



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2023
OF THE CONDITION AND AFFAIRS OF THE
NATIONAL CASUALTY COMPANY

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

OFFICERS

PRESIDENT RUSSELL MARK JOHNSTON VP & TREASURER MELISSA NICOLE TOMITA #
SVP & SECRETARY DENISE LYNN SKINGLE

OTHER

PAMELA ANN BIESECKER, SVP-HEAD OF TAXATION

DIRECTORS OR TRUSTEES

MARK ALLEN BERVEN OSCAR GUERRERO RUSSELL MARK JOHNSTON
DAVID NEIL NELSON ELIZABETH MARGARET RICZKO

State of OHIO SS
County of FRANKLIN

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

RUSSELL MARK JOHNSTON DENISE LYNN SKINGLE MELISSA NICOLE TOMITA
PRESIDENT SVP & SECRETARY VP & TREASURER

Subscribed and sworn to before me this 5 day of FEBRUARY 2024
Andrew Swartzel

- 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.....



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

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	78,432,342	18.520	78,432,342		78,432,342	18.520
1.02 All other governments		0.000				0.000
1.03 U.S. states, territories and possessions, etc. guaranteed		0.000				0.000
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	9,948,046	2.349	9,948,046		9,948,046	2.349
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	55,353,770	13.070	55,353,769		55,353,769	13.070
1.06 Industrial and miscellaneous	271,477,842	64.102	271,477,841		271,477,841	64.102
1.07 Hybrid securities		0.000				0.000
1.08 Parent, subsidiaries and affiliates		0.000				0.000
1.09 SVO identified funds		0.000				0.000
1.10 Unaffiliated bank loans		0.000				0.000
1.11 Unaffiliated certificates of deposit		0.000				0.000
1.12 Total long-term bonds	415,212,000	98.041	415,211,998		415,211,998	98.041
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)		0.000				0.000
2.02 Parent, subsidiaries and affiliates		0.000				0.000
2.03 Total preferred stocks		0.000				0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)		0.000				0.000
3.02 Industrial and miscellaneous Other (Unaffiliated)		0.000				0.000
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000				0.000
3.04 Parent, subsidiaries and affiliates Other		0.000				0.000
3.05 Mutual funds		0.000				0.000
3.06 Unit investment trusts		0.000				0.000
3.07 Closed-end funds		0.000				0.000
3.08 Exchange traded funds		0.000				0.000
3.09 Total common stocks		0.000				0.000
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages		0.000				0.000
4.02 Residential mortgages		0.000				0.000
4.03 Commercial mortgages		0.000				0.000
4.04 Mezzanine real estate loans		0.000				0.000
4.05 Total valuation allowance		0.000				0.000
4.06 Total mortgage loans		0.000				0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company		0.000				0.000
5.02 Properties held for production of income		0.000				0.000
5.03 Properties held for sale		0.000				0.000
5.04 Total real estate		0.000				0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	1,711	0.000	1,711		1,711	0.000
6.02 Cash equivalents (Schedule E, Part 2)	6,966,132	1.645	6,966,132		6,966,132	1.645
6.03 Short-term investments (Schedule DA)		0.000				0.000
6.04 Total cash, cash equivalents and short-term investments	6,967,843	1.645	6,967,843		6,967,843	1.645
7. Contract loans		0.000				0.000
8. Derivatives (Schedule DB)		0.000				0.000
9. Other invested assets (Schedule BA)	1,330,840	0.314	1,330,840		1,330,840	0.314
10. Receivables for securities		0.000				0.000
11. Securities Lending (Schedule DL, Part 1).....		0.000		XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)		0.000				0.000
13. Total invested assets	423,510,683	100.000	423,510,681		423,510,681	100.000

