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		100,6650	125,832	125,000		124,765			2.881	3.020	AO	670	3,601	01/22/2018	04/24/2023
06051G-JW-0	BANK OF AMERICA CORP		1,2		.1.F FE	77,959		105,4610	79,096	75,000		(53)			3.311	3.040	AO	476	1,242	06/15/2021	04/22/2042

ANNUAL STATEMENT FOR THE YEAR 2021 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
06051G-KA-6	BANK OF AMERICA CORP			1,2	1.F FE	176,208	98.2040	171,857	175,000	176,175		(33)			2.299	2.220	JJ	1,788		08/30/2021	07/21/2032
06406F-AD-5	BANK OF NY MELLON CORP			2	1.F FE	124,879	102.1420	127,678	125,000	124,970		18			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	100.6990	75,525	75,000	74,473		369			2.661	3.180	MN	249	1,996	04/10/2018	05/16/2023
084659-AF-8	BERKSHIRE HATHAWAY ENERG			1,2	1.G FE	104,975	121.3720	121,372	100,000	104,573		(120)			4.500	4.180	FA	1,875	4,500	05/29/2018	02/01/2045
084670-BS-6	BERKSHIRE HATHAWAY INC			1,2	1.C FE	100,717	106.8450	106,845	100,000	100,355		(83)			3.125	3.020	MS	920	3,125	05/04/2017	03/15/2026
09709T-ED-9	BOFA FINANCE LLC				1.F FE	77,821	108.4820	86,786	80,000	79,297		784			0.250	0.880	MN	33	188	09/20/2021	05/01/2023
09709T-HH-7	BOFA FINANCE LLC				1.F FE	373,675	112.0100	380,834	340,000	353,003		(19,576)			0.125	0.010	MS	142	413	04/26/2021	09/01/2022
09857L-AR-9	BOOKING HOLDINGS INC			1,2	1.G FE	79,867	116.7120	93,370	80,000	79,886		11			4.625	4.640	AO	802	3,700	04/08/2020	04/13/2030
103730-BS-8	BP CAP MARKETS AMERICA			1,2	1.F FE	375,000	98.1090	367,909	375,000	375,000					3.001	3.000	MS	3,251		09/14/2021	03/17/2052
110122-BB-3	BRISTOL-MYERS SQUIBB CO			1	1.F FE	187,275	108.0950	189,167	175,000	183,847		(1,603)			3.250	2.200	FA	1,959	5,688	10/30/2019	02/27/2027
110122-DS-4	BRISTOL-MYERS SQUIBB CO			1,2	1.F FE	96,556	94.8600	94,860	100,000	96,593		37			2.550	2.720	MN	340	1,275	07/16/2021	11/13/2050
11135F-AS-0	BROADCOM INC			1,2	2.C FE	458,864	112.5340	450,136	400,000	457,345		(1,519)			4.300	2.730	MN	2,198	8,600	08/31/2021	11/15/2032
121897-WQ-1	BURLINGTON NORTH SANTA FE				1.F FE	68,695	101.1580	50,579	50,000	50,250		(1,631)			8.750	5.330	FA	1,531	4,375	07/06/2005	02/25/2022
12653C-AG-3	CNX RESOURCES CORP				3.C	50,499	131.0810	65,541	50,000	50,437		(62)			2.250	2.030	MN	188	563	05/07/2021	05/01/2026
126650-CU-2	CVS HEALTH CORP			1,2	2.B FE	48,421	104.7180	52,359	50,000	49,142		178			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	101.4990	76,124	75,000	74,914		88			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	104.4350	78,326	75,000	74,956		5			2.800	2.800	MN	268	2,100	04/16/2020	05/15/2030
14040H-BK-0	CAPITAL ONE FINANCIAL CO			2	2.B FE	149,468	106.7920	160,188	150,000	149,732		53			3.750	3.790	JJ	2,391	5,625	07/25/2016	07/28/2026
144141-DB-1	DUKE ENERGY PROGRESS LLC			1,2	1.F FE	83,094	115.9990	86,999	75,000	82,896		(198)			4.100	3.360	MN	393	3,075	03/19/2021	05/15/2042
149123-CC-3	CATERPILLAR INC			1,2	1.F FE	159,973	105.1090	168,175	160,000	159,993		3			3.400	3.400	MN	695	5,440	05/05/2014	05/15/2024
166764-AB-6	CHEVRON CORP			1,2	1.D FE	150,021	101.2360	151,854	150,000	150,004		(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	143.6110	143,611	100,000	120,677		(812)			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	105.0820	210,165	200,000	193,632		1,230			2.500	3.230	MS	1,403	5,000	03/10/2017	09/20/2026
172967-AM-3	CITIGROUP INC				1.G FE	213,000	114.8540	229,708	200,000	203,106		(791)			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	105.9880	132,486	125,000	128,459		(707)			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	108.4030	108,403	100,000	97,970		290			3.887	4.270	JJ	1,846	3,887	06/18/2018	01/10/2028
172967-LJ-8	CITIGROUP INC			1,2	2.A FE	96,729	122.1370	122,138	100,000	96,936		60			4.281	4.480	AO	797	4,281	06/05/2018	04/24/2048
191216-DP-2	COCA-COLA CO/THE			1	1.E FE	310,806	101.4860	304,460	300,000	310,495		(311)			2.250	1.860	JJ	3,300		08/31/2021	01/05/2032
20030N-CT-6	COMCAST CORP			1,2	1.G FE	437,174	113.3990	481,946	425,000	434,040		(1,223)			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	108.8710	136,090	125,000	124,813		19			3.400	3.420	AO	1,063	4,250	03/24/2020	04/01/2030
200340-AT-4	COMERICA INC			2	2.A FE	49,813	112.2260	56,113	50,000	49,860		17			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	105.8030	79,352	75,000	72,143		449			2.950	3.700	FA	836	2,213	07/24/2018	08/15/2027
208251-AE-8	CONOCOPHILLIPS HLDG CO			1	1.G FE	93,809	131.3480	98,511	75,000	88,805		(1,601)			6.950	4.010	AO	1,100	5,213	09/21/2018	04/15/2029
209111-FM-0	CON EDISON CO OF NY INC			1,2	2.A FE	111,799	105.4180	105,419	100,000	110,209		(1,590)			3.125	1.230	MN	399	3,125	01/29/2021	11/15/2027
22160K-AM-7	COSTCO WHOLESALE CORP			1,2	1.D FE	73,192	107.5030	80,627	75,000	73,774		205			3.000	3.330	MN	269	2,250	01/24/2019	05/18/2027
22410J-AA-4	CRACKER BARREL OLD COUNT				3.A	143,439	94.8760	137,571	145,000	137,571		61			0.625	0.860	JD	40	446	10/25/2021	06/15/2026
22541L-AE-3	CREDIT SUISSE USA INC			1	1.F FE	129,363	142.2620	123,527	100,000	123,527		(1,730)			7.125	4.320	JJ	3,285	7,125	06/06/2018	07/15/2032
225460-AP-2	CREDIT SUISSE NEW YORK				1.F FE	256,190	106.0120	265,031	250,000	253,248		(1,141)			3.625	3.110	MS	2,819	9,063	05/03/2019	09/09/2024
23338V-AP-1	DTE ELECTRIC CO			1,2	1.E FE	123,956	106.8170	123,972	125,000	123,972		16			3.250	3.290	AO	1,016	2,054	03/22/2021	04/01/2051
24422E-TV-1	JOHN DEERE CAPITAL CORP				1.F FE	119,416	101.1950	126,495	125,000	124,087		1,298			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	103.5450	41,418	40,000	40,292		(197)			3.450	2.920	JD	92	1,380	03/12/2019	06/07/2023
25746U-CC-1	DOMINION ENERGY INC			1,2	2.B FE	103,719	123.9720	123,973	100,000	103,422		(88)			4.700	4.450	JD	392	4,700	05/29/2018	12/01/2044
26441C-AY-1	DUKE ENERGY CORP			1,2	2.B FE	93,841	110.4990	110,500	100,000	94,256		121			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	101.7120	142,398	140,000	139,953		54			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	105.5750	79,181	75,000	72,612		372			3.120	3.740	MS	780	2,340	09/07/2018	09/01/2027
298736-AL-3	EURONET WORLDWIDE INC			2	2.B FE	388,267	108.3530	390,071	360,000	387,386		(881)			0.750	0.010	MS	795		12/07/2021	03/15/2049
30161N-AX-9	EXELON CORP			1,2	2.B FE	249,485	111.3030	278,259	250,000	249,564		43			4.050	4.070	AO	2,138	10,125	03/30/2020	04/15/2030
30231G-AY-8	EXXON MOBIL CORPORATION			1,2	1.D FE	124,736	101.4480	126,810	125,000	124,761		10			2.950	3.000	FA	1,404	3,744	11/07/2019	08/16/2039
313747-AY-3	FEDERAL REALTY INVESTMEN			1,2	2.A FE	44,587	105.9210	47,665	45,000	44,756		39			3.250	3.350	JJ	674	1,463	06/20/2017	07/15/2027
341081-PP-7	FLORIDA POWER & LIGHT CO			1,2	1.D FE	94,386	115.1720	115,173	100,000	94,770		113			3.700	4.020	JD	308	3,700	06/05/2018	12/01/2047
345370-CY-4	FORD MOTOR COMPANY				3.A FE	81,644	137.6570	110,126	80,000	81,421		(223)			0.000	0.010	N/A			08/20/2021	03/15/2026
369550-AY-4	GENERAL DYNAMICS CORP			1,2	1.G FE	46,815	103.2350	51,618	50,000	48,488		492			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	105.7210	237,874	225,000	229,551		(747)			3.450	3.020	MN	1,294	7,763	06/24/2020	05/01/2027

