



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2023

OF THE CONDITION AND AFFAIRS OF THE

The National Mutual Insurance Company

NAIC Group Code 0035 (Current) 0035 (Prior) NAIC Company Code 20184 Employer's ID Number 34-4312510

Organized under the Laws of Ohio, State of Domicile or Port of Entry OH

Country of Domicile United States of America

Incorporated/Organized 09/14/1914 Commenced Business 01/07/1915

Statutory Home Office 1 Insurance Square (Street and Number), Celina, OH, US 45822-1690 (City or Town, State, Country and Zip Code)

Main Administrative Office 1 Insurance Square (Street and Number), Celina, OH, US 45822-1690 (City or Town, State, Country and Zip Code), 419-586-5181 (Area Code) (Telephone Number)

Mail Address 1 Insurance Square (Street and Number or P.O. Box), Celina, OH, US 45822-1690 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1 Insurance Square (Street and Number), Celina, OH, US 45822-1690 (City or Town, State, Country and Zip Code), 419-586-5181-8238 (Area Code) (Telephone Number)

Internet Website Address www.celinainsurance.com

Statutory Statement Contact Suzanne Lynn Wells (Name), 419-586-5181-7137 (Area Code) (Telephone Number), suzanne.wells@celinainsurance.com (E-mail Address), 419-586-6068 (FAX Number)

OFFICERS

President William West Montgomery

Treasurer Suzanne Lynn Wells

Secretary Scott William Montgomery

OTHER

Robert Mark Shoenfelt, Sr. VP - CIO

Theodore Joseph Wissman, Sr. VP - COO

Trisha Michelle Harlamert, VP - Underwriting

DIRECTORS OR TRUSTEES

William West Montgomery - Chairman

Philip Marion Fullenkamp

Nancy Montgomery Goldberg - Vice Chairman

David Thomas Mellin

Wesley Moore Jetter

John Michael Lazarich

Collin Jay Bryan

John Richard Gregg

State of Ohio

County of Mercer

SS:

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

William West Montgomery
Chairman, President, CEO and General Manager

Scott William Montgomery
Secretary

Suzanne Lynn Wells
Sr. VP - CFO and Treasurer

Subscribed and sworn to before me this day of October 2023

a. Is this an original filing? Yes [X] No []

b. If no,

1. State the amendment number.....

2. Date filed

3. Number of pages attached.....

Kristi Hueslman
Executive Assistant
April 5, 2026

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE NATIONAL MUTUAL INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	64,553,915		64,553,915	68,337,132
2. Stocks:				
2.1 Preferred stocks	591,490		591,490	597,625
2.2 Common stocks	10,388,330	26,667	10,361,663	10,267,166
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	2,397,011		2,397,011	2,440,447
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ (1,561,471)), cash equivalents (\$ 7,576,498) and short-term investments (\$ 256,433)	6,271,460		6,271,460	4,871,058
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets	310,000		310,000	310,000
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	84,512,206	26,667	84,485,539	86,823,427
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	534,560		534,560	515,125
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	8,900,830		8,900,830	8,170,657
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	13,335,771		13,335,771	11,679,137
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	6,098,560		6,098,560	4,560,298
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	748,306		748,306	392,258
18.2 Net deferred tax asset	683,047		683,047	603,809
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	153,922	43,053	110,869	127,319
21. Furniture and equipment, including health care delivery assets (\$)	302,879	302,879		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,449,620		1,449,620	868,367
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	266,420	266,420		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	116,986,121	639,019	116,347,102	113,740,398
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	116,986,121	639,019	116,347,102	113,740,398
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Prepaid Expenses	266,420	266,420		
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	266,420	266,420		

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE NATIONAL MUTUAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$8,212,882)	14,097,458	13,393,026
2. Reinsurance payable on paid losses and loss adjustment expenses	6,295,832	4,969,339
3. Loss adjustment expenses	2,431,748	2,431,782
4. Commissions payable, contingent commissions and other similar charges	578,788	767,711
5. Other expenses (excluding taxes, licenses and fees)	196,224	204,813
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	474,895	483,844
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$58,457,455 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	30,105,009	27,366,415
10. Advance premium	908,142	536,006
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	6,596,929	6,821,793
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	5,204,264	5,622,242
15. Remittances and items not allocated	22,136	2,408
16. Provision for reinsurance (including \$ certified)	35,646	33
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	11,169	10,038
19. Payable to parent, subsidiaries and affiliates	5,205,386	1,390,823
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	72,163,626	64,000,272
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	72,163,626	64,000,272
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	44,183,476	49,740,125
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	44,183,476	49,740,125
38. Totals (Page 2, Line 28, Col. 3)	116,347,102	113,740,398
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

	1	2	3
	Current Year to Date	Prior Year to Date	Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 35,735,901)	35,816,976	36,512,938	48,651,539
1.2 Assumed (written \$ 101,966,776)	93,834,735	81,749,430	111,171,232
1.3 Ceded (written \$ 94,958,113)	89,645,741	81,132,010	109,807,137
1.4 Net (written \$ 42,744,564)	40,005,970	37,130,358	50,015,634
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 31,000,417):			
2.1 Direct	26,548,046	22,503,980	28,928,307
2.2 Assumed	72,632,807	45,253,161	60,471,154
2.3 Ceded	67,678,589	45,121,141	59,491,817
2.4 Net	31,502,264	22,636,001	29,907,644
3. Loss adjustment expenses incurred	3,216,059	2,935,974	4,037,227
4. Other underwriting expenses incurred	13,972,944	12,812,719	17,017,533
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	48,691,267	38,384,693	50,962,404
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(8,685,297)	(1,254,335)	(946,770)
INVESTMENT INCOME			
9. Net investment income earned	1,671,937	1,294,251	1,932,568
10. Net realized capital gains (losses) less capital gains tax of \$ 36,847	122,173	108,421	137,101
11. Net investment gain (loss) (Lines 9 + 10)	1,794,110	1,402,672	2,069,669
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 19,567 amount charged off \$ 63,512)	(43,945)	(35,779)	(47,659)
13. Finance and service charges not included in premiums	221,901	226,817	301,144
14. Aggregate write-ins for miscellaneous income	(5,207)	3,309	(409)
15. Total other income (Lines 12 through 14)	172,749	194,348	253,077
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(6,718,438)	342,684	1,375,976
17. Dividends to policyholders		13,333	20,602
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(6,718,438)	329,351	1,355,374
19. Federal and foreign income taxes incurred	(790,490)	(81,347)	36,861
20. Net income (Line 18 minus Line 19)(to Line 22)	(5,927,948)	410,698	1,318,513
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	49,740,125	50,103,673	50,103,673
22. Net income (from Line 20)	(5,927,948)	410,698	1,318,513
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 79,732	299,941	(2,138,021)	(1,497,300)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	158,970	(91,888)	(89,503)
27. Change in nonadmitted assets	(51,999)	(104,512)	(96,174)
28. Change in provision for reinsurance	(35,613)	950	917
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	(5,556,649)	(1,922,773)	(363,548)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	44,183,476	48,180,900	49,740,125
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401. Cash Short & Over	(9,965)	(6,569)	(12,647)
1402. Miscellaneous	4,758	9,878	12,238
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(5,207)	3,309	(409)
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)			

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE NATIONAL MUTUAL INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	40,505,029	38,175,474	51,017,283
2. Net investment income	2,069,438	1,769,350	2,607,674
3. Miscellaneous income	172,749	194,348	253,077
4. Total (Lines 1 to 3)	42,747,216	40,139,171	53,878,034
5. Benefit and loss related payments	31,009,600	22,473,670	28,821,206
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	17,306,787	15,847,794	20,810,803
8. Dividends paid to policyholders		13,333	20,602
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(397,595)	525,000	325,731
10. Total (Lines 5 through 9)	47,918,792	38,859,797	49,978,341
11. Net cash from operations (Line 4 minus Line 10)	(5,171,577)	1,279,374	3,899,693
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	9,261,279	9,612,192	12,944,568
12.2 Stocks	511,161	579,176	579,176
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	30,499	1,314	(3,354)
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	9,802,939	10,192,682	13,520,390
13. Cost of investments acquired (long-term only):			
13.1 Bonds	5,557,539	11,244,996	13,447,830
13.2 Stocks	320,797	595,473	686,785
13.3 Mortgage loans			
13.4 Real estate	64,555	425,632	531,464
13.5 Other invested assets			310,000
13.6 Miscellaneous applications		294,500	92,078
13.7 Total investments acquired (Lines 13.1 to 13.6)	5,942,891	12,560,601	15,068,157
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	3,860,048	(2,367,918)	(1,547,767)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds		501,502	
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	2,711,931	1,184,656	92,686
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	2,711,931	1,686,158	92,686
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .	1,400,402	597,614	2,444,612
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	4,871,058	2,426,446	2,426,446
19.2 End of period (Line 18 plus Line 19.1)	6,271,460	3,024,061	4,871,058

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying statutory-basis financial statements of The National Mutual Insurance Company (the “Company”) have been prepared on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance.

The Ohio Department of Insurance requires insurance companies domiciled in Ohio to prepare their statements in conformity with the NAIC Annual Statement Instructions and Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the Ohio Department of Insurance. The Company has not implemented any accounting practices which are prescribed or permitted by the State of Ohio that differ from those found in the NAIC Accounting Practices and Procedures Manual.

	SSAP #	F/S Page	F/S Line #	2023		2022	
NET INCOME							
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$	(5,927,948)	\$	1,318,513
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:							
(3) State Permitted Practices that are an increase/ (decrease) from NAIC SAP:							
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$	(5,927,948)	\$	1,318,513
SURPLUS							
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$	44,183,476	\$	49,740,125
(6) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:							
(7) State Permitted Practices that are an increase/ (decrease) from NAIC SAP:							
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$	44,183,476	\$	49,740,125

B. Use of Estimates in the Preparation of the Financial Statements

No Significant Changes.

C. Accounting Policy

No Significant Changes.

D. Going Concern

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company’s ability to continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors

None to Report.

NOTE 3 Business Combinations and Goodwill

None to Report.

NOTE 4 Discontinued Operations

None to Report.

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

None to Report.

B. Debt Restructuring

None to Report.

C. Reverse Mortgages

None to Report.

NOTES TO FINANCIAL STATEMENTS

D. Loan-Backed Securities

(1) Prepayment assumptions for loan-backed bonds or structured securities were obtained from broker dealer survey values or internal estimates. Significant changes in estimated cash flows from the original purchase assumptions are accounted for using the prospective method.

The aggregate Fair Value of loan-backed securities at September 30, 2023 is \$13,720,864 with approximately 89% represented by agency-backed securities. Fair Values represent quoted prices in active markets, quoted prices in active markets for similar securities, or modeled valuations using the present value of estimated future cash flows.

(2) Securities with a recognized other-than-temporary impairment, disclosed in the aggregate, classified on the basis for the impairment are:

None to Report.

(3) Securities with a recognized other-than-temporary impairment, currently held, where the present value of expected cash flows are less than the amortized costs are:

None to Report.

