



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

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

The National Mutual Insurance Company

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

OFFICERS

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

OTHER

Robert Mark Shoenfelt, Sr. VP - CIO	Theodore Joseph Wissman, Sr. VP - COO	Scott William Montgomery, Assistant Secretary
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DIRECTORS OR TRUSTEES

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

State of	Ohio	SS
County of	Mercer	

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

William West Montgomery Chairman, President, CEO and General Manager	Suzanne Lynn Wells Secretary	Michael Stanley Kleinhenz Sr. VP - CFO and Treasurer
Subscribed and sworn to before me this	a. Is this an original filing?	Yes [X] No []
day of February 2023	b. If no,	
	1. State the amendment number.....	
	2. Date filed	
	3. Number of pages attached.....	
Lori Homan Accounting and Finance Manager February 28, 2027		

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	2,718,460	3.130	2,718,460		2,718,460	3.131
1.02 All other governments		0.000				0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	1,067,414	1.229	1,067,414		1,067,414	1.229
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	4,687,605	5.397	4,687,605		4,687,605	5.399
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	26,418,851	30.419	26,418,851		26,418,851	30.428
1.06 Industrial and miscellaneous	33,444,802	38.509	33,444,802		33,444,802	38.520
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	68,337,132	78.684	68,337,132		68,337,132	78.708
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	597,625	0.688	597,625		597,625	0.688
2.02 Parent, subsidiaries and affiliates		0.000				0.000
2.03 Total preferred stocks	597,625	0.688	597,625		597,625	0.688
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)	155,558	0.179	155,558		155,558	0.179
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000				0.000
3.04 Parent, subsidiaries and affiliates Other	26,667	0.031				0.000
3.05 Mutual funds	5,808,306	6.688	5,808,306		5,808,306	6.690
3.06 Unit investment trusts		0.000				0.000
3.07 Closed-end funds		0.000				0.000
3.08 Exchange traded funds	4,303,302	4.955	4,303,302		4,303,302	4.956
3.09 Total common stocks	10,293,834	11.852	10,267,166		10,267,166	11.825
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages		0.000				0.000
4.02 Residential mortgages		0.000				0.000
4.03 Commercial mortgages		0.000				0.000
4.04 Mezzanine real estate loans		0.000				0.000
4.05 Total valuation allowance		0.000				0.000
4.06 Total mortgage loans		0.000				0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	2,440,447	2.810	2,440,447		2,440,447	2.811
5.02 Properties held for production of income		0.000				0.000
5.03 Properties held for sale		0.000				0.000
5.04 Total real estate	2,440,447	2.810	2,440,447		2,440,447	2.811
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	(1,633,192)	(1.880)	(1,633,192)		(1,633,192)	(1.881)
6.02 Cash equivalents (Schedule E, Part 2)	6,218,574	7.160	6,218,574		6,218,574	7.162
6.03 Short-term investments (Schedule DA)	285,676	0.329	285,676		285,676	0.329
6.04 Total cash, cash equivalents and short-term investments	4,871,058	5.609	4,871,058		4,871,058	5.610
7. Contract loans		0.000				0.000
8. Derivatives (Schedule DB)		0.000				0.000
9. Other invested assets (Schedule BA)	310,000	0.357	310,000		310,000	0.357
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	86,850,095	100.000	86,823,427		86,823,427	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	2,023,314
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	531,464 531,464
3.	Current year change in encumbrances:	
	3.1 Totals, Part 1, Column 13	
	3.2 Totals, Part 3, Column 11	
4.	Total gain (loss) on disposals, Part 3, Column 18	
5.	Deduct amounts received on disposals, Part 3, Column 15	
6.	Total foreign exchange change in book/adjusted carrying value:	
	6.1 Totals, Part 1, Column 15	
	6.2 Totals, Part 3, Column 13	
7.	Deduct current year's other than temporary impairment recognized:	
	7.1 Totals, Part 1, Column 12	
	7.2 Totals, Part 3, Column 10	
8.	Deduct current year's depreciation:	
	8.1 Totals, Part 1, Column 11	114,332
	8.2 Totals, Part 3, Column 9	114,332
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	2,440,447
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	2,440,447

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 7)	
	2.2 Additional investment made after acquisition (Part 2, Column 8)	
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 12	
	3.2 Totals, Part 3, Column 11	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 9	
	5.2 Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18	
7.	Deduct amounts received on disposals, Part 3, Column 15	
8.	Deduct amortization of premium and mortgage interest points and commitment fees	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
	9.1 Totals, Part 1, Column 13	
	9.2 Totals, Part 3, Column 13	
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 11	
	10.2 Totals, Part 3, Column 10	
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	
12.	Total valuation allowance	
13.	Subtotal (Line 11 plus 12)	
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	

NONE

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	310,000
	2.2 Additional investment made after acquisition (Part 2, Column 9)	310,000
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	
	3.2 Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 13	
	5.2 Totals, Part 3, Column 9	
6.	Total gain (loss) on disposals, Part 3, Column 19	
7.	Deduct amounts received on disposals, Part 3, Column 16	
8.	Deduct amortization of premium and depreciation	
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	
	9.2 Totals, Part 3, Column 14	
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	
	10.2 Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	310,000
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	310,000

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	80,903,558
2.	Cost of bonds and stocks acquired, Part 3, Column 7	14,134,615
3.	Accrual of discount	62,478
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	(150,777)
	4.2. Part 2, Section 1, Column 15	(17,201)
	4.3. Part 2, Section 2, Column 13	(1,724,073)
	4.4. Part 4, Column 11	(3,257)
		(1,895,307)
5.	Total gain (loss) on disposals, Part 4, Column 19	191,480
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	13,523,744
7.	Deduct amortization of premium	644,490
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	
	8.2. Part 2, Section 1, Column 19	
	8.3. Part 2, Section 2, Column 16	
	8.4. Part 4, Column 15	
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	
	9.2. Part 2, Section 1, Column 17	
	9.3. Part 2, Section 2, Column 14	
	9.4. Part 4, Column 13	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	79,228,590
12.	Deduct total nonadmitted amounts	26,667
13.	Statement value at end of current period (Line 11 minus Line 12)	79,201,922

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	2,718,460	2,333,929	2,759,757	2,590,438
	2. Canada				
	3. Other Countries				
	4. Totals	2,718,460	2,333,929	2,759,757	2,590,438
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	1,067,414	1,010,134	1,221,634	1,033,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	4,687,605	4,479,302	5,274,364	4,490,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	26,418,851	23,715,311	27,486,364	25,896,743
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	27,316,883	24,877,893	27,623,035	26,979,758
	9. Canada	708,680	636,273	719,963	700,000
	10. Other Countries	5,419,239	5,260,057	5,530,202	5,215,000
	11. Totals	33,444,802	30,774,224	33,873,200	32,894,758
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	68,337,132	62,312,900	70,615,318	66,904,939
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States	597,625	578,798	615,910	
	15. Canada				
	16. Other Countries				
	17. Totals	597,625	578,798	615,910	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	597,625	578,798	615,910	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States	10,267,166	10,267,166	5,402,369	
	21. Canada				
	22. Other Countries				
	23. Totals	10,267,166	10,267,166	5,402,369	
Parent, Subsidiaries and Affiliates	24. Totals	26,667	26,667	19,381	
	25. Total Common Stocks	10,293,834	10,293,833	5,421,750	
	26. Total Stocks	10,891,458	10,872,631	6,037,660	
	27. Total Bonds and Stocks	79,228,590	73,185,531	76,652,978	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 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	532,295	137,118	1,485,054	951,004	112,529	XXX	3,218,000	4.7	3,597,423	5.2	3,218,000	
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	532,295	137,118	1,485,054	951,004	112,529	XXX	3,218,000	4.7	3,597,423	5.2	3,218,000	
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	508,571	408,192	150,651			XXX	1,067,414	1.5	956,649	1.4	1,067,414	
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	508,571	408,192	150,651			XXX	1,067,414	1.5	956,649	1.4	1,067,414	
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed												
4.1 NAIC 1	983,203	2,279,987	929,238	495,178		XXX	4,687,606	6.8	4,776,968	6.9	4,687,606	
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	983,203	2,279,987	929,238	495,178		XXX	4,687,606	6.8	4,776,968	6.9	4,687,606	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	1,817,819	9,665,424	8,292,951	4,614,342	2,028,315	XXX	26,418,851	38.2	24,283,992	35.3	26,418,851	
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	1,817,819	9,665,424	8,292,951	4,614,342	2,028,315	XXX	26,418,851	38.2	24,283,992	35.3	26,418,851	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 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	2,781,092	9,091,963	7,341,282	1,476,198	2,246,633	XXX	22,937,168	33.2	22,729,140	33.0	22,256,219	680,949
6.2 NAIC 2	99,296	5,747,652	1,788,585	356,682	680,570	XXX	8,672,785	12.5	9,630,513	14.0	6,996,275	1,676,510
6.3 NAIC 3		1,687,564				XXX	1,687,564	2.4	2,301,047	3.3	1,299,674	387,890
6.4 NAIC 4	208,969	223,991				XXX	432,960	0.6	498,233	0.7	432,960	
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	3,089,357	16,751,170	9,129,867	1,832,880	2,927,203	XXX	33,730,477	48.8	35,158,933	51.1	30,985,128	2,745,349
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 MUTUAL INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 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) 6,622,980	 21,582,684	 18,199,176	 7,536,722	 4,387,477		 58,329,039	 84.4	 XXX	 XXX	 57,648,090	 680,949
12.2 NAIC 2	(d) 99,296	 5,747,652	 1,788,585	 356,682	 680,570		 8,672,785	 12.5	 XXX	 XXX	 6,996,275	 1,676,510
12.3 NAIC 3	(d) 1,687,564	 1,687,564					 1,687,564	 2.4	 XXX	 XXX	 1,299,674	 387,890
12.4 NAIC 4	(d) 208,969	 223,991					 432,960	 0.6	 XXX	 XXX	 432,960	
12.5 NAIC 5	(d)						(c)		 XXX	 XXX		
12.6 NAIC 6	(d)						(c)		 XXX	 XXX		
12.7 Totals	 6,931,245	 29,241,891	 19,987,761	 7,893,404	 5,068,047		(b) 69,122,348	 100.0	 XXX	 XXX	 66,376,999	 2,745,349
12.8 Line 12.7 as a % of Col. 7	 10.0	 42.3	 28.9	 11.4	 7.3		 100.0	 XXX	 XXX	 XXX	 96.0	 4.0
13. Total Bonds Prior Year												
13.1 NAIC 1	 6,269,304	 25,568,692	 16,439,147	 5,648,966	 2,418,063		 XXX	 XXX	 56,344,172	 81.9	 56,194,179	 149,993
13.2 NAIC 2	 702,509	 4,786,573	 2,412,757	 591,864	 1,136,810		 XXX	 XXX	 9,630,513	 14.0	 9,570,513	 60,000
13.3 NAIC 3		 2,195,826	 14,353	 90,868			 XXX	 XXX	 2,301,047	 3.3	 1,635,710	 665,337
13.4 NAIC 4	 1	 498,232					 XXX	 XXX	 498,233	 0.7	 498,233	
13.5 NAIC 5							 XXX	 XXX	(c)			
13.6 NAIC 6							 XXX	 XXX	(c)			
13.7 Totals	 6,971,814	 33,049,323	 18,866,257	 6,331,698	 3,554,873		 XXX	 XXX	(b) 68,773,965	 100.0	 67,898,635	 875,330
13.8 Line 13.7 as a % of Col. 9	 10.1	 48.1	 27.4	 9.2	 5.2		 XXX	 XXX	 100.0	 XXX	 98.7	 1.3
14. Total Publicly Traded Bonds												
14.1 NAIC 1	 5,942,031	 21,582,683	 18,199,176	 7,536,722	 4,387,477		 57,648,089	 83.4	 56,194,179	 81.7	 57,648,089	 XXX
14.2 NAIC 2	 99,296	 4,071,141	 1,788,585	 356,682	 680,570		 6,996,274	 10.1	 9,570,513	 13.9	 6,996,274	 XXX
14.3 NAIC 3		 1,299,674					 1,299,674	 1.9	 1,635,710	 2.4	 1,299,674	 XXX
14.4 NAIC 4	 208,969	 223,991					 432,960	 0.6	 498,233	 0.7	 432,960	 XXX
14.5 NAIC 5												 XXX
14.6 NAIC 6												 XXX
14.7 Totals	 6,250,296	 27,177,489	 19,987,761	 7,893,404	 5,068,047		 66,376,997	 96.0	 67,898,635	 98.7	 66,376,997	 XXX
14.8 Line 14.7 as a % of Col. 7	 9.4	 40.9	 30.1	 11.9	 7.6		 100.0	 XXX	 XXX	 XXX	 100.0	 XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	 9.0	 39.3	 28.9	 11.4	 7.3		 96.0	 XXX	 XXX	 XXX	 96.0	 XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	 680,949	 1					 680,950	 1.0	 149,993	 0.2	 XXX	 680,950
15.2 NAIC 2		 1,676,511					 1,676,511	 2.4	 60,000	 0.1	 XXX	 1,676,511
15.3 NAIC 3		 387,890					 387,890	 0.6	 665,337	 1.0	 XXX	 387,890
15.4 NAIC 4											 XXX	
15.5 NAIC 5											 XXX	
15.6 NAIC 6											 XXX	
15.7 Totals	 680,949	 2,064,402					 2,745,351	 4.0	 875,330	 1.3	 XXX	 2,745,351
15.8 Line 15.7 as a % of Col. 7	 24.8	 75.2					 100.0	 XXX	 XXX	 XXX	 XXX	 100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	 1.0	 3.0					 4.0	 XXX	 XXX	 XXX	 XXX	 4.0

(a) Includes \$ 865,065 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ 455,950 current year of bonds with Z designations and \$ 989,101 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 \$ 785,216 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 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	499,540		774,821	896,778	101,703	XXX	2,272,842	3.3	2,408,819	3.5	2,272,842	
1.02 Residential Mortgage-Backed Securities	32,755	86,724	55,241	54,226	10,826	XXX	239,772	0.3	319,550	0.5	239,772	
1.03 Commercial Mortgage-Backed Securities		50,394	654,992			XXX	705,386	1.0	869,054	1.3	705,386	
1.04 Other Loan-Backed and Structured Securities ...						XXX						
1.05 Totals	532,295	137,118	1,485,054	951,004	112,529	XXX	3,218,000	4.7	3,597,423	5.2	3,218,000	
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	508,571	408,192	150,651			XXX	1,067,414	1.5	956,649	1.4	1,067,414	
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	508,571	408,192	150,651			XXX	1,067,414	1.5	956,649	1.4	1,067,414	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	983,203	2,279,987	929,238	495,178		XXX	4,687,606	6.8	4,776,968	6.9	4,687,606	
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	983,203	2,279,987	929,238	495,178		XXX	4,687,606	6.8	4,776,968	6.9	4,687,606	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	759,671	5,671,716	4,289,562	726,953	862,215	XXX	12,310,117	17.8	11,683,154	17.0	12,310,117	
5.02 Residential Mortgage-Backed Securities	1,058,148	3,993,708	4,003,389	3,887,389	1,166,100	XXX	14,108,734	20.4	12,600,839	18.3	14,108,734	
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities ...						XXX						
5.05 Totals	1,817,819	9,665,424	8,292,951	4,614,342	2,028,315	XXX	26,418,851	38.2	24,283,993	35.3	26,418,851	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	3,027,859	16,030,178	8,169,854	1,772,995	2,927,202	XXX	31,928,088	46.2	33,763,900	49.1	29,182,737	2,745,351
6.02 Residential Mortgage-Backed Securities	7,690	78,845	93,180	59,885		XXX	239,600	0.3	244,519	0.4	239,600	
6.03 Commercial Mortgage-Backed Securities		127,982	866,834			XXX	994,816	1.4	998,005	1.5	994,816	
6.04 Other Loan-Backed and Structured Securities ...	53,808	514,166				XXX	567,974	0.8	152,509	0.2	567,974	
6.05 Totals	3,089,357	16,751,171	9,129,868	1,832,880	2,927,202	XXX	33,730,478	48.8	35,158,933	51.1	30,985,127	2,745,351
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 MUTUAL INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 2 (Continued)

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

	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	5,778,844	24,390,073	14,314,126	3,891,904	3,891,120	XXX	52,266,067	75.6	XXX	XXX	49,520,716	2,745,351
12.02 Residential Mortgage-Backed Securities	1,098,593	4,159,277	4,151,810	4,001,500	1,176,926	XXX	14,588,106	21.1	XXX	XXX	14,588,106	
12.03 Commercial Mortgage-Backed Securities		178,376	1,521,826			XXX	1,700,202	2.5	XXX	XXX	1,700,202	
12.04 Other Loan-Backed and Structured Securities	53,808	514,166				XXX	567,974	0.8	XXX	XXX	567,974	
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	6,931,245	29,241,892	19,987,762	7,893,404	5,068,046		69,122,349	100.0	XXX	XXX	66,376,998	2,745,351
12.10 Line 12.09 as a % of Col. 7	10.0	42.3	28.9	11.4	7.3		100.0	XXX	XXX	XXX	96.0	4.0
13. Total Bonds Prior Year												
13.01 Issuer Obligations	4,444,856	26,876,853	14,539,883	4,402,609	3,325,289	XXX	XXX	XXX	53,589,490	77.9	52,714,159	875,331
13.02 Residential Mortgage-Backed Securities	2,373,327	5,468,271	3,164,636	1,929,090	229,584	XXX	XXX	XXX	13,164,908	19.1	13,164,906	2
13.03 Commercial Mortgage-Backed Securities	153,631	551,690	1,161,738			XXX	XXX	XXX	1,867,059	2.7	1,867,059	
13.04 Other Loan-Backed and Structured Securities		152,509				XXX	XXX	XXX	152,509	0.2	152,509	
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	6,971,814	33,049,323	18,866,257	6,331,699	3,554,873		XXX	XXX	68,773,966	100.0	67,898,633	875,333
13.10 Line 13.09 as a % of Col. 9	10.1	48.1	27.4	9.2	5.2		XXX	XXX	100.0	XXX	98.7	1.3
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	5,097,894	22,325,671	14,314,126	3,891,903	3,891,120	XXX	49,520,714	71.6	52,714,159	76.6	49,520,714	XXX
14.02 Residential Mortgage-Backed Securities	1,098,594	4,159,276	4,151,810	4,001,500	1,176,926	XXX	14,588,106	21.1	13,164,906	19.1	14,588,106	XXX
14.03 Commercial Mortgage-Backed Securities		178,376	1,521,826			XXX	1,700,202	2.5	1,867,059	2.7	1,700,202	XXX
14.04 Other Loan-Backed and Structured Securities	53,808	514,166				XXX	567,974	0.8	152,509	0.2	567,974	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	6,250,296	27,177,489	19,987,762	7,893,403	5,068,046		66,376,996	96.0	67,898,633	98.7	66,376,996	XXX
14.10 Line 14.09 as a % of Col. 7	9.4	40.9	30.1	11.9	7.6		100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	9.0	39.3	28.9	11.4	7.3		96.0	XXX	XXX	XXX	96.0	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	680,950	2,064,402		1		XXX	2,745,353	4.0	875,331	1.3	XXX	2,745,353
15.02 Residential Mortgage-Backed Securities	(1)	1				XXX			2	0.0	XXX	
15.03 Commercial Mortgage-Backed Securities						XXX					XXX	
15.04 Other Loan-Backed and Structured Securities						XXX					XXX	
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	680,949	2,064,403		1			2,745,353	4.0	875,333	1.3	XXX	2,745,353
15.10 Line 15.09 as a % of Col. 7	24.8	75.2		0.0			100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	1.0	3.0		0.0			4.0	XXX	XXX	XXX	XXX	4.0

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	448,770	448,770			
2. Cost of short-term investments acquired	750,866	750,866			
3. Accrual of discount					
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	(3,354)	(3,354)			
6. Deduct consideration received on disposals	865,365	865,365			
7. Deduct amortization of premium	45,242	45,242			
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)	285,676	285,676			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	285,676	285,676			

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

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	4,402,297		4,402,297	
2. Cost of cash equivalents acquired	6,217,605	498,571	5,719,034	
3. Accrual of discount	969	969		
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	4,402,297		4,402,297	
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)	6,218,574	499,540	5,719,034	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	6,218,574	499,540	5,719,034	

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1	Location		Date Acquired	5	6	7	8	9
	2	3						
Description of Property	City	State		Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
New Ceiling & Wall Support in Basement near Freight Elevator	Celina	OH.....	.02/10/2022	H.A. Dorsten Inc				10,071
West Parking Lot- Asphalt, Drainage, Sidewalks	Celina	OH.....	.09/30/2022	Garmann/Miller & Associates, Inc				16,901
West Parking Lot- Asphalt, Drainage, Sidewalks	Celina	OH.....	.09/30/2022	CTL Engineering, Inc.				2,107
West Parking Lot- Asphalt, Drainage, Sidewalks	Celina	OH.....	.09/30/2022	H.A. Dorsten Inc				327,515
Loading Dock- Drainage, Concrete, Burms	Celina	OH.....	.09/30/2022	Garmann/Miller & Associates, Inc				3,643
Loading Dock- Drainage, Concrete, Burms	Celina	OH.....	.09/30/2022	H.A. Dorsten Inc				65,394
West Parking Lot- Asphalt, Drainage, Sidewalks	Celina	OH.....	.12/20/2022	Garmann/Miller & Associates, Inc				258
West Parking Lot- Asphalt, Drainage, Sidewalks	Celina	OH.....	.12/20/2022	H.A. Dorsten Inc				90,303
New Countertop & Cabinets in Founder's Home	Celina	OH.....	.12/20/2022	Homan Interiors, LLC				15,272
0199999. Acquired by Purchase								531,464
0399999 - Totals								531,464

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 3

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

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/ Adjusted Carrying Value (11-9-10)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Parking Lot	Celina	OH	11/01/2022 ..	Disposed	69,518	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Resurface H/O Parking Lot	Celina	OH	11/01/2022 ..	Disposed	24,879	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Parking Lot Light Instillation ...	Celina	OH	11/01/2022 ..	Disposed	5,391														
0199999. Property Disposed					99,789														
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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

[illegible]

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE 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 MUTUAL INSURANCE 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 MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
912810-FP-8	US TREASURY	...	...	...	1.A	208,893	109.8910	164,836	150,000	194,491		(5,127)			5.375	1.508	FA	3,045	8,063	02/21/2020	02/15/2031
912810-QA-9	US TREASURY	...	...	...	1.A	369,612	94.4690	307,023	325,000	362,899		(1,906)			3.500	2.662	FA	4,297	11,375	08/19/2019	02/15/2039
912810-SJ-8	US TREASURY	...	...	...	1.A	101,852	70.9060	70,906	100,000	101,703		(47)			2.250	2.190	FA	850	2,250	09/23/2019	08/15/2049
912810-SY-5	US TREASURY	...	...	...	1.A	536,094	75.6560	378,281	500,000	533,879		(1,543)			2.250	1.833	MN	1,461	11,250	07/21/2021	05/15/2041
912828-5M-8	US TREASURY	...	...	...	1.A	181,159	95.5470	167,207	175,000	178,885		(605)			3.125	2.752	MN	710	5,469	01/24/2019	11/15/2028
912828-5M-8	US TREASURY	SD...	...	...	1.A	402,313	95.5470	382,188	400,000	401,446		(225)			3.125	3.104	MN	1,623	12,500	11/28/2018	11/15/2028
0019999999	Subtotal - Bonds - U.S. Governments - Issuer Obligations					1,799,922	XXX	1,470,441	1,650,000	1,773,302		(9,452)			XXX	XXX	XXX	11,986	50,907	XXX	XXX
36179S-LS-4	G2SF MA3937 3.500 09/20/46	...	...	4	1.A	22,343	93.5160	20,836	22,281	22,343					3.500	3.508	MON	65	780	08/07/2018	09/20/2046
36179S-2P-1	G2SF MA4382 3.500 04/20/47	...	...	4	1.A	31,266	93.3760	29,196	31,268	31,268					3.500	3.562	MON	91	1,094	04/24/2018	04/20/2047
36179T-AK-1	G2SF MA4510 3.500 06/20/47	...	...	4	1.A	22,606	93.3770	21,014	22,504	22,606					3.500	3.477	MON	66	788	03/07/2018	06/20/2047
36179T-G3-3	G2SF MA4718 3.000 09/20/47	CF...	...	4	1.A	38,641	90.9030	36,119	39,734	38,641					3.000	3.545	MON	99	1,192	04/24/2018	09/20/2047
36179T-JY-2	G2SF MA4779 4.000 10/20/47	...	...	4	1.A	27,245	96.5080	25,616	26,543	27,245					4.000	3.550	MON	88	1,062	03/26/2018	10/20/2047
36179T-NR-2	G2SF MA4900 3.500 12/20/47	...	...	4	1.A	22,390	93.3790	20,771	22,244	22,390					3.500	3.438	MON	65	779	03/13/2018	12/20/2047
36179T-SF-3	G2SF MA5018 3.000 02/20/48	...	...	4	1.A	25,096	90.7340	23,307	25,687	25,096					3.000	3.465	MON	64	771	03/07/2018	02/20/2048
36179T-V4-4	G2SF MA5135 3.000 04/20/48	...	...	4	1.A	16,831	90.8920	15,715	17,290	16,831					3.000	3.528	MON	43	519	05/01/2018	04/20/2048
36179T-XU-4	G2SF MA5191 3.500 05/20/48	...	...	4	1.A	12,907	93.3760	12,050	12,905	12,907					3.500	3.559	MON	38	452	05/01/2018	05/20/2048
3622A2-BN-1	GNLP 783645 3.500 07/15/27	...	...	4	1.A	19,169	95.8020	17,409	18,172	18,628		(103)			3.500	1.804	MON	53	636	10/10/2013	07/15/2027
36296R-3D-8	GNSF 699307 6.000 10/15/38	...	...	4	1.A	1,816	102.6420	1,858	1,810	1,816					6.000	6.100	MON	9	109	11/03/2008	10/15/2038
0029999999	Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities					240,311	XXX	223,891	240,438	239,772		(103)			XXX	XXX	XXX	681	8,182	XXX	XXX
38378B-O6-7	GN 1227A D SEQ VARI	...	...	4	1.A	350,000	92.7290	324,553	350,000	350,000					3.487	3.548	MON	1,017	12,204	02/08/2012	03/16/2045
38378B-WIC-9	GN 1278 C SEQ VARI	...	...	4	1.A	369,523	90.0130	315,044	350,000	355,386		(1,464)			2.859	2.642	MON	834	10,045	10/26/2012	06/16/2052
0039999999	Subtotal - Bonds - U.S. Governments - Commercial Mortgage-Backed Securities					719,523	XXX	639,597	700,000	705,386		(1,464)			XXX	XXX	XXX	1,851	22,249	XXX	XXX
0109999999	Total - U.S. Government Bonds					2,759,757	XXX	2,333,929	2,590,438	2,718,460		(11,020)			XXX	XXX	XXX	14,518	81,338	XXX	XXX
0309999999	Total - All Other Government Bonds						XXX								XXX	XXX	XXX			XXX	XXX
13063C-R4-4	STATE OF CALIFORNIA	...	...	...	1.C FE	322,278	106.1970	265,493	250,000	272,085		(8,062)			5.000	1.628	MS	4,167	12,500	06/22/2016	09/01/2025
246381-LY-1	STATE OF DELAWARE	...	...	2	1.A FE	93,708	103.9100	84,167	81,000	84,107		(2,016)			5.000	2.426	JJ	2,025	4,050	01/02/2018	07/01/2027
419792-ZC-3	STATE OF HAWAII	...	...	1,2	1.C FE	150,809	68.2490	102,374	150,000	150,651		(78)			2.215	2.176	FA	1,384	3,323	09/09/2020	08/01/2037
594612-BM-4	STATE OF MICHIGAN	...	...	...	1.B FE	302,565	101.8780	254,695	250,000	256,240		(6,680)			5.000	2.274	JD	1,042	12,500	07/15/2015	12/01/2023
917542-OR-6	STATE OF UTAH	...	...	1	1.A FE	52,000	99.4710	51,725	52,000	52,000					4.554	4.659	JJ	1,184	2,368	09/16/2009	07/01/2024
57582R-DM-5	THE COMMONWEALTH OF MASSACHUSETTS	...	...	2	1.B FE	300,275	100.6720	251,680	250,000	252,332		(6,913)			5.000	2.216	MN	2,083	12,500	07/22/2015	05/01/2024
0419999999	Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations					1,221,634	XXX	1,010,134	1,033,000	1,067,414		(23,748)			XXX	XXX	XXX	11,885	47,241	XXX	XXX
0509999999	Total - U.S. States, Territories and Possessions Bonds					1,221,634	XXX	1,010,134	1,033,000	1,067,414		(23,748)			XXX	XXX	XXX	11,885	47,241	XXX	XXX
94766P-FR-7	BOARD OF EDUCATION OF WEBER SCHOOL DISTR	...	...	...	1.A FE	92,211	101.0480	75,786	75,000	75,983		(2,130)			5.000	2.132	JD	167	3,750	10/02/2014	06/15/2023
94766P-FR-7	BOARD OF EDUCATION OF WEBER SCHOOL DISTR	SD...	...	...	1.A FE	245,896	101.0480	202,096	200,000	202,620		(5,680)			5.000	2.132	JD	444	10,000	10/02/2014	06/15/2023
101547-UU-9	BOULDER VALLEY SCHOOL DISTRICT NO. RE-2	...	...	2	1.B FE	351,591	103.9680	311,904	300,000	313,805		(5,439)			5.000	3.071	JD	1,250	15,000	04/14/2015	12/01/2038
164231-KQ-4	CHEROKEE COUNTY SCHOOL SYSTEM	...	...	1	1.B FE	150,000	101.1250	151,688	150,000	150,000					5.870	6.045	FA	3,669	8,805	06/19/2009	08/01/2028
079365-2T-8	CITY OF BELLEVUE WASHINGTON	...	...	2	1.A FE	375,948	105.4310	316,293	300,000	318,989		(7,574)			5.000	2.334	JD	1,250	15,000	03/31/2015	12/01/2025
349426-FQ-4	CITY OF FORT WORTH TEXAS	...	...	2	1.C FE	258,783	96.8130	242,033	250,000	258,267		(516)			4.125	3.724	MS	5,643		05/25/2022	03/01/2042
64966L-SB-3	CITY OF NEW YORK	...	...	...	1.C FE	315,143	105.5900	263,975	250,000	269,103		(7,158)			5.000	1.986	FA	5,208	12,500	02/25/2016	08/01/2025
718814-Q2-5	CITY OF PHOENIX	...	...	...	1.B FE	203,822	103.1800	175,406	170,000	177,106		(4,623)			5.000	2.191	JJ	4,250	8,500	11/18/2016	07/01/2024
76541V-TB-3	CITY OF RICHMOND VIRGINIA	...	...	...	1.B FE	24,985	111.3440	22,269	20,000	22,667		(482)			5.000	2.291	MS	333	1,000	12/05/2017	03/01/2028