ANNUAL STATEMENT FOR THE YEAR 2021 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
375558-BM-4	GILEAD SCIENCES INC			1,2	2.A FE	118,415	105.3770	131,722	125,000	121,374		629			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	106.0240	132,531	125,000	128,046		(1,342)			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	106.6430	346,590	325,000	328,889		(1,025)			3.500	3.130	MN	1,422	11,375	08/14/2019	11/16/2026
406216-BD-2	HALLIBURTON CO			1,2	2.A FE	219,403	103.3750	222,256	215,000	216,049		(753)			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	99.5980	64,739	65,000	64,794		5			2.650	2.660	JD	144	1,723	05/27/2020	06/01/2050
437076-BT-8	HOME DEPOT INC			1,2	1.F FE	198,939	105.8100	222,203	210,000	202,845		1,117			2.800	3.460	MS	1,748	5,880	08/16/2018	09/14/2027
44644A-AE-7	HUNTINGTON NATIONAL BANK			2	1.G FE	249,450	104.3880	260,970	250,000	249,797		110			3.550	3.590	AO	2,095	8,875	08/16/2018	10/06/2023
452327-AK-5	ILLUMINA INC				2.B FE	415,219	115.1320	402,962	350,000	406,776		(8,444)			0.000	0.010	N/A			12/29/2021	08/15/2023
458140-AM-2	INTEL CORP			1	1.E FE	129,445	102.0530	132,669	130,000	129,940		61			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	104.8090	125,772	120,000	117,916		438			2.600	3.020	MN	364	3,120	04/06/2017	05/19/2026
45867G-AB-7	INTERDIGITAL INC				3.A FE	373,481	110.1270	412,976	375,000	374,036		373			2.000	2.100	JD	625	7,500	07/01/2020	06/01/2024
459200-HG-9	IBM CORP			1	1.G FE	217,086	100.7570	226,704	225,000	224,073		1,558			1.875	2.590	FA	1,758	4,219	11/10/2017	08/01/2022
459200-HU-8	IBM CORP			1	1.G FE	24,994	105.3720	26,343	25,000	24,998		1			3.625	3.620	FA	350	906	10/12/2018	02/12/2024
459200-KA-8	IBM CORP			1	1.G FE	138,310	108.6000	135,750	125,000	135,851		(1,341)			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	106.3840	159,576	150,000	152,168		(758)			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	105.6700	105,671	100,000	98,626		263			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	107.7070	107,707	100,000	103,448		(644)			3.625	2.860	JD	302	3,625	10/28/2019	12/01/2027
46647P-BN-5	JPMORGAN CHASE & CO			1,2	1.F FE	71,171	103.0160	77,263	75,000	71,230		59			3.109	3.380	AO	447	2,332	03/19/2021	04/22/2051
46647P-BP-0	JPMORGAN CHASE & CO			1,2	1.G FE	201,238	103.4280	206,857	200,000	201,085		(90)			2.956	2.880	MN	788	5,912	05/07/2020	05/13/2031
477839-AA-2	JOHN BEAN TECHNOLOGIES C				3.A	15,000	110.4020	16,560	15,000	15,000					0.250	0.250	MN	5	17	05/26/2021	05/15/2026
478160-CE-2	JOHNSON & JOHNSON			1,2	1.A FE	73,963	107.0470	80,286	75,000	74,303		122			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	106.6980	160,047	150,000	149,645		53			2.900	2.940	JJ	2,006	4,350	11/13/2017	01/15/2028
483548-AF-0	KAMAN CORP				3.C Z	197,571	102.0030	178,505	175,000	178,505	(8,945)	(4,925)			3.250	0.180	MN	948	5,688	04/08/2021	05/01/2024
49446R-AS-8	KIMCO REALTY CORP			1,2	2.A FE	99,637	108.3000	108,301	100,000	99,792		35			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	106.4910	106,491	100,000	99,903		34			4.250	4.280	MS	1,417	4,250	09/11/2014	09/01/2024
531229-AB-8	LIBERTY MEDIA CORP				4.B	200,022	148.2650	311,357	210,000	207,681		1,260			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	92.3540	69,266	75,000	74,719		7			2.250	2.260	MN	216	1,688	04/24/2020	05/15/2050
548661-DM-6	LOWES COS INC			1,2	2.A FE	69,343	104.0780	78,059	75,000	71,653		709			2.500	3.630	AO	396	1,875	08/06/2018	04/15/2026
55024U-AD-1	LUMENTUM HOLDINGS INC				3.C	199,207	124.0720	204,719	165,000	193,561					0.500	0.010	JD	37	825	03/18/2021	12/15/2026
55303J-AA-4	MGP INGREDIENTS INC			2	3.C Z	91,878	113.5850	90,868	80,000	90,868	(1,010)				1.875	1.040	MN	200		12/31/2021	11/15/2041
559080-AK-2	MAGELLAN MIDSTREAM PARTN			1,2	2.A FE	105,540	111.6790	111,679	100,000	103,249		(749)			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	114.0730	171,110	150,000	160,211					4.375	3.260	MS	1,932	6,563	09/26/2019	03/15/2029
576360-AB-0	MASTERCARD INC			1	1.E FE	257,983	105.2470	263,120	250,000	253,058		(1,299)			3.375	2.810	AO	2,109	8,438	01/16/2018	04/01/2024
579780-AR-8	MCCORMICK & CO			1,2	2.B FE	249,340	96.5060	241,266	250,000	249,455		115			0.900	0.950	FA	850	1,150	02/08/2021	02/15/2026
585055-BT-2	MEDTRONIC INC			1	1.G FE	129,478	123.1530	153,942	125,000	128,555		(200)			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	108.9390	190,643	175,000	186,661		(1,531)			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	105.6260	190,127	180,000	182,666		(1,118)			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	119.7240	149,656	125,000	141,609		(438)			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	108.7900	402,523	370,000	376,711		(1,300)			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	121.3190	121,320	100,000	103,066		(154)			4.100	3.820	FA	1,651	4,100	06/06/2018	02/06/2037
596278-AB-7	MIDDLEBY CORP				3.B YE	80,172	159.2530	111,477	70,000	79,277		(894)			1.000	0.010	MS	233		09/02/2021	09/01/2025
61744Y-AH-1	MORGAN STANLEY				1.G FE	74,843	100.8760	75,657	75,000	74,987		33			2.750	2.790	MN	241	2,063	05/16/2017	05/19/2022
61746B-DJ-2	MORGAN STANLEY			1	1.G FE	204,264	103.3370	206,675	200,000	200,895		(751)			3.750	3.340	FA	2,625	7,500	04/09/2018	02/25/2023
61746B-DQ-6	MORGAN STANLEY			1	1.G FE	178,177	105.9520	180,118	170,000	174,036		(1,655)			3.875	2.810	AO	1,135	6,588	06/06/2019	04/29/2024
61746B-EF-9	MORGAN STANLEY			1	1.G FE	108,861	108.2140	108,215	100,000	106,616		(1,224)			3.625	2.230	JJ	1,621	3,625	02/20/2020	01/20/2027
628530-BK-2	MYLAN INC			1,2	2.C FE	110,943	111.7140	111,714	100,000	108,606		(1,256)			4.550	2.980	AO	961	4,550	02/10/2020	04/15/2028
637138-AC-2	TRUIST FINANCIAL CORP				1.G FE	75,000	107.4130	80,560	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	109.8690	54,935	50,000	49,918		10			3.700	3.720	MS	545	1,850	01/28/2019	03/15/2029
665859-AU-8	NORTHERN TRUST CORP			2	1.E FE	74,930	107.9080	80,931	75,000	74,946		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	107.3330	107,333	100,000	99,996		1			3.250	3.250	MN	415	3,250	05/14/2019	05/15/2029
67103H-AF-4	OREILLY AUTOMOTIVE INC			1,2	2.A FE	76,298	108.4840	81,364	75,000	75,924		(153)			3.600	3.350	MS	900	2,700	06/18/2019	09/01/2027
68389X-BL-8	ORACLE CORP			1,2	2.A FE	95,082	101.9660	101,967	100,000	98,325		939			2.400	3.420	MS	707	2,400	05/21/2018	09/15/2023
68389X-BV-6	ORACLE CORP			1,2	2.A FE	167,303	100.8810	151,322	150,000	165,242		(1,763)			2.950	1.590	AO	1,106	4,425	10/28/2020	04/01/2030

ANNUAL STATEMENT FOR THE YEAR 2021 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
70450Y-AJ-2	PAYPAL HOLDINGS INC			1,2	.1.G FE	184,853	107.6050	188,310	175,000	184,742		(110)			3.250	2.950	JD	474	2,844	06/15/2021	06/01/2050
70509V-AA-8	PEBBLEBROOK HOTEL TRUST				.4.A	163,525	109.6700	175,472	160,000	162,947		(559)			1.750	1.360	JD	124	2,800	02/05/2021	12/15/2026
713448-DN-5	PEPSICO INC			1,2	.1.E FE	118,439	104.2870	130,359	125,000	120,688		826			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	107.1640	107,165	100,000	97,176		432			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	103.2910	129,114	125,000	125,088		(59)			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	110.1240	82,593	75,000	76,102		(139)			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	101.4860	126,858	125,000	124,266		853			2.500	3.210	MN	512	3,125	02/22/2018	11/02/2022
723787-AP-2	PIONEER NATURAL RESOURCE				.2.B FE	181,606	178.3530	321,035	180,000	181,349		(258)			0.250	0.010	MN	57	225	05/24/2021	05/15/2025
747525-AU-7	QUALCOMM INC			1,2	.1.F FE	126,461	107.8800	134,851	125,000	125,840		(148)			3.250	3.100	MN	463	4,063	07/17/2017	05/20/2027
754730-AH-2	RAYMOND JAMES FINANCIAL			1,2	.2.A FE	114,302	110.8320	127,458	115,000	114,312		10			3.750	3.780	AO	1,078	2,156	03/18/2021	04/01/2051
756109-AV-6	REALTY INCOME CORP			1,2	.1.G FE	74,924	107.6220	80,717	75,000	74,961		11			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	118.9580	148,698	125,000	134,519		(507)			5.700	4.900	FA	2,692	7,125	06/05/2018	08/15/2035
78409V-AS-3	S&P GLOBAL INC			1,2	.1.G FE	29,854	92.2230	27,667	30,000	29,873		14			1.250	1.300	FA	142	377	08/10/2020	08/15/2030
784730-AB-9	SSR MINING INC			2	.2.C	24,004	124.2150	24,843	20,000	23,729		(275)			2.500	0.010	AO	125	250	09/23/2021	04/01/2039
797440-BU-7	SAN DIEGO G & E			1,2	.1.F FE	92,858	103.4930	103,493	100,000	95,728		888			2.500	3.560	MN	319	2,500	08/16/2018	05/15/2026
808513-BS-3	CHARLES SCHWAB CORP			1,2	.1.F FE	350,876	101.1930	353,956	350,000	350,841		(34)			2.300	2.270	MN	1,073	4,025	05/27/2021	05/13/2031
828807-DC-8	SIMON PROPERTY GROUP LP			1,2	.1.G FE	124,161	107.2450	134,057	125,000	124,507		81			3.375	3.450	JD	188	4,219	07/07/2017	06/15/2027
828807-DM-6	SIMON PROPERTY GROUP LP			1,2	.1.G FE	100,167	97.9910	97,992	100,000	100,161		(6)			2.200	2.180	FA	917	1,161	01/19/2021	02/01/2031
844741-BG-2	SOUTHWEST AIRLINES CO				.2.A FE	101,332	133.2970	106,638	80,000	101,097		(235)			1.250	0.010	MN	167		12/20/2021	05/01/2025
848637-AD-6	SPLUNK INC				.3.C	139,378	110.1200	137,650	125,000	136,479	(2,545)	(354)			1.125	0.010	MS	414		12/03/2021	09/15/2025
848637-AF-1	SPLUNK INC				.3.C	5,581	93.6750	4,684	5,000	4,684	(843)	(54)			1.125	0.010	JD	3	28	06/15/2021	06/15/2027
855244-BA-6	STARBUCKS CORP			1,2	.2.B FE	273,158	107.9280	296,803	275,000	273,217		35			3.500	3.530	MN	1,230	9,625	05/04/2020	11/15/2050
857477-AZ-6	STATE STREET CORP			2	.1.F FE	75,000	100.7280	75,546	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	113.7200	170,580	150,000	158,158		(1,035)			4.141	3.250	JD	483	6,212	04/09/2019	12/03/2029
86333M-AA-6	STRIDE INC				.3.B	10,000	96.6940	9,669	10,000	9,669	(331)				1.125	1.120	MS	38		09/16/2021	09/01/2027
86787E-AV-9	TRUIST BANK			1,2	.1.F FE	148,145	102.2540	153,382	150,000	149,566		386			3.000	3.270	FA	1,863	4,500	02/23/2018	02/02/2023
87612E-BE-5	TARGET CORP			1	.1.F FE	69,654	104.8000	78,600	75,000	71,807		677			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	118.3510	35,505	30,000	36,889		(333)			3.875	2.220	MS	342	1,163	10/28/2020	03/15/2039
88579Y-BB-6	3M COMPANY			1,2	.1.E FE	40,469	104.3540	41,742	40,000	40,204		(95)			3.250	2.990	FA	495	1,300	02/12/2019	02/14/2024
89236T-GY-5	TOYOTA MOTOR CREDIT CORP			1	.1.E FE	299,976	109.7510	301,817	275,000	298,119		(1,857)			3.375	2.250	AO	2,320	4,641	04/05/2021	04/01/2030
89417E-AQ-2	TRAVELERS COS INC			1,2	.1.F FE	163,731	95.0680	156,863	165,000	163,779		29			2.550	2.580	AO	748	4,208	04/23/2020	04/27/2050
89788K-AA-4	TRUIST BANK			2	.1.F FE	245,735	99.7780	249,445	250,000	246,054		319			2.250	2.460	MS	1,719	2,813	04/05/2021	03/11/2030
902252-AA-3	TYLER TECHNOLOGIES INC				.2.B	60,000	121.9330	73,160	60,000	60,000					0.250	0.250	MS	44	78	03/05/2021	03/15/2026
902494-BC-6	TYSON FOODS INC			1,2	.2.B FE	149,750	107.5770	161,366	150,000	149,853		24			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	102.2420	92,243	100,000	92,507		1,473			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	117.4090	176,114	150,000	147,963		51			4.150	4.240	JJ	2,870	6,225	05/24/2018	01/15/2045
91159H-HG-8	US BANCORP			2	.1.F FE	100,929	105.4730	105,473	100,000	100,357		(169)			3.700	3.510	JJ	1,552	3,700	06/08/2018	01/30/2024
91159H-HI-3	US BANCORP			2	.1.F FE	129,690	105.8160	132,271	125,000	128,648		(447)			3.000	2.560	JJ	1,573	3,750	08/14/2019	07/30/2029
91324P-BZ-4	UNITEDHEALTH GROUP INC			1,2	.1.G FE	219,652	101.6720	223,679	220,000	219,957		38			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	106.4970	79,873	75,000	75,528		(159)			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	104.8580	78,644	75,000	76,628		(201)			2.875	2.540	JJ	994	2,156	09/26/2019	07/15/2029
92826C-AC-6	VISA INC			1,2	.1.D FE	76,694	101.7950	76,347	75,000	75,274		(340)			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	101.8310	76,373	75,000	74,504		375			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	111.9800	251,957	225,000	231,228		(893)			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	104.5840	156,876	150,000	149,898		40			5.500	3.530	MN	671	5,250	05/05/2014	05/15/2024
949746-RF-0	WELLS FARGO & COMPANY				.2.B FE	205,801	135.2260	316,429	234,000	209,079		497			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	105.1480	52,574	50,000	49,225		268			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	106.7380	53,369	50,000	50,816		(203)			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	111.8410	111,842	100,000	106,151		(797)			4.150	3.140	JJ	1,810	4,150	07/15/2019	01/24/2029
95000U-2F-9	WELLS FARGO & COMPANY			1,2	.1.E FE	77,223	105.4860	79,115	75,000	76,567		(311)			3.196	2.690	JD	93	2,397	11/05/2019	06/17/2027
95000U-2N-2	WELLS FARGO & COMPANY			1,2	.2.A FE	50,000	101.8480	50,924	50,000	50,000					2.188	2.180	AO	185	1,094	04/23/2020	04/30/2026
960413-AW-2	WESTLAKE CHEMICAL CORP			1,2	.2.B FE	34,856	106.2790	37,198	35,000	34,875		13			3.375	3.420	JD	53	1,181	06/09/2020	06/15/2030
963320-AT-3	WHIRLPOOL CORP			1	.2.B FE	149,846	106.7620	160,144	150,000	149,944		15			3.700	3.710	MN	925	5,550	10/30/2014	05/01/2025