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year

2. Cost of acquired:

2.1 Actual cost at time of acquisition (Part 2, Column 6)

2.2 Additional investment made after acquisition (Part 2, Column 9)

3. Current year change in encumbrances:

3.1 Totals, Part 1, Column 13

3.2 Totals, Part 3, Column 11

4. Total gain (loss) on disposals, Part 3, Column 18

5. Deduct amounts received on disposals, Part 3, Column 15

6. Total foreign exchange change in book/adjusted carrying value:

6.1 Totals, Part 1, Column 15

6.2 Totals, Part 3, Column 13

7. Deduct current year's other than temporary impairment recognized:

7.1 Totals, Part 1, Column 12

7.2 Totals, Part 3, Column 10

8. Deduct current year's depreciation:

8.1 Totals, Part 1, Column 11

8.2 Totals, Part 3, Column 9

9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)

10. Deduct total nonadmitted amounts

11. Statement value at end of current period (Line 9 minus Line 10)

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year

2. Cost of acquired:

2.1 Actual cost at time of acquisition (Part 2, Column 7)

2.2 Additional investment made after acquisition (Part 2, Column 8)

3. Capitalized deferred interest and other:

3.1 Totals, Part 1, Column 12

3.2 Totals, Part 3, Column 11

4. Accrual of discount

5. Unrealized valuation increase/(decrease):

5.1 Totals, Part 1, Column 9

5.2 Totals, Part 3, Column 8

6. Total gain (loss) on disposals, Part 3, Column 18

7. Deduct amounts received on disposals, Part 3, Column 15

8. Deduct amortization of premium and mortgage interest points and commitment fees

9. Total foreign exchange change in book value/recorded investment excluding accrued interest:

9.1 Totals, Part 1, Column 13

9.2 Totals, Part 3, Column 13

10. Deduct current year's other than temporary impairment recognized:

10.1 Totals, Part 1, Column 11

10.2 Totals, Part 3, Column 10

11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)

12. Total valuation allowance

13. Subtotal (Line 11 plus 12)

14. Deduct total nonadmitted amounts

15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14)

NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	1,480,937	
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	65,000	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	36	65,036
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16		
	3.2 Totals, Part 3, Column 12		
4.	Accrual of discount		
5.	Unrealized valuation increase/(decrease):		
	5.1 Totals, Part 1, Column 13		
	5.2 Totals, Part 3, Column 9		
6.	Total gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 16		
8.	Deduct amortization of premium and depreciation	215,133	
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17		
	9.2 Totals, Part 3, Column 14		
10.	Deduct current year's other than temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15		
	10.2 Totals, Part 3, Column 11		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	1,330,840	
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	1,330,840	

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	401,453,071	
2.	Cost of bonds and stocks acquired, Part 3, Column 7	41,223,813	
3.	Accrual of discount	352,669	
4.	Unrealized valuation increase/(decrease):		
	4.1. Part 1, Column 12	750,777	
	4.2. Part 2, Section 1, Column 15		
	4.3. Part 2, Section 2, Column 13		
	4.4. Part 4, Column 11	53,147	803,924
5.	Total gain (loss) on disposals, Part 4, Column 19		(9,400)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		27,293,596
7.	Deduct amortization of premium		1,318,481
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1. Part 1, Column 15		
	8.2. Part 2, Section 1, Column 19		
	8.3. Part 2, Section 2, Column 16		
	8.4. Part 4, Column 15		
9.	Deduct current year's other than temporary impairment recognized:		
	9.1. Part 1, Column 14		
	9.2. Part 2, Section 1, Column 17		
	9.3. Part 2, Section 2, Column 14		
	9.4. Part 4, Column 13		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		415,212,000
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		415,212,000