(4) Aggregate Values for Securities for Unrealized Losses are:

a) The aggregate amount of unrealized losses:	
1. Less than 12 Months	\$ 89,451
2. 12 Months or Longer	\$ 2,668,872
b)The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	\$ 1,664,512
2. 12 Months or Longer	\$ 12,029,619

(5) The company uses information from several sources to evaluate impairments for other-than-temporary recognition. The items considered include security ratings from nationally recognized statistical rating organizations, analysis of issuer financial condition, estimates of principal recovery, and ability and intent to hold the security until recovery of its value.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

None to Report.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

None to Report.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

None to Report.

H. Repurchase Agreements Transactions Accounted for as a Sale

None to Report.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

None to Report.

J. Real Estate

No Significant Changes.

K. Low Income Housing tax Credits (LIHTC)

None to Report.

L. Restricted Assets

No Significant Changes.

M. Working Capital Finance Investments

None to Report.

NOTES TO FINANCIAL STATEMENTS

N. Offsetting and Netting of Assets and Liabilities

None to Report.

O. 5GI Securities

None to Report.

P. Short Sales

None to Report.

Q. Prepayment Penalty and Acceleration Fees

No Significant Changes.

R. Reporting Entity’s Share of Cash Pool by Asset Type

None to Report.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

None to Report.

NOTE 7 Investment Income

No Significant Changes

NOTE 8 Derivative Instruments

None to Report.

NOTE 9 Income Taxes

A. The components of the net deferred tax asset/(liability) at the end of September 30 are as follows:

1.

	9/30/2023			12/31/2022			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 1,948,372	\$ 112,168	\$ 2,060,540	\$ 1,798,094	\$ 112,168	\$ 1,910,262	\$ 150,278	\$ -	\$ 150,278
(b) Statutory Valuation Allowance Adjustment			\$ -			\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 1,948,372	\$ 112,168	\$ 2,060,540	\$ 1,798,094	\$ 112,168	\$ 1,910,262	\$ 150,278	\$ -	\$ 150,278
(d) Deferred Tax Assets Nonadmitted			\$ -			\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 1,948,372	\$ 112,168	\$ 2,060,540	\$ 1,798,094	\$ 112,168	\$ 1,910,262	\$ 150,278	\$ -	\$ 150,278
(f) Deferred Tax Liabilities	\$ 313,329	\$ 1,064,164	\$ 1,377,493	\$ 322,021	\$ 984,432	\$ 1,306,453	\$ (8,692)	\$ 79,732	\$ 71,040
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 1,635,043	\$ (951,996)	\$ 683,047	\$ 1,476,073	\$ (872,264)	\$ 603,809	\$ 158,970	\$ (79,732)	\$ 79,238

2. Admission Calculation Components

No Significant Changes

3. Ratio and Adjusted Capital

No Significant Changes

4. Impact of Tax Planning Strategies:

No Significant Changes

B. The Company has no deferred tax liabilities that are not recognized.

C. Current income taxes incurred consist of the following major components:

NOTES TO FINANCIAL STATEMENTS

1. Current Income Tax
- (a) Federal

(b) Foreign

(c) Subtotal

(d) Federal income tax on net capital gains

(e) Utilization of capital loss carry-forwards

(f) Other

(g) Federal and foreign income taxes incurred

(1)	(2)	(3)
09/30/2023	12/31/2022	(Col. 1 - 2) Change
\$ (790,490)	\$ 81,718	\$ (872,208)
		\$ -
\$ (790,490)	\$ 81,718	\$ (872,208)
\$ 36,847	\$ 51,024	\$ (14,177)
		\$ -
		\$ -
\$ (753,643)	\$ 132,742	\$ (886,385)

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

No Significant Changes

E. Operating Loss and Tax Credit Carry-forwards

1. At September 30, 2023, the Company had net operating loss carryforwards expiring through the year 2043 of \$713,081.
2. The following income tax expense for 2023 and 2022 is available for recoupment in the event of future net losses:

Year	Amount
2023	\$0
2022	\$127,405

3. The Company does not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. The Company consolidates its federal income tax return with its wholly owned subsidiary, First Ohio Financial Corporation. All federal income taxes due or recoverable are the responsibility of National Mutual Insurance Company.

G. The Company does not have any federal or foreign income tax loss contingencies.

H. Repatriation Transition Tax (RTT)

Not Applicable.

I. Alternative Minimum Tax (AMT) Credit

Not Applicable.

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of Relationships

No Significant Changes.

B. Detail of Transactions

No Significant Changes.

C. Transactions with related party who are not reported on Schedule Y

None to Report.

D. Amounts Due to or from Related Parties

Inter-company receivables and payables are the result of various transactions between the Company and its affiliates where settlement has not yet occurred. The Company reported the following balances at September 30, 2023 and December 31, 2022. The terms of settlement require these amounts to be settled within 45 days of the end of each quarter.

NOTES TO FINANCIAL STATEMENTS

Receivable (Payable) with:	September 30, 2023	December 31, 2022
Celina Mutual Insurance Company		
Miami Mutual Insurance Company	\$ 1,276,019	\$ 726,750
West Virginia Farmers Mut. Ins. Assoc.	\$ 173,601	\$ 141,617
Total Receivable	\$ 1,449,620	\$ 868,367
Celina Mutual Insurance Company	\$ (5,179,726)	\$ (1,365,164)
First Ohio Financial Corp.	\$ (25,660)	\$ (25,660)
Total (Payable)	\$ (5,205,386)	\$ (1,390,823)
Net Receivable (Payable)	\$ (3,755,766)	\$ (522,456)

E. Management, Service Contracts, Cost Sharing Arrangements

No Significant Changes.

F. Guarantees or Undertakings for Related Parties

No Significant Changes.

G. Nature of Relationships that Could Affect Operations

No Significant Changes.

H. Amount Deducted for Investment in Upstream Company

No Significant Changes.

I. Details of Investments in Affiliates Greater than 10% of Admitted Assets

No Significant Changes.

J. Write-Down for Impairment of Investments in Subsidiary, Controlled or Affiliated Companies

No Significant Changes.

K. Investment in Foreign Insurance Subsidiary

No Significant Changes.

L. Investment in Downstream Non-Insurance Holding Company

No Significant Changes.

M. All SCA Investments

No Significant Changes.

N. Investment in Insurance SCAs

None to Report.

O. SCA or SSAP 48 Entity Loss Tracking

None to Report.

NOTE 11 Debt

A. The Company has no debt or borrowings to report.

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Cincinnati. Membership in the FHLB allows the Company to utilize this source of funds as backup liquidity. The Company has determined its estimated maximum borrowing capacity is \$47,505,438 after consideration of the FHLB's stock ownership and collateralization requirements. No borrowings have occurred.

NOTES TO FINANCIAL STATEMENTS

(2) FHLB Capital Stock

a. Aggregate Totals

	1	2	3
	Total 2+3	General Account	Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 90,992	\$ 90,992	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 61,508	\$ 61,508	
(e) Aggregate Total (a+b+c+d)	\$ 152,500	\$ 152,500	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 47,505,438	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 88,560	\$ 88,560	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 63,940	\$ 63,940	
(e) Aggregate Total (a+b+c+d)	\$ 152,500	\$ 152,500	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 56,776,767	XXX	XXX
11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)			
11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)			

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	Eligible for Redemption					
	1	2	3	4	5	6
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 90,992	\$ 90,992				
11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)						
11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)						

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Account Total Collateral Pledged (Lines 2+3)	\$ 2,979,492	\$ 3,385,153	\$ -
2. Current Year General Account Total Collateral Pledged	\$ 2,979,492	\$ 3,385,153	
3. Current Year Protected Cell Account Total Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Total Collateral Pledged	\$ 708,079	\$ 780,829	\$ -
11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)			
11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)			
11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)			
11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)			

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Account Maximum Collateral Pledged (Lines 2+3)	\$ 2,979,492	\$ 3,385,153	\$ -
2. Current Year General Account Maximum Collateral Pledged	\$ 2,979,492	\$ 3,385,153	
3. Current Year Protected Cell Account Maximum Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Maximum Collateral Pledged	\$ 708,079	\$ 780,829	\$ -

(4) Borrowing from FHLB

None to Report.

NOTES TO FINANCIAL STATEMENTS

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

- A. Defined Benefit Plan
None to Report
- B. None to Report.
- C. The fair value of each class of plan assets
None to Report.
- D. None to Report.
- E. Defined Contribution Plan
No Significant Changes.
- F. Multiemployer Plans
None to Report.
- G. Consolidated/Holding Company Plans
None to Report.
- H. Postemployment Benefits and Compensated Absences
No Significant Changes.
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)
None to Report.

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No Significant Changes.

NOTE 14 Liabilities, Contingencies and Assessments

No Significant Changes.

NOTE 15 Leases

No Significant Changes.

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

None to Report.

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

None to Report.

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

None to Report.

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

None to Report.

NOTES TO FINANCIAL STATEMENTS

NOTE 20 Fair Value Measurements

A. Financial assets carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by Statement of Statutory Accounting Principle No. 100, Fair Value Measurements. Level 1 inputs in the hierarchy consist of unadjusted quoted prices for identical assets and liabilities in active markets. Level 2 inputs consist of quoted prices in active markets for similar assets or liabilities or quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Level 3 inputs consist of unobservable inputs (supported by little or no market activity) and reflect management’s best estimate of what hypothetical market participants would use to determine a transaction price at the reporting date.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Preferred Stock - Industrial and Misc	\$ 116,782				\$ 116,782
Bonds - Industrial and Misc		\$ 618,235			\$ 618,235
Common Stock - Industrial and Misc	\$ 10,208,024	\$ 152,500	\$ 1,139		\$ 10,361,663
Total assets at fair value/NAV	\$ 10,324,806	\$ 770,735	\$ 1,139	\$ -	\$ 11,096,680

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
a. Assets										
Common Stock	3,058				(1,919)					1,139
Bonds										
Total Assets	\$ 3,058	\$ -	\$ -	\$ -	\$ (1,919)	\$ -	\$ -	\$ -	\$ -	\$ 1,139

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
b. Liabilities										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Transfers in and out of Level 3 are made when NAIC designation changes require the security to be carried at fair value. Modeled prices are used when there is a lack of active trading in the security and transfers out occur when there is active trading in the market for the security.

(3) Level 3 inputs represent values for securities which are not actively traded in the market. The carrying values reflect management’s best estimate at the reporting date and transfers between levels are recognized on the actual date of an event or change in circumstances.

(4) Level 2 inputs include quoted prices for similar assets in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.

Level 3 inputs are unobservable (supported by little or no market activity), including broker quotes that are non-binding, and reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset at the reporting date.

(5) The Company has no derivative assets or liabilities.

B. Other Fair Value Disclosures

None to Report.

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 56,817,520	\$ 64,553,915		\$ 56,399,442	\$ 418,079		
Preferred Stock	\$ 554,085	\$ 591,490	\$ 116,782	\$ 437,303			
Common Stock	\$ 10,361,663	\$ 10,361,663	\$ 10,208,024	\$ 152,500	\$ 1,139		
Cash Equivalents	\$ 7,837,952	\$ 7,832,931	\$ 7,576,498	\$ 261,454			
Total	\$ 75,571,220	\$ 83,339,999	\$ 17,901,304	\$ 57,250,699	\$ 419,218	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

D. Not Practicable to Estimate Fair Value

None to Report.