ANNUAL STATEMENT FOR THE YEAR 2021 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
983919-AK-7	XILINX INC			1,2	1.G FE	149,960		101,1880	150,000	149,966					2.375	2.370	JD	297	3,563	05/12/2020	06/01/2030
98954M-AH-4	ZILLOW GROUP INC				3.C Z	12,326		128,4600	10,000	12,250					2.750	0.010	MN	35		11/18/2021	05/15/2025
98986T-AB-4	ZYNGA INC				3.B Z	80,421		107,3920	70,000	74,993					0.250	0.010	JD	15	81	12/02/2021	06/01/2024
AR8389-75-1	GLENCORE FUNDING LLC				2.A FE	197,250		103,2150	200,000	197,614	(4,318)	(1,109)			0.000	0.370	N/A			06/30/2021	03/27/2025
AZ9216-18-7	JP MORGAN CHASE BANK NA				1.C FE	207,000		112,4620	200,000	201,475		(2,483)			0.000	0.010	N/A			10/11/2019	08/07/2022
06368B-GS-1	BANK OF MONTREAL			2	2.A FE	82,967		106,8750	80,156	82,249		(717)			3.803	2.060	JD	127		05/10/2021	12/15/2032
11271L-AH-5	BROOKFIELD FINANCE INC			1,2	1.G FE	230,000		100,7830	230,000	230,000					2.724	2.720	AO	1,323	3,185	04/07/2021	04/15/2031
78008Z-AD-5	ROYAL BANK OF CANADA				1.G FE	80,069		110,6210	82,966	77,574			(575)		4.650	3.730	JJ	1,492	3,488	05/04/2017	01/27/2026
82509L-AA-5	SHOPIFY INC				2.C Z	137,977		125,4140	144,226	137,774			(203)		0.125	0.010	MN	24		12/20/2021	11/01/2025
89114Q-C4-8	TORONTO-DOMINION BANK				1.C FE	177,307		104,1010	170,000	172,842		(1,779)			3.500	2.390	JJ	2,678	5,950	06/06/2019	07/19/2023
89114Q-CB-2	TORONTO-DOMINION BANK				1.E FE	50,547		104,6430	50,000	50,253		(110)			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		111,3130	100,000	99,366		85			4.250	4.360	MN	543	4,250	05/16/2018	05/15/2028
055451-AR-9	BHP BILLITON FIN USA LTD			C	1.F FE	191,208		118,7190	150,000	169,464		(1,486)			4.125	2.460	FA	2,183	6,188	10/28/2020	02/24/2042
05565Q-CB-2	BP CAPITAL MARKETS PLC			1	1.G FE	120,963		101,6240	125,000	124,347		750			2.500	3.130	MN	477	3,125	03/15/2017	11/06/2022
05574L-FY-9	BNP PARIBAS			C	1.D FE	101,787		102,8830	100,000	100,382		(316)			3.250	2.910	MS	1,065	3,250	04/18/2017	03/03/2023
06739G-CF-4	BARCLAYS BANK PLC				1.E FE	327,313		107,8970	330,000	329,869		757			0.000	0.010	N/A			05/11/2021	02/18/2025
13469V-AA-6	CAMEX LTD/ISRAEL				3.C Z	153,724		106,3390	150,000	153,683		(41)			0.000	0.010	N/A			12/17/2021	12/01/2026
191241-AH-1	COCA-COLA FEMSA SAB CV			1,2	1.F FE	258,188		101,7530	250,000	257,498		(689)			2.750	2.320	JJ	3,036	3,438	03/03/2021	01/22/2030
22548J-Y9-5	CREDIT SUISSE AG LONDON			D	1.F FE	320,000		162,9600	320,000	320,000					0.125	0.120	MS	107	404	08/07/2019	03/25/2024
23249V-AB-1	CYBERARK SOFTWARE LTD				3.C	64,471		126,8670	60,000	63,429		(1,014)			0.000	0.010	N/A			03/24/2021	11/15/2024
25155M-KU-4	DEUTSCHE BANK AG LONDON			C	1.G FE	409,787		133,6500	390,000	398,391		(6,390)			1.000	0.010	MN	650	3,889	01/27/2021	05/01/2023
404280-AM-1	HSBC HOLDINGS PLC			C	1.G FE	92,622		143,3780	75,000	90,991		(485)			6.100	4.470	JJ	2,122	4,575	06/06/2018	01/14/2042
404280-BX-6	HSBC HOLDINGS PLC			2	1.G FE	268,933		107,9330	250,000	262,448		(3,088)			4.292	2.860	MS	3,249	10,730	11/07/2019	09/12/2026
404280-BZ-1	HSBC HOLDINGS PLC			2	1.G FE	81,187		104,9430	80,000	80,563		(243)			3.803	3.460	MS	930	3,042	05/02/2019	03/11/2025
404280-CL-1	HSBC HOLDINGS PLC			1,2	1.G FE	197,954		97,7940	200,000	198,128		174			2.013	2.160	MS	1,107	2,013	04/28/2021	09/22/2028
456837-AK-9	ING GROEP NV			C	1.G FE	199,956		105,2210	200,000	199,984		9			4.100	4.100	AO	2,027	8,200	09/25/2018	10/02/2023
472145-AF-8	JAZZ INVESTMENTS I LTD			C	3.C FE	205,801		112,8320	205,000	205,642	(101)	(58)			2.000	1.900	JD	182	2,050	08/26/2021	06/15/2026
53944Y-AF-0	LLOYDS BANKING GROUP PLC			C	1.F FE	200,022		108,7430	200,000	200,013		(3)			4.450	4.440	MN	1,310	8,900	05/16/2018	05/08/2025
60682Z-AN-4	MITSUBISHI UFJ FIN GRP			C	1.G FE	146,753		108,4880	150,000	147,954		352			3.677	3.970	FA	1,976	5,516	06/06/2018	02/22/2027
67011X-AB-9	NOVOCLURE LTD				3.C Z	92,304		92,9750	85,000	79,029	(13,004)	(271)			0.000	0.010	N/A			11/10/2021	11/01/2025
780097-BA-8	NATWEST GROUP PLC			C	2.A FE	261,700		111,4120	250,000	257,665		(1,619)			4.800	4.000	AO	2,867	12,000	05/30/2019	04/05/2026
81141R-AG-5	SEA LTD			C	3.B Z	199,000		91,4310	190,000	173,720	(19,101)	(179)			0.250	0.010	MS	141	1	09/10/2021	09/15/2026
82258Z-CD-2	SHELL INTERNATIONAL FIN			1,2	1.D FE	147,683		102,0980	150,000	148,131		213			2.375	2.550	MN	534	3,563	11/07/2019	11/07/2029
82258Z-CH-3	SHELL INTERNATIONAL FIN			1,2	1.D FE	135,578		106,7420	125,000	135,475		(102)			3.250	2.810	AO	959	2,031	07/16/2021	04/06/2050
83417M-AD-6	SOLAR EDGE TECHNOLOGIES				2.C Z	80,056		126,9380	65,000	79,990		(66)			0.000	0.010	N/A			12/29/2021	09/15/2025
86562M-AQ-3	SUMITOMO MITSUI FINL GRP			C	1.G FE	241,703		101,1890	250,000	248,885		2,046			2.784	3.640	JJ	3,267	6,960	04/25/2018	07/12/2022
89153V-AB-5	TOTALENERGIES CAP INTL			1	1.E FE	74,227		100,2630	75,198	74,970		233			2.875	3.190	FA	2,156		09/07/2018	02/17/2022
90351D-AH-0	UBS GROUP AG			C	1.G FE	149,564		100,1700	150,256	149,993		86			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		103,9100	125,000	127,426		(271)			2.650	2.380	JJ	3,313		02/04/2020	01/16/2030
AV5355-40-0	ZIAGEN NV			D	2.C	469,586		128,9630	400,000	453,295		(14,612)			1.000	0.010	MN	533	3,000	07/14/2021	11/13/2024
QJ9360-32-3	BREINTAG FINANCE BV			D	2.B	274,500		117,5900	250,000	261,650		(12,850)			1.875	0.010	JD	386	4,686	01/05/2021	12/02/2022
Q60964-AA-7	ADM AG HOLDING LTD				1.F FE	215,268		102,9250	200,000	211,529		(3,739)			0.000	0.010	N/A			06/23/2021	08/26/2023
ZF4052-50-9	BHARTI AIRTEL LTD			D	2.C FE	233,100		130,9250	210,000	226,083		(5,241)			1.500	0.010	FA	1,173	3,150	08/27/2020	02/17/2025
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						33,565,286	XXX	35,816,566	32,514,000	33,315,121	(72,184)	(129,712)			XXX	XXX	XXX	231,089	835,938	XXX	XXX
06606W-AN-4	BBHE 1998-2 A7			4	4.B Z	1		100,2420	1	1					6.140	0.000	MON			08/14/2003	11/25/2028
12667F-RY-3	CWALT 2004-22CB 1A1			4	1.A FM	14,209		102,0640	14,562	14,210					6.000	6.000	MON	71	856	03/28/2006	10/25/2034
12669G-YP-0	CWHL 2005-10 A4			4	1.D FM	5,214		27,5510	8,979	2,474	317				5.500	5.500	MON	41	494	04/01/2005	05/25/2035
172973-4C-0	CWIS 2005-8 1A5			4	1.A FM	21,271		104,8810	22,273	21,591					5.500	5.500	MON	102	1,224	12/21/2005	11/25/2035
23242M-AD-3	CWIL 2006-S3 A4			4	1.D FM	6,207		138,3900	14,327	6,250					6.102	6.100	MON	73	1,188	06/16/2006	01/25/2029
75970N-AM-9	RAIC 2005-2 AF5			4	1.A FM	200,000		104,0710	200,000	200,005					5.201	5.140	MON	867	10,402	06/03/2005	08/25/2035

SCHEDULE D - PART 1

1	2	3 Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	C	F	B	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
3399999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						246,902	XXX	268,368	259,847	244,531	317				XXX	XXX	XXX	1,154	14,164	XXX	XXX
06542B-BW-6	BANK 2021-BN32 B		4		1.A	257,485	103.6860	259,215	250,000	256,955		(530)		2,960	2,600	MON		617	5,550	03/16/2021	04/17/2054
08163G-AU-4	BIAPK 2021-B28 A5		4		1.A	360,499	100.0130	350,014	350,000	360,135		(364)		2,223	1,880	MON		649	2,594	08/03/2021	08/17/2054
08163J-AC-8	BIAPK 2021-B29 A3		4		1.A	77,250	101.5310	76,148	75,000	77,170		(80)		2,284	1,800	MON		143	428	09/17/2021	09/17/2054
08163K-BG-5	BIAPK 2021-B30 A5		4		1.A	175,060	102.9300	174,981	170,000	175,019		(79)		2,576	2,220	MON		365	365	10/29/2021	11/17/2054
08163M-AB-3	BIAPK 2021-B31 A2		4		1.A FE	128,745	103.3330	129,166	125,000	128,726		(19)		2,588	1,920	MON		270		12/08/2021	12/17/2054
3499999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						999,039	XXX	989,524	970,000	998,005		(1,072)		XXX	XXX	XXX	2,044	8,937	XXX	XXX	
92868J-AE-6	VALET 2020-1 A4		4		1.A FE	153,961	100.6250	150,938	150,000	152,509		(1,114)		1,260	0,480	MON		58	1,890	09/03/2020	08/20/2026
3599999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						153,961	XXX	150,938	150,000	152,509		(1,114)		XXX	XXX	XXX	58	1,890	XXX	XXX	
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						34,965,188	XXX	37,225,396	33,893,847	34,710,166		(71,867)		XXX	XXX	XXX	234,345	860,929	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	
6599999. Subtotal - Unaffiliated Bank Loans							XXX							XXX	XXX	XXX			XXX	XXX	
7699999. Total - Issuer Obligations						55,162,254	XXX	56,459,151	51,061,000	53,140,705	(72,184)	(466,237)		XXX	XXX	XXX	459,734	1,600,625	XXX	XXX	
7799999. Total - Residential Mortgage-Backed Securities						13,169,077	XXX	13,257,731	12,944,530	13,164,919	317	(60,509)		XXX	XXX	XXX	28,194	252,627	XXX	XXX	
7899999. Total - Commercial Mortgage-Backed Securities						1,886,067	XXX	1,890,726	1,831,743	1,867,060		(4,054)		XXX	XXX	XXX	4,289	35,931	XXX	XXX	
7999999. Total - Other Loan-Backed and Structured Securities						153,961	XXX	150,938	150,000	152,509		(1,114)		XXX	XXX	XXX	58	1,890	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						70,371,359	XXX	71,758,546	65,987,273	68,325,193	(71,867)	(531,914)		XXX	XXX	XXX	492,275	1,891,073	XXX	XXX	