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	78,432,342	71,297,855	73,907,416	72,204,000
	2. Canada				
	3. Other Countries				
	4. Totals	78,432,342	71,297,855	73,907,416	72,204,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	9,948,046	9,742,074	9,897,211	9,965,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	55,353,770	49,971,434	55,325,031	56,324,581
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	233,931,300	218,192,545	235,734,788	231,492,014
	9. Canada	10,738,556	9,646,904	10,890,688	10,288,000
	10. Other Countries	26,807,986	23,974,820	27,102,243	26,442,427
	11. Totals	271,477,842	251,814,269	273,727,719	268,222,441
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	415,212,000	382,825,632	412,857,377	406,716,022
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks				
	26. Total Stocks				
	27. Total Bonds and Stocks	415,212,000	382,825,632	412,857,377	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE NATIONAL CASUALTY COMPANY
SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	2,985,136	6,974,524	39,870,987	4,764,719	23,836,976	XXX	78,432,342	18.9	58,046,571	14.5	78,432,342	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	2,985,136	6,974,524	39,870,987	4,764,719	23,836,976	XXX	78,432,342	18.9	58,046,571	14.5	78,432,342	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1						XXX						
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed												
4.1 NAIC 1		6,343,046	3,605,000			XXX	9,948,046	2.4	9,942,562	2.5	9,948,046	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals		6,343,046	3,605,000			XXX	9,948,046	2.4	9,942,562	2.5	9,948,046	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	2,784,524	14,349,326	20,991,995	10,407,720	2,532,175	XXX	51,065,740	12.3	55,026,551	13.7	51,065,740	
5.2 NAIC 2		2,100,653	2,187,375			XXX	4,288,028	1.0	2,141,147	0.5	4,288,028	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	2,784,524	16,449,979	23,179,370	10,407,720	2,532,175	XXX	55,353,768	13.3	57,167,698	14.2	55,353,768	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE NATIONAL CASUALTY COMPANY