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
70914P-SB-6	COMMONWEALTH OF PENNSYLVANIA	2			1.D FE	494,660	70.2290	351,145	500,000	495,178		246			2.000	2.091	MN	1,667	10,000	12/02/2020	05/01/2039
180848-QQ-9	COUNTY OF CLARK	2			1.B FE	320,768	107.6300	269,075	250,000	274,728		(7,132)			5.000	1.955	MN	2,083	12,500	02/16/2016	11/01/2026
181234-S4-8	EVERGREEN SCHOOL DISTRICT NO. 114 CLARK	2			1.A FE	305,340	101.9780	254,945	250,000	293,713		(5,544)			4.000	1.519	JD	833	10,000	11/09/2020	12/01/2036
403755-T3-5	GIWINNETT COUNTY SCHOOL DISTRICT	2			1.A FE	359,511	106.2470	318,741	300,000	316,399		(6,052)			5.000	2.846	FA	6,250	15,000	02/23/2015	02/01/2035
517840-6Q-2	LAS VEGAS VALLEY WATER DISTRICT	2			1.C FE	315,440	105.5820	263,955	250,000	268,146		(7,285)			5.000	1.945	JD	1,042	12,500	02/12/2016	06/01/2027
54589T-CE-0	LOUDOUN COUNTY VIRGINIA	2			1.A FE	367,449	104.9090	314,727	300,000	314,225		(7,179)			5.000	2.498	JD	1,250	15,000	11/25/2014	12/01/2027
741701-W8-5	PRINCE GEORGE'S COUNTY MARYLAND	SD			1.A FE	181,797	101.4620	152,193	150,000	152,870		(4,241)			5.000	2.132	MS	2,500	7,500	09/16/2015	09/01/2023
763682-G8-8	SCHOOL DISTRICT NO. 2 OF RICHLAND COUNTY				1.C FE	303,678	100.1860	250,465	250,000	250,666		(7,931)			5.000	1.819	FA	5,208	12,500	12/09/2015	02/01/2023
022447-XR-2	THE ALVIN INDEPENDENT SCHOOL DISTRICT				1.A FE	365,436	100.2910	300,873	300,000	301,064		(8,631)			5.000	2.115	FA	5,667	15,000	12/03/2014	02/15/2023
815626-GQ-3	UNIFIED SCHOOL DISTRICT NO. 259 SEDGWICK	1			1.C FE	211,348	107.2610	214,522	200,000	204,591		(920)			6.220	5.779	AO	3,110	12,440	07/30/2009	10/01/2028
940859-BA-8	WASHOE COUNTY SCHOOL DISTRICT				1.D FE	30,560	108.8430	27,211	25,000	27,485		(630)			5.000	2.261	AO	313	1,250	11/20/2017	10/01/2026
0619999999	Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations					5,274,364	XXX	4,479,302	4,490,000	4,687,605		(88,901)			XXX	XXX	XXX	52,137	198,245	XXX	XXX
0709999999	Total - U.S. Political Subdivisions Bonds					5,274,364	XXX	4,479,302	4,490,000	4,687,605		(88,901)			XXX	XXX	XXX	52,137	198,245	XXX	XXX
040654-WZ-4	ARIZONA STATE TRANSPORTATION BOARD	2			1.B FE	174,954	107.7320	161,598	150,000	164,352		(3,916)			5.000	2.185	JJ	3,750	7,500	03/19/2020	07/01/2030
914301-SZ-5	BOARD OF REGENTS OF THE UNIVERSITY OF HO				1.C FE	290,983	102.1730	255,433	250,000	260,329		(4,729)			4.000	2.032	FA	3,778	10,000	01/22/2016	02/15/2025
155498-LX-4	CENTRAL TEXAS REGIONAL MOBILITY AUTHORIT	2			1.G FE	251,075	89.9630	224,908	250,000	251,013		(62)			4.000	4.019	JJ	5,000	5,000	05/31/2022	01/01/2051
167593-A9-3	CHICAGO O'HARE AIRPORT	2			1.E FE	145,602	93.8430	140,765	150,000	145,693		91			4.000	4.333	JJ	3,000	3,000	06/27/2022	01/01/2041
16772P-CR-5	CHICAGO TRANSIT AUTHORITY	1			1.C FE	115,000	86.9550	99,998	115,000	115,000					3.102	3.150	JD	297	3,567	08/28/2020	12/01/2030
249182-LF-1	CITY AND COUNTY OF DENVER	2			1.E FE	261,325	106.5720	266,430	250,000	260,882		(443)			5.000	4.258	JD	1,042	6,250	09/22/2022	12/01/2032
04780M-VS-5	CITY OF ATLANTA	2			1.D FE	92,769	97.9860	97,986	100,000	92,867		98			4.000	4.827	JJ	2,000		09/27/2022	07/01/2036
161036-RV-2	CITY OF CHARLOTTE NORTH CAROLINA	2			1.D FE	270,435	77.1670	192,918	250,000	267,442		(1,860)			3.000	2.126	JJ	3,750	8,646	05/11/2021	07/01/2046
442349-FS-0	CITY OF HOUSTON	2			1.E FE	241,532	95.3650	190,730	200,000	236,260		(3,941)			4.000	1.723	JJ	4,000	8,200	08/25/2021	07/01/2037
469487-ST-0	CITY OF JACKSONVILLE FLORIDA	2			1.C FE	128,760	101.1890	126,486	125,000	128,530		(230)			4.000	3.690	AO	1,250	2,500	04/27/2022	10/01/2037
469495-DG-7	CITY OF JACKSONVILLE FLORIDA	2			1.D FE	310,203	106.0400	265,100	250,000	268,354		(6,416)			5.000	2.272	AO	3,125	12,500	01/07/2016	10/01/2027
648797-NF-1	CITY OF NEW SMYRNA BEACH	2			1.C FE	142,201	94.6460	113,575	120,000	136,997		(2,171)			4.000	1.926	AO	1,200	4,800	07/21/2020	10/01/2049
765433-LK-1	CITY OF RICHMOND VIRGINIA	2			1.C FE	284,573	93.7410	234,353	250,000	275,797		(3,332)			4.000	2.435	JJ	4,611	10,000	04/14/2020	01/15/2050
798136-YF-8	CITY OF SAN JOSE	1,2			1.F FE	252,480	74.6840	186,710	250,000	252,112		(227)			2.960	2.885	MS	2,467	7,400	04/07/2021	03/01/2036
812728-YD-9	CITY OF SEATTLE	2			1.B FE	108,277	105.4030	129,646	123,000	129,372					5.000	3.052	MN	1,025	3,075	08/17/2022	05/01/2029
967222-UU-2	CITY OF WICHITA FALLS TEXAS				1.E FE	322,730	107.4470	268,618	250,000	277,443		(7,362)			5.000	1.852	FA	5,208	12,500	07/07/2016	08/01/2026
988516-BP-4	CITY OF YUMA MUNICIPAL PROPERTY CORPORAT	2			1.D FE	306,203	105.0740	262,685	250,000	266,047		(6,176)			5.000	2.384	JJ	6,250	12,500	01/06/2016	07/01/2027
927793-YT-0	COMMONWEALTH TRANSPORTATION BOARD				1.B FE	325,760	107.6790	269,198	250,000	276,474		(7,573)			5.000	1.781	MN	1,597	12,500	02/16/2016	05/15/2026
181000-PB-0	COUNTY OF CLARK				1.D FE	313,630	103.1500	257,875	250,000	262,536		(8,213)			5.000	1.629	JJ	6,250	12,500	06/09/2016	07/01/2024
59334D-HX-5	DADE COUNTY FLORIDA				1.D FE	315,860	103.7150	259,288	250,000	264,150		(7,919)			5.000	1.732	AO	3,125	12,500	02/16/2016	10/01/2024
59334D-LT-9	DADE COUNTY FLORIDA	2			1.D FE	86,239	95.8390	71,879	75,000	83,138		(1,106)			4.000	2.292	AO	750	3,000	02/11/2020	10/01/2044
544495-W4-2	DEPARTMENT OF WATER AND POWER OF THE CIT				1.D FE	235,703	99.1570	247,893	250,000	235,784		81			4.000	4.485	JJ	5,000		10/06/2022	07/01/2046
29270C-K3-8	ENERGY NORTHWEST	2			1.C FE	307,455	105.5380	263,845	250,000	266,298		(6,277)			5.000	2.343	JJ	6,250	12,500	12/16/2015	07/01/2026
409328-BR-1	HAMPTON ROADS TRANSPORTATION ACCOUNTABIL	2			1.C FE	233,863	92.1550	230,388	250,000	233,957		95			4.000	4.500	JJ	5,000		09/06/2022	07/01/2052
414009-QY-9	HARRIS COUNTY CULTURAL EDUCATION FACILIT	2			1.C FE	194,828	70.2640	175,660	250,000	195,491		664			3.000	4.485	AO	1,875	3,750	05/16/2022	10/01/2051
542691-CP-3	LONG ISLAND POWER AUTHORITY	2			1.F FE	235,408	100.0110	250,028	250,000	235,510		102			4.000	4.619	MS	3,333		11/03/2022	09/01/2038
544445-XK-0	LOS ANGELES WORLD AIRPORTS	2			1.D FE	177,185	108.3590	162,539	150,000	175,394		(1,791)			5.000	2.977	MN	958	6,146	03/24/2022	05/15/2042
546399-JT-4	LOUISIANA PUBLIC FACILITIES AUTHORITY	2			1.F FE	158,215	96.7590	130,625	135,000	152,851		(2,268)			4.000	2.059	AO	1,350	5,400	07/22/2020	04/01/2040
57604P-SP-5	MASSACHUSETTS CLEAN WATER TRUST	1			1.A FE	263,256	100.2740	228,625	228,000	252,883		(2,537)			5.192	2.999	FA	4,932	11,838	02/24/2012	08/01/2040
57584X-8K-0	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY	2			1.D FE	60,810	109.8940	54,947	50,000	55,740		(1,065)			5.000	2.587	JJ	1,250	2,500	12/15/2017	07/01/2028
591745-XS-8	METROPOLITAN ATLANTA RAPID TRANSIT AUTHO	SD			1.C FE	322,535	107.8950	269,738	250,000	276,112		(7,164)			5.000	1.933	JJ	6,250	12,500	02/18/2016	07/01/2026
59261A-DJ-3	METROPOLITAN TRANSPORTATION AUTHORITY	1			1.G FE	314,950	103.6490	259,123	250,000	270,523		(6,884)			5.000	2.078	MN	1,597	12,500	02/19/2016	11/15/2025

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
60636W-QP-3	MISSOURI HIGHWAYS AND TRANSPORTATION COM	...	...	...	.. 1.A FE	288,283	100.1650	250,413	250,000	250,325	.....	(3,839)	.....	.....	5.000	3.497	FA	5,208	12,500	03/10/2011	02/01/2023
812670-DP-9	MUSEUM DEVELOPMENT AUTHORITY OF SEATTLE	2	...	...	.. 1.A FE	291,743	103.1020	257,755	250,000	256,049	.....	(4,690)	.....	.....	5.000	3.074	AO	3,125	12,500	06/27/2014	04/01/2029
646140-DU-4	NEW JERSEY TURNPIKE AUTHORITY	...	...	...	.. 1.E FE	70,000	78.8340	55,184	70,000	70,000	.....	1.880	.....	.....	1.863	1.880	JJ	652	1,304	01/22/2021	01/01/2031
64763H-FK-6	NEW ORLEANS AVIATION BOARD	2	...	...	.. 1.F FE	223,746	100.8490	201,698	200,000	210,929	.....	(5,301)	.....	.....	5.000	2.231	JJ	5,000	10,000	07/09/2020	01/01/2040
650009-B4-4	NEW YORK STATE THRUWAY AUTHORITY	2	...	...	.. 1.F FE	305,000	102.0760	255,190	250,000	258,085	.....	(7,968)	.....	.....	5.000	1.753	JJ	6,250	12,500	11/01/2016	01/01/2025
79765R-SP-0	PUBLIC UTILITIES COMMISSION OF THE CITY	2	...	...	.. 1.D FE	55,235	77.0570	38,529	50,000	54,291	.....	(506)	.....	.....	3.000	1.841	MN	250	1,500	02/09/2021	11/01/2045
76221R-R5-4	RHODE ISLAND HOUSING AND MORTGAGE FINANC	2	...	...	.. 1.B FE	300,975	68.3450	205,035	300,000	300,843	.....	(106)	.....	.....	2.350	2.335	AO	1,763	7,363	09/01/2021	10/01/2044
79766D-GB-9	SAN FRANCISCO INTERNATIONAL AIRPORT CORP	...	...	...	.. 1.E FE	190,161	107.3100	160,965	150,000	164,074	.....	(4,046)	.....	.....	5.000	2.108	MN	1,250	7,500	01/27/2016	05/01/2026
95667N-CP-6	SCHOOL BUILDING AUTHORITY OF WEST VIRGIN	...	...	...	.. 1.E FE	307,093	101.1060	252,765	250,000	254,083	.....	(8,083)	.....	.....	5.000	1.735	JJ	6,250	12,500	01/25/2016	07/01/2023
837152-TY-3	SOUTH CAROLINA TRANSPORTATION INFRASTRUC	...	...	...	.. 1.E FE	317,910	103.5440	258,860	250,000	265,173	.....	(8,518)	.....	.....	5.000	1.498	AO	3,125	12,500	07/07/2016	10/01/2024
83786P-CK-4	SOUTH FLORIDA WATER MANAGEMENT DISTRICT	2	...	...	.. 1.D FE	247,990	107.2920	214,584	200,000	216,606	.....	(4,873)	.....	.....	5.000	2.374	AO	2,500	10,000	01/13/2016	10/01/2026
341271-AF-1	STATE BOARD OF ADMINISTRATION FINANCE CO	1	...	...	.. 1.C FE	275,000	82.0440	225,621	275,000	275,000	.....	.....	.....	.....	2.154	2.177	JJ	2,962	5,924	09/03/2020	07/01/2030
647310-U7-4	STATE OF NEW MEXICO	...	...	...	.. 1.D FE	304,188	103.1900	257,975	250,000	259,923	.....	(6,445)	.....	.....	5.000	2.335	JJ	6,250	12,500	08/06/2015	07/01/2024
977123-U4-8	STATE OF WISCONSIN	2	...	...	.. 1.B FE	24,197	110.1930	22,039	20,000	22,106	.....	(438)	.....	.....	5.000	2.557	JJ	500	1,000	11/28/2017	07/01/2029
13068L-VS-1	STATE PUBLIC WORKS BOARD OF THE STATE OF	...	...	...	.. 1.D FE	309,495	104.8900	262,225	250,000	265,942	.....	(6,604)	.....	.....	5.000	2.221	MN	2,083	12,500	12/10/2015	05/01/2025
13032U-B3-1	THE CALIFORNIA HEALTH FACILITIES FINANCI	2	...	...	.. 1.D FE	196,368	75.4250	188,563	250,000	196,982	.....	615	.....	.....	3.000	4.408	FA	2,833	3,750	05/16/2022	08/15/2051
15567R-BE-2	THE CENTRAL UTAH WATER CONSERVANCY DISTR	2	...	...	.. 1.B FE	24,344	109.9900	21,998	20,000	22,243	.....	(441)	.....	.....	5.000	2.527	AO	250	1,000	11/30/2017	10/01/2028
736742-VC-8	THE CITY OF PORTLAND OREGON	...	...	...	.. 1.B FE	302,275	101.5330	253,833	250,000	255,263	.....	(6,905)	.....	.....	5.000	2.193	AO	3,125	12,500	09/16/2015	10/01/2023
25477G-SG-1	THE DISTRICT OF COLUMBIA	...	...	...	.. 1.B FE	145,980	112.8280	135,394	120,000	138,050	.....	(2,919)	.....	.....	5.000	2.239	AO	1,500	6,000	03/19/2020	10/01/2028
56682H-DB-2	THE INDUSTRIAL DEVELOPMENT AUTHORITY OF	2	...	...	.. 1.D FE	478,877	71.4620	321,579	450,000	473,212	.....	(2,817)	.....	.....	3.000	2.278	JJ	6,750	13,500	12/08/2020	01/01/2049
709224-NZ-8	THE PENNSYLVANIA TURNPIKE COMMISSION	...	...	...	.. 1.F FE	306,650	106.3280	265,820	250,000	270,931	.....	(5,819)	.....	.....	5.000	2.476	JD	1,042	12,500	05/25/2016	06/01/2026
91412H-JT-1	THE REGENTS OF THE UNIVERSITY OF CALIFOR	1,2	...	...	.. 1.C FE	250,000	77.1220	192,805	250,000	250,000	.....	.....	.....	.....	2.047	2.068	MN	654	5,118	02/24/2021	05/15/2032
594615-HK-5	THE STATE BUILDING AUTHORITY	2	...	...	.. 1.C FE	209,540	79.0820	158,164	200,000	207,640	.....	(881)	.....	.....	3.000	2.492	AO	1,267	6,000	10/05/2020	10/15/2045
982674-JL-8	UNIFIED GOVERNMENT OF WYANDOTTE COUNTY A	2	...	...	.. 1.F FE	313,100	103.8430	259,608	250,000	263,613	.....	(8,008)	.....	.....	5.000	1.701	MS	4,167	12,500	07/06/2016	09/01/2025
917567-AR-0	UTAH TRANSIT AUTHORITY (UTA)	2	...	...	.. 1.C FE	394,017	105.7530	343,697	325,000	343,424	.....	(7,190)	.....	.....	5.000	2.651	JD	722	16,250	04/28/2015	06/15/2029
0819999999	Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations	...	...	...	...	13,376,956	XXX	11,409,889	11,851,000	12,310,117	.....	(188,312)	.....	.....	XXX	XXX	XXX	170,748	446,281	XXX	XXX
31294N-S2-6	FGCI E04137 2.500 11/01/27	..CF..	...	...	... 1.A	53,283	92.8010	47,289	50,958	51,811	.....	(159)	.....	.....	2.500	1.556	MON	106	1,274	12/04/2012	11/01/2027
3128MF-KV-9	FGCI G16408 2.500 01/01/33	...	4	...	... 1.A	34,615	92.8500	32,859	35,390	34,793	.....	37	.....	.....	2.500	3.057	MON	74	885	04/11/2018	01/01/2033
3128MM-KR-3	FGCI G18303 4.500 03/01/24	...	4	...	... 1.A	725	100.0530	712	712	713	.....	(1)	.....	.....	4.500	4.292	MON	3	32	06/24/2009	03/01/2024
3128MM-XF-5	FGCI G18677 3.000 02/01/33	...	...	...	... 1.A	22,892	94.3960	21,608	22,891	22,891	.....	.....	.....	.....	3.000	3.045	MON	57	687	02/12/2018	02/01/2033
31307V-J2-3	FGCI J38381 3.000 01/01/33	...	4	...	... 1.A	19,438	94.3830	18,432	19,529	19,447	.....	3	.....	.....	3.000	3.174	MON	49	586	03/06/2018	01/01/2033
31297F-JD-6	FGLMC A27460 6.000 10/01/34	...	4	...	... 1.A	2,224	99.7560	2,142	2,147	2,195	.....	(1)	.....	.....	6.000	5.457	MON	11	129	11/16/2004	10/01/2034
3128K2-C7-2	FGLMC A41894 5.000 01/01/36	...	4	...	... 1.A	2,797	100.4680	2,905	2,892	2,812	.....	.....	.....	.....	5.000	5.781	MON	12	145	01/31/2006	01/01/2036
3128K5-WP-3	FGLMC A45154 6.000 05/01/35	...	4	...	... 1.A	2,900	105.9200	2,992	2,825	2,876	.....	(2)	.....	.....	6.000	5.679	MON	14	169	07/06/2005	05/01/2035
3128MJ-Z8-6	FGLMC G08766 3.500 06/01/47	...	4	...	... 1.A	45,398	92.8200	40,769	43,922	45,398	.....	.....	.....	.....	3.500	3.018	MON	128	1,537	06/08/2017	06/01/2047
3132XC-R7-2	FGLMC G67710 3.500 03/01/48	...	...	...	... 1.A	78,835	92.7440	73,819	79,594	78,835	.....	.....	.....	.....	3.500	3.725	MON	232	2,786	09/12/2018	03/01/2048
3132GG-CG-8	FGLMC Q02771 4.000 08/01/41	...	4	...	... 1.A	52,516	97.9760	49,511	50,534	52,402	.....	.....	.....	.....	4.000	3.401	MON	168	2,021	08/31/2011	08/01/2041
3132XT-6L-7	FGLMC Q51774 3.500 10/01/47	...	4	...	... 1.A	66,827	92.8180	61,989	66,786	66,827	.....	.....	.....	.....	3.500	3.552	MON	195	2,338	02/16/2018	10/01/2047
3128PB-FG-1	FGTW C91967 3.000 12/01/37	...	4	...	... 1.A	31,502	91.3220	29,304	32,089	31,502	.....	.....	.....	.....	3.000	3.441	MON	80	963	08/24/2018	12/01/2037
3137GA-HR-1	FH 3743A PA PAC FIX	...	4	...	... 1.A	5,073	98.8560	4,886	4,942	4,951	.....	(16)	.....	.....	2.500	1.992	MON	10	124	01/27/2012	12/15/2039
3137AT-GC-0	FH 40916 TH PAC1 FIX	...	4	...	... 1.A	55,909	93.0050	50,637	54,445	54,972	.....	(69)	.....	.....	2.000	1.643	MON	91	1,089	12/03/2012	05/15/2041
3137AS-VD-3	FH 4094J KA PAC1 FIX	...	4	...	... 1.A	62,656	91.9870	57,092	62,065	62,339	.....	(29)	.....	.....	1.750	1.612	MON	91	1,086	10/23/2012	08/15/2041
3137AT-GB-3	FH 4098D HA PAC FIX	...	4	...	... 1.A	44,644	92.9370	40,979	44,093	44,284	.....	(23)	.....	.....	2.000	1.863	MON	73	882	08/23/2012	05/15/2041
3137AU-L2-3	FH 4102K CH PAC1 FIX	...	4	...	... 1.A	44,223	95.0720	41,106	43,236	43,478	.....	(60)	.....	.....	2.000	1.628	MON	72	865	09/20/2012	11/15/2040
3137AU-HY-8	FH 4109C CY PAC1 FIX	...	4	...	... 1.A	339,828	87.9790	307,928	350,000	345,102	.....	614	.....	.....	2.500	2.752	MON	729	8,750	12/12/2012	09/15/2032