E10.9

SCHEDULE D - PART 2 - SECTION 1

[illegible]

E11

ANNUAL STATEMENT FOR THE YEAR 2021 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 Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
464287-16-8	ISHARES SELECT DIVIDEND ETF			16,743,000	2,052,524	122.590	2,052,524	1,065,018		64,022		442,183		442,183		07/14/2008	
921946-40-6	VANGUARD HIGH DVD YIELD ETF			21,108,000	2,366,418	112.110	2,366,418	1,064,790		65,351		434,825		434,825		07/14/2008	
9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					4,418,942	XXX	4,418,942	2,129,808		129,373		877,008		877,008		XXX	XXX
31337#-10-5	FEDERAL HOME LOAN BANK CINCINNATI OH			(0.001)		99.000										05/11/2020	
31337#-10-5	FEDERAL HOME LOAN BANK CINCINNATI OH	RF		1,524,990	152,500	99.000	152,500	152,500		3,048						05/11/2020	
427098-11-6	HERCULES INC-CH29			50,000	2,044	40.886	2,044					1,464		1,464		12/09/2016	
9199999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Other					154,544	XXX	154,544	152,500		3,048		1,464		1,464		XXX	XXX
335858-10-2	FIRST OHIO FINANCIAL CORP			6,164,000	26,703	4.332	26,703	19,381								09/29/2006	
9399999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Other					26,703	XXX	26,703	19,381								XXX	XXX
315911-74-3	FIDELITY EX MKRT INDX-INS PR			7,212,763	629,025	87.210	629,025	155,357		8,958		26,904		26,904		11/02/2018	
315911-75-0	FIDELITY 500 INDEX-INST PRM			10,735,431	1,774,781	165.320	1,774,781	346,279		21,675		377,350		377,350		11/02/2018	
316066-10-9	FIDELITY CAPITAL APPREC			1,100,811	48,590	44.140	48,590	40,560		6,932		2,545		2,545		12/06/2021	
316390-48-3	FIDELITY SELECT IT SERVICES			1,392,548	115,428	82.890	115,428	81,512		12,270		(12,512)		(12,512)		12/20/2021	
316390-82-2	FIDELITY SEL SOFTWARE & IT			9,736,959	292,011	29.990	292,011	143,415		15,847		26,696		26,696		12/20/2021	
921908-60-4	VANGUARD DIVIDEND GROWTH-INV			1,743,616	68,489	39.280	68,489	51,025		3,266		10,057		10,057		12/29/2021	
921909-10-7	VANGUARD STAR			9,623,210	307,365	31.940	307,365	218,288		19,363		7,697		7,697		12/29/2021	
921909-30-5	VANGUARD LIFESTRAT CONS GROW			2,559,334	59,040	23.070	59,044	48,415		2,388		981				12/29/2021	
921909-40-4	VANGUARD LIFESTRAT MOD GROW			2,961,674	99,335	33.540	99,335	58,719		3,710		5,385		5,385		12/29/2021	
921910-10-5	VANGUARD US GROWTH FUND-INV			351,268	22,843	65.030	22,843	15,373		2,699		(190)		(190)		12/15/2021	
921910-60-0	VANGUARD US GROWTH FUND-ADM			366,763	61,785	168.460	61,785	71,082		7,341		(9,297)		(9,297)		12/15/2021	
921935-10-2	VANGUARD WELLINGTON-INV			577,647	28,033	48.530	28,033	24,263		2,226		2,223		2,223		12/29/2021	
921935-20-1	VANGUARD WELLINGTON-ADM			3,588,784	300,740	83.800	300,740	259,257		23,655		17,353		17,353		12/29/2021	
921937-80-1	VANGUARD INTRM BND IDX-ADM			2,984,718	35,488	11.890	35,488	34,318		1,065		(2,037)		(2,037)		12/31/2021	
92202E-30-0	VANGUARD TARGET RETIRE 2015			9,729,981	142,155	14.610	142,155	133,890		17,324		(9,557)		(9,557)		12/29/2021	
92202E-40-9	VANGUARD TARGET RETIRE 2025			23,077,453	469,395	20.340	469,395	445,710		65,707		(25,294)		(25,294)		12/29/2021	
92202E-88-8	VANGUARD TARGET RETIRE 2030			10,722,817	411,971	38.420	411,971	348,950		61,548		(21,207)		(21,207)		12/29/2021	
922031-10-9	VANGUARD L/T INV GR-INV			2,656,087	29,004	10.920	29,004	27,650		1,411		(2,195)		(2,195)		12/31/2021	
922031-86-9	VANGUARD INFLAT PROTECT-INV			2,419,488	35,058	14.490	35,058	31,725		1,703		143		143		12/22/2021	
922908-66-0	VANGUARD GROWTH INDEX-ADM			844,601	139,486	165.150	139,486	48,669		655		29,221		29,221		12/23/2021	
922908-69-4	VANGUARD EXT MKT INDX-ADM			5,144,157	713,495	138.700	713,495	105,906		8,048		71,761		71,761		03/11/2008	
922908-71-0	VANGUARD 500 INDEX-ADM			3,803,268	1,672,791	439.830	1,672,791	405,215		20,651		354,313		354,313		12/20/2021	
922908-72-8	VANGUARD TTL STK MKT-ADM			547,871	64,408	117.560	64,404	58,356		594		6,047		6,047		12/23/2021	
9499999. Subtotal - Mutual Funds					7,520,716	XXX	7,520,716	3,153,934		309,036		856,387		856,387		XXX	XXX
9799999 - Total Common Stocks					12,120,905	XXX	12,120,905	5,455,623		441,457		1,734,859		1,734,859		XXX	XXX
9899999 - Total Preferred and Common Stocks					12,578,365	XXX	12,623,811	5,913,083		461,716		1,734,859		1,734,859		XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
Number
1A 1A ...\$ 1B ...\$ 1C ...\$ 1D ...\$ 1E ...\$ 1F ...\$ 1G ...\$
1B 2A ...\$ 2B ...\$ 2C ...\$
1C 3A ...\$ 3B ...\$ 3C ...\$
1D 4A ...\$ 4B ...\$ 4C ...\$
1E 5A ...\$ 5B ...\$ 5C ...\$
1F 6 ...\$

ANNUAL STATEMENT FOR THE YEAR 2021 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-SY-5	US TREASURY N/B		07/21/2021	BARCLAYS AMERICAN		536,094	500,000	2,079
0599999	Subtotal - Bonds - U.S. Governments					536,094	500,000	2,079
161036-RV-2	CHARLOTTE NC ARPT REVENUE		05/11/2021	RAYMOND JAMES		270,435	250,000	146
313206-A9-1	FR SB8132		11/17/2021	J.P. MORGAN		512,109	500,000	500
31320W-CK-7	FR SD8174		12/22/2021	BARCLAYS AMERICAN		257,720	248,144	538
31320W-CT-8	FR SD8182		11/02/2021	MIZUHO SECURITIES		351,148	350,000	58
3133AK-PS-3	FR QC1333		06/29/2021	BANK AMERICA		304,340	301,000	485
3133KJ-2R-2	FR RA3484		07/08/2021	TORONTO DOMINION - US		419,438	399,821	367
3133KK-D6-3	FR RA3725		06/23/2021	TORONTO DOMINION - US		252,030	249,786	333
3133KL-AA-9	FR RA4527		06/23/2021	TORONTO DOMINION - US		258,214	249,783	416
3133KM-P7-4	FR RA5846		08/30/2021	MORGAN STANLEY		101,719	100,000	167
3140KY-CT-9	FN BR0981		05/27/2021	CITIGROUP GLOBAL MARKETS		362,598	349,334	
3140LO-PW-1	FN BR2236		08/24/2021	WELLS FARGO SECURITIES LLC		260,117	250,000	434
3140L6-VM-2	FN BR7851		05/17/2021	WELLS FARGO SECURITIES LLC		414,766	400,000	500
3140LN-HS-9	FN BT0240		09/16/2021	WELLS FARGO SECURITIES LLC		253,057	250,000	264
3140LY-GB-3	FN BT9193		11/15/2021	TORONTO DOMINION - US		299,344	300,000	267
3140QM-B2-9	FN CB1856		10/06/2021	TORONTO DOMINION - US		124,954	124,535	48
3140XA-2H-4	FN FM7075		11/03/2021	CREDIT SUISSE		510,867	472,752	210
3140XA-QS-4	FN FM6764		05/03/2021	CREDIT SUISSE		259,414	248,318	69
3140XA-Z4-7	FN FM7062		04/29/2021	WELLS FARGO SECURITIES LLC		311,766	300,000	604
3140XC-2A-5	FN FM8868		10/06/2021	J.P. MORGAN		128,444	124,148	48
31418D-4C-3	FN MA4418		08/17/2021	BANK AMERICA		155,455	150,000	142
442349-FS-0	HOUSTON TX ARPT SYS REVENUE		08/25/2021	STIFEL NICOLAUS & CO		241,532	200,000	1,444
646140-DU-4	NEW JERSEY ST TURNPIKE AUTH TU		01/22/2021	CITIGROUP GLOBAL MARKETS		70,000	70,000	
76221R-R5-4	RHODE ISLAND ST HSG & MTGE FIN		09/01/2021	JEFFERIES & CO		300,975	300,000	
79765R-SP-0	SAN FRANCISCO CITY & CNTY CA P		02/09/2021	STIFEL NICOLAUS & CO		55,235	50,000	575
798136-YF-8	SAN JOSE CA ARPT REVENUE		04/07/2021	FIN FINANCIAL (FIRST HORIZON)		252,480	250,000	41
91412H-JT-1	UNIV OF CALIFORNIA CA REVENUES		02/24/2021	JEFFERIES & CO		249,999	250,000	
3199999	Subtotal - Bonds - U.S. Special Revenues					6,978,156	6,737,621	7,656
00971T-AL-5	AKAMAI TECHNOLOGIES INC		09/28/2021	VARIOUS		184,838	165,000	167
037833-BW-9	APPLE INC		04/15/2021	JANE STREET EXECUTION SERVICES LLC		439,005	350,000	2,450
053386-AA-4	AVALARA INC		11/23/2021	VARIOUS		202,809	205,000	134
06051G-JW-0	BANK OF AMERICA CORP		06/15/2021	BNP PARIBUS SECURITIES		77,959	75,000	379
06051G-KA-6	BANK OF AMERICA CORP		08/30/2021	WELLS FARGO SECURITIES LLC		176,208	175,000	447
06542B-BW-6	BANK 2021-BN32 B		03/16/2021	MORGAN STANLEY		257,485	250,000	473
08163G-AU-4	BMARK 2021-B28 A5		08/03/2021	J.P. MORGAN		360,499	350,000	389
08163J-AC-8	BMARK 2021-B29 A3		09/17/2021	GOLDMAN SACHS		77,250	75,000	138
08163K-BG-5	BMARK 2021-B30 A5		10/29/2021	DEUTSCHE BANK		175,097	170,000	182
08163M-AB-3	BMARK 2021-B31 A2		12/08/2021	CITIGROUP GLOBAL MARKETS		128,745	125,000	189
09709T-ED-9	BOFA FINANCE LLC		09/20/2021	PORALE'S PARTNERS LLC		10,613	10,000	10
09709T-HH-7	BOFA FINANCE LLC		04/26/2021	BANK AMERICA		166,068	145,000	63
10373Q-BS-8	BP CAP MARKETS AMERICA		09/14/2021	BARCLAYS AMERICAN		375,000	375,000	
110122-DS-4	BRISTOL-MYERS SQUIBB CO		07/16/2021	GOLDMAN SACHS		96,556	100,000	475
11135F-AS-0	BROADCOM INC		08/31/2021	CITIGROUP GLOBAL MARKETS		458,864	400,000	5,112
12653C-AG-3	CNX RESOURCES CORP		05/07/2021	EXCHANGE		50,499	50,000	19
144141-DB-1	DUKE ENERGY PROGRESS LLC		03/19/2021	BARCLAYS AMERICAN		83,094	75,000	1,093
191216-DP-2	COCA-COLA CO/THE		08/31/2021	RBC CAPITAL MARKETS SECURITIES - US		310,806	300,000	1,069
209111-FM-0	CON EDISON CO OF NY INC		01/29/2021	DAIWA CAPITAL MARKETS AMERICA, INC		111,799	100,000	668
22410J-AA-4	CRACKER BARREL OLD COUNT		10/25/2021	VARIOUS		143,439	145,000	186
23338V-AP-1	DTE ELECTRIC CO		03/22/2021	BANK AMERICA		123,956	125,000	
298736-AL-3	EURONET WORLDWIDE INC		12/07/2021	VARIOUS		388,267	360,000	516
345370-CY-4	FORD MOTOR COMPANY		08/20/2021	VARIOUS		201,644	200,000	
452327-AK-5	ILLUMINA INC		12/29/2021	VARIOUS		415,219	350,000	
46647P-BN-5	JPMORGAN CHASE & CO		03/19/2021	MORGAN STANLEY		71,171	75,000	978
477839-AA-2	JOHN BEAN TECHNOLOGIES C		05/26/2021	MORGAN STANLEY		15,000	15,000	
483548-AF-0	KAMAN CORP		04/08/2021	J.P. MORGAN		70,841	65,000	818
55024U-AD-1	LUMENTUM HOLDINGS INC		03/18/2021	VARIOUS		199,207	165,000	119
55303J-AA-4	MGP INGREDIENTS INC		12/31/2021	WELLS FARGO SECURITIES LLC		91,878	80,000	200
579780-AR-8	MCCORMICK & CO		02/08/2021	BANK AMERICA		249,340	250,000	
596278-AB-7	MIDDLEBY CORP		09/02/2021	EXCHANGE		80,172	70,000	2
70450Y-AJ-2	PAYPAL HOLDINGS INC		06/15/2021	RBC CAPITAL MARKETS SECURITIES - US		184,853	175,000	253
70509V-AA-8	PEBBLEBROOK HOTEL TRUST		02/05/2021	BANK AMERICA		15,825	15,000	39
723787-AP-2	PIONEER NATURAL RESOURCE		05/24/2021	EXCHANGE		181,606	180,000	11
754730-AH-2	RAYMOND JAMES FINANCIAL		03/18/2021	CITIGROUP GLOBAL MARKETS		114,302	115,000	

