



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2022
OF THE CONDITION AND AFFAIRS OF THE
NATIONAL CASUALTY COMPANY

NAIC Group Code	0140 (Current)	0140 (Prior)	NAIC Company Code	11991	Employer's ID Number	38-0865250
Organized under the Laws of	OHIO				State of Domicile or Port of Entry	OH
Country of Domicile	United States of America					
Incorporated/Organized	12/19/1904		Commenced Business	12/31/1904		
Statutory Home Office	ONE WEST NATIONWIDE BLVD. (Street and Number)		COLUMBUS, OH, US 43215-2220 (City or Town, State, Country and Zip Code)			
Main Administrative Office	18700 N. HAYDEN ROAD (Street and Number)					
	SCOTTSDALE, AZ, US 85255 (City or Town, State, Country and Zip Code)		480-365-4000 (Area Code) (Telephone Number)			
Mail Address	ONE WEST NATIONWIDE BLVD., 1-14-301 (Street and Number or P.O. Box)		COLUMBUS, OH, US 43215-2220 (City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	ONE WEST NATIONWIDE BLVD., 1-14-301 (Street and Number)					
	COLUMBUS, OH, US 43215-2220 (City or Town, State, Country and Zip Code)		614-249-1545 (Area Code) (Telephone Number)			
Internet Website Address	WWW.NATIONWIDE.COM					
Statutory Statement Contact	ANDREA D. IACOBONI (Name)		614-249-1545 (Area Code) (Telephone Number)			
	FINRPT@NATIONWIDE.COM (E-mail Address)		866-315-1430 (FAX Number)			

OFFICERS

PRESIDENT	RUSSELL MARK JOHNSTON	VP & TREASURER	VACANT
SVP & SECRETARY	DENISE LYNN SKINGLE		

OTHER

PAMELA ANN BIESECKER, SVP-HEAD OF TAXATION		
DIRECTORS OR TRUSTEES		
MARK ALLEN BERVEN	OSCAR GUERRERO	RUSSELL MARK JOHNSTON
DAVID NEIL NELSON	ELIZABETH MARGARET RICZKO	

State of OHIO
County of FRANKLIN 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.

RUSSELL MARK JOHNSTON PRESIDENT	DENISE LYNN SKINGLE SVP & SECRETARY	VACANT VP & TREASURER

Subscribed and sworn to before me this 15th day of FEBRUARY 2023



ANDREW SWARTZEL
NOTARY PUBLIC • STATE OF OHIO
Comm. No. 2021-RE-839107
My Commission Expires Oct. 24, 2026

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	58,046,571	14.307	58,046,571		58,046,571	14.307
1.02 All other governments		0.000				0.000
1.03 U.S. states, territories and possessions, etc. guaranteed		0.000				0.000
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	9,942,561	2.451	9,942,562		9,942,562	2.451
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	57,167,699	14.091	57,167,697		57,167,697	14.091
1.06 Industrial and miscellaneous	276,296,245	68.102	276,296,241		276,296,241	68.102
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 Unaffiliated certificates of deposit		0.000				0.000
1.12 Total long-term bonds	401,453,076	98.950	401,453,071		401,453,071	98.950
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)		0.000				0.000
2.02 Parent, subsidiaries and affiliates		0.000				0.000
2.03 Total preferred stocks		0.000				0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)		0.000				0.000
3.02 Industrial and miscellaneous Other (Unaffiliated)		0.000				0.000
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000				0.000
3.04 Parent, subsidiaries and affiliates Other		0.000				0.000
3.05 Mutual funds		0.000				0.000
3.06 Unit investment trusts		0.000				0.000
3.07 Closed-end funds		0.000				0.000
3.08 Exchange traded funds		0.000				0.000
3.09 Total common stocks		0.000				0.000
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		0.000				0.000
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		0.000				0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	1,750	0.000	1,750		1,750	0.000
6.02 Cash equivalents (Schedule E, Part 2)	2,776,334	0.684	2,776,334		2,776,334	0.684
6.03 Short-term investments (Schedule DA)		0.000				0.000
6.04 Total cash, cash equivalents and short-term investments	2,778,084	0.685	2,778,084		2,778,084	0.685
7. Contract loans		0.000				0.000
8. Derivatives (Schedule DB)		0.000				0.000
9. Other invested assets (Schedule BA)	1,480,937	0.365	1,480,937		1,480,937	0.365
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	405,712,097	100.000	405,712,092		405,712,092	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	1,971,232
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) 15,666	15,666
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	505,961
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)	1,480,937
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	1,480,937

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	355,171,685
2.	Cost of bonds and stocks acquired, Part 3, Column 7	107,357,706
3.	Accrual of discount	285,085
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	1,612,387
	4.2. Part 2, Section 1, Column 15	
	4.3. Part 2, Section 2, Column 13	
	4.4. Part 4, Column 11	481
		1,612,868
5.	Total gain (loss) on disposals, Part 4, Column 19	(258,923)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	61,221,230
7.	Deduct amortization of premium	1,496,665
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	
	8.2. Part 2, Section 1, Column 19	
	8.3. Part 2, Section 2, Column 16	
	8.4. Part 4, Column 15	
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	
	9.2. Part 2, Section 1, Column 17	
	9.3. Part 2, Section 2, Column 14	
	9.4. Part 4, Column 13	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	2,545
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	401,453,071
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	401,453,071

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	58,046,571	50,130,262	55,110,520	52,029,000
	2. Canada				
	3. Other Countries				
	4. Totals	58,046,571	50,130,262	55,110,520	52,029,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	9,942,561	9,597,060	9,897,211	9,965,000
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	57,167,699	50,470,598	57,254,473	58,143,226
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	238,713,749	217,677,077	239,968,083	235,209,060
	9. Canada	10,612,714	9,030,038	10,692,936	10,090,000
	10. Other Countries	26,969,777	22,739,697	27,127,485	26,423,646
	11. Totals	276,296,240	249,446,812	277,788,504	271,722,706
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	401,453,071	359,644,732	400,050,708	391,859,932
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks				
	26. Total Stocks				
	27. Total Bonds and Stocks	401,453,071	359,644,732	400,050,708	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL CASUALTY 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 12.7	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	4,886,114	2,968,510	22,297,470	4,819,861	23,074,616	XXX	58,046,571	14.5	59,552,077	16.8	58,046,571	
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	4,886,114	2,968,510	22,297,470	4,819,861	23,074,616	XXX	58,046,571	14.5	59,552,077	16.8	58,046,571	
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						XXX						
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						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed												
4.1 NAIC 1		2,982,135	6,210,426	750,001		XXX	9,942,562	2.5	6,582,643	1.9	9,942,562	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals		2,982,135	6,210,426	750,001		XXX	9,942,562	2.5	6,582,643	1.9	9,942,562	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	3,532,564	12,842,353	24,907,649	10,355,443	3,388,542	XXX	55,026,551	13.7	42,865,795	12.1	55,026,551	
5.2 NAIC 2		2,141,147				XXX	2,141,147	0.5	2,180,562	0.6	2,141,147	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	3,532,564	14,983,500	24,907,649	10,355,443	3,388,542	XXX	57,167,698	14.2	45,046,357	12.7	57,167,698	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL CASUALTY 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 12.7	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	13,902,051	73,795,294	45,329,150	602,341	1,021,222	XXX	134,650,058	33.5	132,834,118	37.4	66,643,188	68,006,870
6.2 NAIC 2	4,863,178	50,264,605	60,039,733	23,715,045	2,099,785	XXX	140,982,346	35.1	110,324,469	31.1	95,826,112	45,156,234
6.3 NAIC 3						XXX						
6.4 NAIC 4	130,066	533,770				XXX	663,836	0.2	832,017	0.2	663,836	
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	18,895,295	124,593,669	105,368,883	24,317,386	3,121,007	XXX	276,296,240	68.8	243,990,604	68.7	163,133,136	113,163,104
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						
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1						XXX			XXX	XXX		
11.2 NAIC 2						XXX			XXX	XXX		
11.3 NAIC 3						XXX			XXX	XXX		
11.4 NAIC 4						XXX			XXX	XXX		
11.5 NAIC 5						XXX			XXX	XXX		
11.6 NAIC 6						XXX			XXX	XXX		
11.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL CASUALTY 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 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) .....22,320,729	92,588,292	98,744,695	16,527,646	27,484,380		257,665,742	64.2	XXX	XXX	189,658,872	68,006,870
12.2 NAIC 2	(d) .....4,863,178	52,405,752	60,039,733	23,715,045	2,099,785		143,123,493	35.7	XXX	XXX	97,967,259	45,156,234
12.3 NAIC 3	(d)								XXX	XXX		
12.4 NAIC 4	(d) .....130,066	533,770					663,836	0.2	XXX	XXX	663,836	
12.5 NAIC 5	(d)						(c)		XXX	XXX		
12.6 NAIC 6	(d)						(c)		XXX	XXX		
12.7 Totals	27,313,973	145,527,814	158,784,428	40,242,691	29,584,165		(b) ....401,453,071	100.0	XXX	XXX	288,289,967	113,163,104
12.8 Line 12.7 as a % of Col. 7	6.8	36.3	39.6	10.0	7.4		100.0	XXX	XXX	XXX	71.8	28.2
13. Total Bonds Prior Year												
13.1 NAIC 1	34,979,480	95,807,496	73,451,542	15,070,326	22,525,789		XXX	XXX	241,834,633	68.1	191,827,839	50,006,794
13.2 NAIC 2	900,133	60,497,279	34,483,843	15,310,787	1,312,989		XXX	XXX	112,505,031	31.7	74,221,222	38,283,809
13.3 NAIC 3							XXX	XXX				
13.4 NAIC 4	118,358	713,659					XXX	XXX	832,017	0.2	832,017	
13.5 NAIC 5							XXX	XXX	(c)			
13.6 NAIC 6							XXX	XXX	(c)			
13.7 Totals	35,997,971	157,018,434	107,935,385	30,381,113	23,838,778		XXX	XXX	(b) ....355,171,681	100.0	266,881,078	88,290,603
13.8 Line 13.7 as a % of Col. 9	10.1	44.2	30.4	8.6	6.7		XXX	XXX	100.0	XXX	75.1	24.9
14. Total Publicly Traded Bonds												
14.1 NAIC 1	21,986,099	53,530,086	70,473,264	16,185,042	27,484,379		189,658,870	47.2	191,827,839	54.0	189,658,870	XXX
14.2 NAIC 2	4,015,020	35,172,250	43,055,578	13,745,068	1,979,345		97,967,261	24.4	74,221,222	20.9	97,967,261	XXX
14.3 NAIC 3												XXX
14.4 NAIC 4	130,066	533,770					663,836	0.2	832,017	0.2	663,836	XXX
14.5 NAIC 5												XXX
14.6 NAIC 6												XXX
14.7 Totals	26,131,185	89,236,106	113,528,842	29,930,110	29,463,724		288,289,967	71.8	266,881,078	75.1	288,289,967	XXX
14.8 Line 14.7 as a % of Col. 7	9.1	31.0	39.4	10.4	10.2		100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	6.5	22.2	28.3	7.5	7.3		71.8	XXX	XXX	XXX	71.8	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	334,630	39,058,206	28,271,431	342,604	1		68,006,872	16.9	50,006,794	14.1	XXX	68,006,872
15.2 NAIC 2	848,158	17,233,502	16,984,155	9,969,977	120,440		45,156,232	11.2	38,283,809	10.8	XXX	45,156,232
15.3 NAIC 3											XXX	
15.4 NAIC 4											XXX	
15.5 NAIC 5											XXX	
15.6 NAIC 6											XXX	
15.7 Totals	1,182,788	56,291,708	45,255,586	10,312,581	120,441		113,163,104	28.2	88,290,603	24.9	XXX	113,163,104
15.8 Line 15.7 as a % of Col. 7	1.0	49.7	40.0	9.1	0.1		100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	0.3	14.0	11.3	2.6	0.0		28.2	XXX	XXX	XXX	XXX	28.2

(a) Includes \$ 111,651,829 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ current year of bonds with Z designations and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL CASUALTY 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 12.09	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	4,886,114	2,968,510	22,297,470	4,819,861	23,074,617	XXX	58,046,572	14.5	59,552,077	16.8	58,046,571	1
1.02 Residential Mortgage-Backed Securities						XXX						
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities ...						XXX						
1.05 Totals	4,886,114	2,968,510	22,297,470	4,819,861	23,074,617	XXX	58,046,572	14.5	59,552,077	16.8	58,046,571	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						XXX						
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						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations		2,982,135	6,210,426	750,000		XXX	9,942,561	2.5	6,582,643	1.9	9,942,562	(1)
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities ...						XXX						
4.05 Totals		2,982,135	6,210,426	750,000		XXX	9,942,561	2.5	6,582,643	1.9	9,942,562	(1)
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations		6,355,782	19,643,628	5,116,285		XXX	31,115,695	7.8	30,397,148	8.6	31,115,695	
5.02 Residential Mortgage-Backed Securities	3,532,564	8,627,718	5,264,021	5,239,158	3,388,541	XXX	26,052,002	6.5	14,649,210	4.1	26,052,002	
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities ...						XXX						
5.05 Totals	3,532,564	14,983,500	24,907,649	10,355,443	3,388,541	XXX	57,167,697	14.2	45,046,358	12.7	57,167,697	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	15,733,193	91,645,113	79,048,872	23,974,779	3,121,007	XXX	213,522,964	53.2	188,887,061	53.2	150,336,525	63,186,439
6.02 Residential Mortgage-Backed Securities	263,641	539,033	42	5		XXX	802,721	0.2	1,256,230	0.4	802,721	
6.03 Commercial Mortgage-Backed Securities	2,029,684	6,844,492	20,661,839			XXX	29,536,015	7.4	23,777,098	6.7	8,908,772	20,627,243
6.04 Other Loan-Backed and Structured Securities ...	868,777	25,565,031	5,658,131	342,602		XXX	32,434,541	8.1	30,070,218	8.5	3,085,118	29,349,423
6.05 Totals	18,895,295	124,593,669	105,368,884	24,317,386	3,121,007	XXX	276,296,241	68.8	243,990,607	68.7	163,133,136	113,163,105
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 2022 OF THE NATIONAL CASUALTY 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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 12.09	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	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. Unaffiliated Certificates of Deposit												
11.01 Totals						XXX			XXX	XXX		
12. Total Bonds Current Year												
12.01 Issuer Obligations	20,619,307	103,951,540	127,200,396	34,660,925	26,195,624	XXX	312,627,792	77.9	XXX	XXX	249,441,353	63,186,439
12.02 Residential Mortgage-Backed Securities	3,796,205	9,166,751	5,264,063	5,239,163	3,388,541	XXX	26,854,723	6.7	XXX	XXX	26,854,723	
12.03 Commercial Mortgage-Backed Securities	2,029,684	6,844,492	20,661,839			XXX	29,536,015	7.4	XXX	XXX	8,908,772	20,627,243
12.04 Other Loan-Backed and Structured Securities	868,777	25,565,031	5,658,131	342,602		XXX	32,434,541	8.1	XXX	XXX	3,085,118	29,349,423
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 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		
12.09 Totals	27,313,973	145,527,814	158,784,429	40,242,690	29,584,165		401,453,071	100.0	XXX	XXX	288,289,966	113,163,105
12.10 Line 12.09 as a % of Col. 7	6.8	36.3	39.6	10.0	7.4		100.0	XXX	XXX	XXX	71.8	28.2
13. Total Bonds Prior Year												
13.01 Issuer Obligations	29,109,571	120,108,788	83,766,741	28,762,253	23,671,576	XXX	XXX	XXX	285,418,929	80.4	238,855,320	46,563,609
13.02 Residential Mortgage-Backed Securities	3,940,684	7,806,742	2,869,018	1,121,793	167,203	XXX	XXX	XXX	15,905,440	4.5	15,685,594	219,846
13.03 Commercial Mortgage-Backed Securities	2,462,449	5,737,456	15,577,193			XXX	XXX	XXX	23,777,098	6.7	8,708,244	15,068,854
13.04 Other Loan-Backed and Structured Securities	485,267	23,365,449	5,722,434	497,068		XXX	XXX	XXX	30,070,218	8.5	3,631,922	26,438,296
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
13.06 Affiliated Bank Loans						XXX	XXX	XXX				
13.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
13.08 Unaffiliated Certificates of Deposit	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13.09 Totals	35,997,971	157,018,435	107,935,386	30,381,114	23,838,779		XXX	XXX	355,171,685	100.0	266,881,080	88,290,605
13.10 Line 13.09 as a % of Col. 9	10.1	44.2	30.4	8.6	6.7		XXX	XXX	100.0	XXX	75.1	24.9
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	19,771,148	73,357,396	105,546,680	24,690,947	26,075,180	XXX	249,441,351	62.1	238,855,320	67.3	249,441,351	XXX
14.02 Residential Mortgage-Backed Securities	3,796,205	9,166,751	5,264,063	5,239,163	3,388,541	XXX	26,854,723	6.7	15,685,594	4.4	26,854,723	XXX
14.03 Commercial Mortgage-Backed Securities	2,029,684	4,327,362	2,551,726			XXX	8,908,772	2.2	8,708,244	2.5	8,908,772	XXX
14.04 Other Loan-Backed and Structured Securities	534,148	2,384,597	166,375			XXX	3,085,120	0.8	3,631,922	1.0	3,085,120	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 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		XXX
14.09 Totals	26,131,185	89,236,106	113,528,844	29,930,110	29,463,721		288,289,966	71.8	266,881,080	75.1	288,289,966	XXX
14.10 Line 14.09 as a % of Col. 7	9.1	31.0	39.4	10.4	10.2		100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	6.5	22.2	28.3	7.5	7.3		71.8	XXX	XXX	XXX	71.8	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	848,159	30,594,144	21,653,716	9,969,978	120,444	XXX	63,186,441	15.7	46,563,609	13.1	XXX	63,186,441
15.02 Residential Mortgage-Backed Securities						XXX			219,846	0.1	XXX	
15.03 Commercial Mortgage-Backed Securities		2,517,130	18,110,113			XXX	20,627,243	5.1	15,068,854	4.2	XXX	20,627,243
15.04 Other Loan-Backed and Structured Securities	334,629	23,180,434	5,491,756	342,602		XXX	29,349,421	7.3	26,438,296	7.4	XXX	29,349,421
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
15.06 Affiliated Bank Loans						XXX					XXX	
15.07 Unaffiliated Bank Loans						XXX					XXX	
15.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX	XXX	
15.09 Totals	1,182,788	56,291,708	45,255,585	10,312,580	120,444		113,163,105	28.2	88,290,605	24.9	XXX	113,163,105
15.10 Line 15.09 as a % of Col. 7	1.0	49.7	40.0	9.1	0.1		100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	0.3	14.0	11.3	2.6	0.0		28.2	XXX	XXX	XXX	XXX	28.2

Schedule DA - Verification - Short-Term Investments

N O N E

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 2022 OF THE NATIONAL CASUALTY 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	52,138,121			52,138,121
2. Cost of cash equivalents acquired	562,089,439			562,089,439
3. Accrual of discount				
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	611,451,226			611,451,226
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other than temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	2,776,334			2,776,334
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	2,776,334			2,776,334