E. Investments measured using the NAV practical expedient pursuant to SSAP No. 100R-Fair Value

None to Report.

NOTE 21 Other Items

No Significant Changes.

NOTE 22 Events Subsequent

None to Report. Subsequent events have been considered through November 6, 2023.

NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

Individual Reinsurers Who Are Members of a Group

Group Code	FEIN	Reinsurer Name	Unsecured Amount
0035	31-0617569	Miami Mutual Insurance Company	\$ 26,448,368

All Members of the Groups Shown above with Unsecured Reinsurance Recoverables

Group Code	FEIN	Reinsurer Name	Unsecured Amount
0035	31-0617569	Miami Mutual Insurance Company	\$ 26,448,368
Total			\$ 26,448,368

B. Reinsurance Recoverable in Dispute

None to Report

C. Reinsurance Assumed and Ceded

(1) The following table presents the maximum amount of return commission which would be due to or from reinsurers in the event all reinsurance contracts were canceled as of September 30, 2023, with a return of the unearned premium reserve.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 64,969,830	\$ 9,046,736	\$ 58,439,135	\$ 8,473,675	\$ 6,530,695	\$ 573,061
b. All Other			\$ 18,320		\$ (18,320)	\$ -
c. Total	\$ 64,969,830	\$ 9,046,736	\$ 58,457,455	\$ 8,473,675	\$ 6,512,375	\$ 573,061
d. Direct Unearned Premium Reserve						\$ 23,592,634

(2) The additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this statement as a result of existing contractual arrangements are accrued as follows:

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ 380,073	\$ 1,339,461	\$ 1,134,892	\$ 584,642
b. Sliding Scale Adjustments				\$ -
c. Other Profit Commission Arrangements		\$ (44,629)	\$ (38,775)	\$ (5,854)
d. TOTAL	\$ 380,073	\$ 1,294,832	\$ 1,096,117	\$ 578,788

(3) The Company does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance

None to Report.

NOTES TO FINANCIAL STATEMENTS

E. Commutation of Reinsurance Reflected in Income and Expenses.

None to Report.

F. Retroactive Reinsurance

None to Report.

G. Reinsurance Accounted for as a Deposit

None to Report.

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

None to Report

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

None to Report

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

None to Report

K. Reinsurance Credit

None to Report

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

None to report.

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

(A) Net reserves for losses and loss adjustment expenses as of December 31, 2022 were \$15.8 million. As of September 30, 2023, \$8.9 million has been paid for claims and adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$7.3 million as a result of re-estimation of unpaid claims and adjustment expenses. The company has recorded approximately \$469,000 unfavorable development on prior-year losses since year-end.

(B) Information about significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses – None to Report.

NOTE 26 Intercompany Pooling Arrangements

National Mutual Insurance Company (National) acts as the lead company in the reinsurance pooling agreement with the affiliated companies listed below; each is shown with its pool participation percentages.

The pool participation percentages remain unchanged from the prior year, and currently are:

NAIC #	Company	Percent
20176	Celina Mutual Insurance Company	36%
20184	National Mutual Insurance Company	34%
16764	Miami Mutual Insurance Company	30%

There are no discrepancies between entries regarding pooled business on the assumed and ceded reinsurance schedules of the lead company and corresponding entries on the assumed and ceded reinsurance schedules of other pool participants. At September 30, 2023, the Company recorded net balances of \$1,962,274 receivable from Celina, and \$442,579 payable to Miami for pooling of premiums, commissions, losses and loss adjustment expenses.

NOTE 27 Structured Settlements

No Significant Changes.

NOTE 28 Health Care Receivables

None to Report.

NOTES TO FINANCIAL STATEMENTS

NOTE 29 Participating Policies

None to Report.

NOTE 30 Premium Deficiency Reserves

None to Report.

NOTE 31 High Deductibles

None to Report.

NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

The Company does not discount liabilities for unpaid losses or unpaid loss adjustment expenses.

NOTE 33 Asbestos/Environmental Reserves

No Significant Changes.

NOTE 34 Subscriber Savings Accounts

None to Report.

NOTE 35 Multiple Peril Crop Insurance

None to Report.

NOTE 36 Financial Guaranty Insurance

None to Report.

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE NATIONAL MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [] No [X]
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes [] No []
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]
- 2.2

If yes, date of change:
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1 and 1A.

Yes [X] No []
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [] No [X]
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
.....
- 3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [] No [X]
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]
- 4.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile
5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?
If yes, attach an explanation.
.....

Yes [] No [X] N/A []
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2019
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2019
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

06/28/2021
- 6.4

By what department or departments?
Ohio
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [] No [] N/A [X]
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [] No [] N/A [X]
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]
- 7.2

If yes, give full information:
.....
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE NATIONAL MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

Yes [X] No []
- 9.11

If the response to 9.1 is No, please explain:
.....
- 9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
.....
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).
.....

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [X] No []
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]
- 11.2

If yes, give full and complete information relating thereto:
.....
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$310,000
13.

Amount of real estate and mortgages held in short-term investments:

\$
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [X] No []
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$26,667	\$26,667
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$26,667	\$26,667
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [] No [X]

15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A []
If no, attach a description with this statement.
.....

16.

For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

\$

16.2

Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$

16.3

Total payable for securities lending reported on the liability page.

\$
- 7.1

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE NATIONAL MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
First Financial Bank	1942 Havemann Road, Celina, OH 45822

- 17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]
- 17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

- 17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Conning, Inc	U.....
Zazove & Associates, LLC	U.....
William Montgomery	I.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [X] No []

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [X] No []

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107423	Conning, Inc	549300Z0G14KK37BDV40	SEC	NO.....
104751	Zazove & Associates, LLC	FCPMTJRV5SD8DX0SXH56	SEC	NO.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.

If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?
If yes, attach an explanation.
.....

Yes [] No [X] N/A []
2.

Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?
If yes, attach an explanation.
.....

Yes [] No [X]
- 3.1

Have any of the reporting entity's primary reinsurance contracts been canceled?

Yes [] No [X]
- 3.2

If yes, give full and complete information thereto.
.....
- 4.1

Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of " tabular reserves") discounted at a rate of interest greater than zero?

Yes [] No [X]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL										

5.

Operating Percentages:

5.1 A&H loss percent0.000 %

5.2 A&H cost containment percent0.000 %

5.3 A&H expense percent excluding cost containment expenses0.000 %
- 6.1

Do you act as a custodian for health savings accounts?

Yes [] No [X]
- 6.2

If yes, please provide the amount of custodial funds held as of the reporting date\$.....
- 6.3

Do you act as an administrator for health savings accounts?

Yes [] No [X]
- 6.4

If yes, please provide the balance of the funds administered as of the reporting date\$.....
7.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [X] No []
- 7.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes [] No []

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories								
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	N						
2. Alaska	AK	N						
3. Arizona	AZ	N						
4. Arkansas	AR	N						
5. California	CA	N						
6. Colorado	CO	N						
7. Connecticut	CT	N						
8. Delaware	DE	N						
9. District of Columbia	DC	N						
10. Florida	FL	N						
11. Georgia	GA	N						
12. Hawaii	HI	N						
13. Idaho	ID	N						
14. Illinois	IL	N						
15. Indiana	IN	L	12,124,315	12,121,006	9,214,869	7,486,900	4,790,051	5,907,012
16. Iowa	IA	L	706,085	3,649,463	2,688,276	4,744,529	1,064,787	2,049,803
17. Kansas	KS	N						
18. Kentucky	KY	L						
19. Louisiana	LA	N						
20. Maine	ME	N						
21. Maryland	MD	N						
22. Massachusetts	MA	N						
23. Michigan	MI	N						
24. Minnesota	MN	N						
25. Mississippi	MS	N						
26. Missouri	MO	N						
27. Montana	MT	N						
28. Nebraska	NE	N						
29. Nevada	NV	N						
30. New Hampshire	NH	N						
31. New Jersey	NJ	N						
32. New Mexico	NM	N						
33. New York	NY	N						
34. North Carolina	NC	N						
35. North Dakota	ND	N						
36. Ohio	OH	L	18,778,620	16,488,785	11,792,096	10,231,700	4,739,656	5,989,821
37. Oklahoma	OK	N						
38. Oregon	OR	N						
39. Pennsylvania	PA	N						
40. Rhode Island	RI	N						
41. South Carolina	SC	N						
42. South Dakota	SD	N						
43. Tennessee	TN	L	4,126,881	4,095,857	4,699,161	2,474,661	2,197,538	853,625
44. Texas	TX	N						
45. Utah	UT	N						
46. Vermont	VT	N						
47. Virginia	VA	N						
48. Washington	WA	N						
49. West Virginia	WV	N						
50. Wisconsin	WI	N						
51. Wyoming	WY	N						
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N						
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien OT	XXX							
59. Totals	XXX	35,735,901	36,355,111	28,394,402	24,937,790	12,792,032	14,800,261	
DETAILS OF WRITE-INS								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX							

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....

2. R - Registered - Non-domiciled RRGs.....

3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....

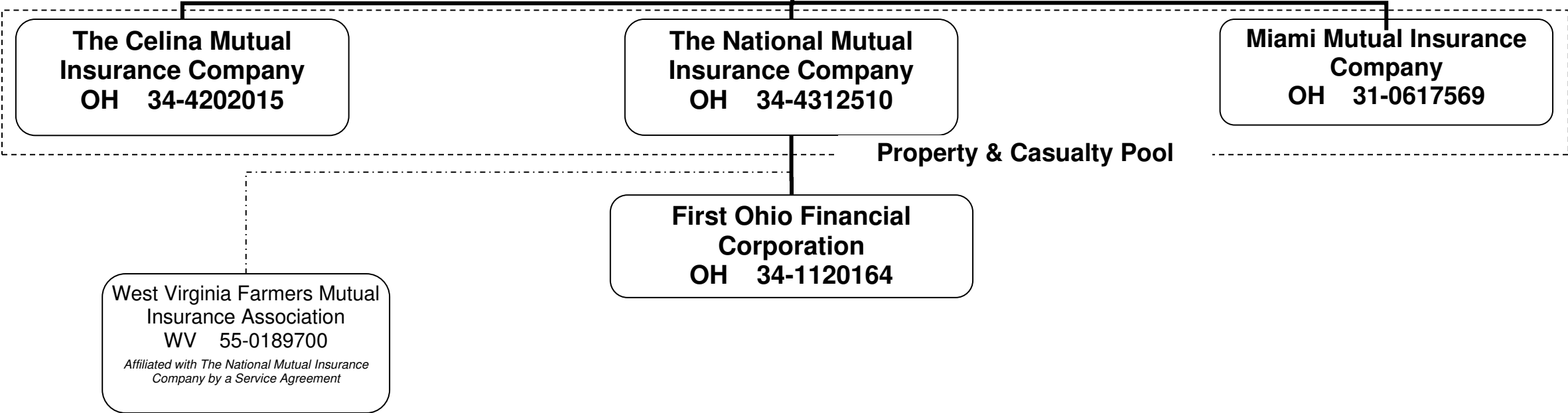
4. Q - Qualified - Qualified or accredited reinsurer.....

5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....