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ANNUAL STATEMENT FOR THE YEAR 2021 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
9799999. Total - Common Stocks						560,032	XXX	
9899999. Total - Preferred and Common Stocks						647,422	XXX	
9999999 - Totals						21,041,447	XXX	38,145

ANNUAL STATEMENT FOR THE YEAR 2021 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
36179S-2P-1	G2 MA4382		12/01/2021	MBS PAYMENT		35,967	35,967	35,965	35,967						35,967				591	04/20/2047
36179S-LS-4	G2 MA3937		12/01/2021	MBS PAYMENT		21,592	21,592	21,653	21,606		(14)		(14)		21,592				375	09/20/2046
36179T-AK-1	G2 MA4510		12/01/2021	MBS PAYMENT		26,629	26,629	26,750	26,661		(32)		(32)		26,629				438	06/20/2047
36179T-G3-3	G2 MA4718		12/01/2021	MBS PAYMENT		40,622	40,622	39,505	40,348		274		274		40,622				590	09/20/2047
36179T-JY-2	G2 MA4779		12/01/2021	MBS PAYMENT		33,796	33,796	34,690	34,036		(240)		(240)		33,796				670	10/20/2047
36179T-NR-2	G2 MA4900		12/01/2021	MBS PAYMENT		28,254	28,254	28,439	28,305		(51)		(51)		28,254				471	12/20/2047
36179T-SF-3	G2 MA5018		12/01/2021	MBS PAYMENT		29,145	29,145	28,474	28,969		176		176		29,145				409	02/20/2048
36179T-V4-4	G2 MA5135		12/01/2021	MBS PAYMENT		17,518	17,518	17,053	17,405		113		113		17,518				256	04/20/2048
36179T-XU-4	G2 MA5191		12/01/2021	MBS PAYMENT		15,935	15,935	15,936	15,936						15,935				265	05/20/2048
3622A2-BN-1	GN 783645		12/01/2021	MBS PAYMENT		12,876	12,876	13,582	12,973		(97)		(97)		12,876				222	07/15/2027
36296R-30-8	GN 699307		12/01/2021	MBS PAYMENT		1,199	1,199	1,203	1,199		(1)		(1)		1,199				27	10/15/2038
38378B-VH-9	GNR 2012-72 B		12/01/2021	MBS PAYMENT		140,670	140,670	145,681	141,003		(333)		(333)		140,670				2,718	02/16/2046
912810-FP-8	US TREASURY N/B		08/26/2021	BARCLAYS AMERICAN		34,212	25,000	32,122	31,233		(356)		(356)		30,876		3,335	3,335	1,388	02/15/2031
912810-SJ-8	US TREASURY N/B		03/17/2021	VARIOUS		170,893	175,000	178,240	178,143		(16)		(16)		178,127		(7,234)	(7,234)	2,262	08/15/2049
912828-6B-1	US TREASURY N/B		03/17/2021	J.P. MORGAN		136,015	125,000	126,401	126,182		(27)		(27)		126,154		9,861	9,861	1,922	02/15/2029
0599999. Subtotal - Bonds - U.S. Governments						745,323	729,203	745,696	739,966		(604)		(604)		739,360		5,962	5,962	12,604	XXX
917542-QR-6	UTAH ST		07/01/2021	CALLED BY ISSUER AT 100.000		30,000	30,000	30,000	30,000						30,000				1,366	07/01/2024
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						30,000	30,000	30,000	30,000						30,000				1,366	XXX
3128K2-C7-2	FG A41894		12/01/2021	MBS PAYMENT		1,586	1,586	1,534	1,580		7		7		1,586				48	01/01/2036
3128K5-WP-3	FG A45154		12/01/2021	MBS PAYMENT		1,349	1,349	1,385	1,352		(3)		(3)		1,349				55	05/01/2035
3128MF-KV-9	FG G16408		12/01/2021	MBS PAYMENT		17,345	17,345	16,966	17,295		51		51		17,345				220	01/01/2033
3128MJ-Z8-6	FG G08766		12/01/2021	MBS PAYMENT		56,029	56,029	57,911	56,573		(543)		(543)		56,029				839	06/01/2047
3128MH-KR-3	FG G18303		12/01/2021	MBS PAYMENT		2,095	2,095	2,134	2,099		(4)		(4)		2,095				49	03/01/2024
3128MH-XF-5	FG G18677		12/01/2021	MBS PAYMENT		19,687	19,687	19,688	19,687						19,687				279	02/01/2033
3128PB-FG-1	FG C91967		12/01/2021	MBS PAYMENT		28,959	28,959	28,430	28,841		119		119		28,959				399	12/01/2037
31294N-S2-6	FG E04137		12/01/2021	MBS PAYMENT		28,700	28,700	30,009	28,829		(129)		(129)		28,700				373	11/01/2027
31297F-JD-6	FG A27460		12/01/2021	MBS PAYMENT		267	267	277	267						267				9	10/01/2034
31307V-J2-3	FG J38381		12/01/2021	MBS PAYMENT		17,103	17,103	17,023	17,087		16		16		17,103				223	01/01/2033
3132D6-A9-1	FR S88132		12/01/2021	MBS PAYMENT		3,413	3,413	3,496							3,413				6	12/01/2036
3132DV-4V-4	FR S08036		12/01/2021	MBS PAYMENT		60,470	60,470	61,167	60,677		(207)		(207)		60,470				779	01/01/2050
3132DV-4W-2	FR S08037		12/01/2021	MBS PAYMENT		48,409	48,409	47,758	48,253		156		156		48,409				519	01/01/2050
3132DV-SK-7	FR S08050		12/01/2021	MBS PAYMENT		80,218	80,218	82,129	80,778		(560)		(560)		80,218				1,003	03/01/2050
3132DW-CT-8	FR S08182		12/01/2021	MBS PAYMENT		1,132	1,132	1,136							1,132				2	12/01/2051
3132GG-CG-8	FG Q02771		12/01/2021	MBS PAYMENT		25,007	25,007	25,988	25,126		(119)		(119)		25,007				471	08/01/2041
3132XC-R7-2	FG G67710		12/01/2021	MBS PAYMENT		58,673	58,673	58,114	58,562		111		111		58,673				952	03/01/2048
3132XT-6L-7	FG Q51774		12/01/2021	MBS PAYMENT		77,695	77,695	77,744	77,709		(14)		(14)		77,695				1,263	10/01/2047
31334Y-GE-1	FR Q41997		12/01/2021	MBS PAYMENT		35,482	35,482	36,186	35,675		(194)		(194)		35,482				462	08/01/2049
31334Y-PV-3	FR Q42236		12/01/2021	MBS PAYMENT		86,420	86,420	91,591	87,772		(1,352)		(1,352)		86,420				1,118	07/01/2046
31339S-E2-7	FR Q42853		12/01/2021	MBS PAYMENT		43,631	43,631	44,119	43,761		(130)		(130)		43,631				576	09/01/2049
31339U-JN-1	FR Q43869		12/01/2021	MBS PAYMENT		47,968	47,968	49,512	48,289		(321)		(321)		47,968				724	10/01/2049
3133AK-PS-3	FR C01333		12/01/2021	MBS PAYMENT		10,855	10,855	10,976			(4)		(4)		10,855				63	05/01/2051
3133GA-AJ-5	FR QN3609		12/01/2021	MBS PAYMENT		30,344	30,344	31,842	30,484		(140)		(140)		30,344				321	09/01/2035
3133KJ-2R-2	FR RA3484		12/01/2021	MBS PAYMENT		73,850	73,850	77,473			(322)		(322)		73,850				505	09/01/2050
3133KK-D6-3	FR RA3725		12/01/2021	MBS PAYMENT		26,027	26,027	26,261			(14)		(14)		26,027				161	10/01/2050
3133KK-WD-7	FR RA4244		12/01/2021	MBS PAYMENT		12,088	12,088	12,244	12,099		(11)		(11)		12,088				117	12/01/2050
3133KK-WT-2	FR RA4258		12/01/2021	MBS PAYMENT		35,421	35,421	35,760	35,447		(26)		(26)		35,421				340	12/01/2050
3133KK-Z2-8	FR RA4361		12/01/2021	MBS PAYMENT		17,509	17,509	17,690	17,523		(14)		(14)		17,509				157	01/01/2051
3133KL-AA-9	FR RA4527		12/01/2021	MBS PAYMENT		38,723	38,723	40,029			(93)		(93)		38,723				289	02/01/2051
3133KM-P7-4	FR RA5846		12/01/2021	MBS PAYMENT		2,690	2,690	2,737			(1)		(1)		2,690				12	09/01/2051
31346Y-XG-3	FR Q45179		12/01/2021	MBS PAYMENT		34,061	34,061	34,195	34,094		(34)		(34)		34,061				375	12/01/2049
3136A6-TP-9	FNR 2012-63 HB		12/01/2021	MBS PAYMENT		24,429	24,429	24,887	24,535		(106)		(106)		24,429				248	08/25/2041
3136A8-V6-4	FNR 2012-113 PB		12/01/2021	MBS PAYMENT		23,211	23,211	23,704	23,256		(46)		(46)		23,211				238	10/25/2040
3136AA-MP-7	FNR 2012-139 MC		12/01/2021	MBS PAYMENT		20,637	20,637	21,095	20,676		(38)		(38)		20,637				215	05/25/2042
3136AB-LF-8	FNR 2012-148 KB		12/01/2021	MBS PAYMENT		27,363	27,363	27,944	27,425		(62)		(62)		27,363				294	03/25/2042
31371N-CJ-2	FN 256673		12/01/2021	MBS PAYMENT		954	954	958	954						954				28	04/01/2037
31371N-QN-8	FN 257061		12/01/2021	MBS PAYMENT		1,075	1,075	1,069	1,073		2		2		1,075				28	01/01/2023