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

Schedule A - Part 1 - Real Estate Owned

N O N E

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

N O N E

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

1 CUSIP Identi- fication	2 Name or Description	3 Code	Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encum- brances	Change in Book/Adjusted Carrying Value					18 Invest- ment Income	19 Commit- ment for Additional Invest- ment	20 Percen- tage of Owner- ship
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	15 Current Year's Other- Than- Temporary Impair- ment Recogn- ized	16 Capital- ized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
.....	Nationwide State Tax Credit Fund III RBC Tax Credit Fund 104 LLC .....	.....	Cleveland	OH.....	RBC Tax Credit LLC .....	.....	...10/30/2019 ...	.....	1,748,752	1,480,937	1,480,937	.....	(87,357)						...11,000
4199999. Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated									1,748,752	1,480,937	1,480,937		(87,357)					XXX	
6099999. Total - Unaffiliated									1,748,752	1,480,937	1,480,937		(87,357)					XXX	
6199999. Total - Affiliated																		XXX	
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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
912810-EQ-7	U S Treasury Bd	..SD..			..1.A	4,746,443	100.7770	3,854,732	3,825,000	3,881,288		(87,841)			..6.250	3.831	FA	90,298	239,063	12/15/2010	08/15/2023
912810-QD-3	U S Treasury Bd	..SD..			..1.A	4,976,975	104.8910	3,885,148	3,704,000	4,819,861		(53,975)			..4.375	2.224	MN	21,040	162,050	01/09/2020	11/15/2039
912810-RL-4	U S Treasury 02/15/2045 TIPS				..1.A	19,049,420	102.1550	18,898,656	18,500,000	23,074,617	1,660,046	11,487			..0.750	0.821	FA	66,325	168,659	12/11/2017	02/15/2045
912828-4S-6	U S Treasury Nt				..1.A	1,038,597	99.2270	992,266	1,000,000	1,004,825		(11,589)			..2.750	1.570	MN	2,418	27,500	01/15/2020	05/31/2023
912828-4V-9	U S Treasury Nt	..SD..			..1.A	6,949,169	94.3520	6,604,612	7,000,000	6,969,452		4,925			..2.875	2.960	FA	76,016	201,250	09/12/2018	08/15/2028
912828-G3-8	U S Treasury Nt				..1.A	2,899,465	96.0780	2,882,343	3,000,000	2,968,510		16,177			..2.250	2.830	MN	8,764	67,500	07/10/2018	11/15/2024
912828-YS-3	U S Treasury Nt				..1.A	10,093,009	87.4220	8,742,190	10,000,000	10,066,988		(9,137)			..1.750	1.646	MN	22,721	175,000	02/05/2020	11/15/2039
912828-Z9-4	U S Treasury Nt				..1.A	5,357,442	85.4060	4,270,315	5,000,000	5,261,030		(35,555)			..1.500	0.746	FA	28,329	75,000	04/08/2020	02/15/2030
0019999999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						55,110,520	XXX	50,130,262	52,029,000	58,046,571	1,660,046	(165,508)			XXX	XXX	XXX	315,911	1,116,022	XXX	XXX
0109999999. Total - U.S. Government Bonds						55,110,520	XXX	50,130,262	52,029,000	58,046,571	1,660,046	(165,508)			XXX	XXX	XXX	315,911	1,116,022	XXX	XXX
0309999999. Total - All Other Government Bonds							XXX								XXX	XXX	XXX			XXX	XXX
0509999999. Total - U.S. States, Territories and Possessions Bonds							XXX								XXX	XXX	XXX			XXX	XXX
111746-JE-4	Brockton MA Txb1				..1.E FE	855,000	81.6630	698,219	855,000	855,000					..2.408	2.408	MN	3,431	19,559	10/21/2021	11/01/2030
111746-JF-1	Brockton MA Txb1				..1.E FE	750,000	80.4370	603,276	750,000	750,000					..2.558	2.558	MN	3,198	18,226	10/21/2021	11/01/2031
111746-JG-9	Brockton MA Txb1		2		..1.E FE	1,250,000	79.4490	993,115	1,250,000	1,250,000					..2.708	2.708	MN	5,642	32,158	10/21/2012	11/01/2032
111746-JH-7	Brockton MA Txb1		2		..1.E FE	750,000	78.7280	590,462	750,000	750,000					..2.858	2.858	MN	3,573	20,363	10/21/2021	11/01/2033
686053-BN-8	Oregon St Sch Brds Assn G0 Txb1 Pension Ser B				..1.C FE	3,355,061	101.8430	3,421,918	3,360,000	3,355,426		366			..5.550	5.579	JD	518	93,240	11/07/2022	06/30/2028
797355-WK-6	San Diego CA Uni Sch Dist G0 Ref 1998 Ser E-2	..SD..			..1.C FE	2,937,150	109.6690	3,290,070	3,000,000	2,982,135		4,492			..5.500		JJ	82,500	165,000	12/10/2008	07/01/2026
0619999999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						9,897,211	XXX	9,597,060	9,965,000	9,942,561		4,858			XXX	XXX	XXX	98,862	348,546	XXX	XXX
0709999999. Total - U.S. Political Subdivisions Bonds						9,897,211	XXX	9,597,060	9,965,000	9,942,561		4,858			XXX	XXX	XXX	98,862	348,546	XXX	XXX
010268-CX-6	Alabama Fed Aid HW Fin AuthRev Txb1 Ser B		2		..1.C FE	1,450,000	74.3130	1,077,544	1,450,000	1,450,000					..2.650	2.650	MS	12,808	33,835	10/07/2021	09/01/2037
155498-ML-9	Central TX Regional Mob Auth Txb1 Ref Senior Ser E		2		..1.G FE	800,000	79.2230	633,787	800,000	800,000					..2.674	2.674	JJ	10,696	14,558	10/07/2021	01/01/2033
155498-MM-7	Central TX Regional Mob Auth Txb1 Ref Senior Lien		2		..1.G FE	850,000	78.5620	667,775	850,000	850,000					..2.774	2.774	JJ	11,790	16,047	10/07/2021	01/01/2034
167593-T4-4	Chicago IL O'Hare Int Arpt Rev Txb-Ref-Gen-Senior Lien-Ser D		1		..1.E FE	629,820	83.2920	633,018	760,000	631,735		1,915			..2.346	5.259	JJ	8,915		11/14/2022	01/01/2030
167593-WK-4	Chicago IL O'Hare Int Arpt Rev Sr Lien Ser D		2		..1.E FE	1,108,920	108.9240	1,089,235	1,000,000	1,048,787		(11,058)			..5.250	3.920	JJ	26,250	52,500	12/01/2016	01/01/2033
235036-BJ-2	Dallas-Ft Worth Intl Arpt Rev Txb1 Ref Ft Worth Intl AirSerC		1		..1.E FE	1,095,000	78.1420	855,653	1,095,000	1,095,000					..2.691	2.691	MN	4,911	28,730	10/28/2021	11/01/2034
305734-AB-1	Fairview Health Services Sr Nt		1		..1.G FE	2,184,332	76.7790	1,689,136	2,200,000	2,185,953		1,368			..2.558	2.639	MN	7,191	51,586	10/22/2021	11/15/2031
3133EL-BN-3	Federal Farm Credit Bank Nt				..1.A FE	5,306,710	85.2670	4,263,340	5,000,000	5,224,264		(30,894)			..1.950	1.269	MN	9,208	97,500	04/20/2020	11/27/2029
432308-T4-6	Hillsborough Cnty FI Aviation Txb1 Tampa Intl Arpt - Ser A		1		..1.E FE	3,440,000	87.3380	3,004,410	3,440,000	3,440,000					..2.763	2.763	AO	23,762	53,332	02/24/2022	10/01/2028
432308-T5-3	Hillsborough Cnty FI Aviation Txb1 Tampa Intl Arpt - Ser A		1		..1.E FE	1,540,000	85.8200	1,321,634	1,540,000	1,540,000					..2.883	2.883	AO	11,100	24,912	02/24/2022	10/01/2029
478115-AH-1	Johns Hopkins University Sr Nt		1		..1.C FE	616,000	99.2910	611,632	616,000	616,000					..4.705	4.705	JJ	3,059		11/16/2022	07/27/2029
544445-BW-8	Los Angeles CA Dep of Arpt Rev Amt Sub LA Intl Arpt Ser B		2		..1.D FE	118,410	104.6530	109,885	105,000	110,336		(1,471)			..5.000	3.391	MN	671	5,250	01/06/2017	05/15/2032
59447T-WK-6	Michigan St Fin Auth Rev Ref Henry Ford Health System		2		..1.F FE	2,583,492	104.5400	2,467,151	2,360,000	2,458,420		(23,173)			..5.000	3.830	MN	15,078	118,000	01/27/2017	11/15/2034
64985T-DK-4	NY ST Urban Dev Corp Txb-Ref-Bidding Grp 2-Ser B		1		..1.B FE	354,508	78.0970	359,244	460,000	355,500		992			..2.500	5.429	MS	3,386		11/14/2022	03/15/2033
667274-AB-0	Northwell Healthcare Inc Sr Nt		1		..1.G FE	595,914	91.3110	593,518	650,000	597,092		1,178			..3.391	5.324	MN	3,674		11/16/2022	11/01/2027
76116E-GR-5	Resolution Funding Corp Strips	..@..			..1.A FE	212,717	72.2120	205,804	285,000	234,862		6,368			..0.000	2.768	N/A			05/23/2019	01/15/2030
76116F-AB-3	Resolution Funding Corp Strips	..@..			..1.A FE	1,725,318	73.4680	1,697,850	2,311,000	1,904,768		51,602			..0.000	2.765	N/A			05/23/2019	01/15/2030

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL CASUALTY 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
762244-FK-2	Rhode Island Hlth&Ed Bldg Rev Ref Hosp Fing Lifespan Oblig			2	.. 2.A FE	2,375,320	..101.7580	2,035,154	2,000,000	2,141,147		(39,415)			..5.000	..2.791	MN	12,778	100,000	07/28/2016	05/15/2032
837151-X2-0	South Carolina Pub Svc AuthRev Txbl Santee Cooper Ser F				.. 1.E FE	1,100,000	..101.5430	1,116,971	1,100,000	1,100,000					..6.136	..6.136	JD	8,624		11/09/2022	12/01/2030
837151-X3-8	South Carolina Pub Svc AuthRev Txbl Santee Cooper Ser F				.. 1.E FE	1,050,000	..101.9570	1,070,546	1,050,000	1,050,000					..6.186	..6.186	JD	8,300		11/09/2022	12/01/2031
88059E-5G-5	Tenn Val Auth Cpn Strip Strips	..0.			.. 1.A	503,009	..67.9670	476,447	701,000	556,614		15,427			..0.000	..2.831	N/A			05/23/2019	03/15/2031
88059E-5N-0	Tenn Val Auth Cpn Strip Strips	..0.			.. 1.A	431,066	..58.5940	398,440	680,000	481,623		14,600			..0.000	..3.102	N/A			05/23/2019	03/15/2034
88059E-U7-7	Tenn Val Auth Cpn Strip Strips	..0.			.. 1.A	334,698	..72.0830	323,653	449,000	369,991		10,153			..0.000	..2.802	N/A			05/23/2019	12/15/2029
88059E-U8-5	Tenn Val Auth Cpn Strip Strips	..0.			.. 1.A	307,866	..70.3850	297,026	422,000	341,177		9,592			..0.000	..2.872	N/A			05/23/2019	06/15/2030
88059E-V2-7	Tenn Val Auth Cpn Strip Strips	..0.			.. 1.A	404,950	..67.0730	381,643	569,000	448,265		12,467			..0.000	..2.841	N/A			05/23/2019	06/15/2031
88059E-V9-2	Tenn Val Auth Cpn Strip Strips	..0.			.. 1.A	74,885	..56.4700	70,022	124,000	84,161		2,684			..0.000	..3.268	N/A			05/23/2019	12/15/2034
0819999999	Subtotal - U.S. Special Revenues - Issuer Obligations					31,192,935	XXX	27,450,518	32,017,000	31,115,695		22,335			XXX	XXX	XXX	182,201	596,250	XXX	XXX
3132CW-AU-8	FHLMC Pool #B0019			4	.. 1.A	1,353,319	..96.7060	1,261,820	1,304,796	1,350,345		(979)			..3.500	..1.553	MON	3,806	45,668	10/24/2019	06/25/2034
3132D5-6D-9	FHLMC Pool #SB8068			4	.. 1.A	3,223,967	..86.9200	2,740,098	3,152,422	3,217,883		(2,721)			..1.500	..0.883	MON	3,941	47,286	08/19/2020	10/25/2035
3132DW-BC-6	FHLMC Pool #SD8135				.. 1.A	1,578,657	..85.3760	1,294,285	1,515,977	1,576,807		(483)			..2.500	..1.506	MON	3,158	37,899	03/02/2021	03/25/2051
3132DW-DD-2	FHLMC Pool #SD8200				.. 1.A	2,795,289	..84.8210	2,419,772	2,852,791	2,796,306		1,017			..2.500	..2.706	MON	5,943	53,490	03/09/2022	03/25/2052
3132DW-DK-6	FHLMC Pool #SD8206				.. 1.A	2,881,211	..87.8960	2,525,746	2,873,579	2,880,932		(280)			..3.000	..2.975	MON	7,184	64,656	03/09/2022	04/25/2052
3132DW-ET-6	FHLMC Pool# SD8246				.. 1.A	1,027,515	..98.6130	1,032,294	1,046,815	1,027,604		90			..5.000	..5.186	MON	4,362	8,723	10/05/2022	09/25/2052
3133TC-6P-8	FHLMC Structured Ser 2008 M			4	.. 1.A	4,634	..103.4600	4,620	4,465	4,515		(10)			..7.000	..6.133	MON	26	313	10/24/2001	11/20/2027
3138YI-DT-7	FNMA Pool #A26413			4	.. 1.A	262,654	..89.9090	231,929	257,959	262,293		(52)			..3.000	..2.552	MON	645	7,739	10/27/2015	11/25/2045
3140GV-ZY-4	FNMA Pool #BH7058			4	.. 1.A	424,212	..92.5630	395,193	424,284	426,947		8			..3.500	..3.672	MON	1,245	14,943	05/03/2018	12/25/2047
3140H5-JW-2	FNMA Pool #BJ3876			4	.. 1.A	839,589	..89.8510	778,622	866,567	840,547		149			..3.000	..3.898	MON	2,166	25,997	02/28/2018	01/25/2048
3140KD-G4-6	FNMA Pool #BP5618			4	.. 1.A	742,468	..85.5930	611,013	713,857	741,788		(188)			..2.500	..1.415	MON	1,487	17,847	06/18/2020	06/25/2050
3140QD-6N-9	FNMA Pool #CA6276			4	.. 1.A	508,494	..82.1370	408,410	497,229	508,156		(131)			..2.000	..1.571	MON	829	9,945	06/18/2020	07/25/2050
3140X9-6Y-6	FNMA Pool #FM6286				.. 1.A	829,523	..85.4380	679,582	795,407	828,502		(241)			..2.500	..1.393	MON	1,657	19,885	03/02/2021	01/25/2051
3140XG-PS-2	FNMA Pool #FS1332				.. 1.A	544,190	..91.0620	517,114	567,869	544,446		256			..3.500	..3.853	MON	1,656	6,625	08/30/2022	03/25/2052
31416X-VZ-7	FNMA Pool #AB2527			4	.. 1.A	875,591	..96.4460	838,381	869,275	874,676		(98)			..4.000	..3.761	MON	2,898	34,771	06/28/2011	03/25/2041
31418D-4X-7	FNMA Pool #MA4437				.. 1.A	3,518,142	..81.6150	3,015,882	3,695,254	3,521,557		3,415			..2.000	..2.502	MON	6,159	55,429	03/09/2022	10/25/2051
31418D-CA-8	FNMA Pool #MA3664				.. 1.A	124,286	..95.1910	114,170	119,938	124,099		(8)			..4.000	..1.563	MON	400	4,798	07/10/2019	05/25/2049
31418D-XJ-6	FNMA Pool #MA4280				.. 1.A	648,788	..77.3150	508,282	657,417	649,110		150			..1.500	..1.638	MON	822	9,861	03/02/2021	03/25/2051
31418D-XL-1	FNMA Pool #MA4282				.. 1.A	751,791	..85.3720	616,530	722,171	750,918		(227)			..2.500	..1.540	MON	1,505	18,054	03/02/2021	03/25/2051
31418E-E6-3	FNMA Pool #MA4656				.. 1.A	1,150,802	..96.3560	1,111,470	1,153,506	1,150,942		140			..4.500	..4.532	MON	4,326	17,303	08/30/2022	07/01/2052
31418E-HJ-2	FNMA Pool #MA4732			4	.. 1.A	1,480,222	..93.8070	1,431,912	1,526,442	1,480,633		412			..4.000	..4.459	MON	5,089	17,997	10/05/2022	09/01/2052
31418E-HK-9	FNMA Pool # MA4733				.. 1.A	337,281	..96.3560	338,614	351,420	337,364		83			..4.500	..4.867	MON	1,318	2,636	10/05/2022	09/25/2052
31419B-CT-0	FNMA Pool #AE0981			4	.. 1.A	158,913	..93.6530	144,341	154,123	158,297		(72)			..3.500	..2.712	MON	450	5,394	09/23/2011	03/25/2041
0829999999	Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities					26,061,538	XXX	23,020,080	26,126,226	26,052,004		230			XXX	XXX	XXX	61,071	527,259	XXX	XXX
0909999999	Total - U.S. Special Revenues Bonds					57,254,473	XXX	50,470,598	58,143,226	57,167,699		22,565			XXX	XXX	XXX	243,272	1,123,509	XXX	XXX
00206R-LJ-9	AT&T Inc Sr Nt			1	.. 2.B FE	56,570	..67.8480	40,709	60,000	56,636		51			..3.550	..3.853	MS	627	2,130	09/09/2021	09/15/2055
010392-FX-1	Alabama Power Co Sr Nt				.. 1.E FE	499,655	..86.6440	433,218	500,000	499,682		27			..3.050	..3.058	MS	4,490	7,964	03/02/2022	03/15/2032
015271-AT-6	Alexandria Real Estate Equity Sr Nt			1	.. 2.A FE	205,454	..84.9440	165,640	195,000	203,710		(1,201)			..2.750	..2.034	JD	238	5,363	07/14/2021	12/15/2029
015271-AV-1	Alexandria Real Estate Equity Sr Nt			1	.. 2.A FE	55,333	..74.7920	44,875	60,000	55,909		350			..1.875	..2.650	FA	469	1,125	04/29/2021	02/01/2033
023135-AW-6	Amazon.com Inc Sr Nt			1	.. 1.D FE	10,987,838	..99.6960	10,966,527	11,000,000	10,989,622		2,649			..2.400	..2.425	FA	94,600	264,000	06/08/2018	02/22/2023
02665W-EB-3	American Honda Fin Sr MTN			1	.. 1.G FE	997,750	..86.1770	861,772	1,000,000	998,040		290			..2.250	..2.285	JJ	10,563	22,375	01/11/2022	01/12/2029