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3137AY-YA-3	FH 4170E PE PAC1 FIX		4		1.A	34,528	94.1680	31,770	33,738	34,144		(37)			2.250	1.749	MON	63	759	02/22/2013	01/15/2033
3136A8-V6-4	FN 12113F PB PAC FIX		4		1.A	39,738	94.5560	36,793	38,911	39,114		(42)			2.000	1.742	MON	65	778	10/28/2012	10/25/2040
3136A9-T8-1	FN 12124A PY PAC FIX		4		1.A	317,078	78.2970	274,038	350,000	328,725		1,193			2.500	3.044	MON	729	8,750	12/27/2012	11/25/2042
3136AA-MP-7	FN 12139C MC PAC FIX		4		1.A	51,206	92.2420	46,208	50,094	50,577		(46)			2.000	1.681	MON	83	1,002	11/20/2012	05/25/2042
3136AB-LF-8	FN 12148C KB PAC ACCDIRECT FIX		4		1.A	53,745	90.2760	47,509	52,627	53,124		(29)			2.000	1.761	MON	88	1,053	12/14/2012	03/25/2042
3136A6-TP-9	FN 1263B HB PAC ACCDIRECT FIX		4		1.A	11,757	93.6500	10,808	11,541	11,619		(22)			2.000	1.628	MON	19	231	02/06/2013	08/25/2041
31371N-QN-8	FNCI 257061 5.000 01/01/23		4		1.A	2	99.5570	2	2	2					5.000	5.463	MON			02/20/2008	01/01/2023
31416Y-BX-5	FNCI AB2753 3.500 04/01/26		4		1.A	14,608	98.0570	14,286	14,569	14,569					3.500	3.562	MON	42	510	04/14/2011	04/01/2026
31417V-PZ-0	FNCI AC8539 4.000 12/01/24		4		1.A	1,307	99.4760	1,268	1,275	1,279		(2)			4.000	3.632	MON	4	51	12/18/2009	12/01/2024
31419A-2T-3	FNCI AE0785 3.000 01/01/26		4		1.A	11,449	94.3050	10,756	11,406	11,408		(1)			3.000	3.027	MON	29	342	06/24/2011	01/01/2026
3140XC-2A-5	FNCI FM8868 2.000 10/01/36		4		1.A	112,019	89.3710	96,764	108,272	111,664		(276)			2.000	1.384	MON	180	2,165	10/06/2021	10/01/2036
31418D-JJ-2	FNCI MA3864 2.500 12/01/34		4		1.A	185,702	92.2140	169,547	183,864	185,669		(33)			2.500	2.289	MON	383	4,597	11/18/2019	12/01/2034
31418D-KK-7	FNCI MA3897 3.000 01/01/35	CF	4		1.A	39,741	94.1860	36,424	38,672	39,741					3.000	2.350	MON	97	1,160	01/02/2020	01/01/2035
31418D-4C-3	FNCI MA4418 2.000 09/01/36		4		1.A	131,368	89.1440	112,997	126,758	130,817		(302)			2.000	1.387	MON	211	2,535	08/17/2021	09/01/2036
3133GA-AJ-5	FNCI QN3609 2.000 09/01/35		4		1.A	197,637	89.7110	168,961	188,338	196,469		(484)			2.000	1.065	MON	314	3,767	12/29/2020	09/01/2035
3132D6-A9-1	FNCI SB8132 2.000 12/01/36		4		1.A	454,049	89.1440	395,187	443,313	453,027		(918)			2.000	1.597	MON	739	8,866	11/17/2021	12/01/2036
31371N-CJ-2	FNCL 256673 5.500 04/01/37		4		1.A	2,301	100.5160	2,303	2,291	2,300					5.500	5.565	MON	11	126	05/15/2008	04/01/2037
31402C-VZ-2	FNCL 725232 5.000 03/01/34		4		1.A	5,498	101.7650	5,736	5,636	5,539		3			5.000	5.622	MON	23	282	03/28/2005	03/01/2034
31402D-MP-2	FNCL 725866 4.500 09/01/34		4		1.A	7,095	99.0020	7,231	7,304	7,157		3			4.500	5.145	MON	27	329	10/20/2004	09/01/2034
31403C-6L-0	FNCL 745275 5.000 02/01/36		4		1.A	5,062	101.8730	5,167	5,072	5,062					5.000	5.173	MON	21	254	01/25/2008	02/01/2036
31403J-SA-5	FNCL 750313 5.500 11/01/33		4		1.A	3,572	102.1480	3,599	3,552	3,552		(1)			5.500	5.428	MON	16	194	12/29/2004	11/01/2033
31405J-H4-9	FNCL 790551 5.500 09/01/34		4		1.A	6,640	100.3540	6,574	6,551	6,600		(1)			5.500	5.442	MON	30	360	08/25/2004	09/01/2034
31405S-KJ-2	FNCL 797797 6.000 04/01/35		4		1.A	5,714	104.2370	5,789	5,553	5,697		(4)			6.000	5.494	MON	28	333	04/13/2005	04/01/2035
31409X-NT-2	FNCL 881602 6.500 02/01/36		4		1.A	7,621	101.3740	7,611	7,508	7,582		(2)			6.500	6.464	MON	41	488	08/30/2006	02/01/2036
31416R-FA-6	FNCL AA7360 4.500 01/01/34		4		1.A	6,409	97.9150	6,308	6,442	6,412		1			4.500	4.725	MON	24	290	06/24/2009	01/01/2034
31416R-HJ-5	FNCL AA7432 4.500 06/01/39		4		1.A	20,031	99.3620	19,949	20,078	20,031					4.500	4.651	MON	75	903	05/28/2009	06/01/2039
31417A-VT-3	FNCL AB4225 3.500 01/01/42	CF	4		1.A	82,809	92.1980	72,486	78,620	82,665					3.500	2.639	MON	229	2,752	05/23/2013	01/01/2042
3138ER-YP-9	FNCL AL9717 4.000 01/01/47		4		1.A	37,541	95.9000	34,140	35,599	37,541					4.000	3.128	MON	119	1,424	05/03/2017	01/01/2047
3138WJ-K5-6	FNCL AS8415 3.000 11/01/46		4		1.A	23,813	89.5370	21,304	23,794	23,813					3.000	3.032	MON	59	714	11/29/2017	11/01/2046
3138WJ-XN-3	FNCL AS8784 3.000 02/01/47	CF	4		1.A	45,162	89.5860	41,573	46,405	45,162					3.000	3.475	MON	116	1,392	04/04/2018	02/01/2047
3140EV-CA-3	FNCL BC0964 3.500 06/01/46		4		1.A	117,273	93.0950	107,265	115,221	117,273					3.500	3.257	MON	336	4,033	12/19/2016	06/01/2046
3140FO-JJ-4	FNCL BC4764 3.000 10/01/46		4		1.A	106,466	89.8370	98,588	109,741	106,466					3.000	3.532	MON	274	3,292	02/16/2018	10/01/2046
3140FP-C9-8	FNCL BE3695 3.500 06/01/47		4		1.A	44,294	92.8150	41,589	44,819	44,294					3.500	3.758	MON	131	1,569	09/14/2018	06/01/2047
3140FU-ZA-9	FNCL BE8836 3.000 03/01/47		4		1.A	26,864	89.5800	24,701	27,575	26,864					3.000	3.447	MON	69	827	04/09/2018	03/01/2047
3140GS-PD-8	FNCL BH4019 4.000 09/01/47		4		1.A	26,542	95.7530	24,810	25,911	26,542					4.000	3.669	MON	86	1,036	02/15/2018	09/01/2047
3140H1-VZ-3	FNCL BJ0632 4.000 03/01/48	CF	4		1.A	33,079	95.5460	30,847	32,285	33,079					4.000	3.666	MON	108	1,291	03/26/2018	03/01/2048
3140H1-ZA-5	FNCL BK7936 4.000 11/01/48	CF	4		1.A	34,950	95.3450	33,104	34,720	34,950					4.000	3.980	MON	116	1,389	11/26/2018	11/01/2048
3140JB-HZ-9	FNCL BM3847 4.000 05/01/48		4		1.A	36,065	95.3070	34,170	35,853	36,065					4.000	3.988	MON	120	1,434	10/09/2018	05/01/2048
3140JB-S4-6	FNCL BM1138 4.000 06/01/48		4		1.A	71,240	96.1490	67,324	70,020	71,240					4.000	3.772	MON	233	2,801	09/14/2018	06/01/2048
3140J9-KN-0	FNCL BM4800 4.000 10/01/48	CF	4		1.A	67,569	96.6210	64,157	66,401	67,569					4.000	3.765	MON	221	2,656	12/13/2018	10/01/2048
3140J9-SN-2	FNCL BM5024 3.000 11/01/48		4		1.A	75,841	89.5910	68,320	76,258	75,841					3.000	3.131	MON	191	2,288	05/20/2019	11/01/2048
3140JM-SB-4	FNCL BN5341 4.500 03/01/49		4		1.A	21,284	97.7350	19,831	20,290	21,284					4.500	3.664	MON	76	913	10/25/2019	03/01/2049
3140JQ-RY-1	FNCL BN7702 3.500 08/01/49		4		1.A	62,431	92.2670	55,985	60,677	62,431					3.500	3.094	MON	177	2,124	12/23/2019	08/01/2049
3140JW-QR-4	FNCL B02263 3.500 10/01/49	CF	4		1.A	48,710	92.2660	43,586	47,240	48,710					3.500	3.061	MON	138	1,653	11/25/2019	10/01/2049
3140JX-RN-0	FNCL B03192 3.000 10/01/49		4		1.A	70,071	89.0240	60,726	68,213	70,071					3.000	2.646	MON	171	2,046	02/24/2020	10/01/2049

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3140KG-R5-4	FNCL BP8607 2.500 06/01/50			4	1.A	145,332	.85.5260	119,034	139,178	144,499		(54)			2.500	2.031	MON	290	3,479	07/01/2020	06/01/2050
3140KY-CT-9	FNCL BR0981 2.500 05/01/51			4	1.A	299,461	.85.9900	248,086	288,506	298,424		(346)			2.500	2.092	MON	601	7,213	05/27/2021	05/01/2051
3140LO-PII-1	FNCL BR2236 2.500 08/01/51			4	1.A	233,292	.85.2310	191,104	224,219	232,491		(404)			2.500	2.097	MON	467	5,605	08/24/2021	08/01/2051
3140L6-IM-2	FNCL BR7851 2.500 05/01/51			4	1.A	363,774	.85.4800	299,883	350,823	362,470		(505)			2.500	2.126	MON	731	8,771	05/17/2021	05/01/2051
3140LN-HS-9	FNCL BT0240 2.000 09/01/51			4	1.A	232,438	.81.8520	187,956	229,630	232,228		(140)			2.000	1.893	MON	383	4,593	09/16/2021	09/01/2051
3140LY-GB-3	FNCL BT9193 2.000 11/01/51			4	1.A	278,040	.81.8380	228,043	278,650	278,078		35			2.000	2.044	MON	464	5,573	11/15/2021	11/01/2051
3140O9-HW-6	FNCL CA2044 4.500 07/01/48			4	1.A	76,444	.98.5200	72,659	73,751	76,444					4.500	3.940	MON	277	3,319	10/30/2018	07/01/2048
3140O9-XM-0	FNCL CA2483 4.500 10/01/48			4	1.A	16,371	.98.4690	15,486	15,727	16,371					4.500	3.828	MON	59	708	12/18/2018	10/01/2048
3140OA-SP-6	FNCL CA3225 4.500 03/01/49			4	1.A	15,672	.97.8140	14,549	14,875	15,672					4.500	3.544	MON	56	669	10/21/2019	03/01/2049
3140OF-7C-7	FNCL CA8090 1.500 12/01/50			4	1.A	433,794	.76.7900	330,527	430,431	433,360		(129)			1.500	1.436	MON	538	6,456	12/23/2020	12/01/2050
3140OK-NN-4	FNCL CB0396 2.500 05/01/51			4	1.A	143,695	.85.1540	132,687	155,819	143,949		255			2.500	3.455	MON	325	1,298	08/02/2022	05/01/2051
3140OM-P2-9	FNCL CB1856 2.000 10/01/51			4	1.A	118,363	.81.7310	96,415	117,966	118,326		(24)			2.000	1.986	MON	197	2,359	10/06/2021	10/01/2051
3140X5-CM-3	FNCL FM1875 4.000 01/01/49			4	1.A	18,010	.95.5510	16,459	17,225	18,010					4.000	3.324	MON	57	689	01/13/2020	01/01/2049
3140X5-R6-2	FNCL FM2308 4.000 07/01/49			4	1.A	8,376	.95.3530	7,641	8,014	8,376					4.000	3.329	MON	27	321	01/23/2020	07/01/2049
3140X6-SW-2	FNCL FM3232 3.500 04/01/48			4	1.A	56,528	.91.6250	48,891	53,360	56,528					3.500	2.630	MON	156	1,868	06/15/2020	04/01/2048
3140X6-ZY-0	FNCL FM3458 3.000 01/01/50			4	1.A	115,337	.89.1020	97,237	109,130	115,337					3.000	2.211	MON	273	3,274	06/08/2020	01/01/2050
3140X6-2N-0	FNCL FM3480 2.500 06/01/50			4	1.A	131,899	.85.5300	108,251	126,565	131,570					2.500	2.014	MON	264	3,164	06/22/2020	06/01/2050
3140X8-P9-2	FNCL FM4947 2.000 12/01/50			4	1.A	214,462	.82.3920	170,051	206,391	213,596		(185)			2.000	1.594	MON	344	4,128	11/23/2020	12/01/2050
3140X8-3J-4	FNCL FM5300 1.500 12/01/50			4	1.A	449,779	.76.7650	341,960	445,464	449,250		(175)			1.500	1.416	MON	557	6,682	12/21/2020	12/01/2050
3140XA-QS-4	FNCL FM6764 2.500 03/01/51			4	1.A	208,870	.85.1660	170,278	199,935	208,173		(302)			2.500	2.063	MON	417	4,998	05/03/2021	03/01/2051
3140XA-Z4-7	FNCL FM7062 2.500 01/01/51			4	1.A	229,405	.86.6360	191,247	220,748	229,309					2.500	2.004	MON	460	5,519	04/29/2021	01/01/2051
3140XA-2H-4	FNCL FM7075 4.000 07/01/49			4	1.A	363,064	.95.5070	320,882	335,976	363,064					4.000	2.800	MON	1,120	13,439	11/03/2021	07/01/2049
3140XG-UA-5	FNCL FS1476 3.000 03/01/52			4	1.A	87,590	.88.0370	84,659	96,162	87,841		251			3.000	4.167	MON	240	1,442	06/15/2022	03/01/2052
31418C-FD-1	FNCL MA2863 3.000 01/01/47	CF		4	1.A	58,619	.89.8370	54,273	60,413	58,619					3.000	3.527	MON	151	1,812	02/23/2018	01/01/2047
31418C-MX-9	FNCL MA3073 4.500 07/01/47			4	1.A	7,135	.96.5800	6,396	6,622	7,135					4.500	3.223	MON	25	298	09/13/2017	07/01/2047
31418C-ZJ-6	FNCL MA3444 4.500 08/01/48			4	1.A	24,123	.97.6090	22,350	22,898	24,123					4.500	3.570	MON	86	1,030	09/16/2019	08/01/2048
31418C-4F-8	FNCL MA3521 4.000 11/01/48			4	1.A	13,965	.95.5520	12,811	13,408	13,965					4.000	3.367	MON	45	536	10/07/2019	11/01/2048
31418C-4W-1	FNCL MA3536 4.000 12/01/48			4	1.A	19,832	.95.5550	18,256	19,105	19,832					4.000	3.430	MON	64	764	09/16/2019	12/01/2048
31418D-BF-8	FNCL MA3637 3.500 04/01/49	CF		4	1.A	26,791	.92.2760	24,077	26,092	26,791					3.500	3.120	MON	76	913	08/21/2019	04/01/2049
31418D-CY-6	FNCL MA3686 3.500 06/01/49			4	1.A	18,812	.92.2690	17,140	18,576	18,812					3.500	3.351	MON	54	650	05/20/2019	06/01/2049
31418D-C6-7	FNCL MA3692 3.500 07/01/49	CF		4	1.A	27,350	.92.2680	24,542	26,599	27,350					3.500	3.104	MON	78	931	10/03/2019	07/01/2049
31418D-ET-5	FNCL MA3745 3.500 08/01/49	CF		4	1.A	22,022	.92.2740	19,822	21,482	22,022					3.500	3.149	MON	63	752	09/16/2019	08/01/2049
31418D-JR-4	FNCL MA3871 3.000 12/01/49			4	1.A	48,573	.89.0190	42,709	47,977	48,573					3.000	2.863	MON	120	1,439	11/13/2019	12/01/2049
31418D-KT-8	FNCL MA3905 3.000 01/01/50			4	1.A	25,321	.89.0190	22,217	24,957	25,321					3.000	2.832	MON	62	749	12/04/2019	01/01/2050
31418E-B9-0	FNCL MA4563 2.500 03/01/52			4	1.A	85,934	.84.9290	80,784	95,119	86,164		230			2.500	3.725	MON	198	991	07/11/2022	03/01/2052
31418E-GG-9	FNCL MA4696 3.000 08/01/52			4	1.A	429,687	.88.0640	434,241	493,509	430,509		822			3.000	4.654	MON	1,233	2,465	08/06/2022	08/01/2052
31418E-GH-7	FNCL MA4699 3.500 08/01/52			4	1.A	283,840	.91.0590	268,662	295,042	284,142		302			3.500	4.018	MON	861	4,303	07/11/2022	08/01/2052
31418E-HK-9	FNCL MA4733 4.500 09/01/52			4	1.A	487,302	.96.5460	471,226	488,083	487,317		16			4.500	4.625	MON	1,830	7,321	08/29/2022	09/01/2052
31334Y-GE-1	FNCL QA1997 3.000 08/01/49			4	1.A	30,969	.89.0210	27,033	30,969	30,969					3.000	2.755	MON	76	911	08/26/2019	08/01/2049
31334Y-PV-3	FNCL QA2236 3.000 07/01/46			4	1.A	88,020	.90.1210	74,845	83,050	88,020					3.000	2.140	MON	208	2,492	07/24/2020	07/01/2046
31339S-E2-7	FNCL QA2853 3.000 09/01/49	CF		4	1.A	41,311	.89.0100	36,365	40,854	41,311					3.000	2.882	MON	102	1,226	09/16/2019	09/01/2049
31339U-JN-1	FNCL QA3869 3.500 10/01/49	CF		4	1.A	63,529	.92.5110	56,939	61,548	63,529					3.500	3.042	MON	180	2,154	12/17/2019	10/01/2049
31346Y-XG-3	FNCL QA5179 2.500 12/01/49			4	1.A	35,453	.85.8120	30,303	35,313	35,453					2.500	2.479	MON	74	883	03/13/2020	12/01/2049
3133AK-PS-3	FNCL QC1333 2.000 05/01/51			4	1.A	271,514	.81.8380	219,763	268,535	271,282		(118)			2.000	1.900	MON	448	5,371	06/29/2021	05/01/2051
3133KJ-2R-2	FNCL RA3484 3.000 09/01/50			4	1.A	278,675	.88.6460	235,482	265,642	278,675					3.000	2.297	MON	664	7,969	07/08/2021	09/01/2050

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3133KK-D6-3	FNCL RA3725 2.000 10/01/50 .....	.....	4	.....	1.A	204,145	82.0240	165,957	202,327	204,040 .....	.....	(54) .....	.....	.....	2.000	1.911	MON	337	4,047	06/23/2021	10/01/2050
3133KK-WD-7	FNCL RA4244 1.500 12/01/50 .....	.....	4	.....	1.A	175,305	77.0870	133,418	173,074	175,070 .....	.....	(76) .....	.....	.....	1.500	1.379	MON	216	2,596	12/14/2020	12/01/2050
3133KK-WT-2	FNCL RA4258 1.500 12/01/50 .....	.....	4	.....	1.A	428,946	77.0930	327,551	424,879	428,514 .....	.....	(140) .....	.....	.....	1.500	1.413	MON	531	6,373	12/17/2020	12/01/2050
3133KK-Z2-8	FNCL RA4361 1.500 01/01/51 .....	.....	4	.....	1.A	267,470	76.7700	203,242	264,740	267,124 .....	.....	(108) .....	.....	.....	1.500	1.411	MON	331	3,971	12/29/2020	01/01/2051
3133KL-A4-9	FNCL RA4527 2.500 02/01/51 .....	.....	4	.....	1.A	183,308	86.0240	152,540	177,323	183,281 .....	.....	(27) .....	.....	.....	2.500	2.089	MON	369	4,433	06/23/2021	02/01/2051
3133KM-P7-4	FNCL RA5846 2.000 09/01/51 .....	.....	4	.....	1.A	92,495	81.6020	74,202	90,932	92,352 .....	.....	(83) .....	.....	.....	2.000	1.838	MON	152	1,819	08/30/2021	09/01/2051
3132DN-7K-3	FNCL SD1798 5.500 11/01/52 .....	.....	4	.....	1.A	246,950	101.4410	249,904	246,353	246,942 .....	.....	(8) .....	.....	.....	5.500	5.613	MON	1,129	2,258	10/27/2022	11/01/2052
3132DV-4V-4	FNCL SD8036 3.000 01/01/50	CF	4	.....	1.A	46,352	89.0140	40,790	45,824	46,352 .....	.....	.....	.....	.....	3.000	2.874	MON	115	1,375	12/18/2019	01/01/2050
3132DV-4W-2	FNCL SD8037 2.500 01/01/50	CF	4	.....	1.A	52,526	85.8100	45,686	53,241	52,526 .....	.....	.....	.....	.....	2.500	2.718	MON	111	1,331	12/12/2019	01/01/2050
3132DV-5K-7	FNCL SD8050 3.000 03/01/50 .....	.....	4	.....	1.A	63,142	88.7840	54,755	61,672	63,142 .....	.....	.....	.....	.....	3.000	2.698	MON	154	1,851	02/03/2020	03/01/2050
3132DW-CK-7	FNCL SD8174 3.000 10/01/51 .....	.....	4	.....	1.A	219,372	88.2190	186,337	211,220	219,185 .....	.....	(187) .....	.....	.....	3.000	2.540	MON	528	6,337	12/22/2021	10/01/2051
3132DW-CP-6	FNCL SD8178 2.500 11/01/51 .....	.....	4	.....	1.A	222,752	84.9390	207,524	244,321	223,220 .....	.....	468 .....	.....	.....	2.500	3.665	MON	509	2,545	07/21/2022	11/01/2051
3132DW-CT-8	FNCL SD8182 2.000 12/01/51 .....	.....	4	.....	1.A	329,725	81.8380	268,958	328,647	329,647 .....	.....	(59) .....	.....	.....	2.000	1.986	MON	548	6,573	11/02/2021	12/01/2051
3132DW-DR-1	FNCL SD8212 2.500 05/01/52 .....	.....	4	.....	1.A	87,710	85.0040	82,260	96,771	88,040 .....	.....	330 .....	.....	.....	2.500	3.635	MON	202	1,411	05/02/2022	05/01/2052
3132DW-DS-9	FNCL SD8213 3.000 05/01/52 .....	.....	4	.....	1.A	183,448	88.0480	170,387	193,517	183,846 .....	.....	398 .....	.....	.....	3.000	3.679	MON	484	3,870	04/20/2022	05/01/2052
3132DW-EC-3	FNCL SD8231 4.500 07/01/52 .....	.....	4	.....	1.A	478,316	96.6220	466,257	482,558	478,404 .....	.....	88 .....	.....	.....	4.500	4.731	MON	1,810	5,429	09/01/2022	07/01/2052
91743P-DY-8	UTAH HOUSING CORPORATION .....	.....	4	.....	1.B FE	474,508	94.1240	426,373	452,991	472,397 .....	.....	(2,111) .....	.....	.....	3.000	2.132	MON	1,132	12,457	01/07/2022	01/21/2052
0829999999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						14,109,409	XXX	12,305,422	14,045,743	14,108,734 .....	.....	(2,750) .....	.....	.....	XXX	XXX	XXX	32,166	312,310	XXX	XXX
0909999999. Total - U.S. Special Revenues Bonds						27,486,364	XXX	23,715,311	25,896,743	26,418,851 .....	.....	(191,062) .....	.....	.....	XXX	XXX	XXX	202,914	758,591	XXX	XXX
00037B-AF-9	ABB FINANCE (USA) INC. ....	.....	1,2	.....	1.G FE	160,269	94.5330	141,799	150,000	156,320 .....	.....	(1,160) .....	.....	.....	3.800	2.938	AO	1,393	5,700	06/13/2019	04/03/2028
00287Y-AY-5	ABBVIE INC. ....	.....	1,2	.....	2.A FE	93,320	94.9450	94,945	100,000	96,674 .....	.....	901 .....	.....	.....	3.200	4.351	MN	418	3,200	01/15/2019	05/14/2026
600964-AA-7	ADM AG HOLDING LIMITED .....	.....	.....	.....	1.F FE	418,018	98.2620	393,048	400,000	405,936 .....	.....	(8,343) .....	.....	.....	0.000	0.000	N/A .....	.....	.....	06/07/2022	08/26/2023
00922R-AB-1	AIR TRANSPORT SERVICES GROUP INC. ....	.....	.....	.....	3.C	125,083	101.7270	132,245	130,000	128,445 .....	.....	841 .....	.....	.....	1.125	1.828	AO	309	1,463	12/13/2018	10/15/2024
00971T-AJ-0	AKAMAI TECHNOLOGIES INC. ....	.....	.....	.....	1.G FE	67,193	105.7380	74,017	70,000	68,883 .....	.....	474 .....	.....	.....	0.125	0.819	MN	15	88	05/21/2019	05/01/2025
00971T-AL-5	AKAMAI TECHNOLOGIES INC. ....	.....	.....	.....	2.C	332,470	97.4000	287,329	295,000	321,503 .....	.....	(5,941) .....	.....	.....	0.375	0.375	MS	369	1,106	09/28/2021	09/01/2027
010392-FX-1	ALABAMA POWER COMPANY .....	.....	1,2	.....	1.E FE	274,810	86.2860	237,288	275,000	274,824 .....	.....	14 .....	.....	.....	3.050	3.105	MS	2,470	4,380	03/02/2022	03/15/2032
023135-AZ-9	AMAZON.COM INC. ....	.....	1,2	.....	1.D FE	72,778	96.9470	72,710	75,000	74,352 .....	.....	379 .....	.....	.....	2.800	3.397	FA	753	2,100	08/07/2018	08/22/2024
023135-BN-5	AMAZON.COM INC. ....	.....	1,2	.....	1.E FE	82,737	101.5860	76,190	75,000	78,081 .....	.....	(1,082) .....	.....	.....	5.200	3.653	JD	303	3,900	05/24/2018	12/03/2025
025816-BF-5	AMERICAN EXPRESS COMPANY .....	.....	.....	.....	1.F FE	121,496	86.5860	108,232	125,000	121,909 .....	.....	.....	.....	.....	4.050	4.324	JD	394	5,063	06/06/2018	12/03/2042
02665W-CE-9	AMERICAN HONDA FINANCE CORPORATION .....	.....	1	.....	1.G FE	148,040	93.5460	140,319	150,000	148,882 .....	.....	195 .....	.....	.....	3.500	3.727	FA	1,983	5,250	06/05/2018	02/15/2028
035240-AL-4	ANHEUSER-BUSCH INBEV WORLDWIDE INC. ....	.....	1,2	.....	2.A FE	99,641	95.4760	95,476	100,000	99,793 .....	.....	35 .....	.....	.....	4.000	4.126	AO	867	4,000	06/18/2018	04/13/2028
037833-AZ-3	APPLE INC. ....	.....	1	.....	1.B FE	125,754	95.6080	119,511	125,000	125,206 .....	.....	(95) .....	.....	.....	2.500	2.449	FA	1,233	3,125	10/24/2016	02/09/2025
037833-BW-9	APPLE INC. ....	.....	1,2	.....	1.B FE	587,257	99.3040	471,694	475,000	574,435 .....	.....	(6,638) .....	.....	.....	4.500	2.607	FA	7,600	21,375	04/15/2021	02/23/2036
037833-CJ-7	APPLE INC. ....	.....	1,2	.....	1.B FE	174,311	95.7920	167,636	175,000	174,688 .....	.....	70 .....	.....	.....	3.350	3.455	FA	2,312	5,863	03/15/2017	02/09/2027
037833-CU-2	APPLE INC. ....	.....	1,2	.....	1.B FE	101,493	97.4410	100,297	100,000	100,297 .....	.....	(243) .....	.....	.....	2.850	2.631	MN	396	2,850	10/05/2017	05/11/2024
04010L-BD-4	ARES CAPITAL CORPORATION. ....	.....	1,2	.....	2.C FE	223,884	85.5780	192,550	225,000	224,073 .....	.....	189 .....	.....	.....	2.875	3.018	JD	288	5,966	01/06/2022	06/15/2027
00206R-JH-6	AT&T INC. ....	.....	1	.....	2.B FE	97,467	88.0560	88,056	100,000	97,694 .....	.....	68 .....	.....	.....	4.900	5.218	JD	218	4,900	06/05/2019	06/15/2042
05253J-AL-5	AUSTRALIA AND NEW ZEALAND BANKING GROUP .....	.....	.....	.....	1.D FE	249,720	97.2300	243,075	250,000	249,885 .....	.....	37 .....	.....	.....	3.700	3.787	MN	1,156	9,250	06/19/2018	11/16/2025
05348E-AX-7	AVALONBAY COMMUNITIES INC. ....	.....	1,2	.....	1.G FE	71,362	92.9580	69,718	75,000	73,527 .....	.....	406 .....	.....	.....	2.950	3.635	MN	283	2,213	03/14/2017	05/11/2026
05723K-AE-0	BAKER HUGHES HOLDINGS LLC .....	.....	1,2	.....	1.G FE	91,664	92.4560	92,456	100,000	95,006 .....	.....	883 .....	.....	.....	3.337	4.561	JD	148	3,337	12/12/2018	12/15/2027
06051G-FB-0	BANK OF AMERICA CORPORATION .....	.....	.....	.....	1.G FE	105,568	98.9210	98,921	100,000	101,055 .....	.....	(968) .....	.....	.....	4.125	3.160	JJ	1,822	4,125	01/16/2018	01/22/2024
06051G-FC-8	BANK OF AMERICA CORPORATION .....	.....	.....	.....	1.G FE	53,484	92.5940	46,297	50,000	53,119 .....	.....	(87) .....	.....	.....	5.000	4.644	JJ	1,111	2,500	06/06/2018	01/21/2044
06051G-GA-1	BANK OF AMERICA CORPORATION .....	.....	1,2	.....	1.G FE	182,489	92.4140	161,725	175,000	179,171 .....	.....	(1,033) .....	.....	.....	3.248	2.624	AO	1,105	5,684	10/30/2019	10/21/2027
06051G-JW-0	BANK OF AMERICA CORPORATION .....	.....	1,2	.....	1.G FE	77,959	73.9550	55,466	75,000	77,793 .....	.....	(113) .....	.....	.....	3.311	3.092	AO	476	2,483	06/15/2021	04/22/2042