6. N - None of the above - Not allowed to write business in the state... ..

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Schedule Y – Information Concerning Activities of Insurer Members Of a Holding Company Group
Part 1 – Organization Chart



SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Asterisk	Explanation

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire	1,444,858	489,987	33.9	25.0
2.1	Allied Lines	728,376	1,281,954	176.0	92.6
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	14,203,833	13,365,501	94.1	67.8
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	325,079	20,544	6.3	19.8
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake	162,766			
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation				
17.1	Other liability - occurrence	838,990	118,001	14.1	(31.2)
17.2	Other liability - claims-made				
17.3	Excess workers' compensation				
18.1	Products liability - occurrence				
18.2	Products liability - claims-made				
19.1	Private passenger auto no-fault (personal injury protection)		(3,587)		
19.2	Other private passenger auto liability	8,439,460	4,520,531	53.6	58.1
19.3	Commercial auto no-fault (personal injury protection)				
19.4	Other commercial auto liability				
21.1	Private passenger auto physical damage	9,673,614	6,755,115	69.8	69.5
21.2	Commercial auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business				
35.	Totals	35,816,976	26,548,046	74.1	61.6
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	511,676	1,440,329	1,368,086
2.1	Allied Lines	259,886	720,416	699,630
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril	4,940,114	13,828,681	14,720,438
5.1	Commercial multiple peril (non-liability portion)			
5.2	Commercial multiple peril (liability portion)			
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine	102,186	307,459	364,174
10.	Financial guaranty			
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims-made			
12.	Earthquake	52,310	158,569	176,345
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employees health benefits plan			
15.9	Other health			
16.	Workers' compensation			
17.1	Other liability - occurrence	276,537	844,522	867,392
17.2	Other liability - claims-made			
17.3	Excess workers' compensation			
18.1	Products liability - occurrence			
18.2	Products liability - claims-made			
19.1	Private passenger auto no-fault (personal injury protection)			
19.2	Other private passenger auto liability	2,868,557	8,389,685	8,731,923
19.3	Commercial auto no-fault (personal injury protection)			
19.4	Other commercial auto liability			
21.1	Private passenger auto physical damage	3,460,409	10,046,240	9,427,123
21.2	Commercial auto physical damage			
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	Totals	12,471,675	35,735,901	36,355,111
DETAILS OF WRITE-INS				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE NATIONAL MUTUAL INSURANCE COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13	
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2023 Loss and LAE Payments on Claims Reported as of Prior Year-End	2023 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2023 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)	
1. 2020 + Prior	1,670	867	2,537	863	2	864	934	1	419	1,354	126	(446)	(319)	
2. 2021	1,850	1,804	3,654	1,174	22	1,196	1,025	49	956	2,031	350	(777)	(427)	
3. Subtotals 2021 + Prior	3,520	2,671	6,191	2,037	23	2,061	1,959	50	1,375	3,384	477	(1,223)	(746)	
4. 2022	4,540	5,094	9,634	5,676	1,200	6,875	1,713	292	1,969	3,975	2,849	(1,633)	1,216	
5. Subtotals 2022 + Prior	8,060	7,765	15,825	7,713	1,223	8,936	3,672	342	3,344	7,359	3,326	(2,856)	470	
6. 2023	XXX	XXX	XXX	XXX	25,078	25,078	XXX	4,116	5,055	9,170	XXX	XXX	XXX	
7. Totals	8,060	7,765	15,825	7,713	26,301	34,014	3,672	4,458	8,399	16,529	3,326	(2,856)	470	
8. Prior Year-End Surplus As Regards Policyholders	49,740										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7	
												1. 41.3	2. (36.8)	3. 3.0
													Col. 13, Line 7 As a % of Col. 1 Line 8	
													4. 0.9	

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
AUGUST FILING	
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A

Explanations:

1. Not Applicable
2. Not Applicable
3. Not Applicable
4. Not Applicable

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]



NONE

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	2,440,447	2,023,314
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	64,555	531,464
3. Current year change in encumbrances		
4. Total gain (loss) on disposals	(2,303)	
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation	105,688	114,332
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	2,397,011	2,440,447
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	2,397,011	2,440,447

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
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		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest paid and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
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 Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

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

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	79,228,590	80,903,558
2. Cost of bonds and stocks acquired	5,878,336	14,134,615
3. Accrual of discount	93,254	62,478
4. Unrealized valuation increase (decrease)	379,674	(1,895,307)
5. Total gain (loss) on disposals	130,823	191,480
6. Deduct consideration for bonds and stocks disposed of	9,772,440	13,523,744
7. Deduct amortization of premium	404,502	644,490
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	75,533,735	79,228,590
12. Deduct total nonadmitted amounts	26,667	26,667
13. Statement value at end of current period (Line 11 minus Line 12)	75,507,068	79,201,922

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	53,868,919	103,757	894,517	72,010	57,243,292	53,868,919	53,150,169	58,329,039
2. NAIC 2 (a)	10,135,824	638,695	415,008	(181,850)	9,271,209	10,135,824	10,177,661	8,672,785
3. NAIC 3 (a)	912,858	262,913	233,591	(5,204)	1,557,706	912,858	936,976	1,687,564
4. NAIC 4 (a)	605,286		61,157	1,412	518,584	605,286	545,541	432,960
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	65,522,887	1,005,365	1,604,273	(113,632)	68,590,791	65,522,887	64,810,347	69,122,348
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2	598,123			(6,633)	598,070	598,123	591,490	597,625
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	598,123			(6,633)	598,070	598,123	591,490	597,625
15. Total Bonds and Preferred Stock	66,121,010	1,005,365	1,604,273	(120,265)	69,188,861	66,121,010	65,401,837	69,719,973

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:
NAIC 1 \$; NAIC 2 \$256,433 ; NAIC 3 \$ NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	256,433	xxx	258,461	5,897	742

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	285,676	448,770
2. Cost of short-term investments acquired	258,461	750,866
3. Accrual of discount	7,508	
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	30,499	(3,354)
6. Deduct consideration received on disposals	318,989	865,365
7. Deduct amortization of premium	6,722	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)	256,433	285,676
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	256,433	285,676

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

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	6,218,574	4,402,297
2. Cost of cash equivalents acquired	24,388,760	6,217,605
3. Accrual of discount	5,305	969
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	23,035,856	4,402,297
7. Deduct amortization of premium	285	
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)	7,576,498	6,218,574
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	7,576,498	6,218,574

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5		6	7	8	9
	2	3							
Description of Property	City	State	Date Acquired	Name of Vendor		Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
BROOKHART HOME BASEMENT LUXURY VYNEL PLANK- FLOORING	Celina	OH.....	07/20/2023	B&B House of Carpet Inc	5,690
0199999. Acquired by Purchase									5,690
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0399999 - Totals									5,690

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, 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
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0399999 - Totals																			

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 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

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

N O N E

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
007973-AD-2	ADVANCED ENERGY INDUSTRIES INC. ....	.....	.....09/08/2023	CITIGROUP GLOBAL MARKETS .....	.....	.....110,375 .....	.....110,000 .....	.....	3.B Z
00971T-AM-3	AKAMAI TECHNOLOGIES INC. ....	.....	.....08/16/2023	CITIGROUP GLOBAL MARKETS .....	.....	.....300,000 .....	.....300,000 .....	.....	2.B Z
09709U-V7-0	BOFA FINANCE LLC .....	.....	.....07/19/2023	BANK AMERICA .....	.....	.....27,422 .....	.....25,000 .....	.....23	1.E FE
252131-AL-1	DEXCOM INC. ....	.....	.....07/31/2023	BANK AMERICA .....	.....	.....41,040 .....	.....40,000 .....	.....36	2.C FE
29415F-AC-8	ENVISTA HOLDINGS CORPORATION .....	.....	.....09/13/2023	VARIOUS .....	.....	.....119,505 .....	.....125,000 .....	.....184	2.C FE
472145-AF-8	JAZZ INVESTMENTS I LIMITED	C.....	.....07/07/2023	NOMURA SECURITIES DOMESTIC .....	.....	.....60,534 .....	.....60,000 .....	.....85	3.C FE
48133D-L2-4	JPMORGAN CHASE FINANCIAL COMPANY LLC .....	.....	.....09/22/2023	J.P. MORGAN .....	.....	.....76,336 .....	.....65,000 .....	.....83	1.D FE
596278-AB-7	THE MIDDLEBY CORPORATION .....	.....	.....09/22/2023	MIZUHO SECURITIES .....	.....	.....17,089 .....	.....15,000 .....	.....10	3.B
65341B-AD-8	NEXTERA ENERGY PARTNERS LP .....	.....	.....07/25/2023	BANK AMERICA .....	.....	.....18,367 .....	.....20,000 .....	.....	3.A
70202L-AB-8	PARSONS CORPORATION .....	.....	.....07/27/2023	TRUIST SECURITIES, INC. ....	.....	.....5,673 .....	.....5,000 .....	.....6	2.C FE
784730-AB-9	SSR MINING INC. ....	.....	.....07/25/2023	BMO CAPITAL MARKETS - US .....	.....	.....133,200 .....	.....120,000 .....	.....954	2.C
83417M-AD-6	SOLAREDEGE TECHNOLOGIES INC.	C.....	.....07/27/2023	BARCLAYS AMERICAN .....	.....	.....39,276 .....	.....35,000 .....	.....	2.C
86333M-AA-6	STRIDE INC. ....	.....	.....07/06/2023	VARIOUS .....	.....	.....56,549 .....	.....60,000 .....	.....242	3.B
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						.....1,005,366 .....	.....980,000 .....	.....1,623	XXX
2509999997. Total - Bonds - Part 3						.....1,005,366 .....	.....980,000 .....	.....1,623	XXX
2509999998. Total - Bonds - Part 5						.....XXX .....	.....XXX .....	.....XXX	XXX
2509999999. Total - Bonds						.....1,005,366 .....	.....980,000 .....	.....1,623	XXX
4509999997. Total - Preferred Stocks - Part 3						.....	.....XXX .....	.....	XXX
4509999998. Total - Preferred Stocks - Part 5						.....XXX .....	.....XXX .....	.....XXX	XXX
4509999999. Total - Preferred Stocks						.....	.....XXX .....	.....	XXX
921909-30-5	VANGUARD LIFESTRATEGY CONSERVATIVE GROWT .....	.....	.....09/29/2023	DIVIDEND REINVESTMENT .....	.....16.017 .....	.....311 .....	.....	.....	.....
921935-10-2	VANGUARD WELLINGTON FUND .....	.....	.....09/29/2023	DIVIDEND REINVESTMENT .....	.....2.129 .....	.....86 .....	.....	.....	.....
921935-20-1	VANGUARD WELLINGTON FUND .....	.....	.....09/29/2023	DIVIDEND REINVESTMENT .....	.....13.128 .....	.....920 .....	.....	.....	.....
92202E-10-2	VANGUARD TARGET RETIREMENT INCOME FUND .....	.....	.....09/29/2023	DIVIDEND REINVESTMENT .....	.....42.777 .....	.....530 .....	.....	.....	.....
922031-10-9	VANGUARD LONG-TERM INVESTMENT-GRADE FUND .....	.....	.....09/29/2023	DIVIDEND REINVESTMENT .....	.....34.217 .....	.....262 .....	.....	.....	.....
922031-86-9	VANGUARD INFLATION-PROTECTED SECURITIES .....	.....	.....09/29/2023	VARIOUS .....	.....559.508 .....	.....6,532 .....	.....	.....	.....
922908-66-0	VANGUARD GROWTH INDEX FUND .....	.....	.....09/29/2023	VARIOUS .....	.....42.918 .....	.....6,201 .....	.....	.....	.....
922908-71-0	VANGUARD 500 INDEX FUND .....	.....	.....09/29/2023	VARIOUS .....	.....17.081 .....	.....6,947 .....	.....	.....	.....
922908-72-8	VANGUARD TOTAL STOCK MARKET INDEX FUND .....	.....	.....09/29/2023	DIVIDEND REINVESTMENT .....	.....5.572 .....	.....590 .....	.....	.....	.....
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						.....22,379 .....	.....XXX .....	.....	XXX
5989999997. Total - Common Stocks - Part 3						.....22,379 .....	.....XXX .....	.....	XXX
5989999998. Total - Common Stocks - Part 5						.....XXX .....	.....XXX .....	.....XXX	XXX
5989999999. Total - Common Stocks						.....22,379 .....	.....XXX .....	.....	XXX
5999999999. Total - Preferred and Common Stocks						.....22,379 .....	.....XXX .....	.....	XXX
6009999999 - Totals						.....1,027,745 .....	.....XXX .....	.....1,623	XXX