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	13,914,872	82,415,922	25,192,472	1,221,479	965,614	XXX	123,710,359	29.8	134,650,058	33.5	55,137,792	68,572,567
6.2 NAIC 2	22,382,405	45,381,406	56,178,406	21,842,524	1,764,932	XXX	147,549,673	35.5	140,982,346	35.1	95,474,607	52,075,066
6.3 NAIC 3	66,261	151,547				XXX	217,808	0.1			217,808	
6.4 NAIC 4						XXX			663,836	0.2		
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	36,363,538	127,948,875	81,370,878	23,064,003	2,730,546	XXX	271,477,840	65.4	276,296,240	68.8	150,830,207	120,647,633
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1						XXX						
11.2 NAIC 2						XXX						
11.3 NAIC 3						XXX						
11.4 NAIC 4						XXX						
11.5 NAIC 5						XXX						
11.6 NAIC 6						XXX						
11.7 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE NATIONAL CASUALTY COMPANY
SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 19,684,532	 110,082,818	 89,660,454	 16,393,918	 27,334,765		 263,156,487	 63.4	 XXX	 XXX	 194,583,920	 68,572,567
12.2 NAIC 2	(d) 22,382,405	 47,482,059	 58,365,781	 21,842,524	 1,764,932		 151,837,701	 36.6	 XXX	 XXX	 99,762,635	 52,075,066
12.3 NAIC 3	(d) 66,261	 151,547					 217,808	 0.1	 XXX	 XXX	 217,808	
12.4 NAIC 4	(d)								 XXX	 XXX		
12.5 NAIC 5	(d)								 XXX	 XXX		
12.6 NAIC 6	(d)						(c) (c)		 XXX	 XXX		
12.7 Totals	 42,133,198	 157,716,424	 148,026,235	 38,236,442	 29,099,697		(b) ... 415,211,996	 100.0	 XXX	 XXX	 294,564,363	 120,647,633
12.8 Line 12.7 as a % of Col. 7	 10.1	 38.0	 35.7	 9.2	 7.0		 100.0	 XXX	 XXX	 XXX	 70.9	 29.1
13. Total Bonds Prior Year												
13.1 NAIC 1	 22,320,729	 92,588,292	 98,744,695	 16,527,646	 27,484,380		 XXX	 XXX	 257,665,742	 64.2	 189,658,870	 68,006,872
13.2 NAIC 2	 4,863,178	 52,405,752	 60,039,733	 23,715,045	 2,099,785		 XXX	 XXX	 143,123,493	 35.7	 97,967,261	 45,156,232
13.3 NAIC 3							 XXX	 XXX				
13.4 NAIC 4	 130,066	 533,770					 XXX	 XXX	 663,836	 0.2	 663,836	
13.5 NAIC 5							 XXX	 XXX	(c)			
13.6 NAIC 6							 XXX	 XXX	(c)			
13.7 Totals	 27,313,973	 145,527,814	 158,784,428	 40,242,691	 29,584,165		 XXX	 XXX	(b) ... 401,453,071	 100.0	 288,289,967	 113,163,104
13.8 Line 13.7 as a % of Col. 9	 6.8	 36.3	 39.6	 10.0	 7.4		 XXX	 XXX	 100.0	 XXX	 71.8	 28.2
14. Total Publicly Traded Bonds												
14.1 NAIC 1	 8,128,142	 62,830,586	 80,080,014	 16,210,413	 27,334,764		 194,583,919	 46.9	 189,658,870	 47.2	 194,583,919	 XXX
14.2 NAIC 2	 17,822,761	 27,012,445	 39,519,947	 13,762,955	 1,644,528		 99,762,636	 24.0	 97,967,261	 24.4	 99,762,636	 XXX
14.3 NAIC 3	 66,261	 151,547					 217,808	 0.1			 217,808	 XXX
14.4 NAIC 4									 663,836	 0.2		 XXX
14.5 NAIC 5												 XXX
14.6 NAIC 6												 XXX
14.7 Totals	 26,017,164	 89,994,578	 119,599,961	 29,973,368	 28,979,292		 294,564,363	 70.9	 288,289,967	 71.8	 294,564,363	 XXX
14.8 Line 14.7 as a % of Col. 7	 8.8	 30.6	 40.6	 10.2	 9.8		 100.0	 XXX	 XXX	 XXX	 100.0	 XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	 6.3	 21.7	 28.8	 7.2	 7.0		 70.9	 XXX	 XXX	 XXX	 70.9	 XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	 11,556,390	 47,252,232	 9,580,440	 183,505	 1		 68,572,568	 16.5	 68,006,872	 16.9	 XXX	 68,572,568
15.2 NAIC 2	 4,559,644	 20,469,614	 18,845,834	 8,079,569	 120,404		 52,075,065	 12.5	 45,156,232	 11.2	 XXX	 52,075,065
15.3 NAIC 3											 XXX	
15.4 NAIC 4											 XXX	
15.5 NAIC 5											 XXX	
15.6 NAIC 6											 XXX	
15.7 Totals	 16,116,034	 67,721,846	 28,426,274	 8,263,074	 120,405		 120,647,633	 29.1	 113,163,104	 28.2	 XXX	 120,647,633
15.8 Line 15.7 as a % of Col. 7	 13.4	 56.1	 23.6	 6.8	 0.1		 100.0	 XXX	 XXX	 XXX	 XXX	 100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	 3.9	 16.3	 6.8	 2.0	 0.0		 29.1	 XXX	 XXX	 XXX	 XXX	 29.1