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
06051G-KA-6	BANK OF AMERICA CORPORATION		1,2		1.G FE	176,208	..77.2050	135,108	175,000	176,063			(112)		..2.299	..2.246	JJ	1,788	4,023	08/30/2021	07/21/2032
06051G-KL-2	BANK OF AMERICA CORPORATION		1,2		2.A FE	125,000	..83.0340	103,793	125,000	125,000					..3.846	..3.921	MS	1,509	2,404	03/03/2022	03/08/2037
06368B-GS-1	BANK OF MONTREAL		2		2.A FE	82,967	..88.0980	66,073	75,000	81,091		(1,158)			..3.803	..2.100	JD	127	2,852	05/10/2021	12/15/2032
06739G-CF-4	BARCLAYS BANK PLC	0	C		1.E FE	384,520	104.0000	400,400	385,000	386,912		(165)			..0.000	..0.000	N/A			12/20/2022	02/18/2025
084659-AF-8	BERKSHIRE HATHAWAY ENERGY COMPANY		1,2		1.G FE	104,975	..86.6430	86,643	100,000	104,448		(125)			..4.500	..4.276	FA	1,875	4,500	05/29/2018	02/01/2045
084670-BS-6	BERKSHIRE HATHAWAY INC.		1,2		1.C FE	100,717	..96.0450	96,045	100,000	100,269		(86)			..3.125	..3.076	MS	920	3,125	05/04/2017	03/15/2026
Y0889V-AB-6	BHARTI AIRTEL LIMITED	D			2.C FE	233,100	132.0000	277,200	210,000	220,885		(5,203)			..1.500	..1.500	FA	1,173	3,150	08/27/2020	02/17/2025
055451-AR-9	BHP BILLITON FINANCE (USA) LIMITED	C			1.F FE	191,208	..87.7570	131,636	150,000	187,929		(1,535)			..4.125	..2.498	FA	2,183	6,188	10/28/2020	02/24/2042
090043-AB-6	BILL.COM HOLDINGS INC	0			3.C Z	92,668	102.8570	92,571	90,000	90,830	(1,685)	(153)			..0.000	..0.000	N/A			11/09/2022	12/01/2025
055920-UI-3	BNP PARIBAS	D			1.G Z	160,787	123.0070	159,908	130,000	159,908		(879)			..0.750	..0.000	MON			12/08/2022	05/05/2025
05574L-FY-9	BNP PARIBAS SA	C			1.D FE	101,787	..99.7140	99,714	100,000	100,057		(325)			..3.250	..2.962	MS	1,065	3,250	04/18/2017	03/03/2023
09709T-ED-9	BOFA FINANCE LLC		1,2		1.G FE	77,821	100.0000	80,000	80,000	79,820		523			..0.250	..0.949	MN	33	200	09/20/2021	05/01/2023
09709U-V7-0	BOFA FINANCE LLC		1,2		1.F FE	294,061	103.0000	283,250	275,000	293,614		(447)			..0.600	..0.600	MN	165	630	12/21/2022	05/25/2027
09857L-AN-8	BOOKING HOLDINGS INC.		1,2		1.G FE	217,915	134.1030	241,385	180,000	210,966		(6,950)			..0.750	..0.750	MN	225	675	07/14/2022	05/01/2025
10373Q-BS-8	BP CAPITAL MARKETS AMERICA INC.		1,2		1.F FE	375,000	..67.2750	252,283	375,000	375,000					..3.001	..3.046	MS	3,251	11,254	09/14/2021	03/17/2052
110122-BB-3	BRISTOL-MYERS SQUIBB COMPANY	1			1.F FE	187,275	..95.3400	166,845	175,000	182,205		(1,642)			..3.250	..2.237	FA	1,959	5,688	10/30/2019	02/27/2027
110122-DS-4	BRISTOL-MYERS SQUIBB COMPANY		1,2		1.F FE	96,556	..63.4720	63,472	100,000	96,672		79			..2.550	..2.758	MN	340	2,550	07/16/2021	11/13/2050
11135F-AS-0	BROADCOM INC.		1,2		2.C FE	458,864	..88.7890	355,156	400,000	452,619		(4,726)			..4.300	..2.782	MN	2,198	17,200	08/31/2021	11/15/2032
11271L-AH-5	BROOKFIELD FINANCE INC.		1,2		1.G FE	230,000	..79.7520	183,430	230,000	230,000					..2.724	..2.761	AO	1,323	6,265	04/07/2021	04/15/2031
133131-AZ-5	CAMDEN PROPERTY TRUST		1,2		1.G FE	74,947	..86.1800	64,635	75,000	74,960		5			..2.800	..2.848	MN	268	2,100	04/16/2020	05/15/2030
13469V-AA-6	CAMTEK LTD	0	C		2.C YE	202,779	..75.9130	151,827	200,000	202,161		(576)			..0.000	..0.000	N/A			01/19/2022	12/01/2026
14040H-BK-0	CAPITAL ONE FINANCIAL CORPORATION	2			2.B FE	149,468	..94.4270	141,640	150,000	149,786		55			..3.750	..3.865	JJ	2,391	5,625	07/25/2016	07/28/2026
149123-CC-3	CATERPILLAR INC.		1,2		1.F FE	159,973	..98.0660	156,905	160,000	159,996		3			..3.400	..3.460	MN	695	5,440	05/05/2014	05/15/2024
166764-BY-5	CHEVRON CORPORATION		1,2		1.D FE	145,935	..85.7520	128,628	150,000	146,308		373			..2.236	..2.638	MN	466	3,353	03/03/2022	05/11/2030
00440E-AS-6	CHUBB INA HOLDINGS INC.		1		1.F FE	97,857	..96.5940	96,594	100,000	99,179		353			..3.150	..3.600	MS	928	3,150	01/17/2019	03/15/2025
17275R-AD-4	CISCO SYSTEMS INC.		1		1.D FE	123,417	108.4640	108,464	100,000	119,833		(844)			..5.900	..4.295	FA	2,229	5,900	06/06/2018	02/15/2039
17275R-BL-5	CISCO SYSTEMS INC.		1,2		1.D FE	188,076	..93.2710	186,542	200,000	194,905		1,272			..2.500	..3.279	MS	1,403	5,000	03/10/2017	09/20/2026
17330F-SU-1	CITIGROUP GLOBAL MARKETS HOLDINGS INC.				1.F FE	320,000	..94.7600	303,232	320,000	320,000					..0.125	..0.125	MJSD	17	200	06/14/2022	06/17/2027
17331C-3Y-1	CITIGROUP GLOBAL MARKETS HOLDINGS INC.				1.E FE	115,863	105.3170	115,849	110,000	115,849		(14)			..0.125	..0.125	MJSD			12/27/2022	06/17/2027
172967-AM-3	CITIGROUP INC.		1,2		1.G FE	213,000	101.8930	203,786	200,000	202,264		(842)			..6.875	..6.576	JD	1,146	13,750	02/03/1999	06/01/2025
172967-KY-6	CITIGROUP INC.		1,2		1.G FE	130,098	..92.8430	116,054	125,000	127,733		(727)			..3.200	..2.590	AO	778	4,000	08/19/2019	10/21/2026
172967-LD-1	CITIGROUP INC.		1,2		1.G FE	96,998	..93.8920	93,892	100,000	98,281		311			..3.887	..4.369	JJ	1,846	3,887	06/18/2018	01/10/2028
172967-LJ-8	CITIGROUP INC.		1,2		1.G FE	96,729	..82.3630	82,363	100,000	97,000		64			..6.281	..4.582	AO	797	4,281	06/05/2018	04/24/2048
191241-AH-1	COCA-COLA FEMSA S.A.B. DE C.V.	C	1,2		1.G FE	258,188	..86.6270	216,567	250,000	256,610		(888)			..2.750	..2.357	JJ	3,036	6,875	03/03/2021	01/22/2030
20030N-CT-6	COMCAST CORPORATION		1,2		1.G FE	437,174	..96.5800	410,465	425,000	432,773		(1,267)			..4.150	..3.860	AO	3,723	17,638	05/01/2019	10/15/2028
20030N-DG-3	COMCAST CORPORATION		1,2		1.G FE	124,779	..91.0810	113,851	125,000	124,833		20			..3.400	..3.480	AO	1,063	4,250	03/24/2020	04/01/2030
200340-AT-4	COMERICA INCORPORATED		2		2.A FE	49,813	..93.7990	46,900	50,000	49,877		18			..4.000	..4.128	FA	833	2,000	01/28/2019	02/01/2029
202795-JK-7	COMMONWEALTH EDISON COMPANY		1,2		1.F FE	70,667	..92.0880	69,066	75,000	72,610		467			..2.950	..3.769	FA	836	2,213	07/24/2018	08/15/2027
208251-AE-8	CONOCOPHILLIPS COMPANY		1		1.F FE	93,809	110.6530	82,990	75,000	87,139		(1,666)			..6.950	..4.118	AO	1,100	5,213	09/21/2018	04/15/2029
209111-FM-0	CONSOLIDATED EDISON COMPANY OF NEW YORK		1,2		2.A FE	111,799	..91.8280	91,828	100,000	108,441		(1,768)			..3.125	..1.254	MN	399	3,125	01/29/2021	11/15/2027
22160K-AM-7	COSTCO WHOLESALE CORPORATION		1,2		1.D FE	73,192	..94.1630	70,622	75,000	73,986		212			..3.000	..3.388	MN	269	2,250	01/24/2019	05/18/2027
22410J-AB-2	CRACKER BARREL OLD COUNTRY STORE INC.				3.A	168,781	..85.4470	149,532	175,000	149,532	(20,006)	758			..0.625	..1.623	JD	49	547	06/23/2022	06/15/2026
22541L-AE-3	CREDIT SUISSE (USA) INC.				2.A FE	129,363	101.4240	101,424	100,000	121,724		(1,804)			..7.125	..4.439	JJ	3,285	7,125	06/06/2018	07/15/2032
22546Q-AP-2	CREDIT SUISSE AG (NEW YORK BRANCH)				1.G FE	256,190	..93.3270	233,317	250,000	252,070		(1,178)			..3.625	..3.171	MS	2,819	9,063	05/03/2019	09/09/2024
126650-CU-2	CVS HEALTH CORPORATION		1,2		2.B FE	48,421	..93.4680	46,734	50,000	49,326		184			..2.875	..3.347	JD	120	1,438	09/21/2017	06/01/2026

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
23248V-AB-1	CYBERARK SOFTWARE LTD.	..0..	C.....	.....	4.A	95,936	105.7370	95,163	90,000	93,029	(248)	(1,617)	.....	.....	0.000	0.000	N/A .....	.....	.....	05/11/2022	11/15/2024
23804L-AB-9	DATADOG INC. ....	.....	C.....	.....	3.A Z	64,033	110.4030	66,242	60,000	63,914	.....	(119)	.....	.....	0.125	0.125	JD .....	.....	38	12/05/2022	06/15/2025
25155M-KU-4	DEUTSCHE BANK AG LONDON .....	.....	C.....	.....	1.G FE	409,787	103.0000	401,700	390,000	392,044	.....	(6,347)	.....	.....	1.000	1.000	MN	650	3,900	01/27/2021	05/01/2023
252131-AK-3	DEXCOM INC. ....	.....	C.....	.....	3.B YE	37,443	108.5830	38,004	35,000	37,345	.....	(98)	.....	.....	0.250	0.250	MN	11	.....	11/21/2022	11/15/2025
25746U-CC-1	DOMINION ENERGY INC. ....	.....	.....	1,2	2.B FE	103,719	85.4540	85,454	100,000	103,331	.....	(91)	.....	.....	4.700	4.559	JD	392	4,700	05/29/2018	12/01/2044
23338V-AP-1	DTE ELECTRIC COMPANY .....	.....	.....	1,2	1.E FE	123,956	71.7830	89,728	125,000	123,993	.....	21	.....	.....	3.250	3.348	AO	1,016	4,063	03/22/2021	04/01/2051
26441C-AY-1	DUKE ENERGY CORPORATION .....	.....	.....	1,2	2.B FE	93,841	76.1740	76,174	100,000	94,382	.....	126	.....	.....	3.950	4.415	FA	1,492	3,950	05/29/2018	08/15/2047
144141-DB-1	DUKE ENERGY PROGRESS LLC .....	.....	.....	1,2	1.F FE	83,094	83.8220	62,866	75,000	82,612	.....	(284)	.....	.....	4.100	3.430	MN	393	3,075	03/19/2021	05/15/2042
036752-AC-7	ELEVANCE HEALTH INC. ....	.....	.....	1,2	2.B FE	29,477	97.0980	29,129	30,000	29,816	.....	91	.....	.....	3.350	3.749	JD	84	1,005	01/28/2019	12/01/2024
532457-BY-3	ELI LILLY AND COMPANY .....	.....	.....	1,2	1.F FE	74,707	64.2130	48,159	75,000	74,726	.....	7	.....	.....	2.250	2.294	MN	216	1,688	04/24/2020	05/15/2050
29366M-AA-6	ENTERGY ARKANSAS LLC .....	.....	.....	1,2	1.F FE	79,406	82.3100	61,733	75,000	79,326	.....	(80)	.....	.....	4.200	3.922	AO	788	3,150	03/02/2022	04/01/2049
29364W-AZ-1	ENTERGY LOUISIANA LLC .....	.....	.....	1,2	1.F FE	71,433	91.9730	68,980	75,000	72,998	.....	386	.....	.....	3.120	3.814	MS	780	2,340	09/07/2018	09/01/2027
298736-AL-3	EURONET WORLDWIDE INC. ....	.....	.....	2	2.B FE	86,400	94.4250	75,540	80,000	84,280	.....	(1,998)	.....	.....	0.750	0.750	MS	177	600	12/07/2021	03/15/2049
30161N-AX-9	EXELON CORPORATION .....	.....	.....	1,2	2.B FE	249,485	93.1470	232,869	250,000	249,609	.....	45	.....	.....	4.050	4.050	AO	2,138	10,125	03/30/2020	04/15/2030
30231G-AY-8	EXXON MOBIL CORPORATION .....	.....	.....	1,2	1.D FE	124,736	77.7360	97,171	125,000	124,772	.....	10	.....	.....	2.995	3.055	FA	1,404	3,744	11/07/2019	08/16/2039
313747-AY-3	FEDERAL REALTY OP LP .....	.....	.....	1,2	2.A FE	44,587	91.3590	41,111	45,000	44,797	.....	41	.....	.....	3.250	3.414	JJ	674	1,463	06/20/2017	07/15/2027
341081-FP-7	FLORIDA POWER & LIGHT COMPANY .....	.....	.....	1,2	1.D FE	94,386	80.7360	80,736	100,000	94,887	.....	117	.....	.....	3.700	4.107	JD	308	3,700	06/05/2018	12/01/2047
345370-CZ-1	FORD MOTOR COMPANY	..0..	C.....	.....	3.A FE	252,961	94.1120	225,870	240,000	224,759	(25,266)	(2,936)	.....	.....	0.000	0.000	N/A .....	.....	.....	07/05/2022	03/15/2026
369550-AY-4	GENERAL DYNAMICS CORPORATION .....	.....	.....	1,2	1.G FE	46,815	95.4340	47,717	50,000	48,998	.....	510	.....	.....	2.375	3.541	MN	152	1,188	06/12/2018	11/15/2024
369604-BV-4	GENERAL ELECTRIC COMPANY .....	.....	.....	1,2	2.A FE	230,679	93.7630	210,966	225,000	228,723	.....	(828)	.....	.....	3.450	3.073	MN	1,294	7,763	06/24/2020	05/01/2027
37045X-DS-2	GENERAL MOTORS FINANCIAL COMPANY INC. ....	.....	.....	1,2	2.C FE	145,350	78.5520	117,828	150,000	145,707	.....	357	.....	.....	3.100	3.530	JJ	2,183	2,338	02/09/2022	01/12/2032
375558-BM-4	GILEAD SCIENCES INC. ....	.....	.....	1,2	2.A FE	118,415	93.2470	116,559	125,000	122,026	.....	652	.....	.....	2.950	3.629	MS	1,229	3,688	12/12/2016	03/01/2027
U37786-AA-5	GLENCORE FUNDING LLC	..0..	C.....	.....	2.A FE	394,730	116.5800	466,320	400,000	396,278	.....	1,184	.....	.....	0.000	0.418	N/A .....	.....	.....	07/05/2022	03/27/2025
404280-AM-1	HSBC HOLDINGS PLC .....	.....	C.....	.....	1.G FE	92,622	103.8860	77,914	75,000	90,486	.....	(505)	.....	.....	6.100	4.589	JJ	2,122	4,575	06/06/2018	01/14/2042
404280-BX-6	HSBC HOLDINGS PLC .....	.....	C.....	2	1.G FE	268,933	95.7780	239,446	250,000	259,204	.....	(3,244)	.....	.....	4.292	2.915	MS	3,249	10,730	11/07/2019	09/12/2026
404280-BZ-1	HSBC HOLDINGS PLC .....	.....	C.....	2	1.G FE	81,187	97.2620	77,810	80,000	80,311	.....	(252)	.....	.....	3.803	3.531	MS	930	3,042	05/02/2019	03/11/2025
404280-CL-1	HSBC HOLDINGS PLC .....	.....	C.....	1,2	1.G FE	197,954	83.6970	167,394	200,000	198,399	.....	272	.....	.....	2.013	2.191	MS	1,107	4,026	04/28/2021	09/22/2028
456837-AK-9	ING GROEP N.V. ....	.....	C.....	.....	1.G FE	199,956	98.8790	197,758	200,000	199,993	.....	9	.....	.....	4.100	4.190	AO	2,027	8,200	09/25/2018	10/02/2023
458140-AU-4	INTEL CORPORATION .....	.....	.....	1,2	1.E FE	115,956	93.3790	112,055	120,000	118,369	.....	452	.....	.....	2.600	3.069	MN	364	3,120	04/06/2017	05/19/2026
45867G-AC-5	INTERDIGITAL WIRELESS INC. ....	.....	.....	.....	3.A PL	258,939	94.8440	246,593	260,000	246,593	(12,414)	68	.....	.....	3.500	3.661	JD	758	4,651	08/26/2022	06/01/2027
459200-HU-8	INTERNATIONAL BUSINESS MACHINES CORPORAT .....	.....	.....	1	1.G FE	24,994	98.1330	24,533	25,000	24,999	.....	1	.....	.....	3.625	3.695	FA	350	906	10/12/2018	02/12/2024
459200-KA-8	INTERNATIONAL BUSINESS MACHINES CORPORAT .....	.....	.....	1	1.G FE	138,310	91.9520	114,940	125,000	134,478	.....	(1,373)	.....	.....	3.500	2.249	MN	559	4,375	02/20/2020	05/15/2029
472145-AF-8	JAZZ INVESTMENTS I LIMITED .....	.....	C.....	.....	3.C FE	195,801	119.5130	233,050	195,000	195,572	101	(171)	.....	.....	2.000	1.937	JD	173	3,900	08/26/2021	06/15/2026
477839-AB-0	JOHN BEAN TECHNOLOGIES CORPORATION .....	.....	.....	.....	1.G FE	15,000	85.6500	12,848	15,000	15,000	.....	.....	.....	.....	0.250	0.250	MN	5	19	05/31/2022	05/15/2026
24422E-UH-0	JOHN DEERE CAPITAL CORPORATION .....	.....	.....	.....	1.F FE	40,828	99.3960	39,758	40,000	40,090	.....	(203)	.....	.....	3.450	2.973	JD	92	1,380	03/12/2019	06/07/2023
478160-CE-2	JOHNSON & JOHNSON .....	.....	.....	1,2	1.A FE	73,963	94.4740	70,856	75,000	74,430	.....	126	.....	.....	2.950	3.194	MS	725	2,213	02/19/2019	03/03/2027
478160-CK-8	JOHNSON & JOHNSON .....	.....	.....	1,2	1.A FE	149,429	93.4480	140,173	150,000	149,700	.....	55	.....	.....	2.900	2.986	JJ	2,006	4,350	11/13/2017	01/15/2028
46625H-JY-7	JPMORGAN CHASE & CO. ....	.....	.....	.....	1.G FE	154,122	97.9880	146,953	150,000	151,384	.....	(784)	.....	.....	3.875	3.370	MS	1,792	5,813	05/02/2019	09/10/2024
46625H-RV-4	JPMORGAN CHASE & CO. ....	.....	.....	1,2	1.F FE	97,920	93.4850	93,485	100,000	98,899	.....	272	.....	.....	2.950	3.316	AO	738	2,950	03/26/2019	10/01/2026
46647P-BN-5	JPMORGAN CHASE & CO. ....	.....	.....	1,2	1.E FE	71,171	66.2890	49,716	75,000	71,308	.....	77	.....	.....	3.109	3.438	AO	447	2,332	03/19/2021	04/22/2051
46647P-BP-0	JPMORGAN CHASE & CO. ....	.....	.....	1,2	1.G FE	201,238	82.6990	165,398	200,000	200,968	.....	(117)	.....	.....	2.956	2.925	MN	788	5,912	05/07/2020	05/19/2031
46647P-CC-8	JPMORGAN CHASE & CO. ....	.....	.....	1,2	1.E FE	125,095	80.4980	104,647	130,000	125,474	.....	379	.....	.....	2.580	3.059	AO	643	3,354	02/07/2022	04/22/2032
483548-AF-0	KAMAN CORPORATION .....	.....	.....	.....	3.C FE	197,571	93.0850	162,898	175,000	162,898	(10,268)	(5,339)	.....	.....	3.250	0.200	MN	948	5,688	04/08/2021	05/01/2024
49446R-AS-8	KIMCO REALTY OP LLC .....	.....	.....	1,2	2.A FE	99,637	93.5720	93,572	100,000	99,829	.....	36	.....	.....	3.800	3.918	AO	950	3,800	03/22/2017	04/01/2027
494550-BV-7	KINDER MORGAN ENERGY PARTNERS L.P. ....	.....	.....	1,2	2.B FE	99,688	98.4520	98,452	100,000	99,938	.....	35	.....	.....	4.250	4.382	MS	1,417	4,250	09/11/2014	09/01/2024