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL CASUALTY 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
03040W-AK-1	American Water Cap Corp Sr Nt .....	.....	.....	1	.. 2.A FE	1,835,260	..98.4750	1,723,318	1,750,000	1,761,896 .....	.....	(9,886) .....	.....	.....	..3.850	..3.249	MS	22,458	67,375	09/02/2014	03/01/2024 ...
03116Z-DF-4	Amgen Inc Sr Nt .....	.....	.....	1	.. 2.A FE	835,313	..80.4880	676,100	840,000	835,381 .....	.....	68 .....	.....	.....	..4.200	..4.233	FA	12,642	17,640	02/17/2022	02/22/2052 ...
03524B-AF-3	Anheuser-Busch Inbev Fin Sr Nt .....	.....	.....	1	.. 2.A FE	73,354	..90.2650	54,159	60,000	72,738 .....	.....	(416) .....	.....	.....	..4.625	..3.229	FA	1,156	2,775	06/30/2021	02/01/2044 ...
03675Z-AP-8	Anthem Inc Sr Nt .....	.....	.....	1	.. 2.B FE	273,941	..83.9800	230,944	275,000	274,112 .....	.....	96 .....	.....	.....	..2.550	..2.594	MS	2,065	7,013	03/08/2021	03/15/2031 ...
03675Z-AS-2	Anthem Inc Sr Nt .....	.....	.....	1	.. 2.B FE	124,545	..75.6180	94,522	125,000	124,560 .....	.....	9 .....	.....	.....	..3.600	..3.620	MS	1,325	4,500	03/08/2021	03/15/2051 ...
037735-CZ-8	Appalachian Pwr Co Sr Nt Ser AA .....	.....	.....	1	.. 1.G FE	124,519	..82.5290	103,161	125,000	124,597 .....	.....	43 .....	.....	.....	..2.700	..2.744	AO	844	3,375	03/09/2021	04/01/2031 ...
04273W-AC-5	Arrow Electronics Inc Sr Nt .....	.....	.....	1	.. 2.C FE	279,408	..79.0930	221,460	280,000	279,456 .....	.....	47 .....	.....	.....	..2.950	..2.974	FA	3,120	5,828	11/16/2021	02/15/2032 ...
045054-AL-7	Ashtead Capital Inc Sr Sec Nt .....	.....	.....	1	.. 2.C FE	1,160,753	..90.8030	953,432	1,050,000	1,122,922 .....	.....	(27,054) .....	.....	.....	..4.250	..1.537	MN	7,438	44,625	09/15/2021	11/01/2029 ...
045054-AP-8	Ashtead Capital Inc Sr Nt .....	.....	.....	1	.. 2.C FE	488,751	..77.4720	379,611	490,000	488,906 .....	.....	113 .....	.....	.....	..2.450	..2.479	FA	4,635	12,005	08/03/2021	08/12/2031 ...
049560-AR-6	Atmos Energy Corp Sr Nt .....	.....	.....	1	.. 1.G FE	1,013,300	..86.8410	868,407	1,000,000	1,011,714 .....	.....	(1,586) .....	.....	.....	..2.625	..2.428	MS	7,729	26,250	01/11/2022	09/15/2029 ...
06051G-JA-8	Bank of America Corp Fix to Flt Sr Nt .....	.....	.....	1	.. 1.G FE	192,331	..79.3570	126,971	160,000	191,247 .....	.....	(731) .....	.....	.....	..4.083	..3.025	MS	1,833	6,533	06/30/2021	03/20/2051 ...
06051G-KL-2	Bank of America Corp Sub Nt Fix to Float .....	.....	.....	1	.. 2.A FE	400,000	..82.8130	331,250	400,000	400,000 .....	.....	.....	.....	.....	..3.846	..3.846	MS	4,829	7,692	03/03/2022	03/08/2037 ...
06849R-AG-7	Barrick NA Finance LLC Co Gtd Nt .....	.....	.....	1	.. 2.A FE	179,982	..101.1200	131,456	130,000	177,192 .....	.....	(1,877) .....	.....	.....	..5.700	..3.098	MN	638	7,410	06/30/2021	05/30/2041 ...
07274N-AL-7	Bayer US Finance II LLC Sr Nt .....	.....	.....	1	.. 2.B FE	575,941	..94.2130	471,064	500,000	562,200 .....	.....	(10,177) .....	.....	.....	..4.375	..2.053	JD	972	21,875	09/15/2021	12/15/2028 ...
084659-AV-3	Berkshire Hathaway Energy Sr Nt .....	.....	.....	1	.. 1.G FE	571,395	..91.9030	459,513	500,000	561,390 .....	.....	(7,786) .....	.....	.....	..3.700	..1.889	JJ	8,531	18,500	09/15/2021	07/15/2030 ...
084659-AX-9	Berkshire Hathaway Energy Sr Nt .....	.....	.....	1	.. 1.G FE	70,677	..83.7160	50,229	60,000	70,297 .....	.....	(230) .....	.....	.....	..4.250	..3.292	AO	538	2,550	04/28/2021	10/15/2050 ...
092113-AT-6	Black Hills Corp Sr Nt .....	.....	.....	1	.. 2.A FE	1,264,479	..80.5900	1,047,666	1,300,000	1,267,850 .....	.....	3,491 .....	.....	.....	..2.500	..2.869	JD	1,444	32,500	01/27/2022	06/15/2030 ...
096630-AJ-7	Boardwalk Pipelines LLC Sr Unsecured Nt .....	.....	.....	1	.. 2.C FE	1,673,375	..83.1720	1,393,124	1,675,000	1,673,511 .....	.....	136 .....	.....	.....	..3.600	..3.611	MS	20,100	32,663	02/09/2022	09/01/2032 ...
097023-BK-0	Boeing Co Sr Nt .....	.....	.....	1	.. 2.C FE	39,569	..74.5070	29,803	40,000	39,612 .....	.....	25 .....	.....	.....	..3.300	..3.398	MS	440	1,320	04/26/2021	03/01/2035 ...
097023-CJ-2	Boeing Co Sr Nt .....	.....	.....	1	.. 2.C FE	61,729	..80.1370	48,082	60,000	61,546 .....	.....	(114) .....	.....	.....	..3.600	..3.320	MN	360	2,160	05/24/2021	05/01/2034 ...
097023-CU-7	Boeing Co Sr Nt .....	.....	.....	1	.. 2.C FE	63,101	..99.0970	54,503	55,000	60,886 .....	.....	(1,331) .....	.....	.....	..5.040	..2.329	MN	462	2,772	04/26/2021	05/01/2027 ...
097023-CW-3	Boeing Co Sr Nt .....	.....	.....	1	.. 2.C FE	51,625	..93.7060	37,483	40,000	51,248 .....	.....	(228) .....	.....	.....	..5.805	..4.072	MN	387	2,322	04/27/2021	05/01/2050 ...
097023-CY-9	Boeing Co Sr Nt .....	.....	.....	1	.. 2.C FE	305,792	..97.8160	254,322	260,000	298,165 .....	.....	(4,800) .....	.....	.....	..5.150	..2.846	MN	2,232	13,390	06/30/2021	05/01/2030 ...
10373Q-BL-3	BP Cap Mkts America Sr Nt .....	.....	.....	1	.. 1.F FE	258,709	..91.8690	211,298	230,000	254,003 .....	.....	(3,155) .....	.....	.....	..3.633	..2.029	AO	1,973	8,356	06/30/2021	04/06/2030 ...
11135F-AQ-4	Broadcom Inc Sr Unsecured Nt .....	.....	.....	1	.. 2.C FE	1,098,630	..89.8360	898,356	1,000,000	1,086,645 .....	.....	(10,031) .....	.....	.....	..4.150	..2.876	MN	5,303	41,500	10/18/2021	11/15/2030 ...
11135F-AS-0	Broadcom Inc Sr Nt .....	.....	.....	1	.. 2.C FE	182,850	..88.5550	141,688	160,000	180,168 .....	.....	(1,803) .....	.....	.....	..4.300	..2.797	MN	879	6,880	06/30/2021	11/15/2032 ...
11135F-BK-6	Broadcom Inc Sr Nt .....	.....	.....	1	.. 2.C FE	287,784	..80.7300	226,044	280,000	287,075 .....	.....	(591) .....	.....	.....	..3.419	..3.124	AO	2,021	9,573	10/15/2021	04/15/2033 ...
11135F-BL-4	Broadcom Inc Sr Unsecured Nt .....	.....	.....	1	.. 2.C FE	1,026,360	..79.6360	796,356	1,000,000	1,024,213 .....	.....	(1,798) .....	.....	.....	..3.469	..3.207	AO	7,323	34,690	10/19/2021	04/15/2034 ...
11135F-BQ-3	Broadcom Inc Sr Unsecured Nt .....	.....	.....	1	.. 2.C FE	784,032	..72.5090	580,073	800,000	785,021 .....	.....	836 .....	.....	.....	..3.187	..3.357	MN	3,258	25,496	10/19/2021	11/15/2036 ...
12189L-AV-3	Burlington Northern Santa Fe Sr Nt .....	.....	.....	1	.. 1.G FE	11,944,080	..96.2540	11,550,456	12,000,000	11,986,043 .....	.....	5,914 .....	.....	.....	..3.000	..3.054	AO	90,000	360,000	03/04/2015	03/01/2025 ...
12513G-BH-1	CDW LLC Sr Nt .....	.....	.....	1	.. 2.C FE	160,000	..85.8080	137,292	160,000	160,000 .....	.....	.....	.....	.....	..3.276	..3.276	JD	437	5,242	11/23/2021	12/01/2028 ...
125523-CM-0	Cigna Corp Sr Nt .....	.....	.....	1	.. 2.A FE	424,507	..82.0080	348,534	425,000	424,590 .....	.....	45 .....	.....	.....	..2.375	..2.388	MS	2,972	10,094	03/01/2021	03/15/2031 ...
125523-CQ-1	Cigna Corp Sr Nt .....	.....	.....	1	.. 2.A FE	139,472	..71.8360	100,570	140,000	139,493 .....	.....	11 .....	.....	.....	..3.400	..3.420	MS	11	4,760	03/02/2021	03/15/2051 ...
126408-HQ-9	CSX Corp Sr Nt .....	.....	.....	1	.. 2.A FE	103,196	..84.7660	84,766	100,000	102,663 .....	.....	(358) .....	.....	.....	..2.400	..1.984	FA	907	2,400	06/30/2021	02/15/2030 ...
134429-BJ-7	Campbell Soup Co Sr Nt .....	.....	.....	1	.. 2.B FE	80,945	..83.2360	66,589	80,000	80,793 .....	.....	(102) .....	.....	.....	..2.375	..2.223	AO	354	1,900	06/30/2021	04/24/2030 ...
14040H-CN-3	Capital One Financial Corp Sr Nt .....	.....	.....	2	.. 2.A FE	175,000	..86.0370	150,565	175,000	175,000 .....	.....	.....	.....	.....	..3.273	..3.273	MS	1,909	2,832	03/01/2022	03/01/2030 ...
141781-BM-5	Cargill Inc Sr Nt .....	.....	.....	1	.. 1.F FE	1,704,928	..82.4290	1,401,288	1,700,000	1,703,669 .....	.....	(476) .....	.....	.....	..2.125	..2.092	AO	6,824	36,125	04/20/2020	04/23/2030 ...
14448C-AR-5	Carrier Global Corp Sr Nt .....	.....	.....	1	.. 2.C FE	60,700	..76.3020	45,781	60,000	60,653 .....	.....	(29) .....	.....	.....	..3.377	..3.292	AO	484	2,026	04/22/2021	04/05/2040 ...
172967-MY-4	Citigroup Inc Sr Nt Fix to Float .....	.....	.....	1	.. 1.G FE	163,629	..79.2280	126,765	160,000	163,129 .....	.....	(337) .....	.....	.....	..2.561	..2.302	MN	683	4,098	06/30/2021	05/01/2032 ...
172967-NX-5	Citigroup Inc Sr Nt Fix to Float 12/25 .....	.....	.....	1	.. 1.G FE	5,000,000	..100.3490	5,017,445	5,000,000	5,000,000 .....	.....	.....	.....	.....	..5.610	..5.610	MS	71,683 .....	.....	09/22/2022	09/29/2026 ...
20030N-CM-1	Comcast Corp Sr Nt .....	.....	.....	1	.. 1.G FE	208,779	..90.2460	144,394	160,000	206,966 .....	.....	(1,222) .....	.....	.....	..4.700	..3.030	AO	1,588	7,520	06/30/2021	10/15/2048 ...
20030N-DM-0	Comcast Corp Sr Nt .....	.....	.....	1	.. 1.G FE	316,150	..80.9380	259,001	320,000	316,707 .....	.....	373 .....	.....	.....	..1.950	..2.090	JJ	2,877	6,240	06/30/2021	01/15/2031 ...
205887-CD-2	ConAgra Foods Inc Sr Nt .....	.....	.....	1	.. 2.C FE	50,324	..95.1090	38,044	40,000	49,543 .....	.....	(471) .....	.....	.....	..5.300	..3.304	MN	353	2,120	04/27/2021	11/01/2038 ...
21036P-BF-4	Constellation Brands Inc Sr Nt .....	.....	.....	1	.. 2.C FE	168,637	..85.2800	136,448	160,000	167,244 .....	.....	(936) .....	.....	.....	..2.875	..2.182	MN	767	4,600	06/30/2021	05/01/2030 ...
212015-AN-1	Continental Resources Inc Sr Nt .....	.....	.....	1	.. 2.C FE	1,279,807	..97.2680	1,191,533	1,225,000	1,256,405 .....	.....	(21,685) .....	.....	.....	..3.800	..1.954	JD	3,879	46,550	12/01/2021	06/01/2024 ...