(a) Includes \$119,138,112 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ current year of bonds with Z designations and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE NATIONAL CASUALTY COMPANY
SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	2,985,136	6,974,524	39,870,987	4,764,719	23,836,976	XXX	78,432,342	18.9	58,046,572	14.5	78,432,342	
1.02 Residential Mortgage-Backed Securities						XXX						
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities ...						XXX						
1.05 Totals	2,985,136	6,974,524	39,870,987	4,764,719	23,836,976	XXX	78,432,342	18.9	58,046,572	14.5	78,432,342	
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities ...						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations						XXX						
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities ...						XXX						
3.05 Totals						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations		6,343,046	3,605,000			XXX	9,948,046	2.4	9,942,561	2.5	9,948,046	
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities ...						XXX						
4.05 Totals		6,343,046	3,605,000			XXX	9,948,046	2.4	9,942,561	2.5	9,948,046	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations		8,083,838	17,461,381	4,969,236		XXX	30,514,455	7.3	31,115,695	7.8	30,514,455	
5.02 Residential Mortgage-Backed Securities	2,784,524	8,366,141	5,717,989	5,438,484	2,532,175	XXX	24,839,313	6.0	26,052,002	6.5	24,839,313	
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities ...						XXX						
5.05 Totals	2,784,524	16,449,979	23,179,370	10,407,720	2,532,175	XXX	55,353,768	13.3	57,167,697	14.2	55,353,768	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	23,965,730	85,687,911	72,136,483	22,723,445	2,730,545	XXX	207,244,114	49.9	213,522,964	53.2	140,953,505	66,290,609
6.02 Residential Mortgage-Backed Securities	43,677	195,298	297,917	157,052		XXX	693,944	0.2	802,721	0.2	693,944	
6.03 Commercial Mortgage-Backed Securities	2,701,894	19,282,007	5,593,489			XXX	27,577,390	6.6	29,536,015	7.4	6,974,411	20,602,979
6.04 Other Loan-Backed and Structured Securities ...	9,652,238	22,783,659	3,342,988	183,506		XXX	35,962,391	8.7	32,434,541	8.1	2,208,347	33,754,044
6.05 Totals	36,363,539	127,948,875	81,370,877	23,064,003	2,730,545	XXX	271,477,839	65.4	276,296,241	68.8	150,830,207	120,647,632
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities ...						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities ...						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 1A - SECTION 2 (Continued)

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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 12.09	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX						
10.02 Unaffiliated Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Unaffiliated Certificates of Deposit												
11.01 Totals						XXX						
12. Total Bonds Current Year												
12.01 Issuer Obligations	26,950,866	107,089,319	133,073,851	32,457,400	26,567,521	XXX	326,138,957	78.5	XXX	XXX	259,848,348	66,290,609
12.02 Residential Mortgage-Backed Securities	2,828,201	8,561,439	6,015,906	5,595,536	2,532,175	XXX	25,533,257	6.1	XXX	XXX	25,533,257	
12.03 Commercial Mortgage-Backed Securities	2,701,894	19,282,007	5,593,489			XXX	27,577,390	6.6	XXX	XXX	6,974,411	20,602,979
12.04 Other Loan-Backed and Structured Securities	9,652,238	22,783,659	3,342,988	183,506		XXX	35,962,391	8.7	XXX	XXX	2,208,347	33,754,044
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
12.06 Affiliated Bank Loans						XXX			XXX	XXX		
12.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
12.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		
12.09 Totals	42,133,199	157,716,424	148,026,234	38,236,442	29,099,696		415,211,995	100.0	XXX	XXX	294,564,363	120,647,632
12.10 Line 12.09 as a % of Col. 7	10.1	38.0	35.7	9.2	7.0		100.0	XXX	XXX	XXX	70.9	29.1
13. Total Bonds Prior Year												
13.01 Issuer Obligations	20,619,307	103,951,540	127,200,396	34,660,925	26,195,624	XXX	XXX	XXX	312,627,792	77.9	249,441,351	63,186,441
13.02 Residential Mortgage-Backed Securities	3,796,205	9,166,751	5,264,063	5,239,163	3,388,541	XXX	XXX	XXX	26,854,723	6.7	26,854,723	
13.03 Commercial Mortgage-Backed Securities	2,029,684	6,844,492	20,661,839			XXX	XXX	XXX	29,536,015	7.4	8,908,772	20,627,243
13.04 Other Loan-Backed and Structured Securities	868,777	25,565,031	5,658,131	342,602		XXX	XXX	XXX	32,434,541	8.1	3,085,120	29,349,421
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
13.06 Affiliated Bank Loans						XXX	XXX	XXX				
13.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
13.08 Unaffiliated Certificates of Deposit						XXX	XXX	XXX				
13.09 Totals	27,313,973	145,527,814	158,784,429	40,242,690	29,584,165		XXX	XXX	401,453,071	100.0	288,289,966	113,163,105
13.10 Line 13.09 as a % of Col. 9	6.8	36.3	39.6	10.0	7.4		XXX	XXX	100.0	XXX	71.8	28.2
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	20,891,713	77,094,006	111,037,683	24,377,831	26,447,117	XXX	259,848,350	62.6	249,441,351	62.1	259,848,350	XXX
14.02 Residential Mortgage-Backed Securities	2,828,201	8,561,438	6,015,906	5,595,536	2,532,175	XXX	25,533,256	6.1	26,854,723	6.7	25,533,256	XXX
14.03 Commercial Mortgage-Backed Securities	1,702,284	2,725,755	2,546,371			XXX	6,974,410	1.7	8,908,772	2.2	6,974,410	XXX
14.04 Other Loan-Backed and Structured Securities	594,966	1,613,381				XXX	2,208,347	0.5	3,085,120	0.8	2,208,347	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
14.06 Affiliated Bank Loans						XXX						XXX
14.07 Unaffiliated Bank Loans						XXX						XXX
14.08 Unaffiliated Certificates of Deposit						XXX						XXX
14.09 Totals	26,017,164	89,994,580	119,599,960	29,973,367	28,979,292		294,564,363	70.9	288,289,966	71.8	294,564,363	XXX
14.10 Line 14.09 as a % of Col. 7	8.8	30.6	40.6	10.2	9.8		100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	6.3	21.7	28.8	7.2	7.0		70.9	XXX	XXX	XXX	70.9	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	6,059,153	29,995,313	22,036,168	8,079,569	120,404	XXX	66,290,607	16.0	63,186,441	15.7	XXX	66,290,607
15.02 Residential Mortgage-Backed Securities		1				XXX	1	0.0			XXX	1
15.03 Commercial Mortgage-Backed Securities	999,610	16,556,252	3,047,118			XXX	20,602,980	5.0	20,627,243	5.1	XXX	20,602,980
15.04 Other Loan-Backed and Structured Securities	9,057,272	21,170,278	3,342,988	183,506		XXX	33,754,044	8.1	29,349,421	7.3	XXX	33,754,044
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
15.06 Affiliated Bank Loans						XXX					XXX	
15.07 Unaffiliated Bank Loans						XXX					XXX	
15.08 Unaffiliated Certificates of Deposit						XXX					XXX	
15.09 Totals	16,116,035	67,721,844	28,426,274	8,263,075	120,404		120,647,632	29.1	113,163,105	28.2	XXX	120,647,632
15.10 Line 15.09 as a % of Col. 7	13.4	56.1	23.6	6.8	0.1		100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	3.9	16.3	6.8	2.0	0.0		29.1	XXX	XXX	XXX	XXX	29.1