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
516544-AA-1	LANTHEUS HOLDINGS INC.	...	...	...	... 3.C Z	108,062	100.7390	105,776	105,000	105,776	(2,264)	(22)			2.625	2.031	JD	176		12/19/2022	12/15/2027
531229-AB-8	LIBERTY MEDIA CORPORATION	...	...	...	... 4.A	200,022	123.4500	259,245	210,000	208,969		1,287			1.375	2.023	AO	610	2,888	08/16/2016	10/15/2023
53944Y-AF-0	LLOYDS BANKING GROUP PLC	...	C	...	... 1.G FE	200,022	97.9280	195,855	200,000	200,009		(4)			4.450	4.548	MN	1,310	8,900	05/16/2018	05/08/2025
548661-DM-6	LOWE'S COMPANIES INC.	...	...	1,2	... 2.A FE	69,343	93.2040	69,903	75,000	72,389		736			2.500	3.689	AO	396	1,875	08/06/2018	04/15/2026
55024U-AD-1	LUMENTUM HOLDINGS INC.	...	...	...	... 3.C	180,729	85.8300	128,744	150,000	128,744	(41,445)	(5,477)			0.500	0.500	JD	33		03/18/2021	12/15/2026
559080-AK-2	MAGELLAN MIDSTREAM PARTNERS L.P.	...	...	1,2	... 2.A FE	105,540	99.5060	99,506	100,000	102,467		(782)			5.000	4.188	MS	1,667	5,000	10/16/2018	03/01/2026
571748-BG-6	MARSH & MCLENNAN COMPANIES INC.	...	...	1,2	... 2.A FE	163,221	96.9550	145,432	150,000	158,868		(1,344)			4.375	3.347	MS	1,932	6,563	09/26/2019	03/15/2029
57636Q-AB-0	MASTERCARD INCORPORATED.	...	...	1	... 1.D FE	257,983	98.0390	245,097	250,000	251,720		(1,337)			3.375	2.854	AO	2,109	8,438	01/16/2018	04/01/2024
44932F-AA-5	MATCH GROUP FINANCECO 2 INC.	...	...	...	... 3.B Z	41,590	88.8040	35,521	40,000	35,521	(5,878)	(191)			0.875	0.875	JD	16	175	07/14/2022	06/15/2026
579780-AR-8	MCCORMICK & COMPANY INCORPORATED	...	...	1,2	... 2.B FE	249,340	87.6680	219,170	250,000	249,585		131			0.900	0.958	FA	850	2,250	02/08/2021	02/15/2026
58933Y-AX-3	MERCK & CO. INC.	...	...	1,2	... 1.E FE	189,931	93.2720	163,225	175,000	185,091		(1,570)			3.400	2.386	MS	1,884	5,950	10/30/2019	03/07/2029
59156R-BH-0	METLIFE INC.	...	...	1	... 1.G FE	187,672	98.0550	176,500	180,000	181,514		(1,152)			3.600	2.971	AO	1,458	6,480	04/06/2017	04/10/2024
55303J-AB-2	MGP INGREDIENTS INC.	...	2	...	... 2.C	69,480	127.5510	82,908	65,000	69,340		(140)			1.875	0.149	MN	156		11/16/2022	11/15/2041
594918-BT-0	MICROSOFT CORPORATION	...	...	1,2	... 1.A FE	142,498	85.8030	107,254	125,000	141,127		(482)			3.700	2.975	FA	1,837	4,625	12/05/2019	08/08/2046
594918-BY-9	MICROSOFT CORPORATION	...	...	1,2	... 1.A FE	379,702	96.7390	357,933	370,000	375,377		(1,334)			3.300	2.946	FA	4,918	12,210	07/15/2019	02/06/2027
606822-AN-4	MITSUBISHI UFJ FINANCIAL GROUP INC.	...	C	...	... 1.G FE	146,753	94.0380	141,057	150,000	148,321		367			3.677	4.050	FA	1,976	5,516	06/06/2018	02/22/2027
61744Y-AP-3	MORGAN STANLEY	...	...	1,2	... 1.G FE	79,922	91.5040	68,628	75,000	79,205		(717)			3.772	2.624	JJ	1,234	1,415	01/25/2022	01/24/2029
61746B-DQ-6	MORGAN STANLEY	...	...	1	... 1.G FE	178,177	98.2700	167,059	170,000	172,332		(1,704)			3.875	2.863	AO	1,135	6,588	06/06/2019	04/29/2024
61746B-EF-9	MORGAN STANLEY	...	...	1	... 1.G FE	108,861	94.2820	94,282	100,000	105,363		(1,253)			3.625	2.266	JJ	1,621	3,625	02/20/2020	01/20/2027
61772B-AB-9	MORGAN STANLEY	...	...	1,2	... 1.E FE	185,764	87.6630	175,326	200,000	188,874		3,110			1.593	3.008	MN	504	3,186	03/22/2022	05/04/2027
628530-BK-2	MYLAN INC.	...	...	1,2	... 2.C FE	110,943	92.4900	92,490	100,000	107,283		(1,323)			4.550	3.038	AO	961	4,550	02/10/2020	04/15/2028
637432-NS-0	NATIONAL RURAL UTILITIES COOPERATIVE FIN	...	...	1,2	... 1.E FE	49,889	91.8030	45,901	50,000	49,929		10			3.700	3.796	MS	545	1,850	01/28/2019	03/15/2029
780097-BA-8	NATWEST GROUP PLC	...	C	...	... 1.G FE	261,700	97.6760	244,190	250,000	255,978		(1,686)			4.800	4.099	AO	2,867	12,000	05/30/2019	04/05/2026
665859-AU-8	NORTHERN TRUST CORPORATION	...	2	...	... 1.E FE	74,930	90.8920	68,169	75,000	74,953		7			3.150	3.211	MN	381	2,363	04/30/2019	05/03/2029
629377-CG-5	NRG ENERGY INC.	...	2	...	... 2.B FE	5,631	98.2960	4,915	5,000	5,607		(24)			2.750	2.750	JD	11	69	11/28/2022	06/01/2048
67021C-AN-7	NSTAR ELECTRIC COMPANY	...	...	1,2	... 1.F FE	99,995	91.1350	91,135	100,000	99,996					3.250	3.304	MN	415	3,250	05/14/2019	05/15/2029
67066G-AN-4	NVIDIA CORPORATION	...	...	1,2	... 1.F FE	212,652	80.6990	181,573	225,000	213,711		1,059			2.000	2.698	JD	200	4,500	02/07/2022	06/15/2031
67103H-AF-4	O'REILLY AUTOMOTIVE INC.	...	...	1,2	... 2.A FE	76,298	94.2070	70,655	75,000	75,765		(159)			3.600	3.408	MS	900	2,700	06/18/2019	09/01/2027
68389X-BL-8	ORACLE CORPORATION	...	...	1,2	... 2.B FE	95,082	97.9650	97,965	100,000	99,296					2.400	3.468	MS	707	2,400	05/21/2018	09/15/2023
68389X-BY-6	ORACLE CORPORATION	...	...	1,2	... 2.B FE	167,303	85.5960	128,394	150,000	163,437		(1,805)			2.950	1.610	AO	1,106	4,425	10/28/2020	04/01/2030
70450Y-AJ-2	PAYPAL HOLDINGS INC.	...	...	1,2	... 1.G FE	184,853	69.0530	120,843	175,000	184,514		(229)			3.250	3.001	JD	474	5,688	06/15/2021	06/01/2050
70509V-AA-8	PEBBLEBROOK HOTEL TRUST	...	...	...	... 4.A	163,525	81.8510	130,961	160,000	130,961	(31,404)	(582)			1.750	1.377	JD	124	2,800	02/05/2021	12/15/2026
713448-DN-5	PEPSICO INC.	...	...	1,2	... 1.E FE	118,439	92.8830	116,104	125,000	121,542		854			2.375	3.205	AO	701	2,969	03/12/2019	10/06/2026
713448-DY-1	PEPSICO INC.	...	...	1,2	... 1.E FE	95,754	94.0240	94,024	100,000	97,624		449			3.000	3.603	AO	633	3,000	07/26/2018	10/15/2027
717081-DH-3	PFIZER INC.	...	...	1	... 1.E FE	125,301	99.1570	123,947	125,000	125,028		(60)			3.000	2.994	JD	167	3,750	02/22/2018	06/15/2023
717081-ET-6	PFIZER INC.	...	...	1,2	... 1.E FE	76,470	94.1470	70,610	75,000	75,958		(144)			3.450	3.266	MS	762	2,588	03/18/2021	06/15/2029
AV5355-40-0	PIAGEN N.V.	...	D	...	... 2.B	469,586	118.6900	474,760	400,000	434,072		(19,223)			1.000	1.000	MN	533	4,000	07/14/2021	11/13/2024
747525-AU-7	QUALCOMM INCORPORATED	...	...	1,2	... 1.F FE	126,461	94.8370	118,546	125,000	125,686		(154)			3.250	3.157	MN	463	4,063	07/17/2017	05/20/2027
754730-AH-2	RAYMOND JAMES FINANCIAL INC.	...	...	1,2	... 1.G FE	114,302	73.1310	84,100	115,000	114,325		13			3.750	3.856	AO	1,078	4,313	03/18/2021	04/01/2051
75513E-CH-2	RAYTHEON TECHNOLOGIES CORPORATION	...	...	1,2	... 2.A FE	102,933	95.3440	95,344	100,000	102,472		(461)			3.500	2.880	MS	1,031	1,750	03/17/2022	03/15/2027
756109-AV-6	REALTY INCOME CORPORATION	...	...	1,2	... 1.G FE	74,924	97.6770	73,257	75,000	74,972		11			3.875	3.968	AO	614	2,906	09/07/2018	04/15/2025
756109-BG-8	REALTY INCOME CORPORATION	...	...	1,2	... 1.G FE	78,926	95.3380	71,504	75,000	78,348		(578)			3.950	2.905	FA	1,119	1,481	03/08/2022	08/15/2027
761713-BA-3	REYNOLDS AMERICAN INC.	...	...	1,2	... 2.B FE	136,210	90.7340	113,417	125,000	133,989		(531)			5.700	5.035	FA	2,692	7,125	06/05/2018	08/15/2035
780082-AD-5	ROYAL BANK OF CANADA	...	...	...	... 1.G FE	80,069	98.4020	73,802	75,000	76,976		(597)			4.650	3.813	JJ	1,492	3,488	05/04/2017	01/27/2026
78409V-AS-3	S&P GLOBAL INC.	...	...	1,2	... 1.G FE	29,854	77.2860	23,186	30,000	29,887		14			1.250	1.310	FA	142	375	08/10/2020	08/15/2030

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
797440-BU-7	SAN DIEGO GAS & ELECTRIC COMPANY			1,2	1.F FE	92,858	92.4740	92,474	100,000	96,649		921			2.500	3.618	MN	319	2,500	08/16/2018	05/15/2026
822582-CD-2	SHELL INTERNATIONAL FINANCE B.V.	C	1,2		1.D FE	147,683	86.7200	130,080	150,000	148,349		218			2.375	2.583	MN	534	3,563	11/07/2019	11/07/2029
822582-OH-3	SHELL INTERNATIONAL FINANCE B.V.	C	1,2		1.D FE	135,578	73.0750	91,344	125,000	135,222		(253)			3.250	2.855	AO	959	4,063	07/16/2021	04/06/2050
828807-DC-8	SIMON PROPERTY GROUP L.P.		1,2		1.G FE	124,161	93.0750	116,344	125,000	124,591		84			3.375	3.515	JD	188	4,219	07/07/2017	06/15/2027
828807-DW-6	SIMON PROPERTY GROUP L.P.		1,2		1.G FE	100,167	79.4410	79,441	100,000	100,144		(17)			2.200	2.204	FA	917	2,200	01/19/2021	02/01/2031
83417M-AD-6	SOLAREDDGE TECHNOLOGIES INC.	0	C		2.C YE	118,684	124.8850	137,374	110,000	117,586		(1,098)			0.000	0.000	N/A			10/13/2022	09/15/2025
844741-BG-2	SOUTHWEST AIRLINES CO.				2.A FE	334,174	121.5090	340,225	280,000	323,046		(10,893)			1.250	1.250	MN	583	2,250	09/26/2022	05/01/2025
845743-BW-2	SOUTHWESTERN PUBLIC SERVICE COMPANY		1,2		1.G FE	124,338	92.5210	115,651	125,000	124,343		.6			5.150	5.321	JD	536	3,237	05/23/2022	06/01/2052
784730-AB-9	SSR MINING INC.		2		2.C	24,004	112.7250	22,545	20,000	22,824		(905)			2.500	2.500	AO	125	500	09/23/2021	04/01/2039
855244-BA-6	STARBUCKS CORPORATION		1,2		2.A FE	273,158	72.7680	200,111	275,000	273,253		36			3.500	3.599	MN	1,230	9,625	05/04/2020	11/15/2050
857477-BD-4	STATE STREET CORPORATION		2		1.E FE	160,895	94.1910	141,287	150,000	157,088		(1,070)			4.141	3.317	JD	483	6,212	04/09/2019	12/03/2029
N83574-AG-3	STMICROELECTRONICS N.V.	0	D		2.B FE	201,500	103.0300	206,060	200,000	201,362		(138)			0.000	0.000	N/A			07/14/2022	08/04/2027
N83574-AH-1	STMICROELECTRONICS N.V.	0	D		2.B FE	228,200	105.1250	210,250	200,000	221,752		(6,448)			0.000	0.000	N/A			04/12/2022	08/04/2025
87612E-BE-5	TARGET CORPORATION		1		1.F FE	69,654	93.6810	70,261	75,000	72,510		703			2.500	3.634	AO	396	1,875	09/07/2018	04/15/2026
882508-BF-0	TEXAS INSTRUMENTS INCORPORATED		1,2		1.E FE	37,278	89.1020	26,731	30,000	36,544		(345)			3.875	2.254	MS	342	1,163	10/28/2020	03/15/2039
882508-BL-7	TEXAS INSTRUMENTS INCORPORATED		1,2		1.E FE	235,400	81.2080	203,020	250,000	236,595		1,195			1.900	2.622	MS	1,399	4,750	02/14/2022	09/15/2031
06406F-AD-5	THE BANK OF NEW YORK MELLON CORPORATION		2		1.F FE	124,879	98.3610	122,951	125,000	124,988		18			2.200	2.240	FA	1,031	2,750	08/16/2016	08/16/2023
808513-BS-3	THE CHARLES SCHWAB CORPORATION		1,2		1.F FE	350,876	81.8810	286,582	350,000	350,757		(84)			2.300	2.297	MN	1,073	8,050	05/27/2021	05/13/2031
191216-DP-2	THE COCA-COLA COMPANY		1		1.E FE	310,806	83.9330	251,798	300,000	309,530		(965)			2.250	1.884	JJ	3,300	6,750	08/31/2021	01/05/2032
38141G-VM-3	THE GOLDMAN SACHS GROUP INC.				2.A FE	131,401	98.7330	123,416	125,000	126,665		(1,381)			4.000	2.885	MS	1,639	5,000	06/06/2019	03/03/2024
38145G-AH-3	THE GOLDMAN SACHS GROUP INC.		1,2		2.A FE	331,138	93.9410	305,308	325,000	327,835		(1,054)			3.500	3.202	MN	1,422	11,375	08/14/2019	11/16/2026
427866-BG-2	THE HERSHEY COMPANY		1,2		1.F FE	64,786	65.8230	42,785	65,000	64,799		.5			2.650	2.702	JD	144	1,723	05/27/2020	06/01/2050
437076-BT-8	THE HOME DEPOT INC.		1,2		1.F FE	198,939	92.8400	194,964	210,000	204,003		1,157			2.800	3.518	MS	1,748	5,880	08/16/2018	09/14/2027
44644A-AE-7	THE HUNTINGTON NATIONAL BANK		2		1.G FE	249,450	98.9410	247,352	250,000	249,910		114			3.550	3.663	AO	114	8,875	08/16/2018	10/06/2023
596278-AB-7	THE MIDDLEBY CORPORATION				3.B	122,732	118.1000	124,005	105,000	117,635		(4,203)			1.000	1.000	MS	350	850	05/11/2022	09/01/2025
89114Q-C4-8	THE TORONTO-DOMINION BANK				1.C FE	177,307	99.2520	168,729	170,000	171,019		(1,823)			3.500	2.432	JJ	2,678	5,950	06/06/2019	07/19/2023
89114Q-CB-2	THE TORONTO-DOMINION BANK				1.E FE	50,547	97.8950	48,947	50,000	50,140		(113)			3.250	3.058	MS	497	1,625	04/02/2019	03/11/2024
89417E-AQ-2	THE TRAVELERS COMPANIES INC.		1,2		1.F FE	163,731	61.6540	101,729	165,000	163,809		30			2.550	2.620	AO	748	4,208	04/23/2020	04/27/2050
89236T-GY-5	TOYOTA MOTOR CREDIT CORPORATION		1		1.E FE	299,976	91.1590	250,686	275,000	295,534		(2,585)			3.375	2.284	AO	2,320	9,281	04/05/2021	04/01/2030
89352H-AW-9	TRANSCANADA PIPELINES LIMITED		1,2		2.A FE	99,074	95.2920	95,292	100,000	99,454		88			4.250	4.460	MN	543	4,250	06/16/2018	05/15/2028
86787E-AV-9	TRUIST BANK		1,2		1.F FE	148,145	99.8650	149,797	150,000	149,965		399			3.000	3.324	FA	1,863	4,500	02/23/2018	02/02/2023
89788K-AA-4	TRUIST BANK		2		1.F FE	245,735	80.9870	202,468	250,000	246,495		441			2.250	2.493	MS	1,719	5,625	04/05/2021	03/11/2030
637138-AC-2	TRUIST FINANCIAL CORPORATION				1.G FE	75,000	97.7390	73,304	75,000	75,000					4.250	4.341	MS	806	3,188	09/09/2014	09/30/2024
902252-AB-1	TYLER TECHNOLOGIES INC.				2.B	60,000	92.7890	55,673	60,000	60,000					0.250	0.250	MS	44	75	03/24/2022	03/15/2026
902494-BC-6	TYSON FOODS INC.		1,2		2.B FE	149,750	93.8670	140,801	150,000	149,878		25			3.550	3.634	JD	429	5,325	05/23/2017	06/02/2027
91159H-HG-8	U.S. BANCORP		2		1.F FE	100,929	98.8160	98,816	100,000	100,181		(176)			3.700	3.577	JJ	1,552	3,700	06/08/2018	01/30/2024
91159H-HW-3	U.S. BANCORP		2		1.F FE	129,690	88.0780	110,098	125,000	128,189		(459)			3.000	2.596	JJ	1,573	3,750	08/14/2019	07/30/2029
907818-DZ-8	UNION PACIFIC CORPORATION		1,2		1.G FE	147,782	82.6800	124,020	150,000	148,016		53			4.150	4.333	JJ	2,870	6,225	05/24/2018	01/15/2045
91324P-BZ-4	UNITEDHEALTH GROUP INCORPORATED		1,2		1.F FE	219,652	99.7440	219,437	220,000	219,995		39			2.750	2.806	FA	2,286	6,050	10/18/2012	02/15/2023
92343V-EN-0	VERIZON COMMUNICATIONS INC.		1		2.A FE	75,950	96.8200	72,615	75,000	75,365		(164)			3.376	3.189	FA	957	2,532	04/02/2019	02/15/2025
927804-BG-4	VIRGINIA ELECTRIC AND POWER COMPANY		1,2		1.F FE	77,072	88.0600	66,045	75,000	76,422		(206)			2.875	2.581	JJ	994	2,156	09/26/2019	07/15/2029
931142-DH-3	WALMART INC.		2		1.C FE	73,151	99.3640	74,523	75,000	74,891		387			2.550	3.124	AO	425	1,913	03/26/2018	04/11/2023
931142-EE-9	WALMART INC.		1,2		1.C FE	233,641	96.6940	217,561	225,000	230,305		(923)			3.700	3.265	JD	116	8,325	03/26/2019	06/26/2028
94106L-AZ-2	WASTE MANAGEMENT INC.		1,2		2.A FE	149,622	97.5930	146,389	150,000	149,940		42			3.500	3.593	MN	671	5,250	05/05/2014	05/15/2024
949746-RF-0	WELLS FARGO & COMPANY				2.B FE	205,801	96.7780	226,460	234,000	209,604		525			5.606	6.733	JJ	6,049	13,118	11/27/2013	01/15/2044

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
94974B-GA-2	WELLS FARGO & COMPANY .....	.....	.....	.....	.. 2.A FE	48,454	..97.2110	48,606	50,000	49,504	.....	279	.....	.....	3.300	3.984	MS	513	1,650	01/07/2019	09/09/2024
94974B-GP-9	WELLS FARGO & COMPANY .....	.....	.....	.....	.. 2.A FE	51,644	..96.2790	48,140	50,000	50,607	.....	(209)	.....	.....	3.550	3.137	MS	454	1,775	09/12/2017	09/29/2025
95000U-2D-4	WELLS FARGO & COMPANY .....	.....	.....	1,2	.. 2.A FE	108,065	..94.2380	94,238	100,000	105,327	.....	(824)	.....	.....	4.150	3.197	JJ	1,810	4,150	07/15/2019	01/24/2029
95000U-2F-9	WELLS FARGO & COMPANY .....	.....	.....	1,2	.. 1.E FE	77,223	..93.0130	69,760	75,000	76,231	.....	(336)	.....	.....	3.196	2.736	JD	93	2,397	11/05/2019	06/17/2027
95000U-2N-2	WELLS FARGO & COMPANY .....	.....	.....	1,2	.. 2.A FE	50,000	..93.2020	46,601	50,000	50,000	.....	.....	.....	.....	2.188	2.212	AO	185	1,094	04/23/2020	04/30/2026
960413-AI-3	WESTLAKE CORPORATION .....	.....	.....	1,2	.. 2.B FE	34,856	..85.9380	30,078	35,000	34,888	.....	13	.....	.....	3.375	3.483	JD	53	1,181	06/09/2020	06/15/2030
961214-EL-3	WESTPAC BANKING CORPORATION .....	.....	C	.....	.. 1.D FE	127,935	..86.8430	108,554	125,000	127,149	.....	(278)	.....	.....	2.650	2.413	JJ	1,518	3,313	02/04/2020	01/16/2030
963320-AT-3	WHIRLPOOL CORPORATION .....	.....	.....	1	.. 2.B FE	149,846	..96.9820	145,473	150,000	149,960	.....	16	.....	.....	3.700	3.781	MN	925	5,550	10/30/2014	05/01/2025
983919-AK-7	XILINX INC. ....	.....	.....	1,2	.. 1.G FE	149,960	..84.4110	126,614	150,000	149,970	.....	4	.....	.....	2.375	2.406	JD	297	3,563	05/12/2020	06/01/2030
1019999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations	.....	.....	.....	.....	32,072,602	XXX	29,215,057	31,104,000	31,642,411	(150,777)	(138,749)	.....	.....	XXX	XXX	XXX	217,367	848,368	XXX	XXX
06606W-AN-4	BANKBOSTON HOME EQUITY LOAN TRUST 1998-2 .....	.....	.....	4	... 4.B Z	100,2140	.....	100,2140	.....	.....	.....	.....	.....	.....	6.140	6.352	MON .....	.....	.....	08/14/2003	11/25/2028
172973-4C-0	CMSI 058 1A5 FIX .....	.....	.....	4	... 1.A FM	18,378	..96.7670	18,621	19,244	18,687	.....	33	.....	.....	5.500	6.482	MON	88	1,058	12/21/2005	11/25/2035
12667F-RY-3	CIVALT 04220B 1A1 SR SEQ FIX .....	.....	.....	4	... 1.A FM	11,793	..99.1630	11,741	11,841	11,798	.....	5	.....	.....	6.000	6.316	MON	59	710	03/28/2006	10/25/2034
23242M-AD-3	CIIHEQ HOME EQUITY LOAN TRUST SERIES 2006 .....	.....	.....	4	... 1.A FM	4,191	..164.9410	15,956	9,674	9,116	.....	4,900	.....	.....	5.845	5.845	MON	47	954	06/16/2006	01/25/2029
75970N-AM-9	RENAISSANCE HOME EQUITY LOAN TRUST 2005- .....	.....	.....	4	... 1.A FM	200,000	..94.1640	188,328	200,000	200,000	.....	.....	.....	.....	5.201	5.338	MON	867	10,402	06/03/2005	08/25/2035
1029999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities	.....	.....	.....	.....	234,361	XXX	234,646	240,759	239,601	.....	4,938	.....	.....	XXX	XXX	XXX	1,061	13,124	XXX	XXX
06542B-BW-6	BANK 21BN32 B SUB SEQ FIX .....	.....	.....	4	... 1.A	257,485	..77.0790	192,699	250,000	256,273	.....	(682)	.....	.....	2.960	2.653	MON	617	7,400	03/16/2021	04/17/2054
08163G-AU-4	BMARK 21B28 A5 SR FIX .....	.....	.....	4	... 1.A	360,499	..79.6180	278,664	350,000	359,150	.....	(985)	.....	.....	2.224	1.909	MON	649	7,783	08/03/2021	08/17/2054
08163J-AC-8	BMARK 21B29 A3 SR FIX .....	.....	.....	4	... 1.A	77,250	..84.7690	63,577	75,000	76,858	.....	(312)	.....	.....	2.284	1.837	MON	143	1,713	09/17/2021	09/17/2054
08163K-BG-5	BMARK 21B30 A5 SR FIX .....	.....	.....	4	... 1.A	175,097	..81.7000	138,889	170,000	174,553	.....	(466)	.....	.....	2.576	2.265	MON	365	4,379	10/29/2021	11/17/2054
08163M-AB-3	BMARK 21B31 A2 SR FIX .....	.....	.....	4	... 1.A	128,745	..89.8040	112,255	125,000	127,982	.....	(744)	.....	.....	2.588	1.961	MON	270	3,235	12/08/2021	12/17/2054
1039999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities	.....	.....	.....	.....	999,076	XXX	786,084	970,000	994,816	.....	(3,189)	.....	.....	XXX	XXX	XXX	2,044	24,510	XXX	XXX
380149-AD-6	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVA .....	.....	.....	4	... 1.A FE	118,594	..92.2790	115,349	125,000	120,034	.....	1,440	.....	.....	0.820	2.669	MON	43	598	05/26/2022	10/16/2026
92348K-AH-6	VERIZON MASTER TRUST .....	.....	.....	4	... 1.A FE	129,969	..93.1510	121,096	130,000	129,979	.....	9	.....	.....	1.530	1.550	MON	61	1,796	01/19/2022	07/20/2028
92868J-AE-6	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2020 .....	.....	.....	4	... 1.A FE	153,961	..96.4780	144,717	150,000	151,321	.....	(1,187)	.....	.....	1.260	0.484	MON	58	1,890	09/03/2020	08/20/2026
98163L-AD-2	WORLD OMNI AUTO RECEIVABLES TRUST 2021-B .....	.....	.....	4	... 1.A FE	164,637	..89.8710	157,275	174,999	166,640	.....	2,003	.....	.....	0.690	2.721	MON	54	704	05/31/2022	06/15/2027
1049999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities	.....	.....	.....	.....	567,161	XXX	538,437	579,999	567,974	.....	2,265	.....	.....	XXX	XXX	XXX	216	4,988	XXX	XXX
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds	.....	.....	.....	.....	33,873,200	XXX	30,774,224	32,894,758	33,444,802	(150,777)	(134,736)	.....	.....	XXX	XXX	XXX	220,688	890,990	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	.....	.....	.....	.....	53,745,477	XXX	47,584,823	50,128,000	51,480,850	(150,777)	(449,163)	.....	.....	XXX	XXX	XXX	464,123	1,591,042	XXX	XXX
2429999999	Total - Residential Mortgage-Backed Securities	.....	.....	.....	.....	14,584,081	XXX	12,763,959	14,526,940	14,588,106	.....	2,085	.....	.....	XXX	XXX	XXX	33,908	333,616	XXX	XXX
2439999999	Total - Commercial Mortgage-Backed Securities	.....	.....	.....	.....	1,718,600	XXX	1,425,681	1,670,000	1,700,202	.....	(4,653)	.....	.....	XXX	XXX	XXX	3,895	46,759	XXX	XXX
2449999999	Total - Other Loan-Backed and Structured Securities	.....	.....	.....	.....	567,161	XXX	538,437	579,999	567,974	.....	2,265	.....	.....	XXX	XXX	XXX	216	4,988	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	.....	.....	.....	.....	70,615,318	XXX	62,312,900	66,904,939	68,337,132	(150,777)	(449,467)	.....	.....	XXX	XXX	XXX	502,142	1,976,405	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:													
1A	1A ...\$	21,769,048	1B ..\$	4,202,606	1C ..\$	5,214,566	1D ..\$	5,802,494	1E ..\$	5,049,078	1F ..\$	6,933,025	1G ..\$	8,573,004
1B	2A ...\$	3,717,211	2B ..\$	3,071,594	2C ..\$	1,883,980								
1C	3A ...\$	684,798	3B ..\$	190,501	3C ..\$	812,265								
1D	4A ...\$	432,959	4B ..\$		4C ..\$									
1E	5A ...\$		5B ..\$		5C ..\$									
1F	6\$													