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL CASUALTY 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
22003B-AM-8	Corporate Office Prop LP Sr Nt .....	.....	.....	1	.. 2.C FE	421,934	..75.1720	319,482	425,000	422,429 .....	.....	272 .....	.....	.....	..2.750	..2.832	AO	2,467	11,688	03/04/2021	04/15/2031
22003B-AP-1	Corporate Office Prop LP Sr Nt .....	.....	.....	1	.. 2.C FE	597,156	..70.7040	424,224	600,000	597,386 .....	.....	209 .....	.....	.....	..2.900	..2.947	JD	1,450	18,077	11/02/2021	12/01/2033
224044-CN-5	Cox Communications Inc Sr Nt .....	.....	.....	1	.. 2.B FE	81,518	..79.6680	63,735	80,000	81,307 .....	.....	143) .....	.....	.....	..2.600	..2.380	JD	92	2,080	06/30/2021	06/15/2031
22822V-AL-5	Crown Castle Intl Corp Sr Nt .....	.....	.....	1	.. 2.B FE	115,460	..94.7040	94,704	100,000	112,504 .....	.....	(1,985) .....	.....	.....	..4.300	..2.031	FA	1,624	4,300	06/30/2021	02/15/2029
22966R-AE-6	Cubsmart LP Sr Nt .....	.....	.....	1	.. 2.B FE	114,805	..92.8860	92,886	100,000	111,988 .....	.....	(1,893) .....	.....	.....	..4.375	..2.189	FA	1,653	4,375	06/30/2021	02/15/2029
23338V-AB-2	DTE Electric Co Sr Nt .....	.....	.....	1	.. 1.F FE	995,910	..98.3740	983,742	1,000,000	999,453 .....	.....	437 .....	.....	.....	..3.650	..3.697	MS	10,747	36,500	08/20/2013	03/15/2024
233853-AD-2	Daimler Trucks Finance NA Sr Nt .....	.....	.....	1	.. 2.A FE	2,499,350	..93.0190	2,325,465	2,500,000	2,499,574 .....	.....	213 .....	.....	.....	..1.625	..1.634	JD	2,031	40,512	12/02/2021	12/13/2024
233853-AG-5	Daimler Trucks Finance NA Sr Nt .....	.....	.....	1	.. 2.A FE	1,993,860	..84.2720	1,685,430	2,000,000	1,994,716 .....	.....	816 .....	.....	.....	..2.375	..2.423	JD	2,243	47,500	12/02/2021	12/14/2028
251526-CB-3	Deutsche Bank AG NY Branch Sr Non Preferred .....	.....	.....	2	.. 2.A FE	2,652,075	..95.6530	2,391,325	2,500,000	2,598,188 .....	.....	(50,299) .....	.....	.....	..3.961	..1.848	MN	9,627	99,025	12/02/2021	11/26/2025
251526-CP-2	Deutsche Bank AG NY Branch Sr Non Pref .....	.....	.....	2	.. 2.A FE	500,000	..85.0650	425,327	500,000	500,000 .....	.....	.....	.....	.....	..2.311	..2.311	MN	1,444	11,555	11/10/2021	11/16/2027
25160P-AH-0	Deutsche Bank NY Sr Nt Fix to Float .....	.....	.....	2	.. 2.A FE	2,000,000	..85.1010	1,702,024	2,000,000	2,000,000 .....	.....	.....	.....	.....	..2.552	..2.552	JJ	24,669	25,520	01/04/2022	01/07/2028
25179M-AV-5	Devon Energy Corp Sr Nt .....	.....	.....	1	.. 2.B FE	1,158,022	..102.0010	1,028,166	1,008,000	1,116,496 .....	.....	(38,844) .....	.....	.....	..5.850	..1.757	JD	2,621	58,968	12/03/2021	12/15/2025
25179M-BG-6	Devon Energy Corp Sr Nt .....	.....	.....	1	.. 2.B FE	408,912	..100.0340	375,128	375,000	384,867 .....	.....	(24,045) .....	.....	.....	..5.250	..(1.092)	MS	5,797	19,688	12/31/2021	09/15/2024
25278X-AN-9	Diamondback Energy Inc Sr Nt .....	.....	.....	1	.. 2.B FE	542,635	..87.9580	439,791	500,000	536,249 .....	.....	(4,972) .....	.....	.....	..3.500	..2.320	JD	1,458	17,500	09/15/2021	12/01/2029
25278X-AR-0	Diamondback Energy Inc Sr Nt .....	.....	.....	1	.. 2.B FE	104,182	..83.1360	83,136	100,000	103,589 .....	.....	(399) .....	.....	.....	..3.125	..2.624	MS	842	3,125	06/30/2021	03/24/2031
25470D-AR-0	Discovery Communications Sr Nt .....	.....	.....	1	.. 2.C FE	111,589	..88.9980	88,998	100,000	109,033 .....	.....	(1,712) .....	.....	.....	..3.950	..2.029	MS	1,108	3,950	06/30/2021	03/20/2028
25470D-BJ-7	Discovery Communications Sr Nt .....	.....	.....	1	.. 2.C FE	107,030	..82.7610	82,761	100,000	105,824 .....	.....	(732) .....	.....	.....	..3.625	..2.720	MN	463	3,625	04/29/2021	05/15/2030
256746-AH-1	Dollar Tree Inc Sr Nt .....	.....	.....	1	.. 2.B FE	114,325	..96.1170	96,117	100,000	111,236 .....	.....	(2,071) .....	.....	.....	..4.200	..1.888	MN	537	4,200	06/30/2021	05/15/2028
25746U-DG-1	Dominion Resources Inc Sr Nt Ser C .....	.....	.....	1	.. 2.B FE	329,988	..88.3270	264,980	300,000	325,202 .....	.....	(3,313) .....	.....	.....	..3.375	..2.079	AO	2,531	10,125	07/15/2021	04/01/2030
260543-CG-6	Dow Chemical Co Sr Nt .....	.....	.....	1	.. 2.A FE	45,685	..83.1080	33,243	40,000	45,378 .....	.....	(193) .....	.....	.....	..4.375	..3.420	MN	224	1,750	05/20/2021	11/15/2042
26442C-BG-8	Duke Energy Corporation 1st Mtg Bd .....	.....	.....	1	.. 1.F FE	204,875	..84.8920	174,028	205,000	204,885 .....	.....	10 .....	.....	.....	..2.850	..2.857	MS	1,720	3,100	03/01/2022	03/15/2032
26442C-BH-6	Duke Energy Corporation 1st Mtg Bd .....	.....	.....	1	.. 1.F FE	69,781	..75.5810	52,907	70,000	69,785 .....	.....	4 .....	.....	.....	..3.550	..3.567	MS	732	1,318	03/01/2022	03/15/2052
29278N-AQ-6	Energy Transfer Operating LP Sr Nt .....	.....	.....	1	.. 2.C FE	174,376	..88.3050	141,288	160,000	172,101 .....	.....	(1,529) .....	.....	.....	..3.750	..2.581	MN	767	6,000	06/30/2021	05/15/2030
29364D-AU-4	Entergy Arkansas Inc 1st Mtg Bd .....	.....	.....	1	.. 1.F FE	2,044,160	..96.2660	1,925,312	2,000,000	2,017,638 .....	.....	(5,076) .....	.....	.....	..3.500	..3.212	AO	17,500	70,000	05/09/2017	04/01/2026
29364W-BA-5	Entergy Louisiana LLC Sec Nt .....	.....	.....	1	.. 1.F FE	236,972	..90.4370	180,874	200,000	232,751 .....	.....	(2,920) .....	.....	.....	..4.000	..2.162	MS	2,356	8,000	07/15/2021	03/15/2033
29364W-BH-0	Entergy Louisiana LLC 1st Lien .....	.....	.....	1	.. 1.F FE	101,872	..79.8910	79,891	100,000	101,641 .....	.....	(159) .....	.....	.....	..2.350	..2.153	JD	104	2,350	06/30/2021	06/15/2032
29366M-AC-2	Entergy Arkansas LLC 1st Mtg Bd .....	.....	.....	1	.. 1.F FE	41,698	..70.2870	28,115	40,000	41,644 .....	.....	(34) .....	.....	.....	..3.350	..3.133	JD	60	1,340	04/27/2021	06/15/2052
30034W-AB-2	Evergy Inc Sr Nt .....	.....	.....	1	.. 2.B FE	1,645,152	..86.6580	1,386,534	1,600,000	1,637,789 .....	.....	(5,262) .....	.....	.....	..2.900	..2.497	MS	13,662	46,400	01/27/2022	09/15/2029
30040W-AL-2	Eversource Energy Sr Nt .....	.....	.....	1	.. 2.A FE	149,421	..82.5600	123,840	150,000	149,515 .....	.....	52 .....	.....	.....	..2.550	..2.594	MS	1,126	3,825	03/08/2021	03/15/2031
30231G-AW-2	Exxon Mobil Corp Sr Nt .....	.....	.....	1	.. 1.D FE	71,614	..85.7380	51,443	60,000	71,111 .....	.....	(339) .....	.....	.....	..4.114	..2.984	MS	823	2,468	06/30/2021	03/01/2046
30231G-BK-7	Exxon Mobil Corp Sr Nt .....	.....	.....	1	.. 1.D FE	902,447	..93.4040	747,229	800,000	886,370 .....	.....	(11,531) .....	.....	.....	..3.482	..1.824	MS	7,893	27,856	09/15/2021	03/19/2030
313747-BA-4	Federal Realty Investors Tr Sr Nt .....	.....	.....	1	.. 2.A FE	109,867	..86.1040	86,104	100,000	108,294 .....	.....	(1,056) .....	.....	.....	..3.500	..2.241	JD	292	3,500	06/30/2021	06/01/2030
314382-AY-0	Fells Point Funding Tr Sr Nt .....	.....	.....	1	.. 2.B FE	4,000,000	..91.2150	3,648,596	4,000,000	4,000,000 .....	.....	.....	.....	.....	..3.046	..3.046	JJ	51,105	58,212	02/02/2022	01/31/2027
31620M-BT-2	Fidelity Natl Info Serv Inc Sr Nt .....	.....	.....	1	.. 2.B FE	273,292	..78.9090	216,999	275,000	273,577 .....	.....	157 .....	.....	.....	..2.250	..2.320	MS	2,063	6,188	02/23/2021	03/01/2031
31620M-BU-9	Fidelity Natl Info Serv Inc Sr Nt .....	.....	.....	1	.. 1.B FE	273,336	..69.4090	190,876	275,000	273,449 .....	.....	63 .....	.....	.....	..3.100	..3.141	MS	2,842	8,525	02/23/2021	03/01/2041
33834D-AA-2	Five Corners Funding Trust Sr Nt .....	.....	.....	1	.. 2.G FE	320,082	..84.1800	252,540	300,000	317,216 .....	.....	(2,229) .....	.....	.....	..2.850	..2.857	MN	1,093	8,550	09/15/2021	05/15/2030
361448-AU-7	GATX Corp Sr Nt .....	.....	.....	1	.. 2.B FE	139,901	..87.0380	95,741	110,000	138,275 .....	.....	(890) .....	.....	.....	..5.200	..3.476	MS	1,684	5,720	02/22/2021	03/15/2044
370334-CL-6	General Mills Inc Sr Nt .....	.....	.....	1	.. 2.B FE	201,976	..86.5230	164,393	190,000	200,023 .....	.....	(1,310) .....	.....	.....	..2.875	..2.066	AO	1,153	5,463	06/30/2021	04/15/2030
37045X-CY-0	General Motors Co Sr Nt .....	.....	.....	1	.. 2.C FE	609,407	..84.4820	473,096	560,000	601,786 .....	.....	(5,227) .....	.....	.....	..3.600	..2.465	JD	560	20,160	07/15/2021	06/21/2030
37045X-DE-3	General Motors Finl Co Sr Nt .....	.....	.....	1	.. 2.C FE	9,611	..75.8250	7,582	10,000	9,671 .....	.....	36 .....	.....	.....	..2.350	..2.811	JJ	113	235	04/21/2021	01/08/2031
37045X-DH-6	General Motors Finl Co Sr Nt .....	.....	.....	1	.. 2.C FE	101,778	..84.5340	84,534	100,000	101,397 .....	.....	(256) .....	.....	.....	..2.400	..2.110	AO	540	2,400	06/30/2021	04/10/2028
37045X-DL-7	General Motors Finl Co Sr Nt .....	.....	.....	1	.. 2.C FE	101,129	..77.2100	77,210	100,000	105,103 .....	.....	(105) .....	.....	.....	..2.700	..2.568	JD	158	2,700	06/30/2021	06/10/2031
37331N-AK-7	Georgia-Pacific LLC Sr Nt .....	.....	.....	1	.. 1.G FE	309,984	..83.1980	249,593	300,000	308,381 .....	.....	(1,110) .....	.....	.....	..2.300	..1.873	AO	1,169	6,900	07/15/2021	04/30/2030
37940X-AA-0	Global Payments Inc Sr Nt .....	.....	.....	1	.. 2.C FE	1,776,658	..94.2630	1,630,757	1,730,000	1,760,641 .....	.....	(14,614) .....	.....	.....	..2.650	..1.762	FA	17,319	45,845	11/23/2021	02/15/2025
37940X-AC-6	Global Payments Inc Sr Nt .....	.....	.....	1	.. 2.C FE	43,703	..71.6930	28,677	40,000	43,576 .....	.....	(81) .....	.....	.....	..4.150	..3.618	FA	627	1,660	05/20/2021	08/15/2049

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL CASUALTY 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
37940X-AF-9	Global Payments Inc Sr Nt .....	.....	.....	1	.. 2.C FE	1,598,880	.. 93.0750	1,489,203	1,600,000	1,599,290 .....	.....	..... 373 .....	.....	.....	.. 1.500	.. 1.524	MN	.. 3,067	23,533	.. 11/16/2021	.. 11/15/2024 ...
38141G-YJ-7	Goldman Sachs Group Inc Sr Nt Fix to Float .....	.....	.....	1	.. 1.F FE	500,000	.. 77.8120	389,058	500,000	500,000 .....	.....	.....	.....	.....	.. 2.383	.. 2.383	JJ	.. 5,296	11,915	.. 07/14/2021	.. 07/21/2032 ...
40434L-AJ-4	HP Inc Sr Nt .....	.....	.....	1	.. 2.B FE	502,070	.. 78.1360	390,681	500,000	501,887 .....	.....	..... (183) .....	.....	.....	.. 2.650	.. 2.599	JD	.. 515	13,250	.. 01/24/2022	.. 06/17/2031 ...
436893-AC-5	Home Bancshares Inc Sub Nt Fix to Float .....	.....	.....	2	.. 2.B FE	835,000	.. 87.0980	727,267	835,000	835,000 .....	.....	.....	.....	.....	.. 3.125	.. 3.125	JJ	.. 10,945	13,917	.. 01/13/2022	.. 01/30/2032 ...
44148J-AA-7	Hotwire Funding LLC Ser 2021-1 Cl A2 .....	.....	.....	.....	.. 1.F FE	150,000	.. 88.1040	132,156	150,000	150,000 .....	.....	.....	.....	.....	.. 2.311	.. 2.322	MON	.. 106	3,765	.. 11/09/2021	.. 11/20/2051 ...
446413-AT-3	Huntington Ingalls Industries Sr Nt .....	.....	.....	1	.. 2.C FE	45,100	.. 90.9180	36,367	40,000	44,217 .....	.....	..... (536) .....	.....	.....	.. 4.200	.. 2.563	MN	.. 280	1,680	.. 04/30/2021	.. 05/01/2030 ...
44891A-BK-2	Hyundia Capital America Sr Nt .....	.....	.....	1	.. 2.A FE	1,152,511	.. 100.3240	1,003,235	1,000,000	1,095,875 .....	.....	..... (43,011) .....	.....	.....	.. 5.875	.. 1.395	AO	.. 13,708	58,750	.. 09/02/2021	.. 04/07/2025 ...
459200-KA-8	International Bus Machs Corp Sr Nt .....	.....	.....	.....	.. 1.G FE	335,778	.. 92.2130	276,638	300,000	330,125 .....	.....	..... (4,421) .....	.....	.....	.. 3.500	.. 1.823	MN	.. 1,342	10,500	.. 09/16/2021	.. 05/15/2029 ...
46188B-AB-8	Invitation Homes OP Sr Nt .....	.....	.....	1	.. 2.C FE	998,710	.. 82.8790	828,793	1,000,000	998,912 .....	.....	..... 177 .....	.....	.....	.. 2.300	.. 2.320	MN	.. 2,939	23,639	.. 11/01/2021	.. 11/15/2028 ...
465685-AQ-8	ITC Holdings Corp Sr Nt .....	.....	.....	1	.. 2.B FE	972,693	.. 84.8320	814,382	960,000	970,934 .....	.....	..... (1,273) .....	.....	.....	.. 2.950	.. 2.771	MN	.. 3,697	28,320	.. 01/27/2022	.. 05/14/2030 ...
46647P-CE-4	JP Morgan Chase & Co Sr Nt Fixed to Float .....	.....	.....	2	.. 1.E FE	64,489	.. 69.2480	41,549	60,000	64,346 .....	.....	..... (97) .....	.....	.....	.. 3.328	.. 2.949	AO	.. 383	1,997	.. 06/30/2021	.. 04/22/2052 ...
485170-AR-5	Kansas City Southern Inds Inc Sr Nt .....	.....	.....	1	.. 2.B FE	2,497,489	.. 97.8380	2,445,940	2,500,000	2,499,678 .....	.....	..... 358 .....	.....	.....	.. 3.850	.. 3.865	MN	.. 12,299	96,250	.. 07/26/2016	.. 11/15/2023 ...
49271V-AM-2	Keurig Dr Pepper Inc Sr Nt .....	.....	.....	1	.. 2.B FE	139,474	.. 69.1190	96,766	140,000	139,493 .....	.....	..... 11 .....	.....	.....	.. 3.350	.. 3.370	MS	.. 1,381	4,690	.. 03/01/2021	.. 03/15/2051 ...
49446R-AW-9	Kimco Realty Corp Sr Nt .....	.....	.....	1	.. 2.A FE	165,165	.. 81.9230	131,077	160,000	164,379 .....	.....	..... (529) .....	.....	.....	.. 2.700	.. 2.301	AO	.. 1,080	4,320	.. 06/30/2021	.. 10/01/2030 ...
494550-AL-0	Kinder Morgan Energy - LP Sr Nt .....	.....	.....	1	.. 2.B FE	187,489	.. 110.8650	144,124	130,000	180,460 .....	.....	..... (4,719) .....	.....	.....	.. 7.750	.. 2.911	MS	.. 2,967	10,075	.. 06/30/2021	.. 03/15/2032 ...
50540R-AQ-5	Laboratory Corp of America Sr Nt .....	.....	.....	1	.. 2.B FE	478,248	.. 96.8850	429,539	443,350	463,814 .....	.....	..... (10,991) .....	.....	.....	.. 3.600	.. 1.053	FA	.. 6,650	15,961	.. 09/02/2021	.. 02/01/2025 ...
50540R-AS-1	Laboratory Corp of America Sr Nt .....	.....	.....	1	.. 2.B FE	46,318	.. 86.6800	34,672	40,000	46,403 .....	.....	..... (175) .....	.....	.....	.. 4.700	.. 3.693	FA	.. 783	1,880	.. 05/20/2021	.. 02/01/2045 ...
529043-AE-1	Lexington Realty Trust Sr Nt .....	.....	.....	1	.. 2.B FE	838,542	.. 79.9610	670,874	839,000	838,668 .....	.....	..... 42 .....	.....	.....	.. 2.700	.. 2.706	MS	.. 6,670	22,653	.. 10/26/2021	.. 09/15/2030 ...
529537-AA-0	LXP Industrial Trust Sr Nt .....	.....	.....	1	.. 2.B FE	469,000	.. 75.9890	379,945	500,000	471,718 .....	.....	..... 2,718 .....	.....	.....	.. 2.375	.. 3.119	AO	.. 2,969	12,898	.. 01/10/2022	.. 10/01/2031 ...
53227J-AC-8	Life Storage LP Sr Nt .....	.....	.....	1	.. 2.B FE	529,779	.. 77.8510	414,948	533,000	530,255 .....	.....	..... 319 .....	.....	.....	.. 2.200	.. 2.273	AO	.. 2,475	11,726	.. 07/14/2021	.. 10/15/2030 ...
55336V-BQ-2	MPLX LP Sr Nt .....	.....	.....	1	.. 2.B FE	3,196,465	.. 81.4320	2,760,528	3,390,000	3,213,479 .....	.....	..... 17,054 .....	.....	.....	.. 2.650	.. 3.432	FA	.. 33,938	45,713	.. 02/22/2022	.. 08/15/2030 ...
565849-AE-6	Marathon Oil Corp Nt .....	.....	.....	.....	.. 2.C FE	133,720	.. 99.8500	99,850	100,000	131,403 .....	.....	..... (1,563) .....	.....	.....	.. 6.600	.. 3.799	AO	.. 1,650	6,600	.. 06/30/2021	.. 10/01/2037 ...
565849-AP-1	Marathon Oil Corp Sr Nt .....	.....	.....	2	.. 2.C FE	157,647	.. 95.6590	135,836	142,000	153,487 .....	.....	..... (2,513) .....	.....	.....	.. 4.400	.. 2.404	JJ	.. 2,881	6,248	.. 04/28/2021	.. 07/15/2027 ...
573284-AV-8	Martin Marietta Materials Inc Sr Nt .....	.....	.....	1	.. 2.B FE	204,988	.. 82.7550	165,511	200,000	204,188 .....	.....	..... (552) .....	.....	.....	.. 2.500	.. 2.174	MS	.. 1,472	5,000	.. 07/14/2021	.. 03/15/2030 ...
579780-AM-9	McCormick & Co Inc Sr Nt .....	.....	.....	2	.. 2.B FE	6,995,590	.. 96.7390	6,771,702	7,000,000	6,998,897 .....	.....	..... 653 .....	.....	.....	.. 3.150	.. 3.160	FA	.. 83,300	220,500	.. 08/09/2017	.. 08/15/2024 ...
58933Y-BE-4	Merck & Co Inc Sr Nt .....	.....	.....	1	.. 1.E FE	1,698,622	.. 82.0160	1,396,009	1,702,128	1,698,959 .....	.....	..... 318 .....	.....	.....	.. 2.150	.. 2.173	JD	.. 2,135	36,596	.. 12/07/2021	.. 12/10/2031 ...
58940B-AE-6	Mercury Financial Credit Card LBASS Ser 2022 Cl 1A .....	.....	.....	.....	.. 1.F FE	4,694,353	.. 97.7150	4,641,472	4,750,000	4,710,909 .....	.....	..... 16,556 .....	.....	.....	.. 2.500	.. 2.895	MON	.. 3,628	100,608	.. 02/08/2022	.. 09/21/2026 ...
595112-BS-1	Micron Technology Inc Sr Unsecured Nt .....	.....	.....	1	.. 2.C FE	800,000	.. 75.2200	601,762	800,000	800,000 .....	.....	.....	.....	.....	.. 2.703	.. 2.703	AO	.. 4,565	20,663	.. 10/18/2021	.. 04/15/2032 ...
61772B-AC-7	Morgan Stanley Sr Nt Fix to Flt .....	.....	.....	1	.. 1.E FE	115,012	.. 74.1300	81,543	110,000	114,721 .....	.....	..... (194) .....	.....	.....	.. 3.217	.. 2.911	AO	.. 678	3,539	.. 06/30/2021	.. 04/22/2042 ...
61945C-AE-3	Mosaic Co Sr Nt .....	.....	.....	.....	.. 2.B FE	39,499	.. 93.8910	28,167	30,000	39,070 .....	.....	..... (289) .....	.....	.....	.. 5.625	.. 3.560	MN	.. 216	1,688	.. 06/30/2021	.. 11/15/2043 ...
620076-BU-2	Motorola Solutions Inc Sr Nt .....	.....	.....	1	.. 2.C FE	102,358	.. 80.1220	80,122	100,000	102,028 .....	.....	..... (222) .....	.....	.....	.. 2.750	.. 2.474	MN	.. 283	2,750	.. 06/30/2021	.. 05/24/2031 ...
62912X-AF-1	NGPL Pipeco LLC Sr Nt .....	.....	.....	2	.. 2.C FE	465,620	.. 95.3950	393,981	413,000	454,447 .....	.....	..... (9,480) .....	.....	.....	.. 4.875	.. 2.308	FA	.. 7,606	20,134	.. 11/16/2021	.. 08/15/2027 ...
62928C-AA-0	NGPL Pipeco LLC Sr Nt .....	.....	.....	.....	.. 2.C FE	291,989	.. 81.6470	236,776	290,000	291,726 .....	.....	..... (172) .....	.....	.....	.. 3.250	.. 3.170	JJ	.. 4,346	11,022	.. 05/27/2021	.. 07/15/2031 ...
637417-AL-0	National Retail Properties Inc Sr Nt .....	.....	.....	.....	.. 2.A FE	411,262	.. 93.0070	332,965	358,000	401,744 .....	.....	..... (7,410) .....	.....	.....	.. 4.300	.. 1.960	AO	.. 3,250	15,394	.. 09/20/2021	.. 10/15/2028 ...
637417-AN-6	National Retail Properties Inc Sr Nt .....	.....	.....	1	.. 2.A FE	61,352	.. 81.1900	48,714	60,000	61,134 .....	.....	..... (147) .....	.....	.....	.. 2.500	.. 2.209	AO	.. 317	1,500	.. 06/30/2021	.. 04/15/2030 ...
637417-AQ-9	National Retail Properties Inc Sr Nt .....	.....	.....	1	.. 2.A FE	137,048	.. 67.5520	94,573	140,000	137,154 .....	.....	..... 57 .....	.....	.....	.. 3.500	.. 3.615	AO	.. 1,034	4,900	.. 03/15/2021	.. 04/15/2051 ...
637432-ND-3	National Rural Utilities Coop Sr Nt .....	.....	.....	1	.. 1.E FE	1,998,780	.. 96.1000	1,922,000	2,000,000	1,999,718 .....	.....	..... 130 .....	.....	.....	.. 2.850	.. 2.857	JJ	.. 24,383	57,000	.. 01/20/2015	.. 01/27/2025 ...
651290-AR-8	Newfield Exploration Co Sr Nt .....	.....	.....	1	.. 2.C FE	2,758,000	.. 99.1420	2,478,543	2,500,000	2,688,107 .....	.....	..... (65,209) .....	.....	.....	.. 5.375	.. 2.527	JJ	.. 67,188	134,375	.. 12/02/2021	.. 01/01/2026 ...
651639-AP-1	Newmont Mining Corp Sr Nt .....	.....	.....	1	.. 2.A FE	148,795	.. 91.9160	110,299	120,000	147,097 .....	.....	..... (1,039) .....	.....	.....	.. 4.875	.. 3.253	MS	.. 1,723	5,850	.. 05/20/2021	.. 03/15/2042 ...
65473P-AJ-4	Nisource Inc Sr Nt .....	.....	.....	1	.. 2.B FE	1,002,470	.. 89.3090	893,094	1,000,000	1,001,891 .....	.....	..... (226) .....	.....	.....	.. 3.600	.. 3.570	MN	.. 6,000	36,000	.. 04/07/2020	.. 05/01/2030 ...
65473P-AL-9	Nisource Inc Sr Nt .....	.....	.....	1	.. 2.B FE	123,479	.. 76.4160	99,341	130,000	124,404 .....	.....	..... 620 .....	.....	.....	.. 1.700	.. 2.284	FA	.. 835	2,210	.. 06/30/2021	.. 02/15/2031 ...
654740-BS-7	Nissan Motor Acceptance Corp Sr Nt .....	.....	.....	1	.. 2.C FE	161,109	.. 86.0910	137,745	160,000	160,759 .....	.....	..... (235) .....	.....	.....	.. 2.000	.. 1.842	MS	.. 996	3,200	.. 06/30/2021	.. 03/09/2026 ...
65480C-AC-9	Nissan Motor Acc Co Sr Nt .....	.....	.....	1	.. 2.C FE	499,880	.. 83.6730	418,367	500,000	499,910 .....	.....	..... 23 .....	.....	.....	.. 1.850	.. 1.855	MS	.. 2,698	9,250	.. 09/13/2021	.. 09/16/2026 ...
65480C-AD-7	Nissan Motor Acc Co Sr Nt .....	.....	.....	1	.. 2.C FE	268,898	.. 78.9820	212,462	269,000	268,915 .....	.....	..... 14 .....	.....	.....	.. 2.450	.. 2.456	MS	.. 1,941	6,572	.. 09/13/2021	.. 09/15/2028 ...