Schedule DA - Verification - Short-Term Investments

N O N E

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	2,776,334			2,776,334
2. Cost of cash equivalents acquired	596,318,502			596,318,502
3. Accrual of discount				
4. Unrealized valuation increase/(decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	592,128,704			592,128,704
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other than temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	6,966,132			6,966,132
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	6,966,132			6,966,132

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

Schedule A - Part 1 - Real Estate Owned

N O N E

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

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

N O N E

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

N O N E

SCHEDULE BA - PART 1

1 CUSIP Identi- fication	2 Name or Description	3 Code	Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encum- brances	Change in Book/Adjusted Carrying Value					18 Invest- ment Income	19 Commit- ment for Additional Invest- ment	20 Percent- age of Owner- ship
			4 City	5 State								13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	15 Current Year's Other- Than- Temporary Impair- ment Recogn- ized	16 Capital- ized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
.....	North Arcade Manager LLC .....	.....	Dayton	OH.....	North Arcade Master Tenant LLC .....	.....	...04/26/2023 ...	.....	.....65,000	65,000	65,000	.....	.....	.....	.....	.....	.....2,272,500	1,000	
21999999. Joint Venture Interests - Real Estate - Unaffiliated									65,000	65,000	65,000	.....	.....	.....	.....	.....	.....2,272,500	XXX	
.....	Nationwide State Tax Credit Fund III RBC Tax Credit Fund 104 LLC .....	.....	Cleveland	OH.....	RBC Tax Credit LLC .....	.....	...10/30/2019 ...	.....	.....1,748,787	1,265,840	1,265,840	.....	.....(215,132)	.....	.....	.....	.....	...11,000	
41999999. Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated									1,748,787	1,265,840	1,265,840	.....	.....(215,132)	.....	.....	.....	.....	XXX	
60999999. Total - Unaffiliated									1,813,787	1,330,840	1,330,840	.....	.....(215,132)	.....	.....	.....	.....2,272,500	XXX	
61999999. Total - Affiliated									.....	.....	.....	.....	.....	.....	.....	.....	.....	XXX	
.....																			
.....																			
.....																			
.....																			
.....																			
.....																			
.....																			
.....																			
.....																			
.....																			
.....																			
.....																			
.....																			
62999999 - Totals									1,813,787	1,330,840	1,330,840	.....	.....(215,132)	.....	.....	.....	.....2,272,500	XXX	