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	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 Recogn-ized	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	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..36179S-2P-1	G2SF MA4382 3.500 04/20/47	.....	09/01/2023	PAY DOWN	.....	880	880	880	880	.....	.....	.....	.....	.....	880	.....	.....	.....	21	04/20/2047	1.A
..36179S-LS-4	G2SF MA3937 3.500 09/20/46	.....	09/01/2023	PAY DOWN	.....	609	609	610	610	.....	(2)	.....	(2)	.....	609	.....	.....	.....	14	09/20/2046	1.A
..36179T-AK-1	G2SF MA4510 3.500 06/20/47	.....	09/01/2023	PAY DOWN	.....	661	661	664	664	.....	(3)	.....	(3)	.....	661	.....	.....	.....	15	06/20/2047	1.A
..36179T-G3-3	G2SF MA4718 3.000 09/20/47	.....	09/01/2023	PAY DOWN	.....	1,102	1,102	1,072	1,072	.....	30	.....	30	.....	1,102	.....	.....	.....	22	09/20/2047	1.A
..36179T-JY-2	G2SF MA4779 4.000 10/20/47	.....	09/01/2023	PAY DOWN	.....	768	768	788	788	.....	(20)	.....	(20)	.....	768	.....	.....	.....	21	10/20/2047	1.A
..36179T-NR-2	G2SF MA4900 3.500 12/20/47	.....	09/01/2023	PAY DOWN	.....	670	670	674	674	.....	(4)	.....	(4)	.....	670	.....	.....	.....	16	12/20/2047	1.A
..36179T-SF-3	G2SF MA5018 3.000 02/20/48	.....	09/01/2023	PAY DOWN	.....	634	634	620	620	.....	15	.....	15	.....	634	.....	.....	.....	12	02/20/2048	1.A
..36179T-V4-4	G2SF MA5135 3.000 04/20/48	.....	09/01/2023	PAY DOWN	.....	452	452	440	440	.....	12	.....	12	.....	452	.....	.....	.....	9	04/20/2048	1.A
..36179T-XU-4	G2SF MA5191 3.500 05/20/48	.....	09/01/2023	PAY DOWN	.....	390	390	390	390	.....	.....	.....	.....	.....	390	.....	.....	.....	9	05/20/2048	1.A
..3622A2-BN-1	GNJP 783645 3.500 07/15/27	.....	09/01/2023	PAY DOWN	.....	1,639	1,639	1,729	1,680	.....	(41)	.....	(41)	.....	1,639	.....	.....	.....	38	07/15/2027	1.A
..36296R-3Q-8	GNSF 699307 6.000 10/15/38	.....	09/01/2023	PAY DOWN	.....	19	19	19	19	.....	.....	.....	.....	.....	19	.....	.....	.....	1	10/15/2038	1.A
0109999999 Subtotal - Bonds - U.S. Governments							7,824	7,824	7,886	7,837	(13)	.....	(13)	.....	7,824	.....	.....	.....	178	XXX	XXX
..917542-GR-6	STATE OF UTAH	.....	07/01/2023	CALLED AT 100	.....	22,000	22,000	22,000	22,000	.....	.....	.....	.....	.....	22,000	.....	.....	.....	1,002	07/01/2024	1.A FE
0509999999 Subtotal - Bonds - U.S. States, Territories and Possessions							22,000	22,000	22,000	22,000	.....	.....	.....	.....	22,000	.....	.....	.....	1,002	XXX	XXX
..741701-W8-5	PRINCE GEORGE'S COUNTY MARYLAND	.....	09/01/2023	MATURITY	.....	150,000	150,000	181,797	.....	.....	(31,797)	.....	(31,797)	.....	150,000	.....	.....	.....	7,500	09/01/2023	1.A FE
0709999999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions							150,000	150,000	181,797	.....	(31,797)	.....	(31,797)	.....	150,000	.....	.....	.....	7,500	XXX	XXX
..3128K2-C7-2	FGLMC A41894 5.000 01/01/36	.....	09/01/2023	PAY DOWN	.....	41	41	40	40	.....	1	.....	1	.....	41	.....	.....	.....	1	01/01/2036	1.A
..3128K5-WP-3	FGLMC A45154 6.000 05/01/35	.....	09/01/2023	PAY DOWN	.....	93	93	96	95	.....	(2)	.....	(2)	.....	93	.....	.....	.....	4	05/01/2035	1.A
..3128MF-KV-9	FGCI G16408 2.500 01/01/33	.....	09/01/2023	PAY DOWN	.....	1,686	1,686	1,649	1,657	.....	28	.....	28	.....	1,686	.....	.....	.....	28	01/01/2033	1.A
..3128MJ-Z8-6	FGLMC G08766 3.500 06/01/47	.....	09/01/2023	PAY DOWN	.....	1,165	1,165	1,204	1,204	.....	(39)	.....	(39)	.....	1,165	.....	.....	.....	27	06/01/2047	1.A
..3128MM-KR-3	FGCI G18303 4.500 03/01/24	.....	09/01/2023	PAY DOWN	.....	141	141	144	142	.....	.....	.....	.....	.....	141	.....	.....	.....	4	03/01/2024	1.A
..3128MM-XF-5	FGCI G18677 3.000 02/01/33	.....	09/01/2023	PAY DOWN	.....	1,185	1,185	1,185	1,185	.....	.....	.....	.....	.....	1,185	.....	.....	.....	23	02/01/2033	1.A
..3128P8-FG-1	FGTW C91967 3.000 12/01/37	.....	09/01/2023	PAY DOWN	.....	1,034	1,034	1,015	1,015	.....	19	.....	19	.....	1,034	.....	.....	.....	21	12/01/2037	1.A
..31294N-S2-6	FGCI E04137 2.500 11/01/27	.....	09/01/2023	PAY DOWN	.....	2,866	2,866	2,997	2,914	.....	(48)	.....	(48)	.....	2,866	.....	.....	.....	48	11/01/2027	1.A
..31297F-JD-6	FGLMC A27460 6.000 10/01/34	.....	09/01/2023	PAY DOWN	.....	259	259	265	265	.....	(6)	.....	(6)	.....	259	.....	.....	.....	9	10/01/2034	1.A
..31307V-J2-3	FGCI J98381 3.000 01/01/33	.....	09/01/2023	PAY DOWN	.....	956	956	952	952	.....	4	.....	4	.....	956	.....	.....	.....	19	01/01/2033	1.A
..3132D6-A9-1	FNCL SB8132 2.000 12/01/36	.....	09/01/2023	PAY DOWN	.....	12,158	12,158	12,453	.....	.....	(294)	.....	(294)	.....	12,158	.....	.....	.....	162	12/01/2036	1.A
..3132DV-4V-4	FNCL SD8036 3.000 01/01/50	.....	09/01/2023	PAY DOWN	.....	974	974	985	985	.....	(11)	.....	(11)	.....	974	.....	.....	.....	19	01/01/2050	1.A
..3132DV-4W-2	FNCL SD8037 2.500 01/01/50	.....	09/01/2023	PAY DOWN	.....	1,032	1,032	1,018	1,018	.....	14	.....	14	.....	1,032	.....	.....	.....	17	01/01/2050	1.A
..3132DV-5K-7	FNCL SD8050 3.000 03/01/50	.....	09/01/2023	PAY DOWN	.....	1,355	1,355	1,387	1,387	.....	(32)	.....	(32)	.....	1,355	.....	.....	.....	27	03/01/2050	1.A
..3132DW-CK-7	FNCL SD8174 3.000 10/01/51	.....	09/01/2023	PAY DOWN	.....	5,794	5,794	6,018	6,012	.....	(218)	.....	(218)	.....	5,794	.....	.....	.....	116	10/01/2051	1.A
..3132DW-CP-6	FNCL SD8178 2.500 11/01/51	.....	09/01/2023	PAY DOWN	.....	4,362	4,362	3,977	3,985	.....	377	.....	377	.....	4,362	.....	.....	.....	72	11/01/2051	1.A
..3132DW-CT-8	FNCL SD8182 2.000 12/01/51	.....	09/01/2023	PAY DOWN	.....	4,911	4,911	4,928	4,926	.....	(15)	.....	(15)	.....	4,911	.....	.....	.....	65	12/01/2051	1.A
..3132DW-DR-1	FNCL SD8212 2.500 05/01/52	.....	09/01/2023	PAY DOWN	.....	1,296	1,296	1,175	1,179	.....	117	.....	117	.....	1,296	.....	.....	.....	21	05/01/2052	1.A
..3132DW-DS-9	FNCL SD8213 3.000 05/01/52	.....	09/01/2023	PAY DOWN	.....	2,833	2,833	2,686	2,692	.....	142	.....	142	.....	2,833	.....	.....	.....	57	05/01/2052	1.A
..3132DW-EC-3	FNCL SD8231 4.500 07/01/52	.....	09/01/2023	PAY DOWN	.....	7,118	7,118	7,056	.....	.....	63	.....	63	.....	7,118	.....	.....	.....	213	07/01/2052	1.A
..3132DW-F5-7	FNCL SD8288 5.000 01/01/53	.....	09/01/2023	PAY DOWN	.....	5,323	5,323	5,294	.....	.....	29	.....	29	.....	5,323	.....	.....	.....	65	01/01/2053	1.A
..3132GG-CG-8	FGLMC Q02771 4.000 08/01/41	.....	09/01/2023	PAY DOWN	.....	507	507	527	526	.....	(19)	.....	(19)	.....	507	.....	.....	.....	13	08/01/2041	1.A
..3132XC-R7-2	FGLMC G67710 3.500 03/01/48	.....	09/01/2023	PAY DOWN	.....	1,695	1,695	1,679	1,679	.....	16	.....	16	.....	1,695	.....	.....	.....	39	03/01/2048	1.A
..3132XT-6L-7	FGLMC Q51774 3.500 10/01/47	.....	09/01/2023	PAY DOWN	.....	1,438	1,438	1,439	1,439	.....	(1)	.....	(1)	.....	1,438	.....	.....	.....	36	10/01/2047	1.A
..31334Y-GE-1	FNCL QA1997 3.000 08/01/49	.....	09/01/2023	PAY DOWN	.....	515	515	525	525	.....	(10)	.....	(10)	.....	515	.....	.....	.....	10	08/01/2049	1.A
..31334Y-PV-3	FNCL QA2236 3.000 07/01/46	.....	09/01/2023	PAY DOWN	.....	2,651	2,651	2,809	2,809	.....	(159)	.....	(159)	.....	2,651	.....	.....	.....	55	07/01/2046	1.A
..31339S-E2-7	FNCL QA2853 3.000 09/01/49	.....	09/01/2023	PAY DOWN	.....	645	645	652	652	.....	(7)	.....	(7)	.....	645	.....	.....	.....	13	09/01/2049	1.A
..31339U-JN-1	FNCL QA3869 3.500 10/01/49	.....	09/01/2023	PAY DOWN	.....	2,570	2,570	2,653	2,653	.....	(83)	.....	(83)	.....	2,570	.....	.....	.....	57	10/01/2049	1.A
..3133AK-PS-3	FNCL QC1333 2.000 05/01/51	.....	09/01/2023	PAY DOWN	.....	5,223	5,223	5,281	5,276	.....	(53)	.....	(53)	.....	5,223	.....	.....	.....	71	05/01/2051	1.A
..3133GA-AJ-5	FNCL QN3609 2.000 09/01/35	.....	09/01/2023	PAY DOWN	.....	6,060	6,060	6,359	6,321	.....	(262)	.....	(262)	.....	6,060	.....	.....	.....	79	09/01/2035	1.A