ANNUAL STATEMENT FOR THE YEAR 2021 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
3137AS-VD-3	FHR 4094 KA		12/01/2021	MBS PAYMENT		22,647	22,647	22,863	22,666		(19)		(19)		22,647				209	08/15/2041
3137AT-6B-3	FHR 4098 HA		12/01/2021	MBS PAYMENT		20,373	20,373	20,628	20,397		(24)		(24)		20,373				215	05/15/2041
3137AT-GC-0	FHR 4091 TH		12/01/2021	MBS PAYMENT		24,099	24,099	24,747	24,154		(54)		(54)		24,099				254	05/15/2041
3137AU-L2-3	FHR 4102 CH		12/01/2021	MBS PAYMENT		24,653	24,653	25,215	24,698		(45)		(45)		24,653				247	11/15/2040
3137AY-YA-3	FHR 4170 PE		12/01/2021	MBS PAYMENT		19,709	19,709	20,171	19,752		(43)		(43)		19,709				191	01/15/2033
3137GA-HR-1	FHR 3743 PA		12/01/2021	MBS PAYMENT		12,609	12,609	12,942	12,650		(41)		(41)		12,609				165	12/15/2039
3138ER-YP-9	FN AL9717		12/01/2021	MBS PAYMENT		34,077	34,077	35,935	34,504		(427)		(427)		34,077				651	01/01/2047
3138WJ-K5-6	FN AS8415		12/01/2021	MBS PAYMENT		22,454	22,454	22,472	22,458		(4)		(4)		22,454				317	11/01/2046
3138WJ-XN-3	FN AS8784		12/01/2021	MBS PAYMENT		35,561	35,561	34,608	35,376		185		185		35,561				467	02/01/2047
31402C-VZ-2	FN 725232		12/01/2021	MBS PAYMENT		2,166	2,166	2,112	2,161		5		5		2,166				56	03/01/2034
31402D-MP-2	FN 725866		12/01/2021	MBS PAYMENT		2,594	2,594	2,520	2,588		6		6		2,594				58	09/01/2034
31403C-6L-0	FN 745275		12/01/2021	MBS PAYMENT		2,236	2,236	2,232	2,236		1		1		2,236				58	02/01/2036
31403J-SA-5	FN 750313		12/01/2021	MBS PAYMENT		307	307	311	307						307				9	11/01/2033
31405J-H4-9	FN 790551		12/01/2021	MBS PAYMENT		642	642	651	642						642				19	09/01/2034
31405M-L8-8	FN 793351		12/01/2021	MBS PAYMENT		2,372	2,372	2,461	2,405		(33)		(33)		2,372				37	08/01/2034
31405S-KJ-2	FN 797797		12/01/2021	MBS PAYMENT		662	662	681	663		(1)		(1)		662				22	04/01/2035
31409X-NT-2	FN 881602		12/01/2021	MBS PAYMENT		1,916	1,916	1,945	1,918		(2)		(2)		1,916				85	02/01/2036
3140EV-CA-3	FN BC0964		12/01/2021	MBS PAYMENT		107,371	107,371	109,284	107,833		(462)		(462)		107,371				1,903	06/01/2046
3140FO-JJ-4	FN BC4764		12/01/2021	MBS PAYMENT		79,174	79,174	76,811	78,711		463		463		79,174				1,059	10/01/2046
3140FP-C9-8	FN BE3695		12/01/2021	MBS PAYMENT		55,013	55,013	54,368	54,828		185		185		55,013				805	06/01/2047
3140FU-ZA-9	FN BE8836		12/01/2021	MBS PAYMENT		17,123	17,123	16,681	17,052		70		70		17,123				217	03/01/2047
3140GS-PD-8	FN BH4019		12/01/2021	MBS PAYMENT		31,653	31,653	32,425	31,867		(213)		(213)		31,653				589	09/01/2047
3140H1-VZ-3	FN BJ0632		12/01/2021	MBS PAYMENT		38,400	38,400	39,345	38,651		(250)		(250)		38,400				685	03/01/2048
3140HM-ZA-5	FN BK7936		12/01/2021	MBS PAYMENT		31,419	31,419	31,626	31,463		(44)		(44)		31,419				576	11/01/2048
3140JB-HZ-9	FN BM3847		12/01/2021	MBS PAYMENT		24,380	24,380	24,525	24,407		(27)		(27)		24,380				445	05/01/2048
3140JB-S4-6	FN BM4138		12/01/2021	MBS PAYMENT		65,121	65,121	66,256	65,379		(258)		(258)		65,121				1,272	06/01/2048
3140JB-KN-0	FN BM4800		12/01/2021	MBS PAYMENT		38,152	38,152	38,823	38,256		(104)		(104)		38,152				808	10/01/2048
3140JB-SN-2	FN BM5024		12/01/2021	MBS PAYMENT		76,756	76,756	76,336	76,651		105		105		76,756				1,019	11/01/2048
3140JM-SB-4	FN BN5341		12/01/2021	MBS PAYMENT		31,431	31,431	32,971	31,878		(447)		(447)		31,431				693	03/01/2049
3140JQ-RY-1	FN BN7702		12/01/2021	MBS PAYMENT		89,248	89,248	91,828	90,041		(792)		(792)		89,248				1,423	08/01/2049
3140JI-QR-4	FN B02263		12/01/2021	MBS PAYMENT		63,861	63,861	65,849	64,425		(564)		(564)		63,861				1,067	10/01/2049
3140JX-RN-0	FN B03192		12/01/2021	MBS PAYMENT		80,343	80,343	82,530	80,945		(602)		(602)		80,343				995	10/01/2049
3140KG-RS-4	FN BP8607		12/01/2021	MBS PAYMENT		59,473	59,473	62,103	59,794		(320)		(320)		59,473				765	06/01/2050
3140KY-CT-9	FN BR0981		12/01/2021	MBS PAYMENT		21,667	21,667	22,489		(56)			(56)		21,667				184	05/01/2051
3140LO-PII-1	FN BR2236		12/01/2021	MBS PAYMENT		6,700	6,700	6,971		(8)			(8)		6,700				34	08/01/2051
3140L6-WM-2	FN BR7851		12/01/2021	MBS PAYMENT		19,082	19,082	19,787		(40)			(40)		19,082				183	05/01/2051
3140LN-HS-9	FN BT0240		12/01/2021	MBS PAYMENT		3,852	3,852	3,899		(1)			(1)		3,852				14	09/01/2051
3140LY-GB-3	FN BT9193		12/01/2021	MBS PAYMENT		2,352	2,352	2,347							2,352				4	11/01/2051
3140O9-HW-6	FN CA2044		12/01/2021	MBS PAYMENT		57,313	57,313	59,407	57,733		(419)		(419)		57,313				1,192	07/01/2048
3140O9-XM-0	FN CA2483		12/01/2021	MBS PAYMENT		16,539	16,539	17,216	16,703		(164)		(164)		16,539				371	10/01/2048
3140QA-SP-6	FN CA3225		12/01/2021	MBS PAYMENT		25,554	25,554	26,923	25,972		(418)		(418)		25,554				583	03/01/2049
3140OF-7C-7	FN C8090		12/01/2021	MBS PAYMENT		31,649	31,649	31,896	31,671		(21)		(21)		31,649				315	12/01/2050
3140QM-B2-9	FN C91856		12/01/2021	MBS PAYMENT		1,313	1,313	1,317							1,313				4	10/01/2051
3140X5-CM-3	FN FM1875		12/01/2021	MBS PAYMENT		25,619	25,619	26,786	25,971		(352)		(352)		25,619				473	01/01/2049
3140X5-R6-2	FN FM2308		12/01/2021	MBS PAYMENT		12,471	12,471	13,035	12,644		(173)		(173)		12,471				220	07/01/2049
3140X6-2N-0	FN FM3480		12/01/2021	MBS PAYMENT		44,807	44,807	46,696	44,969		(162)		(162)		44,807				599	06/01/2050
3140X6-SW-2	FN FM3232		12/01/2021	MBS PAYMENT		42,069	42,069	44,567	42,587		(518)		(518)		42,069				667	04/01/2048
3140X6-ZY-0	FN FM3458		12/01/2021	MBS PAYMENT		79,485	79,485	84,005	80,395		(911)		(911)		79,485				1,162	01/01/2050
3140X8-3J-4	FN FM5300		12/01/2021	MBS PAYMENT		32,367	32,367	32,681	32,391		(24)		(24)		32,367				289	12/01/2050
3140X8-P9-2	FN FM4947		12/01/2021	MBS PAYMENT		18,019	18,019	18,723	18,076		(57)		(57)		18,019				246	12/01/2050
3140XA-2H-4	FN FM7075		12/01/2021	MBS PAYMENT		20,842	20,842	22,522							20,842				69	07/01/2049
3140XA-QS-4	FN FM6764		12/01/2021	MBS PAYMENT		24,734	24,734	25,839			(77)		(77)		24,734				265	03/01/2051
3140XA-Z4-7	FN FM7062		12/01/2021	MBS PAYMENT		43,835	43,835	45,554			(132)		(132)		43,835				435	01/01/2051
3140XC-2A-5	FN FM8868		12/01/2021	MBS PAYMENT		1,370	1,370	1,417			(1)		(1)		1,370				3	10/01/2036
3141OL-XE-7	FN 890877		03/04/2021	VARIOUS		119,664	113,556	120,387	120,387		(1,272)		(1,272)		119,115		549	549	963	07/01/2048
31416R-FA-6	FN AA7360		12/01/2021	MBS PAYMENT		5,231	5,231	5,204			4		4		5,231				96	01/01/2034
31416R-HJ-5	FN AA7432		12/01/2021	MBS PAYMENT		9,007	9,007	8,986	9,004		3		3		9,007				190	06/01/2039
31416Y-BX-5	FN AB2753		12/01/2021	MBS PAYMENT		14,073	14,073	14,111	14,075		(2)		(2)		14,073				266	04/01/2026

ANNUAL STATEMENT FOR THE YEAR 2021 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
31417A-VT-3	FN AB4225		12/01/2021	MBS PAYMENT		35,544	35,544	37,438	35,761		(216)		(216)		35,544				618	01/01/2042
31417V-PZ-0	FN AC8539		12/01/2021	MBS PAYMENT		2,160	2,160	2,214	2,165		(5)		(5)		2,160				42	12/01/2024
31418C-4F-8	FN MA3521		12/01/2021	MBS PAYMENT		21,541	21,541	22,436	21,824		(283)		(283)		21,541				379	11/01/2048
31418C-4W-1	FN MA3536		12/01/2021	MBS PAYMENT		31,069	31,069	32,252	31,445		(376)		(376)		31,069				548	12/01/2048
31418C-FD-1	FN MA2863		12/01/2021	MBS PAYMENT		46,986	46,986	45,591	46,706		280		280		46,986				635	01/01/2047
31418C-MX-9	FN MA3073		12/01/2021	MBS PAYMENT		8,509	8,509	9,167	8,691		(182)		(182)		8,509				184	07/01/2047
31418C-ZJ-6	FN MA3444		12/01/2021	MBS PAYMENT		35,561	35,561	37,464	36,119		(558)		(558)		35,561				757	08/01/2048
31418D-4C-3	FN MA4418		12/01/2021	MBS PAYMENT		5,771	5,771	5,981			(8)		(8)		5,771				25	09/01/2036
31418D-BF-8	FN MA3637		12/01/2021	MBS PAYMENT		46,294	46,294	47,534	46,711		(418)		(418)		46,294				696	04/01/2049
31418D-C6-7	FN MA3692		12/01/2021	MBS PAYMENT		46,552	46,552	47,866	46,995		(444)		(444)		46,552				723	07/01/2049
31418D-CY-6	FN MA3686		12/01/2021	MBS PAYMENT		33,618	33,618	34,045	33,764		(145)		(145)		33,618				518	06/01/2049
31418D-ET-5	FN MA3745		12/01/2021	MBS PAYMENT		36,491	36,491	37,409	36,793		(302)		(302)		36,491				559	08/01/2049
31418D-JJ-2	FN MA3864		12/01/2021	MBS PAYMENT		175,212	175,212	176,964	175,630		(418)		(418)		175,212				2,013	12/01/2034
31418D-JR-4	FN MA3871		12/01/2021	MBS PAYMENT		66,866	66,866	67,696	67,119		(253)		(253)		66,866				864	12/01/2049
31418D-KK-7	FN MA3897		12/01/2021	MBS PAYMENT		46,932	46,932	48,230	47,287		(355)		(355)		46,932				643	01/01/2035
31418D-KT-8	FN MA3905		12/01/2021	MBS PAYMENT		34,511	34,511	35,014	34,663		(152)		(152)		34,511				446	01/01/2050
31419A-2T-3	FN AE0785		12/01/2021	MBS PAYMENT		11,587	11,586	11,629	11,589		(3)		(3)		11,586				155	01/01/2026
3199999. Subtotal - Bonds - U.S. Special Revenues						3,603,688	3,597,579	3,679,111	3,310,601		(16,420)		(16,420)		3,603,138		549	549	49,773	XXX
00206R-BN-1	AT&T INC		03/18/2021	DEUTSCHE BANK		139,023	135,000	134,895	134,977		3		3		134,980		4,043	4,043	1,093	12/01/2022
00971T-AJ-0	AKAMAI TECHNOLOGIES INC		01/27/2021	BANK AMERICA		152,746	110,000	108,851	109,154		15		15		109,169		43,577	43,577	34	05/01/2025
0258M0-EL-9	AMERICAN EXPRESS CREDIT		11/09/2021	CITIGROUP GLOBAL MARKETS CALLED BY ISSUER AT		81,602	75,000	78,485	77,881		(368)		(368)		77,513		4,088	4,088	2,523	05/03/2027
026874-CJ-9	AMERICAN INTL GROUP		09/07/2021	103,156		77,367	75,000	78,519	76,352		(645)		(645)		75,708		(708)	(708)	5,170	06/01/2022
05949A-5A-4	BOAMS 2005-4 1A1		01/01/2021	MBS PAYMENT		22,418	22,418	22,698	22,528						22,528		(111)	(111)	103	05/25/2035
06051G-FZ-7	BANK OF AMERICA CORP		08/30/2021	BANK AMERICA		175,539	175,000	168,522	172,784		804		804		173,588		1,951	1,951	3,772	10/21/2022
06606W-AN-4	BBHE 1998-2 A7		12/01/2021	MBS PAYMENT		1	1	1	1						1					11/25/2028
075887-BT-5	BECTON DICKINSON AND CO		09/13/2021	CALLED BY ISSUER AT		86,634	85,000	85,259	85,079		(41)		(41)		85,038		(38)	(38)	3,526	06/06/2022
10112R-AU-8	BOSTON PROPERTIES LP		10/15/2021	CALLED BY ISSUER AT		104,284	150,000	151,691	150,351		(146)		(146)		150,206		(206)	(206)	13,389	02/01/2023
10373Q-AE-0	BP CAP MARKETS AMERICA		09/14/2021	JANE STREET EXECUTION SERVICES LLC CALLED BY ISSUER AT		87,101	75,000	82,822	81,699		(564)		(564)		81,135		5,967	5,967	2,734	11/06/2028
10373Q-BA-7	BP CAP MARKETS AMERICA		07/13/2021	102,534		169,181	165,000	164,765	164,891		33		33		164,925		75	75	7,577	09/19/2022
122017-AA-4	BURLINGTON STORES INC		05/04/2021	EXCHANGE		77,327	75,000	77,912	77,522		(195)		(195)		77,327				933	04/15/2025
12653C-AF-5	CNX RESOURCES CORP		05/07/2021	EXCHANGE		50,499	50,000	50,594	50,533		(33)		(33)		50,499				581	05/01/2026
12667F-RY-3	CWALT 2004-220B 1A1		12/01/2021	MBS PAYMENT		4,110	4,110	4,093	4,093						4,093		17	17	137	10/25/2034
12669G-YP-0	CWHL 2005-10 A4		12/01/2021	MBS PAYMENT		1,877	3,467	2,013	833	1,177			1,177		2,010		(133)	(133)	94	05/25/2035
172973-4C-0	CMSI 2005-8 1A5		12/01/2021	MBS PAYMENT		5,834	5,834	5,571	5,655						5,655		179	179	165	11/25/2035
191216-BS-8	COCA-COLA CO/THE		06/04/2021	CALLED BY ISSUER AT		162,373	150,000	144,137	145,991		327		327		146,318		3,682	3,682	14,972	10/27/2025
212015-AN-1	CONTINENTAL RESOURCES		04/05/2021	MARKETAXESS		154,457	150,000	150,728	150,264		(21)		(21)		150,243		4,213	4,213	1,995	06/01/2024
23242M-AD-3	CWIL 2006-S3 A4		12/01/2021	MBS PAYMENT		31,512	27,530	11,927	11,996						11,996		19,516	19,516	667	01/25/2029
29736R-AE-0	ESTEE LAUDER CO INC		05/11/2021	MARKETAXESS		102,596	100,000	102,101	100,604		(135)		(135)		100,469		2,127	2,127	1,749	08/15/2022
345370-CY-4	FORD MOTOR COMPANY		12/10/2021	VARIOUS		157,107	120,000	120,000							120,000		37,107	37,107		03/15/2026
38148Y-AC-2	GOLDMAN SACHS GROUP INC		11/01/2021	CALLED BY ISSUER AT		100,000	100,000	98,591	99,424		258		258		99,682		318	318	2,876	10/31/2022
391164-AE-0	EVERGY INC		03/18/2021	TORONTO DOMINION - US WELLS FARGO SECURITIES		100,108	100,000	107,120	100,185		(185)		(185)		100,000		108	108	1,495	06/01/2021
438516-BM-7	HONEYWELL INTERNATIONAL		08/30/2021	LLC		75,107	75,000	72,157	74,207		633		633		74,841		266	266	1,156	11/01/2021
438516-BW-5	HONEYWELL INTERNATIONAL		07/13/2021	MILLENNIUM ADVISORS INTERNATIONAL FCBSTONE		78,719	75,000	76,114			(122)		(122)		75,710		3,008	3,008	1,572	08/15/2024
43940T-AB-5	HOPE BANCORP INC		03/24/2021	PARTNERS LP		176,050	180,000	173,817	174,235		63		63		174,298		1,752	1,752	1,238	05/15/2038
452327-AK-5	ILLUMINA INC		01/27/2021	JEFFERIES & CO		78,406	65,000	71,459	70,640		(174)		(174)		70,465		7,941	7,941		08/15/2023
48128D-AC-1	JP MORGAN CHASE BANK NA		12/08/2021	VARIOUS		328,700	330,000	364,689	356,230		(12,527)		(12,527)		343,703		(15,003)	(15,003)	588	01/01/2023
48273U-AA-0	STRIDE INC		09/16/2021	EXCHANGE		10,000	10,000	10,000	8,128	1,873					10,000				118	09/01/2027