SCHEDULE D - PART 2 - SECTION 1

[illegible]

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:							
1A	1A ...\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$	
1B	2A ...\$	2B ..\$	2C ..\$597,625					
1C	3A ...\$	3B ..\$	3C ..\$					
1D	4A ...\$	4B ..\$	4C ..\$					
1E	5A ...\$	5B ..\$	5C ..\$					
1F	6\$							

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
31337#-10-5 ...	FEDERAL HOME LOAN BANK CINCINNATI OH	RF.....		1,525.001	152,500	100.000	152,500	152,500		6,104						05/11/2020 ..	
31337#-10-5 ...	FEDERAL HOME LOAN BANK CINCINNATI OH			0.000		100.000										03/22/2010 ..	
427098-11-6 ...	HERCULES INC-CW29			50.000	3,058	61.160	3,058					1,014		1,014		12/09/2016 ..	
5029999999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Other					155,558	XXX	155,558	152,500		6,104		1,014		1,014		XXX	XXX
5109999999. Total - Common Stock - Industrial and Miscellaneous (Unaffiliated)					155,558	XXX	155,558	152,500		6,104		1,014		1,014		XXX	XXX
315911-75-0 ...	FIDELITY 500 INDEX FUND			10,735.431	1,429,101	133.120	1,429,101	346,279		24,219		(345,681)		(345,681)		11/02/2018 ..	
316066-10-9 ...	FIDELITY CAPITAL APPRECIATION FUND			1,201.103	38,303	31.890	38,303	43,830		3,271		(13,557)		(13,557)		12/30/2022 ..	
315911-74-3 ...	FIDELITY EXTENDED MARKET INDEX FD			7,212.764	454,548	63.020	454,548	155,357		8,655		(174,477)		(174,477)		11/02/2018 ..	
316390-48-3 ...	FIDELITY SELECT IT SERVICES PORTFOLIO			1,563.290	82,151	52.550	82,151	92,049		10,537		(43,814)		(43,814)		12/30/2022 ..	
316390-82-2 ...	FIDELITY SELECT SOFTWARE AND IT SVCS PTF			11,892.227	233,920	19.670	233,920	194,969		18,782		(109,645)		(109,645)		12/30/2022 ..	
922908-71-0 ...	VANGUARD 500 INDEX FUND			3,812.771	1,350,140	354.110	1,350,140	408,635		22,660		(326,070)		(326,070)		12/30/2022 ..	
921908-60-4 ...	VANGUARD DIVIDEND GROWTH FUND			664.194	23,400	35.230	23,400	18,663		1,359		(2,560)		(2,560)		12/30/2022 ..	
922908-69-4 ...	VANGUARD EXTENDED MARKET INDEX FUND			5,144.157	518,788	100.850	518,788	105,906		5,955		(194,706)		(194,706)		03/11/2008 ..	
922908-66-0 ...	VANGUARD GROWTH INDEX-ADM			849.988	93,261	109.720	93,261	49,311		642		(46,867)		(46,867)		12/30/2022 ..	
922031-86-9 ...	VANGUARD INFLATION-PROTECTED SECURITIES			2,015.092	23,758	11.790	23,758	26,361		1,884		(5,129)		(5,129)		12/30/2022 ..	
921937-80-1 ...	VANGUARD INTERMEDIATE-TERM BOND INDEX FU			1,524.160	15,364	10.080	15,364	17,553	35	338		(2,718)		(2,718)		11/29/2022 ..	
921909-30-5 ...	VANGUARD LIFESTRATEGY CONSERVATIVE GROIT			2,630.554	50,191	19.080	50,191	49,789		1,374		(10,227)		(10,227)		12/30/2022 ..	
921909-50-3 ...	VANGUARD LIFESTRATEGY GROWTH FUND			3,025.740	109,017	36.030	109,017	122,298		2,286		(13,281)		(13,281)		12/30/2022 ..	
921909-40-4 ...	VANGUARD LIFESTRATEGY MODERATE GROWTH FU			3,040.940	83,443	27.440	83,443	60,896		2,178		(18,069)		(18,069)		12/30/2022 ..	
922031-10-9 ...	VANGUARD LONG-TERM INVESTMENT-GRADE FUND			2,755.614	21,494	7.800	21,494	28,505	83	854		(8,365)		(8,365)		11/29/2022 ..	
921909-10-7 ...	VANGUARD STAR FUND			8,972.277	216,770	24.160	216,770	209,015		16,759		(64,323)		(64,323)		12/30/2022 ..	
92202E-40-9 ...	VANGUARD TARGET RETIREMENT 2025 FUND			10,963.719	182,875	16.680	182,875	213,334		5,258		(36,602)		(36,602)		12/30/2022 ..	
92202E-88-8 ...	VANGUARD TARGET RETIREMENT 2030 FUND			12,990.914	407,525	31.370	407,525	426,658		10,063		(82,153)		(82,153)		12/30/2022 ..	
92202E-10-2 ...	VANGUARD TARGET RETIREMENT INCOME FUND			7,991.236	97,813	12.240	97,813	101,708		2,124		(3,896)		(3,896)		12/30/2022 ..	
922908-72-8 ...	VANGUARD TOTAL STOCK MARKET INDEX FUND			1,276.970	118,886	93.100	118,886	136,050		1,654		(23,215)		(23,215)		12/30/2022 ..	
921910-10-5 ...	VANGUARD US GROWTH FUND			352.477	13,789	39.120	13,789	15,423		50		(9,104)		(9,104)		12/30/2022 ..	
921910-60-0 ...	VANGUARD US GROWTH FUND-ADM			368.434	37,330	101.320	37,330	71,263		181		(24,636)		(24,636)		12/30/2022 ..	
921935-10-2 ...	VANGUARD WELLINGTON FUND			500.142	19,215	38.420	19,215	20,965		1,472		(4,683)		(4,683)		12/30/2022 ..	
921935-20-1 ...	VANGUARD WELLINGTON-ADM			2,822.614	187,224	66.330	187,224	205,244		14,494		(45,636)		(45,636)		12/30/2022 ..	
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					5,808,306	XXX	5,808,306	3,120,061	118	157,049		(1,609,412)		(1,609,412)		XXX	XXX
5409999999. Total - Common Stocks - Mutual Funds					5,808,306	XXX	5,808,306	3,120,061	118	157,049		(1,609,412)		(1,609,412)		XXX	XXX
5609999999. Total - Common Stocks - Unit Investment Trusts						XXX										XXX	XXX
5809999999. Total - Common Stocks - Closed-End Funds						XXX										XXX	XXX
464287-16-8 ...	ISHARES SELECT DIVIDEND ETF			16,743.000	2,019,206	120.600	2,019,206	1,065,018		69,338		(33,319)		(33,319)		07/14/2008 ..	
921946-40-6 ...	VANGUARD HIGH DIVIDEND YIELD INDEX FUND			21,108.000	2,284,097	108.210	2,284,097	1,064,790		68,638		(82,321)		(82,321)		07/14/2008 ..	
5819999999. Subtotal - Common Stocks - Exchange Traded Funds					4,303,302	XXX	4,303,302	2,129,808		137,976		(115,640)		(115,640)		XXX	XXX
33585#-10-2 ...	FIRST OHIO FINANCIAL CORP			6,164.000	26,667	4.326	26,667	19,381				(36)		(36)		09/29/2006 ..	
5929999999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Other					26,667	XXX	26,667	19,381				(36)		(36)		XXX	XXX
5979999999. Total - Common Stocks - Parent, Subsidiaries and Affiliates					26,667	XXX	26,667	19,381				(36)		(36)		XXX	XXX
5989999999 - Total Common Stocks					10,293,834	XXX	10,293,833	5,421,750	118	301,129		(1,724,073)		(1,724,073)		XXX	XXX
5999999999 - Total Preferred and Common Stocks					10,891,458	XXX	10,872,631	6,037,660	7,815	328,983		(1,741,274)		(1,742,359)		XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
349426-FQ-4	CITY OF FORT WORTH TEXAS		.05/25/2022 ..	PIPER JAFFREY & CO		258,783	250,000	
0709999999.	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					258,783	250,000	
155498-LX-4	CENTRAL TEXAS REGIONAL MOBILITY AUTHORIT		.05/31/2022	JEFFERIES & CO		251,075	250,000	4,194
167593-A9-3	CHICAGO O'HARE AIRPORT		.06/27/2022	JEFFERIES & CO		145,602	150,000	2,967
249182-LF-1	CITY AND COUNTY OF DENVER		.09/22/2022	RAYMOND JAMES		261,325	250,000	3,993
04780M-VS-5	CITY OF ATLANTA		.09/27/2022	JEFFERIES & CO		92,769	100,000	978
469487-ST-0	CITY OF JACKSONVILLE FLORIDA		.04/27/2022	JEFFERIES & CO		128,760	125,000	389
812728-YD-9	CITY OF SEATTLE		.08/17/2022	PARTIAL DEFEASANCE		129,372	123,000	1,811
544495-W4-2	DEPARTMENT OF WATER AND POWER OF THE CIT		.10/06/2022	STIFEL NICOLAUS & CO		235,703	250,000	2,778
31400K-NN-4	FNCL GB0396 2.500 05/01/51		.08/02/2022	CITIGROUP GLOBAL MARKETS		145,983	158,301	33
3140XG-UA-5	FNCL FS1476 3.000 03/01/52		.06/15/2022	J.P. MORGAN		90,256	99,089	132
31418E-B9-0	FNCL MA4563 2.500 03/01/52		.07/11/2022	MITSUBISHI UFJ SECURITIES USA		88,125	97,544	81
31418E-GG-9	FNCL MA4698 3.000 08/01/52		.10/06/2022	CITIGROUP GLOBAL MARKETS		432,046	495,803	413
31418E-GH-7	FNCL MA4699 3.500 08/01/52		.07/11/2022	BMO CAPITAL MARKETS - US		288,609	300,000	350
31418E-HK-9	FNCL MA4733 4.500 09/01/52		.08/29/2022	WELLS FARGO SECURITIES LLC		499,199	500,000	1,875
3132DN-7K-3	FNCL SD1798 5.500 11/01/52		.10/27/2022	J.P. MORGAN		250,605	250,000	1,146
3132DW-CP-6	FNCL SD8178 2.500 11/01/51		.07/21/2022	WELLS FARGO SECURITIES LLC		229,621	251,855	420
3132DW-DR-1	FNCL SD8212 2.500 05/01/52		.05/02/2022	WELLS FARGO SECURITIES LLC		90,401	99,740	21
3132DW-DS-9	FNCL SD8213 3.000 05/01/52		.04/20/2022	CITIGROUP GLOBAL MARKETS		189,584	200,000	350
3132DW-EC-3	FNCL SD8231 4.500 07/01/52		.09/01/2022	BANK AMERICA		486,570	490,884	307
409328-BR-1	HAMPTON ROADS TRANSPORTATION ACCOUNTABIL		.09/06/2022	JEFFERIES & CO		233,863	250,000	1,861
414009-QY-9	HARRIS COUNTY CULTURAL EDUCATION FACILIT		.05/16/2022	JEFFERIES & CO		194,828	250,000	979
542691-CP-3	LONG ISLAND POWER AUTHORITY		.11/03/2022	GOLDMAN SACHS		235,408	250,000	1,833
544445-XK-0	LOS ANGELES WORLD AIRPORTS		.03/24/2022	RAYMOND JAMES		177,185	150,000	1,417
13032U-B3-1	THE CALIFORNIA HEALTH FACILITIES FINANCI		.05/16/2022	JEFFERIES & CO		196,368	250,000	1,938
91743P-DY-8	UTAH HOUSING CORPORATION		.01/07/2022	STIFEL NICOLAUS & CO		497,563	475,000	752
0909999999.	Subtotal - Bonds - U.S. Special Revenues					5,570,826	5,816,216	31,018
600964-AA-7	ADM AG HOLDING LIMITED	D.....	.06/07/2022	JEFFERIES & CO		202,750	200,000	
010392-FX-1	ALABAMA POWER COMPANY		.03/02/2022	MITSUBISHI UFJ SECURITIES USA		274,810	275,000	
04010L-BD-4	ARES CAPITAL CORPORATION.		.01/06/2022	J.P. MORGAN		223,884	225,000	
06051G-KL-2	BANK OF AMERICA CORPORATION		.03/03/2022	BANK AMERICA		125,000	125,000	
06739G-CF-4	BARCLAYS BANK PLC	C.....	.12/20/2022	BARCLAYS AMERICAN		57,208	55,000	
090043-AB-6	BILL.COM HOLDINGS INC		.11/09/2022	MIZUHO SECURITIES		92,668	90,000	
05592Q-UII-3	BNP PARIBAS	D.....	.12/08/2022	PORALES PARTNERS LLC		160,787	130,000	
09709U-V7-0	BOFA FINANCE LLC		.12/21/2022	VARIOUS		294,061	275,000	481
09857L-AN-8	BOOKING HOLDINGS INC.		.07/14/2022	VARIOUS		217,915	180,000	260
13469V-AA-6	CAMTEK LTD	C.....	.01/19/2022	BANK AMERICA		49,055	50,000	
166764-BY-5	CHEVRON CORPORATION		.03/03/2022	MESIFROW FINANCIAL INC		145,935	150,000	1,081
17330F-SU-1	CITIGROUP GLOBAL MARKETS HOLDINGS INC.		.06/14/2022	CITIGROUP GLOBAL MARKETS		320,000	320,000	
17331C-3Y-1	CITIGROUP GLOBAL MARKETS HOLDINGS INC.		.12/27/2022	CITIGROUP GLOBAL MARKETS		115,863	110,000	
22410J-AB-2	CRACKER BARREL OLD COUNTRY STORE INC.		.06/23/2022	EXCHANGE OFFER		168,781	175,000	24
12669G-YP-0	CIHL 0510 A4 FIX		.06/01/2022	INT CAPITALIZATION		(433)	73	
23248V-AB-1	CYBERARK SOFTWARE LTD.	C.....	.05/11/2022	VARIOUS		31,465	30,000	
23804L-AB-9	DATADOG INC.		.12/05/2022	MORGAN STANLEY		64,033	60,000	36
252131-AK-3	DEXCOM INC.		.11/21/2022	CREDIT SUISSE		37,443	35,000	2
29366M-AA-6	ENTERGY ARKANSAS LLC		.03/02/2022	WELLS FARGO SECURITIES LLC		79,406	75,000	1,339
345370-CZ-1	FORD MOTOR COMPANY		.07/05/2022	VARIOUS		252,961	240,000	
37045X-DS-2	GENERAL MOTORS FINANCIAL COMPANY INC.		.02/09/2022	CITIGROUP GLOBAL MARKETS		145,350	150,000	388
U37786-AA-5	GLENCORE FUNDING LLC		.07/05/2022	J.P. MORGAN		197,480	200,000	
380149-AD-6	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVA		.05/26/2022	RBC CAPITAL MARKETS SECURITIES		118,594	125,000	43
45867G-AC-5	INTERDIGITAL WIRELESS INC.		.08/30/2022	BANK AMERICA		258,939	260,000	274
477839-AB-0	JOHN BEAN TECHNOLOGIES CORPORATION		.05/31/2022	EXCHANGE OFFER		15,000	15,000	2
46647P-CC-8	JPMORGAN CHASE & CO.		.02/07/2022	SUSQUEHANNA FINANCIAL		125,095	130,000	997
516544-AA-1	LANTHEUS HOLDINGS INC.		.12/19/2022	VARIOUS		108,062	105,000	95
44932F-AA-5	MATCH GROUP FINANCECO 2 INC.		.07/14/2022	J.P. MORGAN		41,590	40,000	29

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
55303J-AB-2	MGP INGREDIENTS INC.		..11/16/2022 ..	EXCHANGE OFFER		119,932	110,000	6
61744Y-AP-3	MORGAN STANLEY		..01/25/2022 ..	CITIGROUP GLOBAL MARKETS		79,922	75,000	24
61772B-AB-9	MORGAN STANLEY		..03/22/2022 ..	MORGAN STANLEY		185,764	200,000	1,239
629377-CG-5	NRG ENERGY INC.		..11/28/2022 ..	J.P. MORGAN		5,631	5,000	68
67066G-AN-4	NVIDIA CORPORATION		..02/07/2022 ..	TRADEWEB		212,652	225,000	675
75513E-CH-2	RAYTHEON TECHNOLOGIES CORPORATION		..03/17/2022 ..	GOLDMAN SACHS		102,933	100,000	58
756109-BG-8	REALTY INCOME CORPORATION		..03/08/2022 ..	JANE STREET EXECUTION SERVICES		78,926	75,000	206
83417M-AD-6	SOLAREEDGE TECHNOLOGIES INC.	C.....	..10/13/2022 ..	VARIOUS		118,684	110,000 .....	.....
844741-BG-2	SOUTHWEST AIRLINES CO.		..09/26/2022 ..	VARIOUS		232,842	200,000	903
845743-BW-2	SOUTHWESTERN PUBLIC SERVICE COMPANY		..05/23/2022 ..	BANK AMERICA		124,338	125,000 .....	.....
N83574-AG-3	STMICROELECTRONICS N.V.	D.....	..07/14/2022 ..	PORALES PARTNERS LLC		201,500	200,000 .....	.....
N83574-AH-1	STMICROELECTRONICS N.V.	D.....	..04/12/2022 ..	PORALES PARTNERS LLC		228,200	200,000 .....	.....
882508-BL-7	TEXAS INSTRUMENTS INCORPORATED		..02/14/2022 ..	HSBC SECURITIES LIMITED		235,400	250,000	1,992
596278-AB-7	THE MIDDLEBY CORPORATION		..05/11/2022 ..	BANK AMERICA		47,561	40,000	80
902252-AB-1	TYLER TECHNOLOGIES INC.		..03/24/2022 ..	EXCHANGE OFFER		60,000	60,000	4
92348K-AH-6	VERIZON MASTER TRUST		..01/19/2022 ..	BANK AMERICA		129,969	130,000 .....	.....
98163L-AD-2	WORLD OMNI AUTO RECEIVABLES TRUST 2021-B		..05/31/2022 ..	J.P. MORGAN		164,590	175,000	57
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						6,252,545	6,105,073	10,363
2509999997. Total - Bonds - Part 3						12,082,154	12,171,289	41,381
2509999998. Total - Bonds - Part 5						1,365,676	1,237,000	3,543
2509999999. Total - Bonds						13,447,830	13,408,289	44,924
060505-68-2	BANK OF AMERICA CORPORATION		..02/11/2022 ..	GOLDMAN SACHS	105,000	139,001	2,000.00 .....	.....
4019999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						139,001	XXX	
00170F-20-9	AMG CAPITAL TRUST II		..09/30/2022 ..	BANK AMERICA	400,000	19,450	50.00 .....	.....
4029999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						19,450	XXX	
4509999997. Total - Preferred Stocks - Part 3						158,450	XXX	
4509999998. Total - Preferred Stocks - Part 5							XXX	
4509999999. Total - Preferred Stocks						158,450	XXX	
316066-10-9	FIDELITY CAPITAL APPRECIATION FUND		..12/30/2022 ..	DIVIDEND REINVESTMENT	100,292	3,271 .....	.....	.....
316390-48-3	FIDELITY SELECT IT SERVICES PORTFOLIO		..12/30/2022 ..	VARIOUS	170,742	10,537 .....	.....	.....
316390-82-2	FIDELITY SELECT SOFTWARE AND IT SVCS PTF		..12/30/2022 ..	VARIOUS	2,155,268	51,554 .....	.....	.....
922908-71-0	VANGUARD 500 INDEX FUND		..12/30/2022 ..	VARIOUS	9,503	3,420 .....	.....	.....
921908-60-4	VANGUARD DIVIDEND GROWTH FUND		..12/30/2022 ..	VARIOUS	37,892	1,359 .....	.....	.....
922908-66-0	VANGUARD GROWTH INDEX-ADM		..12/30/2022 ..	VARIOUS	5,387	642 .....	.....	.....
922031-86-9	VANGUARD INFLATION-PROTECTED SECURITIES		..12/30/2022 ..	VARIOUS	151,480	1,884 .....	.....	.....
921937-80-1	VANGUARD INTERMEDIATE-TERM BOND INDEX FU		..11/29/2022 ..	VARIOUS	31,808	338 .....	.....	.....
921909-30-5	VANGUARD LIFESTRATEGY CONSERVATIVE GROWT		..12/30/2022 ..	VARIOUS	71,220	1,374 .....	.....	.....
921909-50-3	VANGUARD LIFESTRATEGY GROWTH FUND		..12/30/2022 ..	VARIOUS	3,025,740	122,298 .....	.....	.....
921909-40-4	VANGUARD LIFESTRATEGY MODERATE GROWTH FU		..12/30/2022 ..	VARIOUS	79,266	2,178 .....	.....	.....
922031-10-9	VANGUARD LONG-TERM INVESTMENT-GRADE FUND		..11/29/2022 ..	VARIOUS	99,527	855 .....	.....	.....
921909-10-7	VANGUARD STAR FUND		..12/30/2022 ..	VARIOUS	696,317	16,759 .....	.....	.....
92202E-40-9	VANGUARD TARGET RETIREMENT 2025 FUND		..12/30/2022 ..	VARIOUS	1,912,866	35,382 .....	.....	.....
92202E-88-8	VANGUARD TARGET RETIREMENT 2030 FUND		..12/30/2022 ..	VARIOUS	2,268,097	77,708 .....	.....	.....
92202E-10-2	VANGUARD TARGET RETIREMENT INCOME FUND		..12/30/2022 ..	VARIOUS	7,991,236	101,708 .....	.....	.....
922908-72-8	VANGUARD TOTAL STOCK MARKET INDEX FUND		..12/30/2022 ..	VARIOUS	729,099	77,693 .....	.....	.....
921910-10-5	VANGUARD US GROWTH FUND		..12/30/2022 ..	DIVIDEND REINVESTMENT	1,208	50 .....	.....	.....
921910-60-0	VANGUARD US GROWTH FUND-ADM		..12/30/2022 ..	DIVIDEND REINVESTMENT	1,671	181 .....	.....	.....
921935-10-2	VANGUARD WELLINGTON FUND		..12/30/2022 ..	VARIOUS	38,026	1,472 .....	.....	.....
921935-20-1	VANGUARD WELLINGTON-ADM		..12/30/2022 ..	VARIOUS	216,815	14,494 .....	.....	.....
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						525,156	XXX	
5989999997. Total - Common Stocks - Part 3						525,156	XXX	
5989999998. Total - Common Stocks - Part 5						3,179	XXX	
5989999999. Total - Common Stocks						528,335	XXX	
5999999999. Total - Preferred and Common Stocks						686,785	XXX	
6009999999 - Totals						14,134,615	XXX	44,924