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	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 Recogn- ized	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	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	
..3133KJ-2R-2	FNCL RA3484 3.000 09/01/50 .....	.....	09/01/2023	PAY DOWN .....	.....	8,208	8,208	8,611	8,611	.....	(403)	.....	(403)	.....	8,208	.....	.....	.....	158	09/01/2050	1.A	.....
..3133KK-D6-3	FNCL RA3725 2.000 10/01/50 .....	.....	09/01/2023	PAY DOWN .....	.....	3,691	3,691	3,724	3,722	.....	(31)	.....	(31)	.....	3,691	.....	.....	.....	48	10/01/2050	1.A	.....
..3133KK-WD-7	FNCL RA4244 1.500 12/01/50 .....	.....	09/01/2023	PAY DOWN .....	.....	2,772	2,772	2,808	2,804	.....	(32)	.....	(32)	.....	2,772	.....	.....	.....	26	12/01/2050	1.A	.....
..3133KK-WT-2	FNCL RA4258 1.500 12/01/50 .....	.....	09/01/2023	PAY DOWN .....	.....	7,588	7,588	7,661	7,653	.....	(65)	.....	(65)	.....	7,588	.....	.....	.....	77	12/01/2050	1.A	.....
..3133KK-Z2-8	FNCL RA4361 1.500 01/01/51 .....	.....	09/01/2023	PAY DOWN .....	.....	3,984	3,984	4,025	4,020	.....	(36)	.....	(36)	.....	3,984	.....	.....	.....	40	01/01/2051	1.A	.....
..3133KL-A4-9	FNCL RA4527 2.500 02/01/51 .....	.....	09/01/2023	PAY DOWN .....	.....	3,754	3,754	3,880	3,880	.....	(126)	.....	(126)	.....	3,754	.....	.....	.....	61	02/01/2051	1.A	.....
..3133KM-P7-4	FNCL RA5846 2.000 09/01/51 .....	.....	09/01/2023	PAY DOWN .....	.....	626	626	637	636	.....	(10)	.....	(10)	.....	626	.....	.....	.....	8	09/01/2051	1.A	.....
..3133KQ-FT-8	FNCL RA8278 5.000 12/01/52 .....	.....	09/01/2023	PAY DOWN .....	.....	3,251	3,251	3,271	.....	.....	(20)	.....	(20)	.....	3,251	.....	.....	.....	56	12/01/2052	1.A	.....
..31346Y-XG-3	FNCL QA5179 2.500 12/01/49 .....	.....	09/01/2023	PAY DOWN .....	.....	449	449	451	451	.....	(2)	.....	(2)	.....	449	.....	.....	.....	7	12/01/2049	1.A	.....
..3136A6-TP-9	FN 1263B HB PAC ACCDIRECT FIX .....	.....	09/01/2023	PAY DOWN .....	.....	503	503	512	506	.....	(3)	.....	(3)	.....	503	.....	.....	.....	6	08/25/2041	1.A	.....
..3136A8-V6-4	FN 12113F PB PAC FIX .....	.....	09/01/2023	PAY DOWN .....	.....	2,252	2,252	2,300	2,264	.....	(12)	.....	(12)	.....	2,252	.....	.....	.....	30	10/25/2040	1.A	.....
..3136AA-MP-7	FN 12139C MC PAC FIX .....	.....	09/01/2023	PAY DOWN .....	.....	3,097	3,097	3,165	3,127	.....	(30)	.....	(30)	.....	3,097	.....	.....	.....	41	05/25/2042	1.A	.....
..3136AB-LF-8	FN 12148C KB PAC ACCDIRECT FIX .....	.....	09/01/2023	PAY DOWN .....	.....	2,374	2,374	2,424	2,396	.....	(22)	.....	(22)	.....	2,374	.....	.....	.....	32	03/25/2042	1.A	.....
..31371N-CJ-2	FNCL 256673 5.500 04/01/37 .....	.....	09/01/2023	PAY DOWN .....	.....	152	152	153	153	.....	(1)	.....	(1)	.....	152	.....	.....	.....	5	04/01/2037	1.A	.....
..3137AS-VD-3	FH 4094J KA PAC1 FIX .....	.....	09/01/2023	PAY DOWN .....	.....	3,003	3,003	3,031	3,016	.....	(13)	.....	(13)	.....	3,003	.....	.....	.....	36	08/15/2041	1.A	.....
..3137AT-6B-3	FH 4098D HA PAC FIX .....	.....	09/01/2023	PAY DOWN .....	.....	1,741	1,741	1,762	1,748	.....	(8)	.....	(8)	.....	1,741	.....	.....	.....	24	05/15/2041	1.A	.....
..3137AT-GC-0	FH 4091G TH PAC1 FIX .....	.....	09/01/2023	PAY DOWN .....	.....	2,440	2,440	2,506	2,464	.....	(24)	.....	(24)	.....	2,440	.....	.....	.....	33	05/15/2041	1.A	.....
..3137AU-L2-3	FH 4102K CH PAC1 FIX .....	.....	09/01/2023	PAY DOWN .....	.....	5,177	5,177	5,295	5,206	.....	(29)	.....	(29)	.....	5,177	.....	.....	.....	65	11/15/2040	1.A	.....
..3137AY-YA-3	FH 4170E PE PAC1 FIX .....	.....	09/01/2023	PAY DOWN .....	.....	2,238	2,238	2,290	2,264	.....	(27)	.....	(27)	.....	2,238	.....	.....	.....	34	01/15/2033	1.A	.....
..3137GA-HR-1	FH 3743A PA PAC FIX .....	.....	08/01/2023	PAY DOWN .....	.....	1,121	1,121	1,150	1,123	.....	(2)	.....	(2)	.....	1,121	.....	.....	.....	18	12/15/2039	1.A	.....
..3138ER-YP-9	FNCL AL9717 4.000 01/01/47 .....	.....	09/01/2023	PAY DOWN .....	.....	1,123	1,123	1,184	1,184	.....	(61)	.....	(61)	.....	1,123	.....	.....	.....	30	01/01/2047	1.A	.....
..3138WJ-K5-6	FNCL AS8415 3.000 11/01/46 .....	.....	09/01/2023	PAY DOWN .....	.....	308	308	309	309	.....	.....	.....	.....	.....	308	.....	.....	.....	6	11/01/2046	1.A	.....
..3138WJ-XN-3	FNCL AS8784 3.000 02/01/47 .....	.....	09/01/2023	PAY DOWN .....	.....	940	940	915	915	.....	25	.....	25	.....	940	.....	.....	.....	19	02/01/2047	1.A	.....
..31402C-VZ-2	FNCL 725232 5.000 03/01/34 .....	.....	09/01/2023	PAY DOWN .....	.....	221	221	216	217	.....	4	.....	4	.....	221	.....	.....	.....	7	03/01/2034	1.A	.....
..31402D-MP-2	FNCL 725866 4.500 09/01/34 .....	.....	09/01/2023	PAY DOWN .....	.....	228	228	222	224	.....	5	.....	5	.....	228	.....	.....	.....	7	09/01/2034	1.A	.....
..31403C-6L-0	FNCL 745275 5.000 02/01/36 .....	.....	09/01/2023	PAY DOWN .....	.....	192	192	192	192	.....	.....	.....	.....	.....	192	.....	.....	.....	6	02/01/2036	1.A	.....
..31403J-SA-5	FNCL 750313 5.500 11/01/33 .....	.....	09/01/2023	PAY DOWN .....	.....	1,369	1,369	1,388	1,380	.....	(11)	.....	(11)	.....	1,369	.....	.....	.....	44	11/01/2033	1.A	.....
..31405J-H4-9	FNCL 790551 5.500 09/01/34 .....	.....	09/01/2023	PAY DOWN .....	.....	140	140	142	141	.....	(1)	.....	(1)	.....	140	.....	.....	.....	5	09/01/2034	1.A	.....
..31405S-KJ-2	FNCL 797797 6.000 04/01/35 .....	.....	09/01/2023	PAY DOWN .....	.....	131	131	135	134	.....	(3)	.....	(3)	.....	131	.....	.....	.....	5	04/01/2035	1.A	.....
..31409X-NT-2	FNCL 881602 6.500 02/01/36 .....	.....	09/01/2023	PAY DOWN .....	.....	101	101	102	102	.....	(1)	.....	(1)	.....	101	.....	.....	.....	4	02/01/2036	1.A	.....
..3140EV-CA-3	FNCL BC0964 3.500 06/01/46 .....	.....	09/01/2023	PAY DOWN .....	.....	5,874	5,874	5,978	5,978	.....	(105)	.....	(105)	.....	5,874	.....	.....	.....	138	06/01/2046	1.A	.....
..3140FO-JJ-4	FNCL BC4764 3.000 10/01/46 .....	.....	09/01/2023	PAY DOWN .....	.....	2,703	2,703	2,622	2,622	.....	81	.....	81	.....	2,703	.....	.....	.....	54	10/01/2046	1.A	.....
..3140FP-C9-8	FNCL BE3695 3.500 06/01/47 .....	.....	09/01/2023	PAY DOWN .....	.....	988	988	976	976	.....	12	.....	12	.....	988	.....	.....	.....	22	06/01/2047	1.A	.....
..3140FU-ZA-9	FNCL BE8836 3.000 03/01/47 .....	.....	09/01/2023	PAY DOWN .....	.....	362	362	353	353	.....	9	.....	9	.....	362	.....	.....	.....	7	03/01/2047	1.A	.....
..3140GS-PD-8	FNCL BH4019 4.000 09/01/47 .....	.....	09/01/2023	PAY DOWN .....	.....	572	572	586	586	.....	(14)	.....	(14)	.....	572	.....	.....	.....	15	09/01/2047	1.A	.....
..3140H1-V2-3	FNCL BJ0632 4.000 03/01/48 .....	.....	09/01/2023	PAY DOWN .....	.....	673	673	689	689	.....	(17)	.....	(17)	.....	673	.....	.....	.....	18	03/01/2048	1.A	.....
..3140HM-ZA-5	FNCL BK7936 4.000 11/01/48 .....	.....	09/01/2023	PAY DOWN .....	.....	440	440	443	443	.....	(3)	.....	(3)	.....	440	.....	.....	.....	12	11/01/2048	1.A	.....
..3140JB-HZ-9	FNCL BM3847 4.000 05/01/48 .....	.....	09/01/2023	PAY DOWN .....	.....	616	616	620	620	.....	(4)	.....	(4)	.....	616	.....	.....	.....	18	05/01/2048	1.A	.....
..3140JB-SA-6	FNCL BM4138 4.000 06/01/48 .....	.....	09/01/2023	PAY DOWN .....	.....	5,139	5,139	5,229	5,229	.....	(90)	.....	(90)	.....	5,139	.....	.....	.....	136	06/01/2048	1.A	.....
..3140J9-KN-0	FNCL BM4800 4.000 10/01/48 .....	.....	09/01/2023	PAY DOWN .....	.....	1,831	1,831	1,863	1,863	.....	(32)	.....	(32)	.....	1,831	.....	.....	.....	50	10/01/2048	1.A	.....
..3140J9-SN-2	FNCL BM5024 3.000 11/01/48 .....	.....	09/01/2023	PAY DOWN .....	.....	1,787	1,787	1,777	1,777	.....	10	.....	10	.....	1,787	.....	.....	.....	36	11/01/2048	1.A	.....
..3140JM-SB-4	FNCL BN5341 4.500 03/01/49 .....	.....	09/01/2023	PAY DOWN .....	.....	672	672	705	705	.....	(33)	.....	(33)	.....	672	.....	.....	.....	21	03/01/2049	1.A	.....
..3140JQ-RY-1	FNCL BN7702 3.500 08/01/49 .....	.....	09/01/2023	PAY DOWN .....	.....	2,145	2,145	2,207	2,207	.....	(62)	.....	(62)	.....	2,145	.....	.....	.....	48	08/01/2049	1.A	.....
..3140JW-QR-4	FNCL BQ2263 3.500 10/01/49 .....	.....	09/01/2023	PAY DOWN .....	.....	678	678	699	699	.....	(21)	.....	(21)	.....	678	.....	.....	.....	16	10/01/2049	1.A	.....
..3140JX-RN-0	FNCL BQ3192 3.000 10/01/49 .....	.....	09/01/2023	PAY DOWN .....	.....	2,761	2,761	2,836	2,836	.....	(75)	.....	(75)	.....	2,761	.....	.....	.....	55	10/01/2049	1.A	.....
..3140KG-R5-4	FNCL BP8607 2.500 06/01/50 .....	.....	09/01/2023	PAY DOWN .....	.....	1,527	1,527	1,595	1,586	.....	(58)	.....	(58)	.....	1,527	.....	.....	.....	24	06/01/2050	1.A	.....