ANNUAL STATEMENT FOR THE YEAR 2021 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
483548-AF-0	KAMAN CORP		11/23/2021	VARIOUS		178,028	175,000	194,127	186,687		(2,751)		(2,751)		183,937		(5,909)	(5,909)	5,610	05/01/2024
49327M-2Q-6	KEY BANK NA		08/31/2021	J.P. MORGAN		251,290	250,000	249,428	249,893		80		80		249,973		1,317	1,317	4,861	11/22/2021
52603B-AC-1	LENDINGTREE INC		07/19/2021	PORALES PARTNERS LLC		13,294	15,000	15,325	15,325	675	(36)		639		15,260		(1,966)	(1,966)	74	07/15/2025
586278-AA-9	MIDDLEBY CORP		09/02/2021	VARIOUS		126,200	95,000	102,183	101,725	405	(1,094)		(689)		101,036		25,164	25,164	904	09/01/2025
65341B-AD-8	NEXTERA ENERGY PARTNERS		01/12/2021	VARIOUS		101,578	90,000	86,518	86,554		22		22		86,576		15,001	15,001		11/15/2025
682189-AP-0	ON SEMICONDUCTOR CORP		02/09/2021	VARIOUS		200,883	105,000	120,282	114,492		(239)		(239)		114,253		86,629	86,629	467	10/15/2023
693476-BN-2	PNC FINANCIAL SERVICES		08/31/2021	GOLDMAN SACHS CALLED BY ISSUER AT		304,035	300,000	309,140	301,873		(1,149)		(1,149)		300,724		3,311	3,311	9,735	03/08/2022
69352P-AE-3	PPL CAPITAL FUNDING INC		07/15/2021	104.194		156,291	150,000	149,979	149,993		1		1		149,994		6	6	9,558	12/01/2022
697435-AD-7	PALO ALTO NETWORKS		07/09/2021	VARIOUS		268,246	180,000	180,000	180,000						180,000		88,246	88,246		07/01/2023
723787-AN-7	PIONEER NATURAL RESOURCE		05/24/2021	EXCHANGE		181,606	180,000	182,025	181,780		(173)		(173)		181,606				236	05/15/2025
741503-AX-4	BOOKING HOLDINGS INC		09/02/2021	VARIOUS CALLED BY ISSUER AT		130,325	120,000	128,268	124,953		(4,717)		(4,717)		120,236		10,089	10,089	1,043	09/15/2021
74432Q-BZ-7	PRUDENTIAL FINANCIAL INC		08/30/2021	107.982		80,987	75,000	75,577	75,329		(62)		(62)		75,267		(267)	(267)	8,065	05/15/2024
780153-BA-9	ROYAL CARIBBEAN CRUISES		02/24/2021	VARIOUS		199,008	130,000	140,054	138,172		(515)		(515)		137,657		61,351	61,351	1,083	06/15/2023
826919-AC-6	SILICON LABORATORIES INC		06/15/2021	EXCHANGE		100,000	100,000	100,000	100,000						100,000				313	06/15/2025
83205Y-AA-2	SMART GLOBAL HOLDINGS IN		02/16/2021	EXCHANGE		162,373	165,000	162,218	162,317		57		57		162,373				1,867	02/15/2026
844741-BG-2	SOUTHWEST AIRLINES CO		03/30/2021	VARIOUS		429,999	250,000	258,302	257,183		(346)		(346)		256,837		173,163	173,163	1,166	05/01/2025
845467-AH-2	SOUTHWESTERN ENERGY CO		04/05/2021	MILLENNIUM ADVISORS		150,648	150,000	159,849	150,750	459	(332)		(332)		150,877		(229)	(229)	3,451	03/15/2022
848637-AE-4	SPLUNK INC		06/15/2021	EXCHANGE		151,008	145,000	151,802	148,850	2,615	(459)		(459)		151,008				816	06/15/2027
848637-AF-1	SPLUNK INC		12/03/2021	VARIOUS		23,314	25,000	27,905	27,905		(236)		(236)		27,669		(4,354)	(4,354)	134	06/15/2027
89236T-BJ-3	TOYOTA MOTOR CREDIT CORP		04/05/2021	J.P. MORGAN		275,751	275,000	275,000	275,000						275,000		751	751	2,941	05/17/2021
983919-AH-4	XILINX INC		02/02/2021	TRADEWEB		150,473	150,000	152,490	150,082		(37)		(37)		150,046		427	427	1,738	03/15/2021
98986T-AC-2	ZYNGA INC		12/02/2021	JEFFERIES & CO WELLS FARGO SECURITIES		4,501	5,000	5,000	5,000						5,000		(493)	(493)		12/15/2026
06367W-HH-9	BANK OF MONTREAL		05/10/2021	LLC		80,732	75,000	78,186	77,355		(269)		(269)		77,086		3,645	3,645	1,904	02/05/2024
194693-AA-5	COLLIERS INTL GROUP INC		01/20/2021	SOVEREIGN MARKETS		62,092	35,000	43,018	42,176		(96)		(96)		42,080		20,012	20,012	198	06/01/2025
06738G-8A-1	BARCLAYS BANK PLC	C	11/04/2021	VARIOUS		433,146	285,000	343,158	339,762		(9,697)		(9,697)		330,065		103,081	103,081		02/04/2025
377373-AD-7	GLAXOSMITHKLINE CAPITAL	C	08/31/2021	MARKETAXESS		76,342	75,000	76,155	75,327		(160)		(160)		75,166		1,175	1,175	1,746	05/08/2022
472145-AE-1	JAZZ INVESTMENTS I LTD	C	06/18/2021	EXCHANGE		200,000	200,000	200,000	200,000						200,000				2,033	06/15/2026
66980M-AA-4	NOVA LTD	C	10/19/2021	VARIOUS		103,848	90,000	91,510	91,446		(239)		(239)		91,208		12,641	12,641		10/15/2025
722304-AC-6	PINDUODUO INC	C	10/08/2021	VARIOUS		104,829	105,000	107,791	107,745		(445)		(445)		107,300		(2,471)	(2,471)		12/01/2025
AM4657-55-8	VINCI SA	D	12/09/2021	BARCLAYS AMERICAN		206,688	200,000	224,500	206,364		(5,382)		(5,382)		200,982		5,705	5,705	994	02/16/2022
8399999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						7,750,336	6,883,360	7,109,321	6,877,499	7,204	(41,294)		(34,090)		6,991,316		719,761	719,761	132,251	XXX
8399997. Total - Bonds - Part 4						12,129,346	11,240,142	11,564,128	10,958,066	7,204	(58,318)		(51,114)		11,363,814		726,272	726,272	195,994	XXX
8399998. Total - Bonds - Part 5						2,619,978	2,135,000	2,279,757			(17,283)		(17,283)		2,262,472		357,506	357,506	14,300	XXX
8399999. Total - Bonds						14,749,324	13,375,142	13,843,885	10,958,066	7,204	(75,601)		(68,397)		13,626,286		1,083,778	1,083,778	210,294	XXX
854502-85-3	STANLEY BLACK & DECKER I		05/07/2021	VARIOUS	280,000	406,316	1,000.00	289,614	336,000	(46,386)			(46,386)		289,614		116,702	116,702	3,500	
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						406,316	XXX	289,614	336,000	(46,386)			(46,386)		289,614		116,702	116,702	3,500	XXX
8999997. Total - Preferred Stocks - Part 4						406,316	XXX	289,614	336,000	(46,386)			(46,386)		289,614		116,702	116,702	3,500	XXX
8999998. Total - Preferred Stocks - Part 5							XXX													XXX
8999999. Total - Preferred Stocks						406,316	XXX	289,614	336,000	(46,386)			(46,386)		289,614		116,702	116,702	3,500	XXX
921908-60-4	VANGUARD DIVIDEND GROWTH-INV		01/12/2021	DIRECT	135,167	4,486		3,321	4,493	(1,172)			(1,172)		3,321		1,165	1,165		
921909-10-7	VANGUARD STAR		01/06/2021	DIRECT	1,347,643	42,033		26,039	41,885	(15,845)			(15,845)		26,039		15,994	15,994		
921910-10-5	VANGUARD US GROWTH FUND-INV		09/23/2021	EXCHANGE	837,816	63,741		34,273	54,986	(20,713)			(20,713)		34,273		29,468	29,468		
921935-20-1	VANGUARD WELLINGTON-ADM		01/06/2021	DIRECT	685,430	52,420		43,355	52,504	(9,149)			(9,149)		43,355		9,067	9,067		
921937-80-1	VANGUARD INTRM BND IDX-ADM		01/08/2021	DIRECT	1,421,600	17,713		16,292	17,898	(1,606)			(1,606)		16,292		1,420	1,420		
92202E-30-0	VANGUARD TARGET RETIRE 2015		01/06/2021	DIRECT	1,872,734	29,496		23,991	29,458	(5,467)			(5,467)		23,991		5,505	5,505		
922031-86-9	VANGUARD INFLAT PROTECT-INV		01/06/2021	DIRECT	513,370	7,392		6,660	7,408	(748)			(748)		6,660		733	733		
9499999. Subtotal - Common Stocks - Mutual Funds						217,281	XXX	153,931	208,632	(54,700)			(54,700)		153,931		63,352	63,352		XXX
9799997. Total - Common Stocks - Part 4						217,281	XXX	153,931	208,632	(54,700)			(54,700)		153,931		63,352	63,352		XXX
9799998. Total - Common Stocks - Part 5						43,878	XXX										43,878	43,878	8	XXX