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL CASUALTY 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
664397-AM-8	Eversource Energy Sr Nt	1			2.A FE	1,997,960	..96.3110	1,926,218	2,000,000	1,999,531		219			..3.150	..3.162	JJ	29,050	63,000	01/12/2015	01/15/2025
682680-AW-3	ONEOK Inc Sr Nt	1			2.C FE	622,963	..92.7620	510,191	550,000	608,893		(9,099)			..4.350	..2.408	MS	7,045	23,925	07/14/2021	03/15/2029
682680-BB-8	ONEOK Inc Sr Nt	1			2.B FE	104,852	..84.1270	84,127	100,000	104,064		(530)			..3.100	..2.461	MS	913	3,100	06/30/2021	03/15/2030
682680-BC-6	ONEOK Inc Sr Nt	1			2.B FE	67,531	..75.3390	45,203	60,000	67,301		(156)			..4.500	..3.773	MS	795	2,700	06/30/2021	03/15/2050
68389X-AV-7	Oracle Corp Sr Nt	1			2.B FE	1,713,039	..88.2230	1,477,739	1,675,000	1,710,880		(2,159)			..4.300	..4.057	JJ	34,612	36,013	02/15/2022	07/08/2034
68389X-CE-3	Oracle Corp Sr Nt	1			2.B FE	274,574	..83.2370	228,902	275,000	274,641		38			..2.875	..2.893	MS	2,108	7,906	03/22/2021	03/25/2031
68902V-AK-3	Otis Worldwide Corp Sr Nt	1			2.B FE	51,945	..84.2790	42,139	50,000	51,622		(217)			..2.565	..2.057	FA	485	1,283	06/30/2021	02/15/2030
708696-BV-0	Pennsylvania Elec Co Sr Nt	1			2.B FE	2,688,480	100.1540	2,003,082	2,000,000	2,658,181		(30,299)			..6.150	..3.428	AO	30,750	123,000	01/06/2022	10/01/2038
71270Q-EB-8	Peoples United Bank Sr Nt	1			2.A FE	1,266,538	..98.0620	1,225,771	1,250,000	1,253,014		(1,868)			..4.000	..3.837	JJ	23,056	50,000	08/26/2014	07/15/2024
713448-CY-2	Pepsico Inc Sr Nt	1			1.E FE	3,130,380	..97.7300	2,931,906	3,000,000	3,038,608		(14,406)			..3.500	..2.971	JJ	47,833	105,000	01/19/2016	07/17/2025
720198-AE-0	Piedmont Operating Partnership Sr Nt	1			2.B FE	102,118	..76.0450	76,045	100,000	101,799		(216)			..3.150	..2.878	FA	1,190	3,150	06/30/2021	08/15/2030
74153W-CR-8	Pricoa Global Funding I Sr Nt	1			1.D FE	4,996,950	..97.9090	4,895,470	5,000,000	4,997,278		328			..4.200	..4.222	FA	70,583		08/24/2022	08/28/2025
74251V-AS-1	Principal Financial Group Sr Nt	1			1.G FE	100,129	..81.9580	81,958	100,000	100,109		(14)			..2.125	..2.109	JD	94	2,125	06/30/2021	06/15/2030
74432Q-CF-0	Prudential Financial Inc Sr Nt Ser MTN	1			1.G FE	68,947	..76.5900	45,954	60,000	68,650		(200)			..3.700	..2.936	MS	666	2,220	06/30/2021	03/13/2051
74834L-BC-3	Quest Diagnostics Inc Sr Nt	1			2.B FE	104,837	..83.9890	83,989	100,000	104,160		(454)			..2.800	..2.245	JD	8	2,800	06/30/2021	06/30/2031
756109-AR-5	Realty Income Corp Sr Nt	1			1.G FE	2,059,540	..97.3440	1,946,876	2,000,000	2,025,079		(6,494)			..4.125	..3.744	AO	17,417	82,500	03/08/2017	10/15/2026
756109-BL-7	Realty Income Corp Sr Nt	1			1.G FE	529,033	..81.5570	407,786	500,000	526,298		(2,400)			..2.850	..2.244	JD	633	14,250	11/10/2021	12/15/2032
76131V-AA-1	Retail PPTYS Of America Sr Nt	1			2.C FE	696,177	..95.3070	638,554	670,000	688,041		(8,136)			..4.000	..2.578	MS	7,891	26,800	01/27/2022	03/15/2025
76131V-AB-9	Retail PPTYS Of America Sr Nt	1			2.C FE	561,193	..88.3820	449,862	509,000	555,509		(5,363)			..4.750	..3.354	MS	7,119	24,178	01/07/2022	09/15/2030
785592-AX-4	Sabine Pass Liquefaction 1st Lien Nt	1			2.B FE	184,933	..93.1170	148,987	160,000	180,831		(2,754)			..4.500	..2.431	MN	920	7,200	06/30/2021	05/15/2030
832696-AS-7	Smucker JM Co Sr Nt	1			2.B FE	61,325	..82.9270	49,756	60,000	61,107		(146)			..2.375	..2.089	MS	420	1,425	06/30/2021	03/15/2030
83416W-AA-1	Solar Star Funding LLC Sr Nt	1			2.B FE	15,733,288	..97.5830	15,353,030	15,733,288	15,733,288					..5.375	..5.375	JD	2,349	845,664	06/20/2013	06/30/2035
842587-CW-5	Southern Co Sr Nt	1			2.B FE	1,759,437	..87.7260	1,469,417	1,675,000	1,755,446		(3,990)			..4.250	..3.779	JJ	35,594	35,594	02/17/2022	07/01/2036
84861T-AC-2	Spirit Realty LP Sr Nt	1			2.B FE	1,627,500	..95.5740	1,409,715	1,475,000	1,592,608		(32,572)			..4.450	..2.046	MS	19,327	65,638	12/02/2021	09/15/2026
84861T-AD-0	Spirit Realty LP Sr Nt	1			2.B FE	361,472	..87.1620	283,277	325,000	353,803		(4,183)			..4.000	..2.470	JJ	5,994	13,000	02/22/2021	07/15/2029
84861T-AH-1	Spirit Realty LP Sr Nt	1			2.B FE	278,495	..81.8050	229,053	280,000	278,863		204			..2.100	..2.183	MS	1,731	5,880	06/30/2021	03/15/2028
84861T-AJ-7	Spirit Realty LP Sr Nt	1			2.B FE	273,196	..74.2130	204,087	275,000	273,459		147			..2.700	..2.770	FA	2,805	7,425	02/22/2021	02/15/2032
87264A-CB-9	T-Mobile USA Inc 1st Lien	1			2.C FE	162,344	..81.7280	130,765	160,000	162,006		(229)			..2.550	..2.375	FA	1,541	4,080	06/30/2021	02/15/2031
87305Q-CH-2	TTX Co Sr Nt	1			1.F FE	1,528,695	..96.5020	1,447,535	1,500,000	1,506,739		(3,143)			..3.600	..3.370	JJ	24,900	54,000	02/17/2015	01/15/2025
87612B-BS-0	Targa Resources Partners Sr Nt	1			2.C FE	1,403,944	..89.6850	1,210,745	1,350,000	1,398,086		(5,858)			..4.875	..4.205	FA	27,422	32,906	02/23/2022	02/01/2031
87612B-BU-5	Targa Resources Partners Sr Nt	1			2.C FE	3,452,638	..84.0670	2,921,314	3,475,000	3,454,349		1,712			..4.000	..4.079	JJ	64,094	69,500	02/23/2022	01/15/2032
89214P-DD-8	Townebank/Portsmouth VA Fix to Float	2			2.A FE	750,000	..87.2690	654,519	750,000	750,000					..3.125	..3.125	FA	8,854	12,109	02/02/2022	02/15/2032
89681L-AA-0	Triton Container Sr Nt	1			2.C FE	1,997,755	..77.2530	1,545,062	2,000,000	1,998,030		275			..3.250	..3.262	MS	19,139	42,611	01/13/2022	03/15/2032
89788K-AA-4	Truist Bank Sub Nt	2			1.F FE	512,110	..80.8780	404,390	500,000	510,155		(1,354)			..2.250	..1.936	MS	3,438	11,250	07/15/2021	03/11/2030
90265E-AP-5	UDR Inc Sr Nt	1			2.A FE	114,377	..94.1480	94,148	100,000	111,377		(1,807)			..4.400	..2.300	JJ	1,894	4,400	04/27/2021	01/26/2029
907818-AW-0	Union Pacific Corp Sr Nt	1			1.G FE	39,988	..78.5950	31,438	40,000	39,989					..3.200	..3.202	MN	146	1,280	05/17/2021	05/20/2041
91324P-EE-8	UnitedHealth Group Inc Sr Nt	1			1.F FE	105,344	..75.6230	75,623	100,000	105,023		(216)			..3.050	..2.694	MN	390	3,050	06/30/2021	05/15/2041
91913Y-AV-2	Valero Energy Corp Sr Nt	1			2.B FE	1,508,584	..96.5320	1,351,449	1,400,000	1,493,549		(15,035)			..4.350	..2.946	JD	5,075	60,900	01/27/2022	06/01/2028
91913Y-AW-0	Valero Energy Corp Sr Nt	1			2.B FE	1,156,101	..94.2600	980,306	1,040,000	1,036,967		(14,898)			..4.000	..2.326	AO	10,400	41,600	09/17/2021	04/01/2029
91914J-AB-8	Valero Energy Corp Sr Nt	1			2.B FE	221,369	..97.1380	189,418	195,000	216,208		(4,014)			..4.500	..2.172	MS	2,584	8,775	09/16/2021	03/15/2028
92277G-AU-1	Ventas Realty LP Sr Nt	1			2.A FE	528,465	..84.5820	422,911	500,000	524,263		(3,275)			..3.000	..2.226	JJ	6,917	15,000	09/15/2021	01/15/2030
92277G-AV-9	Ventas Realty LP Sr Nt	1			2.A FE	190,998	..94.0960	150,553	160,000	166,352		(3,119)			..4.750	..2.375	MN	971	7,600	06/30/2021	11/15/2030
92556H-AD-9	Viacomcbs Inc Sr Nt	1			2.B FE	116,091	..82.0470	82,047	100,000	114,069		(1,358)			..4.200	..2.470	MN	490	4,200	06/30/2021	05/19/2032
92840V-AE-2	Vistra Operations Co LLC 1st Lien	1			2.C FE	799,828	..89.9870	665,902	740,000	790,518		(6,862)			..4.300	..3.137	JJ	14,673	31,820	09/15/2021	07/15/2029
92840V-AG-7	Vistra Operations Co LLC 1st Lien	1			2.C FE	176,076	..91.2000	155,039	170,000	174,377		(1,038)			..3.700	..2.998	JJ	2,638	6,290	05/05/2021	01/30/2027