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
36179S-LS-4 ..	G2SF MA3937 3.500 09/20/46		..12/01/2022 ..	PAY DOWN		6,971	6,971	6,991	6,991		(20)		(20)		6,971				98	..09/20/2046 ..
36179S-2P-1 ..	G2SF MA4382 3.500 04/20/47		..12/01/2022 ..	PAY DOWN		9,536	9,536	9,535	9,536						9,536				137	..04/20/2047 ..
36179T-AK-1 ..	G2SF MA4510 3.500 06/20/47		..12/01/2022 ..	PAY DOWN		7,370	7,370	7,404	7,404		(33)		(33)		7,370				104	..06/20/2047 ..
36179T-G3-3 ..	G2SF MA4718 3.000 09/20/47		..12/01/2022 ..	PAY DOWN		11,519	11,519	11,202	11,202		317		317		11,519				146	..09/20/2047 ..
36179T-JY-2 ..	G2SF MA4779 4.000 10/20/47		..12/01/2022 ..	PAY DOWN		10,673	10,673	10,955	10,955		(282)		(282)		10,673				168	..10/20/2047 ..
36179T-NR-2 ..	G2SF MA4900 3.500 12/20/47		..12/01/2022 ..	PAY DOWN		7,465	7,465	7,514	7,514		(49)		(49)		7,465				103	..12/20/2047 ..
36179T-SF-3 ..	G2SF MA5018 3.000 02/20/48		..12/01/2022 ..	PAY DOWN		7,582	7,582	7,407	7,407		174		174		7,582				92	..02/20/2048 ..
36179T-V4-4 ..	G2SF MA5135 3.000 04/20/48		..12/01/2022 ..	PAY DOWN		5,072	5,072	4,937	4,937		135		135		5,072				59	..04/20/2048 ..
36179T-XU-4 ..	G2SF MA5191 3.500 05/20/48		..12/01/2022 ..	PAY DOWN		4,037	4,037	4,037	4,037		(1)		(1)		4,037				57	..05/20/2048 ..
38378B-VH-9 ..	GN 1272A B SEQ FIX		..06/01/2022 ..	PAY DOWN		161,743	161,743	167,505	162,205		(462)		(462)		161,743				2,180	..02/16/2046 ..
3622A2-BN-1 ..	GNLP 783645 3.500 07/15/27		..12/01/2022 ..	PAY DOWN		9,171	9,171	9,674	9,454		(282)		(282)		9,171				159	..07/15/2027 ..
36296R-3Q-8 ..	QNSF 699307 6.000 10/15/38		..12/01/2022 ..	PAY DOWN		236	236	237	237		(1)		(1)		236				6	..10/15/2038 ..
912828-4N-7 ..	US TREASURY		..08/30/2022 ..	BARCLAYS AMERICAN		122,339	125,000	124,570	124,712		26		26		124,737		(2,398)	(2,398)	2,852	..05/15/2028 ..
912828-5M-8 ..	US TREASURY		..06/02/2022 ..	BANK AMERICA		504,219	500,000	501,875	501,352		(118)		(118)		501,235		2,984	2,984	8,577	..11/15/2028 ..
0109999999 Subtotal - Bonds - U.S. Governments						867,933	866,375	873,843	867,943		(596)		(596)		867,347		586	586	14,738	XXX
419792-JU-4 ..	STATE OF HAWAII		..11/01/2022 ..	CALLED AT 100		90,000	90,000	93,891	90,731		(731)		(731)		90,000				4,500	..11/01/2029 ..
917542-QR-6 ..	STATE OF UTAH		..07/01/2022 ..	CALLED AT 100		34,000	34,000	34,000	34,000						34,000				1,548	..07/01/2024 ..
0509999999 Subtotal - Bonds - U.S. States, Territories and Possessions						124,000	124,000	127,891	124,731		(731)		(731)		124,000				6,048	XXX
812728-TT-0 ..	CITY OF SEATTLE		..08/17/2022 ..	PARTIAL DEFEASANCE		315,540	300,000	351,294	318,984		(3,444)		(3,444)		315,540				11,917	..05/01/2029 ..
31294N-S2-6 ..	FGCI E04137 2.500 11/01/27		..12/01/2022 ..	PAY DOWN		18,384	18,384	19,223	18,749		(365)		(365)		18,384				232	..11/01/2027 ..
3128MF-KV-9 ..	FGCI G16408 2.500 01/01/33		..12/01/2022 ..	PAY DOWN		9,169	9,169	8,968	9,005		164		164		9,169				110	..01/01/2033 ..
3128MM-KR-3 ..	FGCI G18303 4.500 03/01/24		..12/01/2022 ..	PAY DOWN		1,185	1,185	1,208	1,188		(3)		(3)		1,185				25	..03/01/2024 ..
3128MM-XF-5 ..	FGCI G18677 3.000 02/01/33		..12/01/2022 ..	PAY DOWN		7,032	7,032	7,032	7,032						7,032				97	..02/01/2033 ..
31307V-J2-3 ..	FGCI J38381 3.000 01/01/33		..12/01/2022 ..	PAY DOWN		5,311	5,311	5,286	5,288		23		23		5,311				64	..01/01/2033 ..
31297F-JD-6 ..	FGLMC A27460 6.000 10/01/34		..12/01/2022 ..	PAY DOWN		1,927	1,927	1,996	1,971		(45)		(45)		1,927				56	..10/01/2034 ..
3128K2-C7-2 ..	FGLMC A41894 5.000 01/01/36		..12/01/2022 ..	PAY DOWN		151	151	146	147		4		4		151				4	..01/01/2036 ..
3128K5-WP-3 ..	FGLMC A45154 6.000 05/01/35		..12/01/2022 ..	PAY DOWN		1,487	1,487	1,526	1,515		(28)		(28)		1,487				64	..05/01/2035 ..
3128MJ-Z8-6 ..	FGLMC G08766 3.500 06/01/47		..12/01/2022 ..	PAY DOWN		11,028	11,028	11,399	11,399		(370)		(370)		11,028				154	..06/01/2047 ..
3132XC-R7-2 ..	FGLMC G67710 3.500 03/01/48		..12/01/2022 ..	PAY DOWN		18,066	18,066	17,893	17,893		172		172		18,066				268	..03/01/2048 ..
3132GG-CG-8 ..	FGLMC Q02771 4.000 08/01/41		..12/01/2022 ..	PAY DOWN		7,082	7,082	7,360	7,344		(262)		(262)		7,082				121	..08/01/2041 ..
3132XT-6L-7 ..	FGLMC Q51774 3.500 10/01/47		..12/01/2022 ..	PAY DOWN		12,629	12,629	12,637	12,637		(8)		(8)		12,629				193	..10/01/2047 ..
3128P8-FG-1 ..	FGTII C91967 3.000 12/01/37		..12/01/2022 ..	PAY DOWN		8,485	8,485	8,330	8,330		155		155		8,485				99	..12/01/2037 ..
3137GA-HR-1 ..	FH 3743A PA PAC FIX		..12/01/2022 ..	PAY DOWN		9,654	9,654	9,909	9,702		(47)		(47)		9,654				125	..12/15/2039 ..
3137AT-GC-0 ..	FH 4091G TH PAC1 FIX		..12/01/2022 ..	PAY DOWN		19,028	19,028	19,539	19,236		(208)		(208)		19,028				194	..05/15/2041 ..
3137AS-VD-3 ..	FH 4094J KA PAC1 FIX		..12/01/2022 ..	PAY DOWN		16,504	16,504	16,662	16,585		(81)		(81)		16,504				138	..08/15/2041 ..
3137AT-6B-3 ..	FH 4098D HA PAC1 FIX		..12/01/2022 ..	PAY DOWN		15,670	15,670	15,866	15,747		(76)		(76)		15,670				156	..05/15/2041 ..
3137AU-L2-3 ..	FH 4102K CH PAC1 FIX		..12/01/2022 ..	PAY DOWN		22,748	22,748	23,267	22,907		(159)		(159)		22,748				235	..11/15/2040 ..
3137AY-YA-3 ..	FH 4170E PE PAC1 FIX		..12/01/2022 ..	PAY DOWN		11,843	11,843	12,120	11,999		(156)		(156)		11,843				139	..01/15/2033 ..
3136AB-V6-4 ..	FN 12113F PB PAC FIX		..12/01/2022 ..	PAY DOWN		17,091	17,091	17,454	17,198		(108)		(108)		17,091				155	..10/25/2040 ..
3136AA-MP-7 ..	FN 12139C MC PAC FIX		..12/01/2022 ..	PAY DOWN		14,898	14,898	15,229	15,055		(157)		(157)		14,898				145	..05/25/2042 ..
3136AB-LF-8 ..	FN 12148C KB PAC ACCDIRECT FIX		..12/01/2022 ..	PAY DOWN		13,792	13,792	14,085	13,930		(138)		(138)		13,792				123	..03/25/2042 ..
3136A6-TP-9 ..	FN 1263B HB PAC ACCDIRECT FIX		..12/01/2022 ..	PAY DOWN		6,287	6,287	6,405	6,342		(55)		(55)		6,287				58	..08/25/2041 ..
31371N-QN-8 ..	FN 257061 5.000 01/01/23		..12/01/2022 ..	PAY DOWN		483	483	481	481		2		2		483				10	..01/01/2023 ..
31416Y-BX-5 ..	FN 1 AB2753 3.500 04/01/26		..12/01/2022 ..	PAY DOWN		8,248	8,248	8,270	8,248						8,248				140	..04/01/2026 ..
31417V-PZ-0 ..	FN 1 AC8539 4.000 12/01/24		..12/01/2022 ..	PAY DOWN		1,238	1,238	1,269	1,244		(6)		(6)		1,238				25	..12/01/2024 ..
31419A-2T-3 ..	FN 1 AE0785 3.000 01/01/26		..12/01/2022 ..	PAY DOWN		7,412	7,412	7,440	7,414		(2)		(2)		7,412				113	..01/01/2026 ..
3140XC-2A-5 ..	FN 1 FM8868 2.000 10/01/36		..12/01/2022 ..	PAY DOWN		14,506	14,506	15,008	14,997		(491)		(491)		14,506				150	..10/01/2036 ..
31418D-JJ-2 ..	FN 1 MA3864 2.500 12/01/34		..12/01/2022 ..	PAY DOWN		45,644	45,644	46,101	46,101		(456)		(456)		45,644				504	..12/01/2034 ..
31418D-KK-7 ..	FN 1 MA3897 3.000 01/01/35		..12/01/2022 ..	PAY DOWN		11,560	11,560	11,880	11,880		(320)		(320)		11,560				146	..01/01/2035 ..

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
31418D-4C-3	FNCL MA4418 2.000 09/01/36		12/01/2022	PAY DOWN		17,470	17,470	18,106	18,072		(601)		(601)		17,470				177	09/01/2036
3133GA-AJ-5	FNCL QN3609 2.000 09/01/35		12/01/2022	PAY DOWN		29,986	29,986	31,466	31,358		(1,372)		(1,372)		29,986				334	09/01/2035
3132D6-A9-1	FNCL SB8132 2.000 12/01/36		12/01/2022	PAY DOWN		53,274	53,274	54,565	54,552		(1,278)		(1,278)		53,274				576	12/01/2036
31371N-CJ-2	FNCL 256673 5.500 04/01/37		12/01/2022	PAY DOWN		741	741	744	744		(3)		(3)		741				20	04/01/2037
31402C-VZ-2	FNCL 725232 5.000 03/01/34		12/01/2022	PAY DOWN		1,404	1,404	1,369	1,379		25		25		1,404				34	03/01/2034
31402D-MP-2	FNCL 725866 4.500 09/01/34		12/01/2022	PAY DOWN		1,741	1,741	1,691	1,705		36		36		1,741				36	09/01/2034
31403C-6L-0	FNCL 745275 5.000 02/01/36		12/01/2022	PAY DOWN		1,310	1,310	1,307	1,307		3		3		1,310				30	02/01/2036
31403J-SA-5	FNCL 750313 5.500 11/01/33		12/01/2022	PAY DOWN		1,901	1,901	1,927	1,917		(16)		(16)		1,901				14	11/01/2033
31405J-H4-9	FNCL 790551 5.500 09/01/34		12/01/2022	PAY DOWN		3,202	3,202	3,246	3,227		(25)		(25)		3,202				28	09/01/2034
31405M-L8-8	FNCL 793351 6.000 PD DOWN		02/01/2022	PAY DOWN		751	751	779	777		(26)		(26)		751				7	08/01/2034
31405S-KJ-2	FNCL 797797 6.000 04/01/35		12/01/2022	PAY DOWN		2,487	2,487	2,558	2,553		(66)		(66)		2,487				85	04/01/2035
31409X-NT-2	FNCL 881602 6.500 02/01/36		12/01/2022	PAY DOWN		375	375	381	379		(4)		(4)		375				13	02/01/2036
31416R-FA-6	FNCL AA7360 4.500 01/01/34		12/01/2022	PAY DOWN		1,901	1,901	1,891	1,892		9		9		1,901				22	01/01/2034
31416R-HJ-5	FNCL AA7432 4.500 06/01/39		12/01/2022	PAY DOWN		5,013	5,013	5,001	5,001		12		12		5,013				118	06/01/2039
31417A-VT-3	FNCL AB4225 3.500 01/01/42		12/01/2022	PAY DOWN		14,853	14,853	15,645	15,618		(764)		(764)		14,853				227	01/01/2042
3138ER-YP-9	FNCL AL9717 4.000 01/01/47		12/01/2022	PAY DOWN		11,060	11,060	11,664	11,664		(603)		(603)		11,060				192	01/01/2047
3138IJ-K5-6	FNCL AS8415 3.000 11/01/46		12/01/2022	PAY DOWN		6,847	6,847	6,853	6,853		(6)		(6)		6,847				91	11/01/2046
3138IJ-XN-3	FNCL AS8784 3.000 02/01/47		12/01/2022	PAY DOWN		8,550	8,550	8,321	8,321		229		229		8,550				107	02/01/2047
3140EV-CA-3	FNCL BC0964 3.500 06/01/46		12/01/2022	PAY DOWN		21,599	21,599	21,984	21,984		(385)		(385)		21,599				324	06/01/2046
3140FO-JJ-4	FNCL BC4764 3.000 10/01/46		12/01/2022	PAY DOWN		21,809	21,809	21,158	21,158		651		651		21,809				271	10/01/2046
3140FP-C9-8	FNCL BE3695 3.500 06/01/47		12/01/2022	PAY DOWN		9,722	9,722	9,608	9,608		114		114		9,722				126	06/01/2047
3140FU-ZA-9	FNCL BE8836 3.000 03/01/47		12/01/2022	PAY DOWN		4,104	4,104	3,998	3,998		106		106		4,104				51	03/01/2047
3140GS-PD-8	FNCL BH4019 4.000 09/01/47		12/01/2022	PAY DOWN		7,404	7,404	7,584	7,584		(180)		(180)		7,404				115	09/01/2047
3140HI-V2-3	FNCL BJ0632 4.000 03/01/48		12/01/2022	PAY DOWN		10,501	10,501	10,760	10,760		(258)		(258)		10,501				151	03/01/2048
3140HM-ZA-5	FNCL BK7936 4.000 11/01/48		12/01/2022	PAY DOWN		12,409	12,409	12,491	12,491		(82)		(82)		12,409				246	11/01/2048
3140JB-HZ-9	FNCL BM3847 4.000 05/01/48		12/01/2022	PAY DOWN		8,965	8,965	9,018	9,018		(53)		(53)		8,965				125	05/01/2048
3140JB-S4-6	FNCL BM4138 4.000 06/01/48		12/01/2022	PAY DOWN		19,034	19,034	19,366	19,366		(332)		(332)		19,034				277	06/01/2048
3140JB-KN-0	FNCL BM4800 4.000 10/01/48		12/01/2022	PAY DOWN		16,459	16,459	16,748	16,748		(289)		(289)		16,459				283	10/01/2048
3140JB-SN-2	FNCL BM5024 3.000 11/01/48		12/01/2022	PAY DOWN		17,427	17,427	17,332	17,332		95		95		17,427				202	11/01/2048
3140JM-SB-4	FNCL BN5341 4.500 03/01/49		12/01/2022	PAY DOWN		10,370	10,370	10,878	10,878		(508)		(508)		10,370				166	03/01/2049
3140JQ-RY-1	FNCL BN7702 3.500 08/01/49		12/01/2022	PAY DOWN		18,957	18,957	19,505	19,505		(548)		(548)		18,957				238	08/01/2049
3140JW-QR-4	FNCL BQ2263 3.500 10/01/49		12/01/2022	PAY DOWN		17,084	17,084	17,616	17,616		(532)		(532)		17,084				214	10/01/2049
3140JX-RN-0	FNCL BQ3192 3.000 10/01/49		12/01/2022	PAY DOWN		15,893	15,893	16,326	16,326		(433)		(433)		15,893				177	10/01/2049
3140KG-R5-4	FNCL BP8607 2.500 06/01/50		12/01/2022	PAY DOWN		12,741	12,741	13,304	13,304		(492)		(492)		12,741				124	06/01/2050
3140KY-CT-9	FNCL BR0981 2.500 05/01/51		12/01/2022	PAY DOWN		39,161	39,161	40,648	40,554		(1,393)		(1,393)		39,161				385	05/01/2051
3140LO-PW-1	FNCL BR2236 2.500 08/01/51		12/01/2022	PAY DOWN		19,081	19,081	19,854	19,820		(738)		(738)		19,081				245	08/01/2051
3140L6-WM-2	FNCL BR7851 2.500 05/01/51		12/01/2022	PAY DOWN		30,094	30,094	31,205	31,137		(1,042)		(1,042)		30,094				340	05/01/2051
3140LN-HS-9	FNCL BT0240 2.000 09/01/51		12/01/2022	PAY DOWN		16,518	16,518	16,720	16,715		(197)		(197)		16,518				191	09/01/2051
3140LY-GB-3	FNCL BT9193 2.000 11/01/51		12/01/2022	PAY DOWN		18,998	18,998	18,956	18,957		41		41		18,998				196	11/01/2051
3140O9-HW-6	FNCL CA2044 4.500 07/01/48		12/01/2022	PAY DOWN		21,952	21,952	22,754	22,754		(802)		(802)		21,952				434	07/01/2048
3140O9-XM-0	FNCL CA2483 4.500 10/01/48		12/01/2022	PAY DOWN		5,333	5,333	5,552	5,552		(218)		(218)		5,333				84	10/01/2048
3140QA-SP-6	FNCL CA3225 4.500 03/01/49		12/01/2022	PAY DOWN		8,044	8,044	8,476	8,475		(431)		(431)		8,044				144	03/01/2049
3140QF-7C-7	FNCL CA8090 1.500 12/01/50		12/01/2022	PAY DOWN		37,092	37,092	37,388	37,388		(264)		(264)		37,092				270	12/01/2050
3140QK-NN-4	FNCL CB0396 2.500 05/01/51		12/01/2022	PAY DOWN		2,482	2,482	2,288	2,288		193		193		2,482				15	05/01/2051
3140QM-B2-9	FNCL CB1856 2.000 10/01/51		12/01/2022	PAY DOWN		5,256	5,256	5,274	5,274		(17)		(17)		5,256				58	10/01/2051
3140X5-CM-3	FNCL FM1875 4.000 01/01/49		12/01/2022	PAY DOWN		6,305	6,305	6,592	6,592		(287)		(287)		6,305				91	01/01/2049
3140X5-R6-2	FNCL FM2308 4.000 07/01/49		12/01/2022	PAY DOWN		3,151	3,151	3,294	3,294		(143)		(143)		3,151				46	07/01/2049
3140X6-SW-2	FNCL FM3232 3.500 04/01/48		12/01/2022	PAY DOWN		13,285	13,285	14,074	14,074		(789)		(789)		13,285				203	04/01/2048
3140X6-ZY-0	FNCL FM3458 3.000 01/01/50		12/01/2022	PAY DOWN		22,602	22,602	23,887	23,887		(1,285)		(1,285)		22,602				299	01/01/2050

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
3140X6-2N-0	FNCL FM3480 2.500 06/01/50		12/01/2022	PAY DOWN		16,670	16,670	17,372	17,329		(659)		(659)		16,670				158	06/01/2050
3140X8-P9-2	FNCL FM4947 2.000 12/01/50		12/01/2022	PAY DOWN		25,222	25,222	26,208	26,125		(903)		(903)		25,222				230	12/01/2050
3140X8-3J-4	FNCL FM5300 1.500 12/01/50		12/01/2022	PAY DOWN		22,169	22,169	22,384	22,366		(197)		(197)		22,169				162	12/01/2050
3140XA-QS-4	FNCL FM6764 2.500 03/01/51		12/01/2022	PAY DOWN		23,648	23,648	24,705	24,658		(1,010)		(1,010)		23,648				242	03/01/2051
3140XA-24-7	FNCL FM7062 2.500 01/01/51		12/01/2022	PAY DOWN		35,418	35,418	36,807	36,791		(1,374)		(1,374)		35,418				387	01/01/2051
3140XA-2H-4	FNCL FM7075 4.000 07/01/49		12/01/2022	PAY DOWN		115,934	115,934	125,281	125,281		(9,347)		(9,347)		115,934				1,798	07/01/2049
3140XG-UA-5	FNCL FS1476 3.000 03/01/52		12/01/2022	PAY DOWN		2,927	2,927	2,666			261		261		2,927				24	03/01/2052
31418C-FD-1	FNCL MA2863 3.000 01/01/47		12/01/2022	PAY DOWN		11,699	11,699	11,352	11,352		347		347		11,699				146	01/01/2047
31418C-MX-9	FNCL MA3073 4.500 07/01/47		12/01/2022	PAY DOWN		2,300	2,300	2,478			(178)		(178)		2,300				40	07/01/2047
31418C-ZJ-6	FNCL MA3444 4.500 08/01/48		12/01/2022	PAY DOWN		11,310	11,310	11,915	11,915		(605)		(605)		11,310				188	08/01/2048
31418C-4F-8	FNCL MA3521 4.000 11/01/48		12/01/2022	PAY DOWN		4,935	4,935	5,140	5,140		(205)		(205)		4,935				72	11/01/2048
31418C-4W-1	FNCL MA3536 4.000 12/01/48		12/01/2022	PAY DOWN		7,083	7,083	7,353	7,353		(270)		(270)		7,083				105	12/01/2048
31418D-BF-8	FNCL MA3637 3.500 04/01/49		12/01/2022	PAY DOWN		9,286	9,286	9,535	9,535		(249)		(249)		9,286				124	04/01/2049
31418D-CY-6	FNCL MA3686 3.500 06/01/49		12/01/2022	PAY DOWN		6,688	6,688	6,773	6,773		(85)		(85)		6,688				84	06/01/2049
31418D-C6-7	FNCL MA3692 3.500 07/01/49		12/01/2022	PAY DOWN		8,964	8,964	9,217	9,217		(253)		(253)		8,964				117	07/01/2049
31418D-ET-5	FNCL MA3745 3.500 08/01/49		12/01/2022	PAY DOWN		7,652	7,652	7,845	7,845		(193)		(193)		7,652				101	08/01/2049
31418D-JR-4	FNCL MA3871 3.000 12/01/49		12/01/2022	PAY DOWN		12,191	12,191	12,342	12,342		(151)		(151)		12,191				139	12/01/2049
31418D-KT-8	FNCL MA3905 3.000 01/01/50		12/01/2022	PAY DOWN		6,515	6,515	6,610	6,610		(95)		(95)		6,515				74	01/01/2050
31418E-B9-0	FNCL MA4563 2.500 03/01/52		12/01/2022	PAY DOWN		2,424	2,424	2,190	2,190		234		234		2,424				14	03/01/2052
31418E-GG-9	FNCL MA4698 3.000 08/01/52		12/01/2022	PAY DOWN		2,707	2,707	2,359			348		348		2,707				10	08/01/2052
31418E-GH-7	FNCL MA4699 3.500 08/01/52		12/01/2022	PAY DOWN		4,958	4,958	4,770			188		188		4,958				43	08/01/2052
31418E-HK-9	FNCL MA4733 4.500 09/01/52		12/01/2022	PAY DOWN		11,917	11,917	11,897			19		19		11,917				107	09/01/2052
31334Y-GE-1	FNCL QA1997 3.000 08/01/49		12/01/2022	PAY DOWN		7,025	7,025	7,165	7,165		(139)		(139)		7,025				82	08/01/2049
31334Y-PV-3	FNCL QA2236 3.000 07/01/46		12/01/2022	PAY DOWN		15,600	15,600	16,534	16,534		(934)		(934)		15,600				207	07/01/2046
31339S-E2-7	FNCL QA2853 3.000 09/01/49		12/01/2022	PAY DOWN		7,466	7,466	7,550	7,550		(83)		(83)		7,466				88	09/01/2049
31339U-JN-1	FNCL QA3869 3.500 10/01/49		12/01/2022	PAY DOWN		13,899	13,899	14,347	14,347		(447)		(447)		13,899				189	10/01/2049
31346Y-XG-3	FNCL QA5179 2.500 12/01/49		12/01/2022	PAY DOWN		6,252	6,252	6,276	6,276		(25)		(25)		6,252				58	12/01/2049
3133AK-PS-3	FNCL QC1333 2.000 05/01/51		12/01/2022	PAY DOWN		21,610	21,610	21,849	21,849		(231)		(231)		21,610				202	05/01/2051
3133KJ-2R-2	FNCL RA3484 3.000 09/01/50		12/01/2022	PAY DOWN		60,330	60,330	63,290	63,290		(2,960)		(2,960)		60,330				813	09/01/2050
3133KK-D6-3	FNCL RA3725 2.000 10/01/50		12/01/2022	PAY DOWN		21,432	21,432	21,624	21,619		(187)		(187)		21,432				187	10/01/2050
3133KK-WD-7	FNCL RA4244 1.500 12/01/50		12/01/2022	PAY DOWN		14,838	14,838	15,029	15,015		(178)		(178)		14,838				110	12/01/2050
3133KK-WT-2	FNCL RA4258 1.500 12/01/50		12/01/2022	PAY DOWN		39,699	39,699	40,079	40,052		(353)		(353)		39,699				290	12/01/2050
3133KK-Z2-8	FNCL RA4361 1.500 01/01/51		12/01/2022	PAY DOWN		17,751	17,751	17,934	17,918		(167)		(167)		17,751				130	01/01/2051
3133KL-AA-9	FNCL RA4527 2.500 02/01/51		12/01/2022	PAY DOWN		33,738	33,738	34,876	34,876		(1,139)		(1,139)		33,738				359	02/01/2051
3133KM-P7-4	FNCL RA5846 2.000 09/01/51		12/01/2022	PAY DOWN		6,378	6,378	6,488	6,483		(105)		(105)		6,378				63	09/01/2051
3132DN-7K-3	FNCL SD1798 5.500 11/01/52		12/01/2022	PAY DOWN		3,647	3,647	3,656			(9)		(9)		3,647				30	11/01/2052
3132DV-4V-4	FNCL SD8036 3.000 01/01/50		12/01/2022	PAY DOWN		11,011	11,011	11,138	11,138		(127)		(127)		11,011				122	01/01/2050
3132DV-4W-2	FNCL SD8037 2.500 01/01/50		12/01/2022	PAY DOWN		9,157	9,157	9,034	9,034		123		123		9,157				92	01/01/2050
3132DV-5K-7	FNCL SD8050 3.000 03/01/50		12/01/2022	PAY DOWN		14,922	14,922	15,278	15,278		(356)		(356)		14,922				171	03/01/2050
3132DW-CK-7	FNCL SD8174 3.000 10/01/51		12/01/2022	PAY DOWN		36,923	36,923	38,348	38,348		(1,425)		(1,425)		36,923				495	10/01/2051
3132DW-CP-6	FNCL SD8178 2.500 11/01/51		12/01/2022	PAY DOWN		7,534	7,534	6,869			665		665		7,534				44	11/01/2051
3132DW-CT-8	FNCL SD8182 2.000 12/01/51		12/01/2022	PAY DOWN		20,221	20,221	20,288	20,287		(65)		(65)		20,221				215	12/01/2051
3132DW-DR-1	FNCL SD8212 2.500 05/01/52		12/01/2022	PAY DOWN		2,968	2,968	2,690			278		278		2,968				24	05/01/2052
3132DW-DS-9	FNCL SD8213 3.000 05/01/52		12/01/2022	PAY DOWN		6,483	6,483	6,146			337		337		6,483				70	05/01/2052
3132DW-EC-3	FNCL SD8231 4.500 07/01/52		12/01/2022	PAY DOWN		8,327	8,327	8,254			73		73		8,327				58	07/01/2052
528906-KR-0	LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT		10/01/2022	MATURITY		250,000	250,000	288,963	255,268		(5,268)		(5,268)		250,000				12,500	10/01/2022
54811G-LN-8	LOWER COLORADO RIVER AUTHORITY		05/15/2022	MATURITY		250,000	250,000	298,400	253,064		(3,064)		(3,064)		250,000				6,250	05/15/2022
57604P-SP-5	MASSACHUSETTS CLEAN WATER TRUST		08/01/2022	CALLED AT 100		22,000	22,000	25,402	24,646		(245)		(245)		24,401		(2,401)	(2,401)	1,142	08/01/2040
64971W-XY-1	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		11/01/2022	MATURITY		250,000	250,000	302,133	256,562		(6,562)		(6,562)		250,000				12,500	11/01/2022