ANNUAL STATEMENT FOR THE YEAR 2021 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
9799999. Total - Common Stocks						261,159	XXX	153,931	208,632	(54,700)			(54,700)		153,931		107,230	107,230	8	XXX
9899999. Total - Preferred and Common Stocks						667,476	XXX	443,545	544,632	(101,086)			(101,086)		443,545		223,932	223,932	3,508	XXX
9999999 - Totals						15,416,799	XXX	14,287,430	11,502,698	(93,882)	(75,601)		(169,483)		14,069,831		1,307,710	1,307,710	213,802	XXX

ANNUAL STATEMENT FOR THE YEAR 2021 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
103730-AB-6	BP CAP MARKETS AMERICA		08/25/2021	DAIWA CAPITAL MARKETS AMERICA, INC	09/14/2021	JANE STREET EXECUTION SERVICES LLC	125,000	138,014	137,974	137,842		(172)		(172)			132	132	2,307	2,056
103730-BM-1	BP CAP MARKETS AMERICA		05/10/2021	BARCLAYS AMERICAN RBC CAPITAL MARKETS SECURITIES	09/14/2021	MILLENNIUM ADVISORS	125,000	119,819	123,674	119,995		176		176			3,679	3,679	1,312	559
110122-D0-8	BRISTOL-MYERS SQUIBB CO		02/17/2021	- US	07/16/2021	MORGAN STANLEY	100,000	97,501	97,384	97,601		100		100			(217)	(217)	995	387
122017-AB-2	BURLINGTON STORES INC		05/04/2021	EXCHANGE	08/10/2021	VARIOUS	75,000	77,327	125,140	77,214		(113)		(113)			47,925	47,925	438	89
405024-AA-8	HAEMONETICS CORP		03/03/2021	J.P. MORGAN	05/24/2021	VARIOUS	45,000	45,000	36,264	45,000							(8,736)	(8,736)		
481280-AC-1	JP MORGAN CHASE BANK NA		06/23/2021	VARIOUS	12/08/2021	J.P. MORGAN	110,000	122,615	109,175	117,654		(4,961)		(4,961)			(8,479)	(8,479)	129	40
52603B-AA-5	LENDINGTREE INC		03/25/2021	BARCLAYS AMERICAN	09/23/2021	VARIOUS	45,000	52,306	46,256	49,259		(3,047)		(3,047)			(3,004)	(3,004)	225	92
586278-AA-9	MIDDLEBY CORP		02/18/2021	JEFFERIES & CO	09/02/2021	EXCHANGE	20,000	24,730	24,135	24,135		(594)		(594)					206	101
68389X-BT-1	ORACLE CORP		01/12/2021	TORONTO DOMINION - US	05/10/2021	BARCLAYS AMERICAN	250,000	266,793	264,063	265,482		(1,310)		(1,310)			(1,420)	(1,420)	3,837	1,788
69371R-R2-4	PACCAR FINANCIAL CORP		01/28/2021	MITSUBISHI UFJ SECURITIES USA	05/11/2021	MORGAN STANLEY	40,000	39,954	39,875	39,958		4		4			(83)	(83)	39	
70614W-AA-8	PELOTON INTERACTIVE INC		02/09/2021	J.P. MORGAN	02/10/2021	CREDIT SUISSE	20,000	20,000	21,602	20,000							1,602	1,602		
826919-AD-4	SILICON LABORATORIES INC		06/15/2021	EXCHANGE	08/27/2021	MIZUHO SECURITIES	100,000	100,000	140,575	100,000							40,575	40,575	122	
83205Y-AB-0	SMART GLOBAL HOLDINGS IN		02/16/2021	EXCHANGE	12/27/2021	VARIOUS	165,000	162,373	277,811	162,785		411		411			115,026	115,026	2,929	10
848637-AF-1	SPLUNK INC		06/15/2021	EXCHANGE	12/03/2021	VARIOUS	115,000	117,522	109,889	117,332		(190)		(190)			(7,443)	(7,443)	591	
82509L-AA-5	SHOPIFY INC		05/10/2021	VARIOUS	07/06/2021	VARIOUS	255,000	288,672	335,301	287,191		(1,481)		(1,481)			48,111	48,111	177	116
06738G-BA-1	BARCLAYS BANK PLC	C	01/15/2021	BARCLAYS AMERICAN	11/16/2021	CITIGROUP GLOBAL MARKETS	45,000	55,463	77,415	53,147		(2,316)		(2,316)			24,269	24,269		
66980M-AA-4	NOVA LTD	C	02/23/2021	JEFFERIES & CO	10/19/2021	EXCHANGE	55,000	68,935	66,783	66,783		(2,152)		(2,152)						
66980M-AB-2	NOVA LTD	C	10/19/2021	EXCHANGE	12/23/2021	VARIOUS	120,000	132,605	213,970	132,139		(466)		(466)			81,832	81,832		
67011X-AA-1	NOVOCURE LTD	C	09/29/2021	VARIOUS	11/10/2021	EXCHANGE	85,000	92,563	92,304	92,304		(259)		(259)						
722304-AC-6	PINDUODUO INC	C	03/03/2021	BANK AMERICA	10/08/2021	JEFFERIES & CO	5,000	5,958	4,697	5,826		(132)		(132)			(1,129)	(1,129)		
822582-CG-5	SHELL INTERNATIONAL FIN	C	05/10/2021	BANK AMERICA	07/16/2021	MORGAN STANLEY	125,000	131,503	134,321	131,373		(129)		(129)			2,948	2,948	993	344
83417M-AC-8	SOLAR EDGE TECHNOLOGIES	C	05/10/2021	VARIOUS	09/27/2021	EXCHANGE	55,000	60,291	59,813	59,813		(478)		(478)						
83417M-AD-6	SOLAR EDGE TECHNOLOGIES	C	09/27/2021	EXCHANGE	11/15/2021	VARIOUS	55,000	59,813	81,557	59,639		(174)		(174)			21,918	21,918		
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							2,135,000	2,279,757	2,619,978	2,262,472		(17,283)		(17,283)			357,506	357,506	14,300	5,582
8399998. Total - Bonds							2,135,000	2,279,757	2,619,978	2,262,472		(17,283)		(17,283)			357,506	357,506	14,300	5,582
8999998. Total - Preferred Stocks																				
315911-74-3	FIDELITY EX MKRT INDX-INS PR		04/09/2021	DIRECT	04/09/2021	DIRECT	1,000		38,139								38,139	38,139		
316390-48-3	FIDELITY SELECT IT SERVICES		04/13/2021	LONG TERM CAPITAL GAIN	04/13/2021	LONG TERM CAPITAL GAIN	2,000		2,759								2,759	2,759		
316390-82-2	FIDELITY SEL SOFTWARE & IT		04/13/2021	LONG TERM CAPITAL GAIN	04/13/2021	LONG TERM CAPITAL GAIN	5,000		2,252								2,252	2,252		
921908-60-4	VANGUARD DIVIDEND GROWTH-INV		03/26/2021	LONG TERM CAPITAL GAIN	03/26/2021	LONG TERM CAPITAL GAIN	4,000		296								296	296	8	
921935-10-2	VANGUARD WELLINGTON-INV		03/19/2021	LONG TERM CAPITAL GAIN	03/19/2021	LONG TERM CAPITAL GAIN	2,000		29								29	29		
921935-20-1	VANGUARD WELLINGTON-ADM		03/19/2021	LONG TERM CAPITAL GAIN	03/19/2021	LONG TERM CAPITAL GAIN	3,000		205								205	205		
921937-80-1	VANGUARD INTRM BND IDX-ADM		03/31/2021	LONG TERM CAPITAL GAIN	03/31/2021	LONG TERM CAPITAL GAIN	1,000		122								122	122		
922031-10-9	VANGUARD L/T INV GR-INV		03/31/2021	LONG TERM CAPITAL GAIN	03/31/2021	LONG TERM CAPITAL GAIN	1,000		75								75	75		
922031-86-9	VANGUARD INFLAT PROTECT-INV		03/31/2021	LONG TERM CAPITAL GAIN	03/31/2021	LONG TERM CAPITAL GAIN	2,000		1								1	1		
9499999. Subtotal - Common Stocks - Mutual Funds									43,878								43,878	43,878	8	
9799998. Total - Common Stocks									43,878								43,878	43,878	8	
9899999. Total - Preferred and Common Stocks									43,878								43,878	43,878	8	
9999999 - Totals								2,279,757	2,663,856	2,262,472		(17,283)		(17,283)			401,384	401,384	14,308	5,582

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1. Total amount of goodwill nonadmitted \$

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	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	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
0599999. Total - U.S. Government Bonds															XXX	XXX	XXX		
1099999. Total - All Other Government Bonds															XXX	XXX	XXX		
1799999. Total - U.S. States, Territories and Possessions Bonds															XXX	XXX	XXX		
2499999. Total - U.S. Political Subdivisions Bonds															XXX	XXX	XXX		
3199999. Total - U.S. Special Revenues Bonds															XXX	XXX	XXX		
ARES CAPITAL CORP			.07/29/2021	VARIOUS	.02/01/2022	100,971	.....	.....(4,820)	.....	.....	.....100,000	105,791	1,563	.....	.....3,750	(7,463)	FA	.....	.....11
BOFA FINANCE LLC			.12/09/2021	BANK AMERICA	.09/01/2022	121,935	.....	.....(3,051)	.....	.....	.....110,000	124,986	46	.....	.....0.125	(14,824)	MS	.....	.....29
JP MORGAN CHASE BANK NA	@		.11/26/2021	J.P. MORGAN	.08/07/2022	225,864	.....	.....(3,977)	.....	.....	.....200,000	229,842	.....	.....	.....0.000	(19,277)	N/A	.....	.....
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						448,770		(11,848)			410,000	460,619	1,609		XXX	XXX	XXX		40
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						448,770		(11,848)			410,000	460,619	1,609		XXX	XXX	XXX		40
4899999. Total - Hybrid Securities															XXX	XXX	XXX		
5599999. Total - Parent, Subsidiaries and Affiliates Bonds															XXX	XXX	XXX		
6599999. Subtotal - Unaffiliated Bank Loans															XXX	XXX	XXX		
7699999. Total - Issuer Obligations						448,770		(11,848)			410,000	460,619	1,609		XXX	XXX	XXX		40
7799999. Total - Residential Mortgage-Backed Securities															XXX	XXX	XXX		
7899999. Total - Commercial Mortgage-Backed Securities															XXX	XXX	XXX		
7999999. Total - Other Loan-Backed and Structured Securities															XXX	XXX	XXX		
8099999. Total - SVO Identified Funds															XXX	XXX	XXX		
8199999. Total - Affiliated Bank Loans															XXX	XXX	XXX		
8299999. Total - Unaffiliated Bank Loans															XXX	XXX	XXX		
8399999. Total Bonds						448,770		(11,848)			410,000	460,619	1,609		XXX	XXX	XXX		40
8699999. Total - Parent, Subsidiaries and Affiliates											XXX				XXX	XXX	XXX		
9199999 - Totals						448,770		(11,848)			XXX	460,619	1,609		XXX	XXX	XXX		40

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
Number
1A 1A ...\$ 1B ...\$ 1C ...\$225,864 1D ...\$ 1E ...\$ 1F ...\$121,935 1G ...\$
1B 2A ...\$ 2B ...\$ 2C ...\$100,971
1C 3A ...\$ 3B ...\$ 3C ...\$
1D 4A ...\$ 4B ...\$ 4C ...\$
1E 5A ...\$ 5B ...\$ 5C ...\$
1F 6 ...\$

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE NATIONAL MUTUAL INSURANCE COMPANY

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	5		978	XXX
MidwestOne Bank Dubuque, IA					500	XXX
First Financial Bank Celina, OH					(2,431,842)	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	5		(2,427,121)	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	5		(2,427,121)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	2,500	XXX
0599999 Total - Cash	XXX	XXX	5		(2,424,621)	XXX

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

1. January	(2,237,402)	4. April	(2,164,543)	7. July	(2,207,976)	10. October	(1,474,518)
2. February	(4,169,463)	5. May	(2,228,067)	8. August	(2,510,901)	11. November	(1,294,958)
3. March	(1,418,599)	6. June	(1,886,022)	9. September	(1,372,396)	12. December	(2,424,621)

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]

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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	1,059,265	1,094,954		
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	1,059,265	1,094,954		
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				