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL CASUALTY 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
92936U-AF-6	WP Carey Inc Sr Nt		1		2.B FE	84,147	.90	1590	75,000	82,700		(1,134)			3.850	2.099	JJ	1,331	2,888	09/16/2021	07/15/2029
92936U-AG-4	WP Carey Inc Sr Nt		1		2.B FE	506,175	.79	9670	500,000	505,296		(611)			2.400	2.252	FA	5,000	12,000	07/15/2021	02/01/2031
92940P-AG-9	Westrock Company Sr Nt		1		2.B FE	105,279	.80	1150	100,000	104,685		(399)			3.000	2.478	JD	133	3,000	06/30/2021	06/15/2033
94106L-BA-6	Waste Management Inc Sr Nt		1		2.A FE	1,991,480	.96	7100	2,000,000	1,997,928		912			3.125	3.175	MS	20,833	62,500	02/18/2015	03/01/2025
963320-AY-2	Whirlpool Corp Sr Nt		1		2.B FE	101,215	.79	2620	100,000	101,045		(116)			2.400	2.259	MM	307	2,400	06/30/2021	05/15/2031
96950F-AQ-7	Williams Partners LP Sr Nt		2		2.B FE	814,863	.97	5150	750,000	787,612		(20,727)			3.900	1.062	JJ	13,488	29,250	09/02/2021	01/15/2025
98956P-AG-7	Zimmer Hldgs Inc Sr Nt		1		2.B FE	1,011,867	.83	2260	983,000	1,010,362		(1,505)			4.250	3.959	FA	15,783	20,889	02/16/2022	08/15/2035
063680-H7-2	Bank of Montreal Sub Nt Fix to Float		A		2.A FE	2,000,000	.75	8900	2,000,000	2,000,000					3.088	3.088	JJ	29,336	30,880	01/05/2022	01/10/2037
11271L-AC-6	Brookfield Fin Inc Sr Nt		A	1	1.G FE	1,071,340	.92	1930	1,000,000	1,060,689		(10,651)			3.900	2.553	JJ	16,900	19,500	02/02/2022	01/25/2028
11271L-AD-4	Brookfield Fin Inc Sr Nt		A	1	1.G FE	2,319,660	.95	6480	2,000,000	2,274,783		(42,222)			4.850	2.376	MS	24,789	97,000	12/07/2021	03/29/2029
11271L-AE-2	Brookfield Fin Inc Sr Nt		A	1	1.G FE	877,888	.90	9210	800,000	869,875		(8,013)			4.350	2.966	AO	7,347	34,800	01/27/2022	04/15/2030
11271L-AH-5	Brookfield Fin Inc Sr Nt		A	1	1.G FE	1,616,224	.80	3480	1,600,000	1,614,338		(1,579)			2.724	2.600	AO	9,201	43,584	10/19/2021	04/15/2031
136385-AC-5	Canadian Natural Resources Sr Nt		A		2.A FE	47,084	.108	3720	35,000	45,487		(979)			7.200	3.333	JJ	1,162	2,520	05/05/2021	01/15/2032
136385-AJ-0	Canadian Natural Resources Sr Nt		A	1	2.A FE	136,018	.99	7540	100,000	133,349		(1,800)			6.500	3.489	FA	2,456	6,500	06/30/2021	02/15/2037
136385-BA-8	Canadian Natural Resources Sr Nt		A	1	2.A FE	60,589	.84	5850	60,000	60,492		(60)			2.950	2.825	JJ	816	1,770	04/29/2021	07/15/2030
13648T-AA-5	Canadian Pacific Railway Sr Nt		A	1	2.B FE	159,901	.82	1940	160,000	159,918		10			2.050	2.058	MS	1,057	3,280	06/30/2021	03/05/2030
29250N-BE-4	Enbridge Inc Sr Nt		A	1	2.A FE	60,809	.68	5240	60,000	60,787		(16)			3.400	3.328	FA	850	2,227	06/30/2021	08/01/2051
29250N-BF-1	Enbridge Inc Sr Nt		A	1	2.A FE	60,253	.77	2910	60,000	60,226		(19)			2.500	2.459	FA	625	1,638	06/30/2021	08/01/2033
67077M-AF-5	Nutrien Ltd Sr Nt		A	1	2.B FE	2,211,697	.102	1810	2,155,000	2,202,482		(2,198)			5.875	5.644	JD	10,551	126,606	04/10/2018	12/01/2036
89352H-AM-1	TransCanada Pipelines Ltd Sr Nt		A	2	2.A FE	71,473	.91	6310	60,000	70,288		(796)			4.625	2.792	MS	925	2,775	06/30/2021	03/01/2034
00084D-AV-2	ABN AMRO Bank NV Sub Nt Fix to Float		D	2	2.B FE	1,933,922	.72	6360	1,933,000	1,933,829		(87)			3.324	3.318	MS	19,276	48,190	12/06/2021	03/13/2037
00217G-AB-9	Aptiv PLC / Aptiv Corp Sr Nt		D	1	2.B FE	3,326,559	.82	4660	3,335,000	3,327,220		661			3.250	3.280	MS	36,129	58,108	02/09/2022	03/01/2032
00973R-AF-0	Aker BP ASA Nt		D	1	2.B FE	1,998,947	.88	2130	1,950,000	1,992,646		(5,220)			3.750	3.383	JJ	33,719	43,313	02/22/2022	01/15/2030
05578A-AN-8	BPCE SA Sr Pref		D		1.E FE	62,950	.83	8640	60,000	62,451		(335)			2.700	2.049	AO	405	1,620	06/30/2021	10/01/2029
05578Q-AE-3	BPCE SA Sub Nt		D		2.B FE	739,720	.95	1420	650,000	714,880		(19,275)			4.875	1.702	AO	7,922	31,688	09/15/2021	04/01/2026
05578Q-AH-6	BPCE SA Sub Nt Fixed to Float		D	2	2.B FE	2,000,000	.74	9310	2,000,000	2,000,000					3.648	3.648	JJ	33,845	36,480	01/10/2022	01/14/2037
06738E-AA-3	Barclays Plc Sr Nt		D		2.B FE	2,601,557	.96	1060	2,450,000	2,552,859		(45,454)			3.650	1.701	MS	26,082	89,425	12/02/2021	03/16/2025
11272B-AA-1	Brookfield Fin I UK PLC Sr Nt		D	1	1.G FE	480,045	.76	3870	500,000	481,753		1,708			2.340	2.798	JJ	4,908	11,895	01/06/2022	01/30/2032
202712-BS-3	Commonwealth Bank Aust Subordinated Nt		D		2.A FE	50,000	.82	2810	50,000	50,000					3.784	3.784	MS	562	946	03/03/2022	03/14/2032
21684A-AA-4	Rabobank Nederland Sub Nt		D		2.A FE	1,007,690	.99	1420	1,000,000	1,000,868		(910)			4.625	4.527	JD	3,854	46,250	01/08/2014	02/01/2023
21684A-AB-2	Rabobank Nederland Sub Nt		D		2.A FE	85,429	.96	1600	60,000	84,222		(812)			5.750	3.110	JD	288	3,450	06/30/2021	12/01/2043
225313-AK-1	Credit Agricole SA Sub Nt		D	2	2.A FE	328,038	.87	1240	300,000	322,107		(4,088)			4.000	2.433	JJ	5,700	12,000	07/14/2021	01/10/2033
22535W-AH-0	Credit Agricole SA Sr Nt		D	2	1.G FE	495,975	.87	6600	500,000	496,919		732			1.247	1.403	JJ	2,685	6,235	09/15/2021	01/26/2027
225401-AU-2	Credit Suisse Group Sr Nt Fix to Float		D	1	2.B FE	120,849	.69	5960	120,000	120,728		(76)			3.091	3.008	MM	484	3,709	05/24/2021	05/14/2032
225433-AC-5	Credit Suisse Group Fdg Ltd Sr Nt		D		2.B FE	271,615	.90	3150	250,000	263,690		(6,012)			3.750	1.254	MS	2,474	9,375	09/02/2021	03/26/2025
251566-AA-3	Deutsche Telekom AG Sr Nt		D	1	2.A FE	63,938	.72	3470	60,000	63,807		(89)			3.625	3.266	JJ	967	2,175	06/30/2021	01/21/2050
404280-CT-4	HSBC Holdings PLC Sr Nt Fix to Float		D	1	1.G FE	80,000	.77	3830	80,000	80,000					2.804	2.804	MM	231	2,243	05/17/2021	05/24/2032
456837-AV-5	ING Groep NV Sr Nt		D	2	1.G FE	507,075	.88	2400	500,000	505,107		(1,527)			1.726	1.403	AO	2,158	8,630	09/15/2021	04/01/2027
456837-AW-3	ING Groep NV Sr Nt Fix to Float		D	2	1.G FE	165,398	.79	8040	160,000	164,648		(505)			2.727	2.338	AO	1,091	4,363	06/30/2021	04/01/2032
456873-AD-0	Ingersoll-Rand Lux Finance Nt		D	1	2.B FE	181,210	.92	4470	160,000	177,185		(2,695)			3.800	1.889	MS	1,689	6,080	06/30/2021	03/21/2029
62947Q-BB-3	NXP BV Sr Nt		D	1	2.B FE	2,485,788	.99	3760	2,225,000	2,442,397		(43,382)			5.350	1.976	MS	39,679	59,519	05/19/2022	03/01/2026
62954H-AY-4	NXP BV/NXP FDG/NXP USA Sr Nt		D	1	2.B FE	173,527	.86	5750	160,000	172,523		(1,004)			3.400	2.001	MM	907	2,720	05/19/2022	05/01/2030
62954H-BA-5	NXP BV/NXP FDG/NXP USA Sr Nt		D		2.B FE	119,626	.79	5840	120,000	119,649		23			2.500	2.538	MM	417	1,558	05/19/2022	05/11/2031
632525-BB-6	National Australia BankLimited Sub Nt Fix to Float		D	2	2.A FE	2,000,000	.76	5600	2,000,000	2,000,000					3.347	3.347	JJ	31,425	33,470	01/04/2022	01/12/2037

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL CASUALTY 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
822582-AY-8	Shell International Finance Sr Nt	C.....	1 .....	.....	.. 1.D FE	125,888	90.7230	90,723	100,000	124,616 .....	.....	(857) .....	.....	.....	4.550	2.948	FA	1,757	4,550	06/30/2021	08/12/2043
822582-BQ-4	Shell International Finance Sr Nt	D.....	1 .....	.....	.. 1.D FE	113,148	82.6710	82,671	100,000	112,560 .....	.....	(356) .....	.....	.....	4.000	3.230	MM	567	4,000	04/27/2021	05/10/2046
82620K-BE-2	Siemens Financieringsmat Sr Nt	D.....	1 .....	.....	.. 1.E FE	149,799	81.5000	122,251	150,000	149,832 .....	.....	19 .....	.....	.....	2.150	2.165	MS	985	3,225	03/02/2021	03/11/2031
83051G-AS-7	Skandinaviska Enskilda Sr Nt	D.....	.....	.....	.. 1.D FE	1,497,870	92.5420	1,388,132	1,500,000	1,498,798 .....	.....	707 .....	.....	.....	0.650	0.698	MS	3,033	9,750	08/31/2021	09/09/2024
853254-CG-3	Standard Chartered Plc Sr Nt Fix to Float	D.....	.....	.....	.. 1.G FE	2,000,000	86.8900	1,737,800	2,000,000	2,000,000 .....	.....	.....	.....	.....	2.600	2.608	JJ	24,486	26,080	01/05/2022	01/12/2028
902613-AE-8	UBS Group AG Sr Nt Fix to Float	D.....	2 .....	.....	.. 1.G FE	127,720	75.3020	97,893	130,000	128,013 .....	.....	194 .....	.....	.....	2.085	2.282	FA	1,059	2,724	06/30/2021	02/11/2032
1019999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						214,645,242	XXX	191,122,285	209,225,766	213,522,966	.....	(799,152)	.....	.....	XXX	XXX	XXX	1,961,373	6,217,766	XXX	XXX
36157R-DB-5	GE Cap Mtg Serv Inc RMBS Ser 1999-HE1 Cl A7 .....	.....	4 .....	.....	.. 1.A FM	16	100.0000	17	17	17 .....	.....	.....	.....	.....	6.265	7.057	MON .....	.....	1	06/21/2000	04/25/2029
65535V-CN-6	Nomura Asset Sec Corp RMBS Ser 2004-AP1 Cl A6 .....	.....	4 .....	.....	.. 1.A FM	143	97.7430	139	143	143 .....	.....	.....	.....	.....	4.719	4.701	MON	1	7	02/05/2004	03/25/2034
89177B-AA-3	Towd Point Mortgage Tr RMBS Ser 2019-1 Cl A1 .....	.....	4 .....	.....	.. 1.A	800,916	94.0820	758,135	805,826	802,561 .....	.....	210 .....	.....	.....	3.722	3.857	MON	2,499	30,524	01/24/2019	03/25/2058
1029999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						801,075	XXX	758,291	805,986	802,721	.....	210	.....	.....	XXX	XXX	XXX	2,500	30,532	XXX	XXX
05592D-AA-2	BPR Trust CMBS Ser 22-0ANA Cl A .....	.....	.....	.....	.. 1.A	399,007	98.4730	393,892	400,000	399,342 .....	.....	335 .....	.....	.....	6.234	6.450	MON	1,177	10,750	04/07/2022	04/15/2037
05592D-AG-9	BPR Trust CMBS Ser 2022-0ANA Cl B .....	.....	.....	.....	.. 1.A	598,503	93.8680	563,207	600,000	599,005 .....	.....	502 .....	.....	.....	6.783	7.016	MON	1,922	18,321	04/07/2022	04/15/2037
06054M-AC-7	Banc of America Comm Mtg Tr CMBS Ser 2016-UB10 Cl .....	.....	4 .....	.....	.. 1.A	1,245,235	95.8200	1,158,485	1,209,029	1,215,637 .....	.....	(2,832) .....	.....	.....	3.019	2.562	MON	3,042	38,228	05/20/2016	06/15/2049
06539V-AJ-7	BANK CMBS Ser 2022-BNK39 Cl A4 .....	.....	.....	.....	.. 1.A	1,013,555	84.2340	842,339	1,000,000	1,012,387 .....	.....	(1,168) .....	.....	.....	2.928	2.774	MON	2,440	24,400	02/04/2022	02/15/2055
06541L-BG-0	Bank CMBS Ser 2022-BNK40 Cl A4 .....	.....	.....	.....	.. 1.A	1,542,497	87.7870	1,316,798	1,500,000	1,539,339 .....	.....	(3,157) .....	.....	.....	3.394	3.065	MON	4,242	38,885	02/25/2022	03/15/2064
12532C-BA-2	CFCRE Comm Mort Trust CMBS Ser 2017-C8 Cl A4 .....	.....	4 .....	.....	.. 1.A	514,998	91.9680	459,839	500,000	506,746 .....	.....	(1,593) .....	.....	.....	3.572	3.222	MON	1,488	17,859	05/18/2017	06/15/2050
12593Q-BE-9	Comm Mortgage Trust CMBS Ser 2015-CR26 Cl A4 .....	.....	4 .....	.....	.. 1.A	516,641	95.0320	475,160	500,000	505,372 .....	.....	(2,145) .....	.....	.....	3.630	3.178	MON	1,513	18,150	05/04/2017	10/10/2048
36251X-AS-6	GS Mortgage Securities Trust CMBS Ser 2016-GS4 Cl .....	.....	4 .....	.....	.. 1.A	640,453	95.7710	595,522	621,821	625,929 .....	.....	(1,506) .....	.....	.....	3.278	2.813	MON	1,699	20,383	11/16/2016	11/10/2049
36252T-AS-4	GS Mortgage Securities Trust CMBS Ser 2016-GS2 Cl .....	.....	4 .....	.....	.. 1.A	1,561,007	95.6770	1,450,100	1,515,625	1,524,635 .....	.....	(3,173) .....	.....	.....	2.922	2.465	MON	3,691	44,286	05/17/2016	05/10/2049
44421G-AA-1	Hudson Yards Ser 2019-30HY Cl A .....	.....	4 .....	.....	.. 1.A	1,512,656	86.0410	1,290,614	1,500,000	1,511,276 .....	.....	(1,380) .....	.....	.....	3.228	3.107	MON	4,035	36,315	03/08/2022	07/10/2039
449653-AA-2	Commercial Mortgage Pass Th CMBS Ser 2022-LPFX Cl .....	.....	4 .....	.....	.. 1.A	1,544,999	82.8400	1,242,605	1,500,000	1,541,783 .....	.....	(3,216) .....	.....	.....	3.385	3.040	MON	4,231	38,076	03/04/2022	03/15/2032
46641W-AW-7	JPMBB Comm Mtg Sec Tr CMBS Ser 2014-C19 Cl ASB .....	.....	.....	.....	.. 1.A	547,861	98.6010	524,466	531,907	532,452 .....	.....	(1,288) .....	.....	.....	3.584	3.116	MON	1,589	19,360	04/29/2014	04/15/2047
556227-AA-4	Madison Avenue Trust CMBS Ser 2015-11MD Cl A .....	.....	4 .....	.....	.. 1.A	1,524,492	93.9400	1,409,106	1,500,000	1,518,783 .....	.....	(5,709) .....	.....	.....	3.555	3.055	MON	4,444	40,732	03/09/2022	09/10/2033
61691D-AG-2	Morgan Stanley Capital I Tr CMBS Ser 2018-MP Cl B .....	.....	4 .....	.....	.. 1.A	15,105,458	87.4480	13,117,245	15,000,000	15,057,053 .....	.....	(11,800) .....	.....	.....	4.276	4.211	MON	53,450	650,308	07/26/2018	07/11/2040
61691E-AY-1	Morgan Stanley Capital I Tr CMBS Ser 2016-UB12 Cl .....	.....	4 .....	.....	.. 1.A	676,006	95.4090	626,205	656,340	661,178 .....	.....	(1,469) .....	.....	.....	3.436	2.983	MON	1,879	22,552	11/22/2016	12/15/2049
92939K-AE-8	WFRBS Commercial Mtg Tr CMBS Ser 2014-C24 CL A5 .....	.....	4 .....	.....	.. 1.A	170,833	96.1430	158,635	165,000	166,325 .....	.....	(855) .....	.....	.....	3.607	3.071	MON	496	5,952	05/04/2017	11/15/2047
94989J-BA-3	Wells Fargo Comm Mtg Tr CMBS Ser 2015-C28 Cl ASB .....	.....	4 .....	.....	.. 1.A	59,811	97.0180	56,545	58,283	58,551 .....	.....	(157) .....	.....	.....	3.306	2.775	MON	161	1,979	05/02/2017	05/15/2048
95000J-AW-8	Wells Fargo Comm Mtg Tr CMBS Ser 2016-LC25 Cl ASB .....	.....	4 .....	.....	.. 1.A	573,538	96.3860	536,734	556,860	560,222 .....	.....	(1,423) .....	.....	.....	3.486	3.020	MON	1,618	19,487	11/22/2016	12/15/2059
1039999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						29,747,550	XXX	26,217,497	29,314,865	29,536,015	.....	(42,034)	.....	.....	XXX	XXX	XXX	93,117	1,066,023	XXX	XXX
023772-AB-2	American Airlines Inc LBASS EETC Ser 2013-1A .....	.....	1 .....	.....	.. 4.C FE	414,618	86.0820	375,735	436,485	375,735 .....	.....	(47,659) .....	.....	.....	4.000	4.867	JJ	8,051	17,459	07/30/2014	07/15/2025
039937-AA-5	ARES CLO Ltd Inc CLO 2022-63A Ser A1A .....	.....	.....	.....	.. 1.A FE	398,900	97.0700	388,281	400,000	399,064 .....	.....	164 .....	.....	.....	5.343	5.427	JAJO	4,334	6,189	03/10/2022	04/20/2035
039937-AE-7	ARES CLO Ltd Inc CLO Ser 2022-63A Cl B1 .....	.....	.....	.....	.. 1.C FE	200,000	94.8540	189,709	200,000	200,000 .....	.....	.....	.....	.....	5.913	5.953	JAJO	2,398	3,675	03/10/2022	04/20/2035
039937-AG-2	ARES CLO Ltd Inc CLO Ser 2022-63A Cl C .....	.....	.....	.....	.. 1.F FE	200,000	95.0390	190,078	200,000	200,000 .....	.....	.....	.....	.....	6.363	6.410	JAJO	2,581	4,130	03/10/2022	04/20/2035
04018E-AA-9	Äres CLO Ser 2021-59A Cl A .....	.....	.....	.....	.. 1.A FE	1,000,000	96.9800	969,796	1,000,000	1,000,000 .....	.....	.....	.....	.....	5.388	5.420	JAJO	10,177	21,509	03/09/2021	04/25/2034
04018E-AC-5	Äres CLO Ser 2021-59A B1 .....	.....	.....	.....	.. 1.C FE	500,000	95.3080	476,541	500,000	500,000 .....	.....	.....	.....	.....	5.758	5.795	JAJO	5,438	12,630	03/09/2021	04/25/2034
046497-AB-9	Atalaya Equipment LBASS Ser 2021-1A Cl A2 .....	.....	.....	.....	.. 1.A FE	29,533	97.0690	28,669	29,535	29,534 .....	.....	1 .....	.....	.....	1.230	1.238	MON	16	363	11/16/2021	05/15/2026