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	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 Recogn- ized	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	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..3140KY-CT-9	FNCL BR0981 2.500 05/01/51 .....	.....	09/01/2023	PAY DOWN .....	.....	3,834	3,834	3,980	3,966	.....	(132)	.....	(132)	.....	3,834	.....	.....	.....	65	05/01/2051	1.A
..3140LO-PW-1	FNCL BR2236 2.500 08/01/51 .....	.....	09/01/2023	PAY DOWN .....	.....	4,387	4,387	4,564	4,548	.....	(162)	.....	(162)	.....	4,387	.....	.....	.....	74	08/01/2051	1.A
..3140LE-WM-2	FNCL BR7851 2.500 05/01/51 .....	.....	09/01/2023	PAY DOWN .....	.....	6,351	6,351	6,585	6,562	.....	(211)	.....	(211)	.....	6,351	.....	.....	.....	106	05/01/2051	1.A
..3140LN-HS-9	FNCL BT0240 2.000 09/01/51 .....	.....	09/01/2023	PAY DOWN .....	.....	2,426	2,426	2,455	2,453	.....	(27)	.....	(27)	.....	2,426	.....	.....	.....	32	09/01/2051	1.A
..3140LY-GB-3	FNCL BT9193 2.000 11/01/51 .....	.....	09/01/2023	PAY DOWN .....	.....	5,793	5,793	5,780	5,781	.....	12	.....	12	.....	5,793	.....	.....	.....	73	11/01/2051	1.A
..3140NA-PK-7	FNCL BX0425 5.500 11/01/52 .....	.....	09/01/2023	PAY DOWN .....	.....	3,151	3,151	3,219	.....	.....	(68)	.....	(68)	.....	3,151	.....	.....	.....	91	11/01/2052	1.A
..3140O9-HW-6	FNCL CA2044 4.500 07/01/48 .....	.....	09/01/2023	PAY DOWN .....	.....	1,345	1,345	1,394	1,394	.....	(49)	.....	(49)	.....	1,345	.....	.....	.....	40	07/01/2048	1.A
..3140O9-XM-0	FNCL CA2483 4.500 10/01/48 .....	.....	09/01/2023	PAY DOWN .....	.....	438	438	456	456	.....	(18)	.....	(18)	.....	438	.....	.....	.....	13	10/01/2048	1.A
..3140OA-SP-6	FNCL CA3225 4.500 03/01/49 .....	.....	09/01/2023	PAY DOWN .....	.....	744	744	784	784	.....	(40)	.....	(40)	.....	744	.....	.....	.....	21	03/01/2049	1.A
..3140OF-7C-7	FNCL CA8090 1.500 12/01/50 .....	.....	09/01/2023	PAY DOWN .....	.....	10,600	10,600	10,683	10,672	.....	(72)	.....	(72)	.....	10,600	.....	.....	.....	105	12/01/2050	1.A
..3140OK-NN-4	FNCL CB0396 2.500 05/01/51 .....	.....	09/01/2023	PAY DOWN .....	.....	1,834	1,834	1,691	1,694	.....	140	.....	140	.....	1,834	.....	.....	.....	30	05/01/2051	1.A
..3140OM-B2-9	FNCL CB1856 2.000 10/01/51 .....	.....	09/01/2023	PAY DOWN .....	.....	1,253	1,253	1,257	1,257	.....	(4)	.....	(4)	.....	1,253	.....	.....	.....	16	10/01/2051	1.A
..3140OR-J8-7	FNCL CB5686 5.000 02/01/53 .....	.....	09/01/2023	PAY DOWN .....	.....	5,102	5,102	5,054	.....	.....	48	.....	48	.....	5,102	.....	.....	.....	122	02/01/2053	1.A
..3140X5-CM-3	FNCL FM1875 4.000 01/01/49 .....	.....	09/01/2023	PAY DOWN .....	.....	681	681	712	712	.....	(31)	.....	(31)	.....	681	.....	.....	.....	19	01/01/2049	1.A
..3140X5-R6-2	FNCL FM2308 4.000 07/01/49 .....	.....	09/01/2023	PAY DOWN .....	.....	232	232	243	243	.....	(11)	.....	(11)	.....	232	.....	.....	.....	6	07/01/2049	1.A
..3140X6-2N-0	FNCL FM3480 2.500 06/01/50 .....	.....	09/01/2023	PAY DOWN .....	.....	2,812	2,812	2,931	2,923	.....	(111)	.....	(111)	.....	2,812	.....	.....	.....	47	06/01/2050	1.A
..3140X6-SW-2	FNCL FM3232 3.500 04/01/48 .....	.....	09/01/2023	PAY DOWN .....	.....	2,096	2,096	2,221	2,221	.....	(124)	.....	(124)	.....	2,096	.....	.....	.....	48	04/01/2048	1.A
..3140X6-ZY-0	FNCL FM3458 3.000 01/01/50 .....	.....	09/01/2023	PAY DOWN .....	.....	2,337	2,337	2,469	2,469	.....	(133)	.....	(133)	.....	2,337	.....	.....	.....	46	01/01/2050	1.A
..3140X8-3J-4	FNCL FM5300 1.500 12/01/50 .....	.....	09/01/2023	PAY DOWN .....	.....	9,598	9,598	9,691	.....	.....	(93)	.....	(93)	.....	9,598	.....	.....	.....	94	12/01/2050	1.A
..3140X8-P9-2	FNCL FM4947 2.000 12/01/50 .....	.....	09/01/2023	PAY DOWN .....	.....	3,257	3,257	3,385	3,371	.....	(114)	.....	(114)	.....	3,257	.....	.....	.....	45	12/01/2050	1.A
..3140XA-2H-4	FNCL FM7075 4.000 07/01/49 .....	.....	09/01/2023	PAY DOWN .....	.....	10,184	10,184	11,005	11,005	.....	(821)	.....	(821)	.....	10,184	.....	.....	.....	264	07/01/2049	1.A
..3140XA-QS-4	FNCL FM6764 2.500 03/01/51 .....	.....	09/01/2023	PAY DOWN .....	.....	4,422	4,422	4,604	4,604	.....	(182)	.....	(182)	.....	4,422	.....	.....	.....	74	03/01/2051	1.A
..3140XA-Z4-7	FNCL FM7062 2.500 01/01/51 .....	.....	09/01/2023	PAY DOWN .....	.....	4,119	4,119	4,280	4,278	.....	(160)	.....	(160)	.....	4,119	.....	.....	.....	70	01/01/2051	1.A
..3140XC-2A-5	FNCI FM8668 2.000 10/01/36 .....	.....	09/01/2023	PAY DOWN .....	.....	2,324	2,324	2,404	2,397	.....	(73)	.....	(73)	.....	2,324	.....	.....	.....	32	10/01/2036	1.A
..31416R-FA-6	FNCL AA7360 4.500 01/01/34 .....	.....	09/01/2023	PAY DOWN .....	.....	115	115	114	114	.....	1	.....	1	.....	115	.....	.....	.....	3	01/01/2034	1.A
..31416R-HJ-5	FNCL AA7432 4.500 06/01/39 .....	.....	09/01/2023	PAY DOWN .....	.....	743	743	742	742	.....	2	.....	2	.....	743	.....	.....	.....	23	06/01/2039	1.A
..31416Y-BX-5	FNCI AB2753 3.500 04/01/26 .....	.....	09/01/2023	PAY DOWN .....	.....	1,527	1,527	1,531	1,527	.....	.....	.....	.....	.....	1,527	.....	.....	.....	35	04/01/2026	1.A
..31417A-VT-3	FNCL AB4225 3.500 01/01/42 .....	.....	09/01/2023	PAY DOWN .....	.....	1,398	1,398	1,473	1,470	.....	(72)	.....	(72)	.....	1,398	.....	.....	.....	33	01/01/2042	1.A
..31417V-PZ-0	FNCI AC8539 4.000 12/01/24 .....	.....	09/01/2023	PAY DOWN .....	.....	189	189	194	190	.....	(1)	.....	(1)	.....	189	.....	.....	.....	5	12/01/2024	1.A
..31418C-4F-8	FNCL MA3521 4.000 11/01/48 .....	.....	09/01/2023	PAY DOWN .....	.....	344	344	358	358	.....	(14)	.....	(14)	.....	344	.....	.....	.....	9	11/01/2048	1.A
..31418C-4W-1	FNCL MA3536 4.000 12/01/48 .....	.....	09/01/2023	PAY DOWN .....	.....	532	532	552	552	.....	(20)	.....	(20)	.....	532	.....	.....	.....	14	12/01/2048	1.A
..31418C-FD-1	FNCL MA2863 3.000 01/01/47 .....	.....	09/01/2023	PAY DOWN .....	.....	1,411	1,411	1,369	1,369	.....	42	.....	42	.....	1,411	.....	.....	.....	28	01/01/2047	1.A
..31418C-MX-9	FNCL MA3073 4.500 07/01/47 .....	.....	09/01/2023	PAY DOWN .....	.....	209	209	225	225	.....	(16)	.....	(16)	.....	209	.....	.....	.....	6	07/01/2047	1.A
..31418C-ZJ-6	FNCL MA3444 4.500 08/01/48 .....	.....	09/01/2023	PAY DOWN .....	.....	639	639	673	673	.....	(34)	.....	(34)	.....	639	.....	.....	.....	19	08/01/2048	1.A
..31418D-4C-3	FNCL MA4418 2.000 09/01/36 .....	.....	09/01/2023	PAY DOWN .....	.....	3,591	3,591	3,722	3,706	.....	(115)	.....	(115)	.....	3,591	.....	.....	.....	48	09/01/2036	1.A
..31418D-BF-8	FNCL MA3637 3.500 04/01/49 .....	.....	09/01/2023	PAY DOWN .....	.....	917	917	941	941	.....	(25)	.....	(25)	.....	917	.....	.....	.....	22	04/01/2049	1.A
..31418D-C6-7	FNCL MA3692 3.500 07/01/49 .....	.....	09/01/2023	PAY DOWN .....	.....	805	805	828	828	.....	(23)	.....	(23)	.....	805	.....	.....	.....	19	07/01/2049	1.A
..31418D-CY-6	FNCL MA3686 3.500 06/01/49 .....	.....	09/01/2023	PAY DOWN .....	.....	451	451	457	457	.....	(6)	.....	(6)	.....	451	.....	.....	.....	11	06/01/2049	1.A
..31418D-ET-5	FNCL MA3745 3.500 08/01/49 .....	.....	09/01/2023	PAY DOWN .....	.....	521	521	534	534	.....	(13)	.....	(13)	.....	521	.....	.....	.....	12	08/01/2049	1.A
..31418D-JJ-2	FNCI MA3864 2.500 12/01/34 .....	.....	09/01/2023	PAY DOWN .....	.....	6,305	6,305	6,368	6,367	.....	(62)	.....	(62)	.....	6,305	.....	.....	.....	105	12/01/2034	1.A
..31418D-JR-4	FNCL MA3871 3.000 12/01/49 .....	.....	09/01/2023	PAY DOWN .....	.....	1,062	1,062	1,075	1,075	.....	(13)	.....	(13)	.....	1,062	.....	.....	.....	21	12/01/2049	1.A
..31418D-KK-7	FNCI MA3897 3.000 01/01/35 .....	.....	09/01/2023	PAY DOWN .....	.....	1,407	1,407	1,446	1,446	.....	(39)	.....	(39)	.....	1,407	.....	.....	.....	28	01/01/2035	1.A
..31418D-KT-8	FNCL MA3905 3.000 01/01/50 .....	.....	09/01/2023	PAY DOWN .....	.....	577	577	586	586	.....	(8)	.....	(8)	.....	577	.....	.....	.....	11	01/01/2050	1.A
..31418E-B9-0	FNCL MA4563 2.500 03/01/52 .....	.....	09/01/2023	PAY DOWN .....	.....	1,611	1,611	1,455	1,459	.....	152	.....	152	.....	1,611	.....	.....	.....	27	03/01/2052	1.A
..31418E-GG-9	FNCL MA4698 3.000 08/01/52 .....	.....	09/01/2023	PAY DOWN .....	.....	7,213	7,213	6,285	.....	.....	928	.....	928	.....	7,213	.....	.....	.....	143	08/01/2052	1.A
..31418E-GH-7	FNCL MA4699 3.500 08/01/52 .....	.....	09/01/2023	PAY DOWN .....	.....	3,289	3,289	3,164	3,168	.....	122	.....	122	.....	3,289	.....	.....	.....	76	08/01/2052	1.A