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
485424-QA-6	STATE OF KANSAS DEPARTMENT OF TRANSPORTATION		.09/01/2022	MATURITY		250,000	250,000	303,898	255,610		(5,610)		(5,610)		250,000				12,500	.09/01/2022
91743P-DY-8	UTAH HOUSING CORPORATION		.12/01/2022	PAY DOWN		22,009	22,009	23,055			(1,045)		(1,045)		22,009				372	.01/21/2052
95308R-JA-8	WEST HARRIS COUNTY REGIONAL WATER AUTHORITY		.12/15/2022	MATURITY		100,000	100,000	119,598	102,844		(2,844)		(2,844)		100,000				5,000	.12/15/2022
0909999999 Subtotal - Bonds - U.S. Special Revenues						3,174,623	3,159,077	3,470,819	3,168,067		(67,881)		(67,881)		3,177,024		(2,401)	(2,401)	82,890	XXX
88579Y-BB-6	3M COMPANY		.09/02/2022	MORGAN STANLEY US BANCORP INVESTMENTS		39,688	40,000	40,469	40,204		(66)		(66)		40,138		(450)	(450)	1,383	.02/14/2024
002824-BG-4	ABBOTT LABORATORIES		.09/01/2022	INC		103,897	100,000	105,607	104,808		(163)		(163)		104,644		(747)	(747)	3,642	.11/30/2036
00287Y-AL-3	ABBVIE INC.		.11/06/2022	MATURITY		50,000	50,000	49,678	49,968		33		33		50,000				1,450	.11/06/2022
025537-AG-6	AMERICAN ELECTRIC POWER COMPANY INC.		.12/15/2022	MATURITY		150,000	150,000	149,702	149,968		32		32		150,000				4,425	.12/15/2022
025816-BS-7	AMERICAN EXPRESS COMPANY		.05/24/2022	TORONTO DOMINION - US		100,764	100,000	100,258	100,063		(23)		(23)		100,040		724	724	2,541	.02/27/2023
05338G-AA-4	AVALARA INC.		.08/15/2022	EXCHANGE OFFER		203,138	205,000	202,809	186,794	16,058	286		16,344		203,138				515	.08/01/2026
06051G-GK-9	BANK OF AMERICA CORPORATION		.03/03/2022	BANK AMERICA		125,208	125,000	124,111	124,765		37		37		124,803		405	405	1,330	.04/24/2023
06606I-AN-4	BANKBOSTON HOME EQUITY LOAN TRUST 1998-2		.11/01/2022	PAY DOWN																.11/25/2028
121897-WQ-1	BNISF RAILWAY COMPANY		.02/25/2022	MATURITY		50,000	50,000	68,695	50,250		(250)		(250)		50,000				2,188	.02/25/2022
09709T-HH-7	BOFA FINANCE LLC		.06/22/2022	VARIOUS		337,575	340,000	373,675	353,003		(9,328)		(9,328)		343,675		(6,100)	(6,100)	339	.09/01/2022
09857L-AR-9	BOOKING HOLDINGS INC.		.09/01/2022	MARKETAXESS		79,445	80,000	79,867	79,886		8		8		79,894		(449)	(449)	3,320	.04/13/2030
05565Q-CB-2	BP CAPITAL MARKETS P.L.C.	C.	.11/06/2022	MATURITY		125,000	125,000	120,963	124,347		653		653		125,000				3,125	.11/06/2022
QJ9360-32-3	BRENTNAG FINANCE B.V.	D.	.09/26/2022	GOLDMAN SACHS		248,125	250,000	274,500	261,650		(9,353)		(9,353)		252,296		(4,171)	(4,171)	3,849	.12/02/2022
133131-AT-9	CAMDEN PROPERTY TRUST		.12/15/2022	MATURITY KEYBANC CAPITAL MARKETS		75,000	75,000	74,209	74,914		86		86		75,000				2,213	.12/15/2022
166764-AB-6	CHEVRON CORPORATION		.03/03/2022			150,962	150,000	150,021	150,004		(1)		(1)		150,003		959	959	903	.12/05/2022
172973-4C-0	CMSI 058 1A5 FIX		.11/01/2022	PAY DOWN		3,030	3,030	2,893	2,937		93		93		3,030				71	.11/25/2035
12653C-AG-3	CNX RESOURCES CORPORATION		.03/25/2022	VARIOUS		86,780	50,000	50,499	50,437		(23)		(23)		50,414		36,366	36,366	463	.05/01/2026
22410J-AA-4	CRACKER BARREL OLD COUNTRY STORE INC.		.06/23/2022	EXCHANGE OFFER		143,658	145,000	143,439	137,571	5,928	158		6,086		143,658				473	.06/15/2026
22549J-Y9-5	CREDIT SUISSE AG LONDON BRANCH	C.	.11/28/2022	CREDIT SUISSE		411,772	320,000	320,000	320,000						320,000		91,772	91,772	360	.03/25/2024
12667F-RY-3	CWALT 04220B 1A1 SR SEQ FIX		.12/01/2022	PAY DOWN		2,427	2,427	2,417	2,417		10		10		2,427				81	.10/25/2034
23242M-AD-3	CWHEQ HOME EQUITY LOAN TRUST SERIES 2006		.12/01/2022	PAY DOWN		7,246	4,653	2,016	2,028		5,218		5,218		7,246				131	.01/25/2029
12669G-YP-0	CWHL 0510 A4 FIX		.08/01/2022	PAY DOWN		770	9,052	4,781	2,474	2,732	(4,003)		(1,271)		770				297	.05/25/2035
278062-AC-8	EATON CORPORATION		.09/15/2022	CALLED AT 100		140,000	140,000	139,530	139,953		39		39		139,993		7	7	3,347	.11/02/2022
298736-AL-3	EURONET WORLDWIDE INC.		.11/15/2022	VARIOUS		263,285	280,000	301,867	301,108		(5,816)		(5,816)		295,292		(32,007)	(32,007)	2,447	.03/15/2049
345370-CY-4	FORD MOTOR COMPANY		.01/05/2022	VARIOUS		122,814	80,000	81,644	81,421	(47)	(4)		(51)		81,417		41,397	41,397		.03/15/2026
406216-BD-2	HALLIBURTON COMPANY		.09/25/2022	CALLED AT 100		215,000	215,000	219,403	216,049		(572)		(572)		215,476		(476)	(476)	8,654	.08/01/2023
452327-AK-5	ILLUMINA INC.		.06/21/2022	VARIOUS		339,825	350,000	415,219	406,776		(14,171)		(14,171)		392,605		(52,780)	(52,780)		.08/15/2023
458140-AM-2	INTEL CORPORATION		.12/15/2022	MATURITY		130,000	130,000	129,445	129,940		60		60		130,000				3,510	.12/15/2022
45867G-AB-7	INTERDIGITAL WIRELESS INC.		.05/25/2022	BANK AMERICA		386,877	375,000	373,481	374,036		154		154		374,190		12,688	12,688		.06/01/2024
459200-HG-9	INTERNATIONAL BUSINESS MACHINES CORPORATION		.02/07/2022	GOLDMAN SACHS		226,258	225,000	217,086	224,073		161		161		224,235		2,023	2,023	2,203	.08/01/2022
472145-AF-8	JAZZ INVESTMENTS I LIMITED	C.	.12/22/2022	JEFFERIES & CO		11,995	10,000	10,000	10,000						10,000		1,995	1,995	207	.06/15/2026
477839-AA-2	JOHN BEAN TECHNOLOGIES CORPORATION		.05/31/2022	EXCHANGE OFFER		15,000	15,000	15,000	15,000						15,000				20	.05/15/2026
24422E-TV-1	JOHN DEERE CAPITAL CORPORATION		.09/08/2022	MATURITY		125,000	125,000	119,416	124,087		913		913		125,000				2,688	.09/08/2022
46625H-RX-0	JPMORGAN CHASE & CO.		.02/07/2022	TRADEWEB		104,437	100,000	104,821	103,448		(67)		(67)		103,381		1,056	1,056	685	.12/01/2027
U48056-B4-3	JPMORGAN CHASE BANK NATIONAL ASSOCIATION		.06/08/2022	J.P. MORGAN		200,250	200,000	207,000	201,475		(1,075)		(1,075)		200,400		(150)	(150)		.08/07/2022
55024U-AD-1	LUMENTUM HOLDINGS INC.		.07/29/2022	J.P. MORGAN RBC CAPITAL MARKETS		16,544	15,000	18,478	17,894		(362)		(362)		17,532		(988)	(988)	47	.12/15/2026
585055-BT-2	MEDTRONIC INC		.08/08/2022	SECURITIES		130,418	125,000	129,478	128,555		(124)		(124)		128,431		1,987	1,987	4,937	.03/15/2035
55303J-AA-4	MGP INGREDIENTS INC.		.11/16/2022	VARIOUS		95,284	80,000	91,878	91,878	1,010	(2,144)		(1,134)		89,734		5,550	5,550	1,478	.11/15/2041
55303J-AB-2	MGP INGREDIENTS INC.		.12/01/2022	BARCLAYS AMERICAN		61,990	45,000	50,452			(19)		(19)		50,433		11,557	11,557	22	.11/15/2041
584918-BZ-6	MICROSOFT CORPORATION		.08/08/2022	MORGAN STANLEY		105,288	100,000	103,586	103,066		(96)		(96)		102,970		2,318	2,318	4,146	.02/06/2037
61744Y-AH-1	MORGAN STANLEY		.01/25/2022	JEFFERIES & CO		75,548	75,000	74,843	74,987		2		2		74,990		559	559	390	.05/19/2022
61746B-DJ-2	MORGAN STANLEY		.03/22/2022	GOLDMAN SACHS		203,040	200,000	204,264	200,895		(174)		(174)		200,721		2,319	2,319	4,354	.02/25/2023
67011X-AB-9	NOVOCIURE LIMITED	C.	.03/22/2022	VARIOUS		77,057	85,000	92,304	79,029	13,004	(307)		12,697		91,726		(14,669)	(14,669)		.11/01/2025

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
718172-CD-9	PHILIP MORRIS INTERNATIONAL INC.		.11/02/2022	MATURITY		125,000	125,000	121,124	124,266			734	734		125,000				3,125	11/02/2022
723787-AP-2	PIONEER NATURAL RESOURCES COMPANY		.01/19/2022	VARIOUS		352,367	180,000	181,606	181,349			(22)	(22)		181,326		171,041	171,041	73	05/15/2025
81141R-AG-5	SEA LIMITED	C.	.01/18/2022	BANK AMERICA		163,823	190,000	193,000	173,720	19,101		(30)	19,071		192,791		(28,968)	(28,968)	166	09/15/2026
82509L-AA-5	SHOPIFY INC.		.07/08/2022	VARIOUS		97,848	115,000	137,977	137,774		(2,644)		(2,644)		135,130		(37,282)	(37,282)	84	11/01/2025
83417M-AD-6	SOLAREDEGE TECHNOLOGIES INC.	C.	.03/01/2022	VARIOUS		89,204	65,000	80,056	79,990		(756)		(756)		79,235		9,969	9,969		09/15/2025
848637-AD-6	SPLUNK INC.		.12/14/2022	VARIOUS		118,954	125,000	139,378	136,479	2,545	(3,655)		(1,110)		135,369		(16,416)	(16,416)	1,748	09/15/2025
				CITIGROUP GLOBAL																
848637-AF-1	SPLUNK INC.		.01/31/2022	MARKETS		4,550	5,000	5,581	4,684	.843	(8)		.835		5,519		(969)	(969)	7	06/15/2027
857477-AZ-6	STATE STREET CORPORATION		.05/15/2022	CALLED AT 100		75,000	75,000	75,000	75,000						75,000				995	05/15/2023
86333M-AA-6	STRIDE INC.		.10/18/2022	VARIOUS		10,618	10,000	10,000	9,669	.331			.331		10,000		.618	.618	127	09/01/2027
86562M-AQ-3	SUMITOMO MITSUI FINANCIAL GROUP INC.	C.	.07/12/2022	MATURITY		250,000	250,000	241,703	248,885		1,115		1,115		250,000				6,960	07/12/2022
06406R-AC-1	THE BANK OF NEW YORK MELLON CORPORATION		.05/16/2022	CALLED AT 100		75,000	75,000	73,156	74,473		.67		.67		74,540		460	460	998	05/16/2023
				WELLS FARGO SECURITIES																
596278-AB-7	THE MIDDLEBY CORPORATION		.02/09/2022	LLC		8,124	5,000	5,000	5,000						5,000		3,124	3,124	22	09/01/2025
89153V-AB-5	TOTALENERGIES CAPITAL INTERNATIONAL SA	C.	.02/17/2022	MATURITY		75,000	75,000	74,227	74,970		.30		.30		75,000				1,078	02/17/2022
902252-AA-3	TYLER TECHNOLOGIES INC.		.03/24/2022	EXCHANGE OFFER		60,000	60,000	60,000	60,000						60,000				79	03/15/2026
90351D-AH-0	UBS GROUP AG	C.	.02/01/2022	MATURITY		150,000	150,000	149,564	149,993		.7		.7		150,000				1,988	02/01/2022
				JANE STREET EXECUTION																
904764-AU-1	UNILEVER CAPITAL CORPORATION		.09/01/2022	SERVICES		93,054	100,000	87,979	92,507		1,016		1,016		93,524		(470)	(470)	2,211	07/28/2026
92826C-AC-6	VISA INC.		.11/04/2022	TORONTO DOMINION - US		74,904	75,000	76,684	75,274		(274)		(274)		75,000		(96)	(96)	1,884	12/14/2025
98954M-AH-4	ZILLOW GROUP INC.		.10/25/2022	MIZUHO SECURITIES		9,337	10,000	12,326	12,250		(571)		(571)		11,679		(2,341)	(2,341)	261	05/15/2025
98986T-AB-4	ZYNGA INC.		.05/17/2022	BANK AMERICA		79,820	70,000	80,421	74,993	4,365	(1,543)		2,822		77,768		2,051	2,051	82	06/01/2024
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						7,452,994	7,104,162	7,344,596	7,183,434	65,870	(46,732)		19,138		7,251,578		201,416	201,416	97,789	XXX
2509999997. Total - Bonds - Part 4						11,619,550	11,253,614	11,817,149	11,344,175	65,870	(115,940)		(50,070)		11,419,949		199,601	199,601	201,465	XXX
2509999998. Total - Bonds - Part 5						1,325,018	1,237,000	1,365,676			(15,520)		(15,520)		1,350,109		(25,091)	(25,091)	9,337	XXX
2509999999. Total - Bonds						12,944,568	12,490,614	13,182,825	11,344,175	65,870	(131,460)		(65,590)		12,770,058		174,510	174,510	210,802	XXX
4509999997. Total - Preferred Stocks - Part 4							XXX													XXX
4509999998. Total - Preferred Stocks - Part 5							XXX													XXX
4509999999. Total - Preferred Stocks							XXX													XXX
921908-60-4	VANGUARD DIVIDEND GROWTH FUND		.01/12/2022	VANGUARD CORE	1,117,314	43,352		33,721	43,888	(10,167)			(10,167)		33,721		9,631	9,631		
				MANAGEMENT GROUP																
922031-86-9	VANGUARD INFLATION-PROTECTED SECURITIES		.01/05/2022	VANGUARD CORE	555,876	7,932		7,248	8,054	(806)			(806)		7,248		.684	.684		
				MANAGEMENT GROUP																
921937-80-1	VANGUARD INTERMEDIATE-TERM BOND INDEX FU		.01/10/2022	VANGUARD CORE	1,492,367	17,446		17,103	17,744	(642)			(642)		17,103		343	343		
				MANAGEMENT GROUP																
921909-10-7	VANGUARD STAR FUND		.01/05/2022	MANAGEMENT GROUP	1,347,250	42,425		26,032	43,031	(16,999)			(16,999)		26,032		16,393	16,393		
92202E-30-0	VANGUARD TARGET RETIREMENT 2015 FUND		.07/08/2022	VARIOUS	9,729,981	126,037		133,890	142,155	(8,264)			(8,264)		133,890		(7,853)	(7,853)	3,179	
92202E-40-9	VANGUARD TARGET RETIREMENT 2025 FUND		.08/09/2022	E TRADE SECURITIES	14,026,600	251,918		267,758	285,301	(17,543)			(17,543)		267,758		(15,840)	(15,840)		
				VANGUARD CORE																
921935-10-2	VANGUARD WELLINGTON FUND		.01/12/2022	VANGUARD CORE	115,531	5,548		4,769	5,607	(838)			(838)		4,769		.779	.779		
				MANAGEMENT GROUP																
921935-20-1	VANGUARD WELLINGTON-ADM		.01/12/2022	VANGUARD CORE	982,985	81,327		68,507	82,374	(13,868)			(13,868)		68,507		12,820	12,820		
				MANAGEMENT GROUP																
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						575,985	XXX	559,028	628,154	(69,127)			(69,127)		559,028		16,957	16,957	3,179	XXX
5989999997. Total - Common Stocks - Part 4						575,985	XXX	559,028	628,154	(69,127)			(69,127)		559,028		16,957	16,957	3,179	XXX
5989999998. Total - Common Stocks - Part 5						3,191	XXX	3,179							3,179		12	12		XXX
5989999999. Total - Common Stocks						579,176	XXX	562,207	628,154	(69,127)			(69,127)		562,206		16,970	16,970	3,179	XXX
5999999999. Total - Preferred and Common Stocks						579,176	XXX	562,207	628,154	(69,127)			(69,127)		562,206		16,970	16,970	3,179	XXX
6009999999 - Totals						13,523,744	XXX	13,745,032	11,972,329	(3,257)	(131,460)		(134,717)		13,332,265		191,480	191,480	213,981	XXX

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
812728-YC-1 .. 31320W-DS-9 ..	CITY OF SEATTLE FNCL SDB213 3.000 05/01/52		..08/17/2022 ....04/20/2022 ..	PARTIAL DEFEASANCE CITIGROUP GLOBAL MARKETS	..12/14/2022 ....05/01/2022 ..	D.A. DAVIDSON & CO PAY DOWN	177,000	186,169	186,537	186,169							368	368	368	5,531	2,606
0909999999. Subtotal - Bonds - U.S. Special Revenues							177,000	186,169	186,537	186,169							368	368	368	5,531	2,606
025816-CW-7 .. 05338G-AB-2 .. 852234-AF-0 .. 09857L-AN-8 .. 22410J-AA-4 .. 29786A-AM-8 .. 29786A-AN-6 .. 345370-CY-4 ..	AMERICAN EXPRESS COMPANY AVALARA INC. BLOCK INC. BOOKING HOLDINGS INC. CRACKER BARREL OLD COUNTRY STORE INC. ... ETSY INC. ETSY INC. FORD MOTOR COMPANY .....	..... ..... ..... ..... ..... ..... ..... .....	..05/24/2022 ....08/15/2022 ....02/03/2022 ....06/29/2022 ....06/10/2022 ....01/05/2022 ....06/21/2022 ....03/14/2022 ..	J.P. MORGAN EXCHANGE OFFER J.P. MORGAN VARIOUS BANK AMERICA JEFFERIES & CO EXCHANGE OFFER BARCLAYS AMERICAN	..09/01/2022 ....10/17/2022 ....03/29/2022 ....12/12/2022 ....06/23/2022 ....06/21/2022 ....10/11/2022 ....03/25/2022 ..	TD SECURITIES AUTOMATED TRADIN VARIOUS VARIOUS EXCHANGE OFFER EXCHANGE OFFER BANK AMERICA EXCHANGE OFFER NOMURA SECURITIES	100,000.....205,000.....65,000.....120,000.....30,000.....45,000.....45,000.....45,000	99,353.....203,138.....75,142.....150,229.....25,083.....50,368.....49,967.....50,777	96,405.....203,334.....88,427.....162,160.....25,123.....49,967.....36,156.....50,730	99,375.....203,217.....74,594.....143,724.....25,123.....49,967.....49,702.....50,730	(548) .....(6,505) .....40 .....(402) .....(265)	22.....79 .....(548) .....(6,505) .....40 .....(402) .....(265)	22.....79 .....(548) .....(6,505) .....40 .....(402) .....(265) .....	..... ..... ..... ..... ..... ..... ..... .....	..... ..... ..... ..... ..... ..... .....(13,546)	(2,970) .....118.....13,833.....18,437 ..... ..... .....(13,546)	(2,970) .....118.....13,833.....18,437 ..... ..... .....(13,546)	(2,970) .....118.....13,833.....18,437 ..... ..... .....(13,546)	1,384.....111.....47.....741.....98.....58.....37	259.....20.....35.....219.....93.....7.....2	
443573-AD-2 .. 452327-AK-5 .. 55303J-AA-4 .. 82509L-AA-5 .. 83417M-AD-6 ..	HUBSPOT INC. ILLUMINA INC. MGP INGREDIENTS INC. SHOPIFY INC. SOLAREDGE TECHNOLOGIES INC. C.....	 C.....	..10/21/2022 ....02/17/2022 ....01/27/2022 ....02/02/2022 ....01/19/2022 ..	MIZUHO SECURITIES JEFFERIES & CO TRUIST SECURITIES, INC. VARIOUS VARIOUS	..11/10/2022 ....06/21/2022 ....11/16/2022 ....07/08/2022 ....04/04/2022 ..	DOMESTIC VARIOUS EXCHANGE OFFER VARIOUS VARIOUS	15,000.....20,000.....60,000.....205,000.....105,000	17,258.....21,732.....64,649.....241,272.....130,541	18,770.....19,025.....63,874.....177,120.....147,391	17,210.....21,320.....63,874.....236,110.....128,996	(412) .....(775) .....(5,161) .....(1,545)	(49) .....(412) .....(775) .....(5,161) .....(1,545)	(58,990) .....(1,545)	(49) .....(412) .....(775) .....(5,161) .....(1,545)	(58,990) .....18,395	1,560 .....(2,295) ..... .....(58,990) .....18,395	1,560 .....(2,295) ..... .....(58,990) .....18,395	1,560 .....(2,295) ..... .....(58,990) .....18,395	26..........1,125.....179	23.....230.....49	
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							1,060,000	1,179,507	1,138,481	1,163,940		(15,520)		(15,520)			(25,459)	(25,459)	3,806	937	
2509999998. Total - Bonds							1,237,000	1,365,676	1,325,018	1,350,109		(15,520)		(15,520)			(25,091)	(25,091)	9,337	3,543	
4509999998. Total - Preferred Stocks																					
92202E-30-0 ..	VANGUARD TARGET RETIREMENT 2015 FUND ...	.....	..07/06/2022 ..	DIVIDEND REINVESTMENT	..07/08/2022 ..	VARIOUS	254,283	3,179	3,191	3,179							12	12			
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO								3,179	3,191	3,179							12	12			
5989999998. Total - Common Stocks								3,179	3,191	3,179							12	12			
5999999999. Total - Preferred and Common Stocks								3,179	3,191	3,179							12	12			
6009999999 - Totals								1,368,855	1,328,209	1,353,288		(15,520)		(15,520)			(25,078)	(25,078)	9,337	3,543	

SCHEDULE D - PART 6 - SECTION 1

CUSIP Identification	Description, Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code	ID Number	NAIC Valuation Method	Book/Adjusted Carrying Value	Total Amount of Goodwill Included in Book/ Adjusted Carrying Value	Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
									10	11
									Number of Shares	% of Outstanding
0999999. Total Preferred Stocks									XXX	XXX
330999-10-3	FIRST OHIO FINANCIAL CORP				.8B11.....	26,667.....		26,667.....	6,164,000.....	100.0.....
1799999. Subtotal - Common Stock - Other Affiliates						26,667		26,667	XXX	XXX
1899999. Total Common Stocks						26,667		26,667	XXX	XXX
1999999 - Totals						26,667		26,667	XXX	XXX

SCHEDULE D - PART 6 - SECTION 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
0109999999. Total - U.S. Government Bonds															XXX	XXX	XXX		
0309999999. Total - All Other Government Bonds															XXX	XXX	XXX		
0509999999. Total - U.S. States, Territories and Possessions Bonds															XXX	XXX	XXX		
0709999999. Total - U.S. Political Subdivisions Bonds															XXX	XXX	XXX		
0909999999. Total - U.S. Special Revenues Bonds															XXX	XXX	XXX		
DEUTSCHE BANK AG LONDON		C.....	11/18/2022	DEUTSCHE BANK	05/01/2023	10,663		(248)			10,000	10,911	17		1.000	(16.714)	MN		6
JPMORGAN CHASE FINANCIAL COMPANY LLC			12/09/2022	NOMURA SECURITIES DOMESTIC	05/01/2023	275,013		(984)			270,000	275,998	113		0.250	(5.128)	MN		75
1019999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						285,676		(1,232)			280,000	286,909	130		XXX	XXX	XXX		81
1109999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						285,676		(1,232)			280,000	286,909	130		XXX	XXX	XXX		81
1309999999. Total - Hybrid Securities															XXX	XXX	XXX		
1509999999. Total - Parent, Subsidiaries and Affiliates Bonds															XXX	XXX	XXX		
1909999999. Subtotal - Unaffiliated Bank Loans															XXX	XXX	XXX		
2419999999. Total - Issuer Obligations						285,676		(1,232)			280,000	286,909	130		XXX	XXX	XXX		81
2429999999. Total - Residential Mortgage-Backed Securities															XXX	XXX	XXX		
2439999999. Total - Commercial Mortgage-Backed Securities															XXX	XXX	XXX		
2449999999. Total - Other Loan-Backed and Structured Securities															XXX	XXX	XXX		
2459999999. Total - SVO Identified Funds															XXX	XXX	XXX		
2469999999. Total - Affiliated Bank Loans															XXX	XXX	XXX		
2479999999. Total - Unaffiliated Bank Loans															XXX	XXX	XXX		
2509999999. Total Bonds						285,676		(1,232)			280,000	286,909	130		XXX	XXX	XXX		81
7109999999. Total - Parent, Subsidiaries and Affiliates											XXX				XXX	XXX	XXX		
7709999999 - Totals						285,676		(1,232)			XXX	286,909	130		XXX	XXX	XXX		81

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

Number	1A	1A ..\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$275,013	1F ..\$	1G ..\$ 10,663
	1B	2A ..\$	2B ..\$	2C ..\$				
	1C	3A ..\$	3B ..\$	3C ..\$				
	1D	4A ..\$	4B ..\$	4C ..\$				
	1E	5A ..\$	5B ..\$	5C ..\$				
	1F	6 ..\$						

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Federal Home Loan Bank of Cincinnati Cincinnati, OH		3.750	209		16,761	.XXX.
MidWestOne Bank Dubuque, IA					500	.XXX.
First Financial Bank Celina, OH					(1,656,197)	.XXX.
Anthem, Inc Indianapolis, IN					3,244	.XXX.
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX	209		(1,635,692)	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX				XXX
0399999. Total Cash on Deposit	XXX	XXX	209		(1,635,692)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	2,500	XXX
0599999 Total - Cash	XXX	XXX	209		(1,633,192)	XXX

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

1. January.....	(1,347,109)	4. April.....	(1,811,335)	7. July.....	(1,781,832)	10. October.....	(1,009,994)
2. February....	(2,722,488)	5. May.....	(1,977,736)	8. August.....	(1,955,763)	11. November...	(1,340,086)
3. March.....	(1,127,184)	6. June.....	(2,374,306)	9. September.....	(2,429,325)	12. December.....	(1,633,192)

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:							
1A	1A ...\$	1B ..\$	1C ..\$	499,540	1D ..\$	1E ..\$	1F ..\$	1G ..\$
1B	2A ...\$	2B ..\$	2C ..\$					
1C	3A ...\$	3B ..\$	3C ..\$					
1D	4A ...\$	4B ..\$	4C ..\$					
1E	5A ...\$	5B ..\$	5C ..\$					
1F	6\$							

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	B	SPECIAL DEPOSIT	1,033,047	1,006,214		
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	XXX	XXX				
59. Subtotal	XXX	XXX	1,033,047	1,006,214		
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				