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL CASUALTY 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
046497-AC-7	Atalaya Equipment LBASS Ser 2021-1A CI B				1.F FE	49,990	92.0130	46,006	50,000	49,994			3		2.080	2.096	MON	46	1,040	11/16/2021	02/15/2027
11124T-AL-8	Broad River BSL Funding CLO Lt CLO Ser 2020-1A CI BR		4		1.C FE	145,575	96.1850	144,278	150,000	145,967		392			5.943	6.502	JAJ0	1,808	3,471	03/15/2022	07/20/2034
126650-BP-4	CVS Health Corp LBASS PTC NT		1		2.B FE	958,137	99.3330	809,070	814,506	870,192		(9,123)			6.036	3.720	MON	2,868	49,164	01/10/2013	12/10/2028
15032T-BE-5	Cedar Funding Ltd CLO Ser 2013-1A CI APR				1.A FE	2,000,000		1,947,822	2,000,000	2,000,000					5.323	5.357	JAJ0	21,586	43,065	03/24/2021	04/20/2034
210795-PZ-7	Continental Airlines Inc LBASS EETC Ser 2012-1 CI A		1		2.C FE	39,413	96.3550	35,911	37,270	38,260		(689)			4.150	1.911	AO	344	1,547	04/23/2021	04/11/2024
34532P-AA-8	Ford Credit Auto Owner Tr LBASS Ser 2019-1 CI A		4		1.A FE	19,995,426	97.9790	19,595,740	20,000,000	19,998,958		948			3.520	3.551	MON	31,289	704,000	01/15/2019	07/15/2030
46090X-AA-9	Invesco CLO Ser 2021-1A CI A1				1.A FE	150,000	96.8740	145,311	150,000	150,000					4.743	4.768	JAJ0	1,541	3,045	03/19/2021	04/15/2034
50204J-AA-5	LCM Ltd Partnership CLO Ser 37A CI A1				1.A FE	449,325	97.5790	439,106	450,000	449,435		110			5.344	5.412	JAJ0	5,076	6,263	04/06/2022	04/15/2034
50204J-AA-5	LCM Ltd Partnership CLO Ser 37A CI B				1.C FE	150,000	95.9670	143,951	150,000	150,000					5.814	5.852	JAJ0	1,841	2,384	04/06/2022	04/15/2034
50204J-AG-2	LCM Ltd Partnership CLO Ser 37A CI C				1.F FE	150,000	94.2250	141,337	150,000	150,000					6.364	6.411	JAJ0	2,015	2,730	04/06/2022	04/15/2034
55953W-AA-8	Magnetite CLO Ltd CLO Ser 2022-32A CL A				1.A FE	500,000	96.9330	484,667	500,000	500,000					5.214	4.523	JAJ0	5,648	7,733	03/07/2022	04/15/2035
55953W-AC-4	Magnetite CLO Ltd CLO Ser 2022-32A CL B				1.C FE	150,000	96.1690	144,253	150,000	150,000					5.863	5.207	JAJ0	1,887	2,769	03/07/2022	04/15/2035
55953W-AE-0	Magnetite CLO Ltd CLO Ser 2022-32A CL C				1.F FE	100,000	94.6620	94,662	100,000	100,000					6.164	6.206	JAJ0	1,301	2,064	03/07/2022	04/15/2035
59549R-AC-8	Mid State Tr X LBASS Ser 10 CI M1		4		4.B FE	288,101	98.2240	336,533	342,618	288,101					6.280	9.007	MON	956	21,516	06/03/2008	02/15/2036
76761R-AY-5	Riserva CLO Ltd CLO Ser 2016-3A CI APR		4		1.A FE	800,000	97.8880	783,102	800,000	800,000					5.254	5.288	JAJ0	8,756	17,044	03/01/2021	01/18/2034
76761R-BA-6	Riserva CLO Ltd CLO Ser 2016-3A CI BRR		4		1.C FE	400,000	95.3960	381,582	400,000	400,000					5.544	5.582	JAJ0	4,620	9,696	03/01/2021	01/18/2034
76761R-BC-2	Riserva CLO Ltd CLO Ser 2016-3A CI CRR		4		1.F FE	150,000	92.2750	138,412	150,000	150,000					5.994	6.038	JAJ0	1,873	4,320	03/01/2021	01/18/2034
90931G-AA-7	United Airlines Inc 2020-1 A PPT				1.G FE	1,542,422	98.4900	1,373,964	1,395,028	1,512,830		(24,535)			5.875	2.593	JAJ0	17,302	81,958	12/03/2021	10/15/2027
11042A-AA-2	British Airways Plc EETC	D	1		1.F FE	415,521	98.0040	400,422	408,575	409,621		(638)			4.625	4.385	MJSD	577	18,897	08/13/2013	06/20/2024
11042C-AA-8	British Airways PTC Ser 2021-1 A PPT	C			1.F FE	1,417,678	81.0020	1,143,801	1,412,072	1,416,852		(558)			2.900	2.855	MJSD	1,820	40,950	07/21/2021	09/15/2036
1049999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						32,594,639	XXX	31,348,739	32,376,089	32,434,543	(47,659)	(31,424)			XXX	XXX	XXX	146,149	1,089,611	XXX	XXX
1109999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						277,788,506	XXX	249,446,812	271,722,706	276,296,245	(47,659)	(872,400)			XXX	XXX	XXX	2,203,139	8,403,932	XXX	XXX
1309999999. Total - Hybrid Securities							XXX								XXX	XXX	XXX			XXX	XXX
1509999999. Total - Parent, Subsidiaries and Affiliates Bonds							XXX								XXX	XXX	XXX			XXX	XXX
1909999999. Subtotal - Bonds - Unaffiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
2419999999. Total - Issuer Obligations						310,845,908	XXX	278,300,125	303,236,766	312,627,793	1,660,046	(937,467)			XXX	XXX	XXX	2,558,347	8,278,584	XXX	XXX
2429999999. Total - Residential Mortgage-Backed Securities						26,862,613	XXX	23,778,371	26,932,212	26,854,725		440			XXX	XXX	XXX	63,571	557,791	XXX	XXX
2439999999. Total - Commercial Mortgage-Backed Securities						29,747,550	XXX	26,217,497	29,314,865	29,536,015		(42,034)			XXX	XXX	XXX	93,117	1,066,023	XXX	XXX
2449999999. Total - Other Loan-Backed and Structured Securities						32,594,639	XXX	31,348,739	32,376,089	32,434,543	(47,659)	(31,424)			XXX	XXX	XXX	146,149	1,089,611	XXX	XXX
2459999999. Total - SVO Identified Funds							XXX								XXX	XXX	XXX			XXX	XXX
2469999999. Total - Affiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
2479999999. Total - Unaffiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
2489999999. Total - Unaffiliated Certificates of Deposit							XXX								XXX	XXX	XXX			XXX	XXX
2509999999 - Total Bonds						400,050,710	XXX	359,644,732	391,859,932	401,453,076	1,612,387	(1,010,485)			XXX	XXX	XXX	2,861,184	10,992,009	XXX	XXX

1.

Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number

1A 1A ...\$ 149,410,027 1B ..\$ 355,500 1C ..\$ 9,949,528 1D ..\$ 18,800,691 1E ..\$ 21,138,839 1F ..\$ 18,043,182 1G ..\$ 39,967,977

1B 2A ...\$ 32,434,715 2B ..\$ 79,469,475 2C ..\$ 31,219,306

1C 3A ...\$ 3B ..\$ 3C ..\$

1D 4A ...\$ 4B ..\$ 288,101 4C ..\$ 375,735

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL CASUALTY COMPANY

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:													
1A	1A ..\$	149,410,027	1B ..\$	355,500	1C ..\$	9,949,528	1D ..\$	18,800,691	1E ..\$	21,138,839	1F ..\$	18,043,182	1G ..\$	39,967,977
1B	2A ..\$	32,434,715	2B ..\$	79,469,475	2C ..\$	31,219,306								
1C	3A ..\$		3B ..\$		3C ..\$									
1E	5A ..\$		5B ..\$		5C ..\$									
1F	6\$													

Schedule D - Part 2 - Section 1 - Preferred Stocks Owned

N O N E

Schedule D - Part 2 - Section 2 - Common Stocks Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL CASUALTY 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
686053-BN-8	Oregon St Sch Brds Assn GO Txb1 Pension Ser B 5.550% 06/30/28		..11/07/2022	Citigroup		3,355,061	3,360,000	66,822
0709999999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					3,355,061	3,360,000	66,822
167593-T4-4	Chicago IL O'Hare Int Arpt Rev Txb-Ref-Gen-Senior Lien-Ser D 2.346% 01/01/30		..11/14/2022	JP Morgan Securities LLC		629,820	760,000	6,686
3132DW-DD-2	FHLMC Pool #SD8200 2.500% 03/25/52		..03/09/2022	Morgan Stanley & Co LLC		2,795,289	2,852,791	1,783
3132DW-DK-6	FHLMC Pool #SD8206 3.000% 04/25/52		..03/09/2022	Bank of America B1SD Dealer		2,881,211	2,873,579	2,155
3132DW-ET-6	FHLMC Pool# SD8246 5.000% 09/25/52		..10/05/2022	Goldman Sachs & Company		1,027,515	1,046,815	727
3140XG-PS-2	FNMA Pool #F31332 3.500% 03/25/52		..08/30/2022	Wells Fargo Securities LLC		544,190	567,869	1,656
31418D-4X-7	FNMA Pool #MA4437 2.000% 10/25/51		..03/09/2022	JP Morgan Securities LLC		3,518,142	3,695,254	1,848
31418E-E6-3	FNMA Pool #MA4656 4.500% 07/01/52		..08/30/2022	Morgan Stanley & Co LLC		1,150,802	1,153,506	4,326
31418E-HJ-2	FNMA Pool #MA4732 4.000% 09/01/52		..10/05/2022	Various		1,480,222	1,526,442	4,107
31418E-HK-9	FNMA Pool # MA4733 4.500% 09/25/52		..10/05/2022	Wells Fargo Securities LLC		337,281	351,420	220
432308-T4-6	Hillsborough Cnty FI Aviation Txb1 Tampa Intl Arpt - Ser A 2.763% 10/01/28		..02/24/2022	Bank of America B1SD Dealer		3,440,000	3,440,000 .....	.....
432308-T5-3	Hillsborough Cnty FI Aviation Txb1 Tampa Intl Arpt - Ser A 2.883% 10/01/29		..02/24/2022	Bank of America B1SD Dealer		1,540,000	1,540,000 .....	.....
478115-AH-1	Johns Hopkins University Sr Nt 4.705% 07/01/32		..11/16/2022	Goldman Sachs & Company		616,000	616,000 .....	.....
64985T-DK-4	NY ST Urban Dev Corp Txb-Ref-Bidding Grp 2-Ser B 2.500% 03/15/33		..11/14/2022	JP Morgan Securities LLC		354,508	460,000	1,949
667274-AB-0	Northwell Healthcare Inc Sr Nt 3.391% 11/01/27		..11/16/2022	JP Morgan Securities LLC		595,914	650,000	1,041
837151-X2-0	South Carolina Pub Svc AuthRev Txb1 Santee Cooper Ser F 6.136% 12/01/30		..11/09/2022	JP Morgan Securities LLC		1,100,000	1,100,000 .....	.....
837151-X3-8	South Carolina Pub Svc AuthRev Txb1 Santee Cooper Ser F 6.186% 12/01/31		..11/09/2022	JP Morgan Securities LLC		1,050,000	1,050,000 .....	.....
0909999999	Subtotal - Bonds - U.S. Special Revenues					23,060,894	23,683,676	26,498
010392-FX-1	Alabama Power Co Sr Nt 3.050% 03/15/32		..03/02/2022	MJFG Securities Inc		499,655	500,000 .....	.....
02665W-EB-3	American Honda Fin Sr MTN 2.250% 01/12/29		..01/11/2022	Mizuho Securities USA Inc		997,750	1,000,000 .....	.....
031162-DF-4	Amgen Inc Sr Nt 4.200% 02/22/52		..02/17/2022	Citigroup		835,313	840,000 .....	.....
039937-AA-5	ARES QLO Ltd Inc QLO 2022-63A Ser A1A 5.343% 04/20/35		..03/10/2022	SG Americas Securities LLC		398,900	400,000 .....	.....
039937-AE-7	ARES QLO Ltd Inc QLO Ser 2022-63A CI B1 5.913% 04/20/35		..03/10/2022	SG Americas Securities LLC		200,000	200,000 .....	.....
039937-AG-2	ARES QLO Ltd Inc QLO Ser 2022-63A CI C 6.363% 04/20/35		..03/10/2022	SG Americas Securities LLC		200,000	200,000 .....	.....
049560-AR-6	Atmos Energy Corp Sr Nt 2.625% 09/15/29		..01/11/2022	BNP Paribas Securities Corp		1,013,300	1,000,000	8,677
05592D-AA-2	BPR Trust CMBS Ser 22-0ANA CI A 6.234% 04/15/37		..04/07/2022	Morgan Stanley & Co LLC		399,007	400,000 .....	.....
05592D-AG-9	BPR Trust CMBS Ser 2022-0ANA CI B 6.783% 04/15/37		..04/07/2022	Morgan Stanley & Co LLC		598,503	600,000 .....	.....
06051G-KL-2	Bank of America Corp Sub Nt Fix to Float 3.846% 03/08/37		..03/03/2022	Bank of America B1SD Dealer		400,000	400,000 .....	.....
06539V-AJ-7	BANK CMBS Ser 2022-BNK39 CI A4 2.928% 02/15/55		..02/04/2022	Morgan Stanley & Co LLC		1,013,555	1,000,000	732
06541L-BG-0	Bank CMBS Ser 2022-BNK40 CI A4 3.394% 03/15/64		..02/25/2022	Wells Fargo Securities LLC		1,542,497	1,500,000	1,315
092113-AT-6	Black Hills Corp Sr Nt 2.500% 06/15/30		..01/27/2022	Wells Fargo Securities LLC		1,162,176	1,200,000	3,833
096630-AJ-7	Boardwalk Pipelines LLC Sr Unsecured Nt 3.600% 09/01/32		..02/09/2022	Barclays Capital Inc		1,673,375	1,675,000 .....	.....
11124T-AL-8	Broad River BSL Funding QLO Lt QLO Ser 2020-1A CI BR 5.943% 07/20/34		..03/15/2022	JP Morgan Securities LLC		145,575	150,000	456
14040H-CN-3	Capital One Financial Corp Sr Nt 3.273% 03/01/30		..03/01/2022	Morgan Stanley & Co LLC		175,000	175,000 .....	.....
172967-NX-5	Citigroup Inc Sr Nt Fix to Float 12/25 5.610% 09/29/26		..09/22/2022	Citigroup		5,000,000	5,000,000 .....	.....
25160P-AH-0	Deutsche Bank NY Sr Nt Fix to Float 2.552% 01/07/28		..01/04/2022	Deutsche Bank Capital		2,000,000	2,000,000 .....	.....
26442C-BG-8	Duke Energy Corporation 1st Mtg Bd 2.850% 03/15/32		..03/01/2022	Wells Fargo Securities LLC		204,875	205,000 .....	.....
26442C-BH-6	Duke Energy Corporation 1st Mtg Bd 3.550% 03/15/52		..03/01/2022	Wells Fargo Securities LLC		69,781	70,000 .....	.....
30034W-AB-2	Evergy Inc Sr Nt 2.900% 09/15/29		..01/27/2022	Bank of America B1SD Dealer		1,005,360	1,000,000	10,956
314382-AA-0	Fells Point Funding Tr Sr Nt 3.046% 01/31/27		..02/02/2022	Credit Suisse Securities LLC		4,000,000	4,000,000 .....	.....
40434L-AJ-4	HP Inc Sr Nt 2.650% 06/17/31		..01/24/2022	Tax Free Exchange		502,070	500,000	1,362
436893-AC-5	Home Bancshares Inc Sub Nt Fix to Float 3.125% 01/30/32		..01/13/2022	Piper Sandler Companies		835,000	835,000 .....	.....
44421G-AA-1	Hudson Yards Ser 2019-30HY CI A 3.228% 07/10/39		..03/08/2022	Bank of America B1SD Dealer		1,512,656	1,500,000	1,211
449653-AA-2	Commercial Mortgage Pass Th CMBS Ser 2022-LPFX CI A 3.385% 03/15/32		..03/04/2022	Citigroup		1,544,999	1,500,000	2,256
465685-AO-8	ITC Holdings Corp Sr Nt 2.950% 05/14/30		..01/27/2022	Barclays Capital Inc		803,472	800,000	5,048
50204J-AA-5	LCM Ltd Partnership QLO Ser 37A CI A1 5.344% 04/15/34		..04/06/2022	Natixis		449,325	450,000 .....	.....
50204J-AE-7	LCM Ltd Partnership QLO Ser 37A CI B 5.814% 04/15/34		..04/06/2022	Natixis		150,000	150,000 .....	.....
50204J-AG-2	LCM Ltd Partnership QLO Ser 37A CI C 6.364% 04/15/34		..04/06/2022	Natixis		150,000	150,000 .....	.....
529537-AA-0	LXP Industrial Trust Sr Nt 2.375% 10/01/31		..01/10/2022	Wells Fargo Securities LLC		469,000	500,000	4,354
55336V-BQ-2	MPLX LP Sr Nt 2.650% 08/15/30		..02/22/2022	Goldman Sachs & Company		3,135,661	3,330,000	2,206
556227-AA-4	Madison Avenue Trust CMBS Ser 2015-11MD CI A 3.555% 09/10/33		..03/09/2022	Bank of America B1SD Dealer		1,524,492	1,500,000	1,481
55953W-AA-8	Magnetite QLO Ltd QLO Ser 2022-32A CL A 5.214% 04/15/35		..03/07/2022	Morgan Stanley & Co LLC		500,000	500,000 .....	.....
55953W-AC-4	Magnetite QLO Ltd QLO Ser 2022-32A CL B 5.863% 04/15/35		..03/07/2022	Morgan Stanley & Co LLC		150,000	150,000 .....	.....
55953W-AE-0	Magnetite QLO Ltd QLO Ser 2022-32A CL C 6.164% 04/15/35		..03/07/2022	Morgan Stanley & Co LLC		100,000	100,000 .....	.....

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL CASUALTY 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
58940B-AE-6	Mercury Financial Credit Card LBASS Ser 2022 C1 1A 2.500% 09/21/26 .....	.....	..02/08/2022 ..	Credit Suisse Securities LLC .....	.....	4,694,353	4,750,000 .....	.....
68389X-AV-7	Oracle Corp Sr Nt 4.300% 07/08/34 .....	.....	..02/15/2022 ..	RBC Capital Markets LLC .....	.....	1,713,039	1,675,000	7,803
708696-BV-0	Pennsylvania Elec Co Sr Nt 6.150% 10/01/38 .....	.....	..01/06/2022 ..	JP Morgan Securities LLC .....	.....	2,688,480	2,000,000	33,825
74153W-CR-8	Pricoa Global Funding I Sr Nt 4.200% 08/28/25 .....	.....	..08/24/2022 ..	Citigroup .....	.....	4,996,950	5,000,000 .....	.....
76131V-AA-1	Retail PPTYS Of America Sr Nt 4.000% 03/15/25 .....	.....	..01/27/2022 ..	Wells Fargo Securities LLC .....	.....	696,177	670,000	10,124
76131V-AB-9	Retail PPTYS Of America Sr Nt 4.750% 09/15/30 .....	.....	..01/07/2022 ..	Wells Fargo Securities LLC .....	.....	169,307	155,000	2,372
842587-CW-5	Southern Co Sr Nt 4.250% 07/01/36 .....	.....	..02/17/2022 ..	Citigroup .....	.....	1,759,437	1,675,000	10,085
87612B-BS-0	Targa Resources Partners Sr Nt 4.875% 02/01/31 .....	.....	..02/23/2022 ..	JP Morgan Securities LLC .....	.....	1,403,944	1,350,000	3,547
87612B-BU-5	Targa Resources Partners Sr Nt 4.000% 01/15/32 .....	.....	..02/23/2022 ..	JP Morgan Securities LLC .....	.....	3,452,638	3,475,000	13,754
89214P-DD-8	Townebank/Portsmouth VA Fix to Float 3.125% 02/15/32 .....	.....	..02/02/2022 ..	Piper Sandler Companies .....	.....	750,000	750,000 .....	.....
89681L-AA-0	Triton Container Sr Nt 3.250% 03/15/32 .....	.....	..01/13/2022 ..	Various .....	.....	1,997,755	2,000,000 .....	.....
91913Y-AV-2	Valero Energy Corp Sr Nt 4.350% 06/01/28 .....	.....	..01/27/2022 ..	JP Morgan Securities LLC .....	.....	1,508,584	1,400,000	10,150
98956P-AG-7	Zimmer Hldgs Inc Sr Nt 4.250% 08/15/35 .....	.....	..02/16/2022 ..	Various .....	.....	1,011,867	983,000	348
06368D-H7-2	Bank of Montreal Sub Nt Fix to Float 3.088% 01/10/37	A.....	..01/05/2022 ..	BMO Capital Markets Corp .....	.....	2,000,000	2,000,000 .....	.....
11271L-AC-6	Brookfield Fin Inc Sr Nt 3.900% 01/25/28	A.....	..02/02/2022 ..	Citigroup .....	.....	1,071,340	1,000,000	975
11271L-AE-2	Brookfield Fin Inc Sr Nt 4.350% 04/15/30	A.....	..01/27/2022 ..	Bank of America BISO Dealer .....	.....	877,888	800,000	10,247
00217G-AB-9	Aptiv PLC / Aptiv Corp Sr Nt 3.250% 03/01/32	D.....	..02/09/2022 ..	Various .....	.....	3,326,559	3,335,000 .....	.....
00973R-AF-0	Aker BP ASA Nt 3.750% 01/15/30	D.....	..02/22/2022 ..	Goldman Sachs & Company .....	.....	1,609,001	1,590,000	6,459
05578Q-AH-6	BPCE SA Sub Nt Fixed to Float 3.648% 01/14/37	D.....	..01/10/2022 ..	Barclays Capital Inc .....	.....	2,000,000	2,000,000 .....	.....
11272B-AA-1	Brookfield Fin I UK PLC Sr Nt 2.340% 01/30/32	D.....	..01/06/2022 ..	Bank of America BISO Dealer .....	.....	480,045	500,000	5,330
202712-BS-3	Commonwealth Bank Aust Subordinated Nt 3.784% 03/14/32	D.....	..03/03/2022 ..	Citigroup .....	.....	50,000	50,000 .....	.....
62947Q-BB-3	NXP BV Sr Nt 5.350% 03/01/26	D.....	..05/19/2022 ..	Tax Free Exchange .....	.....	2,485,788	2,225,000	25,791
62954H-AY-4	NXP BV/NXP FDG/NXP USA Sr Nt 3.400% 05/01/30	D.....	..05/19/2022 ..	Tax Free Exchange .....	.....	173,527	160,000	272
62954H-BA-5	NXP BV/NXP FDG/NXP USA Sr Nt 2.500% 05/11/31	D.....	..05/19/2022 ..	Tax Free Exchange .....	.....	119,626	120,000	67
632525-BB-6	National Australia BankLimited Sub Nt Fix to Float 3.347% 01/12/37	D.....	..01/04/2022 ..	Citigroup .....	.....	2,000,000	2,000,000 .....	.....
853254-CG-3	Standard Chartered Plc Sr Nt Fix to Float 2.608% 01/12/28	D.....	..01/05/2022 ..	Goldman Sachs & Company .....	.....	2,000,000	2,000,000 .....	.....
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						80,397,602	79,143,000	185,036
2509999997. Total - Bonds - Part 3						106,813,557	106,186,676	278,356
2509999998. Total - Bonds - Part 5						544,149	558,288	541
2509999999. Total - Bonds						107,357,706	106,744,964	278,897
4509999997. Total - Preferred Stocks - Part 3							XXX	
4509999998. Total - Preferred Stocks - Part 5							XXX	
4509999999. Total - Preferred Stocks							XXX	
5989999997. Total - Common Stocks - Part 3							XXX	
5989999998. Total - Common Stocks - Part 5							XXX	
5989999999. Total - Common Stocks							XXX	
5999999999. Total - Preferred and Common Stocks							XXX	
6009999999 - Totals						107,357,706	XXX	278,897