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	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 Recog- nized	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	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..31418E-HK-9	FNCL MA4733 4.500 09/01/52		09/01/2023	PAY DOWN		8,297	8,297	8,284			13		13		8,297				248	09/01/2052	1.A
..31419A-2T-3	FNCL AE0785 3.000 01/01/26		09/01/2023	PAY DOWN		1,355	1,355	1,360	1,355						1,355				28	01/01/2026	1.A
..57604P-5P-5	MASSACHUSETTS CLEAN WATER TRUST		08/01/2023	CALLED AT 100		23,000	23,000	26,556	25,510		(197)		(197)		25,313		(2,313)	(2,313)	1,194	08/01/2040	1.A FE
..91743P-DY-8	UTAH HOUSING CORPORATION		09/01/2023	PAY DOWN		6,054	6,054	6,341	6,313		(259)		(259)		6,054				121	01/21/2052	1.B FE
..95667N-CP-6	SCHOOL BUILDING AUTHORITY OF WEST VIRGIN		07/01/2023	MATURITY		250,000	250,000	307,093	254,083		(4,083)		(4,083)		250,000				12,500	07/01/2023	1.E FE
0909999999. Subtotal - Bonds - U.S. Special Revenues						582,710	582,710	647,680	532,382		(7,966)		(7,966)		585,023		(2,313)	(2,313)	19,321	XXX	XXX
..00971T-AL-5	AKAMAI TECHNOLOGIES INC.		08/16/2023	VARIOUS		301,853	295,000	332,470	321,503		(3,654)		(3,654)		317,849		(15,996)	(15,996)	1,066	09/01/2027	2.C
..05592Q-UW-3	BNP PARIBAS	D	07/18/2023	PORALEX PARTNERS LLC ...		169,413	110,000	136,051	135,307		(7,038)		(7,038)		128,269		41,144	41,144	321	05/05/2025	1.G Z
..06606W-AN-4	BANKBOSTON HOME EQUITY LOAN TRUST 1998-2		09/01/2023	PAY DOWN																11/25/2028	4.B Z
..12667F-RY-3	CIWALT 0422CB 1A1 SR SEQ FIX		09/01/2023	PAY DOWN		532	532	530	530		2		2		532				21	10/25/2034	1.A FM
..13469V-AA-6	CAMTEK LTD	C	08/29/2023	OPPENHEIMER & CO.		94,939	85,000	87,264	86,774		(303)		(303)		86,471		8,468	8,468		12/01/2026	2.C
..172973-4C-0	CMISI 058 1A5 FIX		09/01/2023	PAY DOWN		236	226	225	229		7		7		236				9	11/25/2035	1.A FM
..22410J-AB-2	CRACKER BARREL OLD COUNTRY STORE INC.		09/07/2023	BANK AMERICA		145,357	175,000	168,781	149,532	20,006	1,017		21,023		170,556		(25,198)	(25,198)	808	06/15/2026	3.A
..23242M-AD-3	CIWEG HOME EQUITY LOAN TRUST SERIES 2006		09/01/2023	PAY DOWN		633	584	253	550		83		83		633				24	01/25/2029	1.A FM
..23804L-AB-9	DATADOG INC.		07/19/2023	VARIOUS		80,014	60,000	64,033	63,914		(878)		(878)		63,035		16,979	16,979	44	06/15/2025	3.A Z
..483548-AF-0	KAMAN CORPORATION		09/13/2023	J.P. MORGAN		58,500	60,000	68,882	55,851	6,584	(1,278)		5,306		61,157		(2,657)	(2,657)	1,701	05/01/2024	4.A FE
..70202L-AB-8	PARSONS CORPORATION		08/23/2023	BARCLAYS AMERICAN		13,078	10,000	10,805			(117)		(117)		10,688		2,390	2,390	13	08/15/2025	2.C FE
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						864,555	796,352	869,294	814,190	26,590	(12,159)		14,431		839,426		25,130	25,130	4,007	XXX	XXX
2509999997. Total - Bonds - Part 4						1,627,089	1,558,886	1,728,657	1,376,409	26,590	(51,935)		(25,345)		1,604,273		22,817	22,817	32,008	XXX	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2509999999. Total - Bonds						1,627,089	1,558,886	1,728,657	1,376,409	26,590	(51,935)		(25,345)		1,604,273		22,817	22,817	32,008	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4							XXX													XXX	XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks							XXX													XXX	XXX
..921908-60-4	VANGUARD DIVIDEND GROWTH FUND		09/29/2023	E TRADE SECURITIES	1,341,226	48,052		47,388							47,388		664	664	310		
..921935-20-1	VANGUARD WELLINGTON FUND		08/31/2023	E TRADE SECURITIES	1,612,739	114,521		120,665	106,973	13,839			13,839		120,812		(6,291)	(6,291)	1,219		
..92202E-40-9	VANGUARD TARGET RETIREMENT 2025 FUND		08/31/2023	E TRADE SECURITIES	2,898,280	51,531		54,488	48,343	6,144			6,144		54,488		(2,956)	(2,956)			
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						214,104	XXX	222,541	155,316	19,983			19,983		222,688		(8,583)	(8,583)	1,529	XXX	XXX
5989999997. Total - Common Stocks - Part 4						214,104	XXX	222,541	155,316	19,983			19,983		222,688		(8,583)	(8,583)	1,529	XXX	XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						214,104	XXX	222,541	155,316	19,983			19,983		222,688		(8,583)	(8,583)	1,529	XXX	XXX
5999999999. Total - Preferred and Common Stocks						214,104	XXX	222,541	155,316	19,983			19,983		222,688		(8,583)	(8,583)	1,529	XXX	XXX
6009999999 - Totals						1,841,193	XXX	1,951,198	1,531,725	46,573	(51,935)		(5,362)		1,826,961		14,234	14,234	33,537	XXX	XXX

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

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 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

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

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
					First Month	Second Month	Third Month	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date				*
Federal Home Loan Bank of Cincinnati Cincinnati, OH		4.800	505		84,090	31,279	66,061	XXX.
MidWestOne Bank Dubuque, IA					500	500	500	XXX.
First Financial Bank Celina, OH					(2,046,943)	(2,780,154)	(1,633,776)	XXX.
Anthem, Inc Indianapolis, IN					3,244	3,244	3,244	XXX.
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX	505		(1,959,109)	(2,745,131)	(1,563,971)	XXX
0299998. Deposits in ... depositories that 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	505		(1,959,109)	(2,745,131)	(1,563,971)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	2,500	2,500	2,500	XXX
0599999. Total - Cash	XXX	XXX	505		(1,956,609)	(2,742,631)	(1,561,471)	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]