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL CASUALTY 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
912828-W5-5	U S Treasury Nt 1.875% 02/28/22		02/28/2022	Maturity		3,000,000	3,000,000	3,001,182	3,000,045		(45)		(45)		3,000,000				28,125	02/28/2022
0109999999. Subtotal - Bonds - U.S. Governments						3,000,000	3,000,000	3,001,182	3,000,045		(45)		(45)		3,000,000				28,125	XXX
31320W-AU-8	FHLMC Pool #B0019 3.500% 06/25/34		12/01/2022	Paydown		426,542	426,542	442,404	441,752		(15,210)		(15,210)		426,542				6,254	06/25/2034
313205-6D-9	FHLMC Pool #SB8068 1.500% 10/25/35		12/01/2022	Paydown		485,255	485,255	496,268	495,751		(10,495)		(10,495)		485,255				3,501	10/25/2035
31320W-BC-6	FHLMC Pool #SD8135 2.500% 03/25/51		12/01/2022	Paydown		258,603	258,603	269,296	269,062		(10,459)		(10,459)		258,603				2,687	03/25/2051
FHLMC Structured Ser 2008 M 7.000%																				
3133TC-6P-8	11/20/27		12/01/2022	Paydown		1,538	1,538	1,596	1,559		(21)		(21)		1,538				56	11/20/2027
3138YY-DT-7	FNMA Pool #A26413 3.000% 11/25/45		12/01/2022	Paydown		36,314	36,314	36,975	36,932		(618)		(618)		36,314				260	11/25/2045
3140GV-ZY-4	FNMA Pool #BH7058 3.500% 12/25/47		12/01/2022	Paydown		113,848	113,848	113,119	113,136		712		712		113,848				1,594	12/25/2047
3140H5-JII-2	FNMA Pool #BJ3876 3.000% 01/25/48		12/01/2022	Paydown		218,873	218,873	212,059	212,263		6,610		6,610		218,873				2,544	01/25/2048
3140KD-G4-6	FNMA Pool #BP5618 2.500% 06/25/50		12/01/2022	Paydown		88,615	88,615	92,166	92,105		(3,490)		(3,490)		88,615				919	06/25/2050
3140OD-6N-9	FNMA Pool #CA6276 2.000% 07/25/50		12/01/2022	Paydown		62,251	62,251	63,661	63,635		(1,384)		(1,384)		62,251				660	07/25/2050
3140X9-6Y-6	FNMA Pool #FM6286 2.500% 01/25/51		12/01/2022	Paydown		134,759	134,759	140,539	140,407		(5,648)		(5,648)		134,759				1,268	01/25/2051
31416X-YZ-7	FNMA Pool #AB2527 4.000% 03/25/41		12/01/2022	Paydown		206,031	206,031	207,528	207,334		(1,303)		(1,303)		206,031				3,330	03/25/2041
31418D-CA-8	FNMA Pool #MA3664 4.000% 05/25/49		12/01/2022	Paydown		56,204	56,204	58,242	58,158		(1,953)		(1,953)		56,204				832	05/25/2049
31418D-XJ-6	FNMA Pool #MA4280 1.500% 03/25/51		12/01/2022	Paydown		48,415	48,415	47,779	47,792		623		623		48,415				356	03/25/2051
31418D-XL-1	FNMA Pool #MA4282 2.500% 03/25/51		12/01/2022	Paydown		114,459	114,459	119,153	119,051		(4,592)		(4,592)		114,459				1,206	03/25/2051
31419B-CT-0	FNMA Pool #AE0981 3.500% 03/25/41		12/01/2022	Paydown		32,263	32,263	33,266	33,152		(889)		(889)		32,263				499	03/25/2041
Great Lakes MI Wtr Auth Swr Ref 2nd Lien Ser C 5.000% 07/01/31																				
39081H-AM-4			11/15/2022	Various		8,363,927	8,000,000	9,254,880	8,630,031		(115,012)		(115,012)		8,515,019		(151,092)	(151,092)	547,444	07/01/2031
0909999999. Subtotal - Bonds - U.S. Special Revenues						10,647,897	10,283,970	11,588,931	10,962,120		(163,129)		(163,129)		10,798,989		(151,092)	(151,092)	573,410	XXX
023772-AB-2	American Airlines Inc LBASS EETC Ser 2013-1A 4.000% 07/15/25		07/15/2022	Redemption 100.0000		38,224	38,224	36,310	36,859	481	885		1,366		38,224				1,143	07/15/2025
024836-AF-5	American Campus CMNTYS Sr Nt 2.850% 02/01/30		08/24/2022	Call 100.0000		100,000	100,000	102,073	101,927		(145)		(145)		101,782		(1,782)	(1,782)	3,032	02/01/2030
024836-AG-3	American Campus CMNTYS Sr Nt 3.875% 01/30/31		08/24/2022	Call 104.2409		62,545	60,000	66,881	66,552		(433)		(433)		66,119		(6,119)	(6,119)	5,025	01/30/2031
046497-AB-9	Atalaya Equipment LBASS Ser 2021-1A CI A2 1.230% 05/15/26		12/15/2022	Paydown		20,465	20,465	20,464	20,464		1		1		20,465				197	05/15/2026
06051G-HC-6	Bank of America Corp Sr Nt 3.004% 12/20/23		03/03/2022	Bank of America BISO Dealer		403,180	400,000	398,738	399,532		41		41		399,574		3,606	3,606	2,570	12/20/2023
06051G-HC-6	Bank of America Corp Sr Nt 3.004% 12/20/23		12/20/2022	Call 100.0000		461,000	461,000	459,546	460,461		261		261		460,722		278	278	13,848	12/20/2023
06054M-AC-7	Banc of America Comm Mtg Tr CMBS Ser 2016-UB10 CI ASB 3.019% 06/15/49		12/01/2022	Paydown		355,801	355,801	366,456	358,579		(2,778)		(2,778)		355,801				6,126	06/15/2049
07332B-AA-7	Bayview Opport Mast Fund Trust RMBS Ser 2017-RT1 CI A1 3.000% 03/28/57		05/28/2022	Paydown		219,725	219,725	221,214	219,845		(120)		(120)		219,725				2,498	03/28/2057
126650-BP-4	CVS Health Corp LBASS PTC Nt 6.036% 12/10/28		12/10/2022	Redemption 100.0000		112,123	112,123	131,895	121,044		(8,921)		(8,921)		112,123				3,700	12/10/2028
141781-BM-5	Cargill Inc Sr Nt 2.125% 04/23/30		03/02/2022	Various		1,250,162	1,300,000	1,298,492	1,298,725		16		16		1,298,741		(48,579)	(48,579)	8,441	04/23/2030
172967-HD-6	Citigroup Inc Sr Nt 3.875% 10/25/23		09/22/2022	Various		9,997,170	10,000,000	9,977,000	9,995,147		1,812		1,812		9,996,959		211	211	340,139	10/25/2023
210795-PZ-7	Continental Airlines Inc LBASS EETC Ser 2012-1 CI A 4.150% 04/11/24		10/11/2022	Paydown		3,445	3,445	3,643	3,601		(155)		(155)		3,445				107	04/11/2024
24422E-TL-3	Deere /John/ Cap Corp Sr Nt 2.650% 01/06/22		01/06/2022	Maturity RBC Capital Markets LLC		15,000,000	15,000,000	14,995,800	14,999,988		12		12		15,000,000				198,750	01/06/2022
25179M-BC-6	Devon Energy Corp Sr Nt 5.250% 09/15/24		07/22/2022			127,699	125,000	136,304	136,304		(4,518)		(4,518)		131,786		(4,087)	(4,087)	5,669	09/15/2024
36157R-D8-5	GE Cap Mtg Serv Inc RMBS Ser 1999-HE1 CI A7 6.265% 04/25/29		12/01/2022	Paydown		15	15	14	15						15				1	04/25/2029
36251X-AS-6	GS Mortgage Securities Trust CMBS Ser 2016-GS4 CI AAB 3.278% 11/10/49		12/01/2022	Paydown		164,186	164,186	169,105	165,668		(1,482)		(1,482)		164,186				2,899	11/10/2049
36252T-AS-4	GS Mortgage Securities Trust CMBS Ser 2016-GS2 CI AAB 2.922% 05/10/49		12/01/2022	Paydown		472,901	472,901	487,061	476,702		(3,801)		(3,801)		472,901				8,014	05/10/2049

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL CASUALTY 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
40434L-AG-0	HP Inc Sr Nt 2.650% 06/17/31		..01/24/2022	Tax Free Exchange		..502,070	..500,000	..502,165	..502,083			(13)	..(13)		..502,070				..1,362	..06/17/2031
46641W-AW-7	JPMBB Comm Mtg Sec Tr CMBS Ser 2014-C19 CI ASB 3.584% 04/15/47		..12/01/2022	Paydown		..492,253	..492,253	..507,018	..493,949			(544)	..(544)		..493,405		..(1,153)	..(1,153)	..9,662	..04/15/2047
59549R-AC-8	Mid State Tr X LBASS Ser 10 CI M1 6.280% 02/15/36		..12/15/2022	Paydown		..102,467	..102,467	..86,163	..86,163			16,305	..16,305		..102,467				..3,522	..02/15/2036
61691E-AY-1	Morgan Stanley Capital I Tr CMBS Ser 2016-UB12 CI ASB 3.436% 12/15/49		..12/01/2022	Paydown		..130,453	..130,453	..134,362	..131,706			(1,253)	..(1,253)		..130,453				..2,439	..12/15/2049
65535V-CN-6	Nomura Asset Sec Corp RMBS Ser 2004-AP1 CI A6 4.719% 03/25/34		..12/01/2022	Paydown		..175	..175	..175	..175						..175				..4	..03/25/2034
68902V-AK-3	Otis Worldwide Corp Sr Nt 2.565% 02/15/30		..03/03/2022	Citigroup Redemption 100.0000		..48,250	..50,000	..51,945	..51,839			(38)	..(38)		..51,801		..(3,551)	..(3,551)	..720	..02/15/2030
83416W-AA-1	Solar Star Funding LLC Sr Nt 5.375% 06/30/35		..12/30/2022			..776,452	..776,452	..776,452	..776,452						..776,452				..37,691	..06/30/2035
842400-GF-4	Southern CA Edison Co 1st Mtg Bd 1.845% 02/01/22		..02/01/2022	Maturity		..142,857	..142,857	..142,857	..142,857						..142,857				..1,318	..02/01/2022
89177B-AA-3	Towd Point Mortgage Tr RMBS Ser 2019-1 CI A1 3.722% 03/25/58		..12/01/2022	Paydown		..234,697	..234,697	..233,267	..233,684			1,012	..1,012		..234,697				..4,094	..03/25/2058
89236T-DP-7	Toyota Motor Credit Corp Sr Nt 2.600% 01/11/22		..01/11/2022	Maturity		..10,000,000	..10,000,000	..9,986,500	..9,999,922			78	..78		..10,000,000				..130,000	..01/11/2022
90270R-BF-0	UBS-Barclays Comm Mort Tr CMBS Ser 2012-C4 CI AAB 2.459% 12/10/45		..05/12/2022	Paydown		..539,911	..539,911	..535,314	..539,419			492	..492		..539,911				..3,311	..12/10/2045
90931G-AA-7	United Airlines Inc 2020-1 A PPT 5.875% 10/15/27		..10/15/2022	Redemption 100.0000		..199,297	..199,297	..220,354	..219,631			(20,335)	..(20,335)		..199,297				..7,318	..10/15/2027
94989J-BA-3	Wells Fargo Comm Mtg Tr CMBS Ser 2015-C28 CI ASB 3.306% 05/15/48		..12/01/2022	Paydown		..24,187	..24,187	..24,821	..24,363			(176)	..(176)		..24,187				..466	..05/15/2048
95000J-AW-8	Wells Fargo Comm Mtg Tr CMBS Ser 2016-LC25 CI ASB 3.486% 12/15/59		..12/01/2022	Paydown		..143,140	..143,140	..147,427	..144,370			(1,230)	..(1,230)		..143,140				..3,147	..12/15/2059
11042A-AA-2	British Airways Plc EETC 4.625% 06/20/24	D	..12/20/2022	Redemption 100.0000		..142,583	..142,583	..145,007	..143,171			(588)	..(588)		..142,583				..4,145	..06/20/2024
11042C-AA-8	British Airways PTC Ser 2021-1 A PPT 2.900% 09/15/36	C	..12/15/2022	Redemption 100.0000		..22,791	..22,791	..22,882	..22,878			(86)	..(86)		..22,791				..552	..09/15/2036
423012-AF-0	Heineken NV Sr Nt 3.500% 01/29/28	C	..05/18/2022	Barclays Capital Inc		..1,945,880	..2,000,000	..1,987,040	..1,992,085			451	..451		..1,992,535		..(46,655)	..(46,655)	..56,583	..01/29/2028
62947Q-AX-6	NXP BV Sr Nt 5.350% 03/01/26	D	..05/19/2022	Tax Free Exchange		..2,485,788	..2,225,000	..2,519,256	..2,511,996			(26,208)	..(26,208)		..2,485,788				..85,310	..03/01/2026
62954H-AD-0	NXP BV/NXP FDG/NXP USA Sr Nt 3.400% 05/01/30	D	..05/19/2022	Tax Free Exchange		..173,527	..160,000	..174,928	..174,137			(610)	..(610)		..173,527				..2,992	..05/01/2030
62954H-AG-3	NXP BV/NXP FDG/NXP USA Sr Nt 2.500% 05/11/31	D	..05/19/2022	Tax Free Exchange		..119,626	..120,000	..119,588	..119,612			14	..14		..119,626				..1,567	..05/11/2031
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						47,015,045	46,839,148	47,188,517	47,171,905	481	(52,054)		(51,573)		47,120,330		(107,831)	(107,831)	958,362	XXX
2509999997. Total - Bonds - Part 4						60,662,942	60,123,118	61,778,630	61,134,070	481	(215,228)		(214,747)		60,919,319		(258,923)	(258,923)	1,559,897	XXX
2509999998. Total - Bonds - Part 5						558,288	558,288	544,149			14,140		14,140		558,288				5,184	XXX
2509999999. Total - Bonds						61,221,230	60,681,406	62,322,779	61,134,070	481	(201,088)		(200,607)		61,477,607		(258,923)	(258,923)	1,565,081	XXX
4509999997. Total - Preferred Stocks - Part 4							XXX													XXX
4509999998. Total - Preferred Stocks - Part 5							XXX													XXX
4509999999. Total - Preferred Stocks							XXX													XXX
5989999997. Total - Common Stocks - Part 4							XXX													XXX
5989999998. Total - Common Stocks - Part 5							XXX													XXX
5989999999. Total - Common Stocks							XXX													XXX
5999999999. Total - Preferred and Common Stocks							XXX													XXX
6009999999 - Totals						61,221,230	XXX	62,322,779	61,134,070	481	(201,088)		(200,607)		61,477,607		(258,923)	(258,923)	1,565,081	XXX

SCHEDULE D - PART 5

[illegible]

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

N O N E

Schedule D - Part 6 - Section 2

N O N E

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR											
1.	January.....	1,768	4.	April.....	345	7.	July.....	1,137	10.	October.....	4,493
2.	February.....	255,662	5.	May.....	164,422	8.	August.....	574,651	11.	November.....	1,470
3.	March.....	9,628	6.	June.....	1,393	9.	September.....	796	12.	December.....	1,750

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]

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SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
	Type of Deposit	Purpose of Deposit	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	B..... Multiple			159,222	158,621
5. California	CA	B..... Workers compensation			198,809	219,338
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE	B..... Workers compensation			101,472	100,777
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	B..... Multiple			109,520	103,787
12. Hawaii	HI					
13. Idaho	ID	B..... Multiple			351,273	330,611
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	B..... Multiple			189,171	179,268
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV	B..... Multiple			298,532	298,372
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	B..... For protection of state's ph's			338,516	320,795
33. New York	NY					
34. North Carolina	NC	B..... For protection of state's ph's			308,647	292,490
35. North Dakota	ND					
36. Ohio	OH	B..... For protection of all ph's	2,490,487	2,718,607		
37. Oklahoma	OK					
38. Oregon	OR	B..... Multiple			407,559	449,643
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	B..... For protection of all ph's	1,301,258	1,048,906		
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX		507,358	503,887
59. Subtotal	XXX	XXX	3,791,745	3,767,513	2,970,079	2,957,589
DETAILS OF WRITE-INS						
5801. United States	B	Workers ccompensation			507,358	503,887
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			507,358	503,887