E07

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE BA - PART 2

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

[illegible]

SCHEDULE BA - PART 3

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
912810-QD-3	U S Treasury Bd	..SD..			.. 1.A	4,976,975	104.4840	3,870,102	3,704,000	4,764,719		(55,142)			..4.375	..2.224	MN	20,924	162,050	..01/09/2020	..11/15/2039
912810-RL-4	U S Treasury Tips				.. 1.A	19,049,420	102.8640	19,029,749	18,500,000	23,836,976	750,777	11,582			..0.750	..0.821	FA	68,475	177,302	..12/11/2017	..02/15/2045
912828-4V-9	U S Treasury Nt	..SD..			.. 1.A	6,949,169	95.7810	6,704,691	7,000,000	6,974,524		5,072			..2.875	..2.960	FA	76,016	201,250	..09/12/2018	..08/15/2028
912828-G3-8	U S Treasury Nt				.. 1.A	2,899,465	97.7460	2,932,383	3,000,000	2,985,136		16,626			..2.250	..2.830	MN	8,716	67,500	..07/10/2018	..11/15/2024
912828-YS-3	U S Treasury Nt				.. 1.A	10,093,009	89.3830	8,938,280	10,000,000	10,057,707		(9,281)			..1.750	..1.646	MN	22,596	175,000	..02/05/2020	..11/15/2029
912828-Z9-4	U S Treasury Nt	..SD..			.. 1.A	5,357,442	87.2500	4,362,500	5,000,000	5,225,209		(35,821)			..1.500	..0.746	FA	28,329	75,000	..04/08/2020	..02/15/2030
91282C-HT-1	US Treasury Nt				.. 1.A FE	9,399,649	100.0780	10,007,810	10,000,000	9,407,267		7,618			..3.875	..4.646	FA	146,365		..11/06/2023	..08/15/2033
91282C-JM-4	US Treasury Nt				.. 1.A FE	15,182,287	103.0160	15,452,340	15,000,000	15,180,804		(1,483)			..4.375	..4.172	MN	57,692		..12/07/2023	..11/30/2030
0019999999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						73,907,416	XXX	71,297,855	72,204,000	78,432,342	750,777	(60,829)			XXX	XXX	XXX	429,113	858,102	XXX	XXX
0109999999. Total - U.S. Government Bonds						73,907,416	XXX	71,297,855	72,204,000	78,432,342	750,777	(60,829)			XXX	XXX	XXX	429,113	858,102	XXX	XXX
0309999999. Total - All Other Government Bonds							XXX								XXX	XXX	XXX			XXX	XXX
0509999999. Total - U.S. States, Territories and Possessions Bonds							XXX								XXX	XXX	XXX			XXX	XXX
111746-JE-4	Brockton MA Txbl				.. 1.E FE	855,000	87.4480	747,680	855,000	855,000					..2.408	..2.408	MN	3,431	20,588	..10/21/2021	..11/01/2030
111746-JF-1	Brockton MA Txbl				.. 1.E FE	750,000	86.4220	648,166	750,000	750,000					..2.558	..2.558	MN	3,198	19,185	..10/21/2021	..11/01/2031
111746-JG-9	Brockton MA Txbl		2		.. 1.E FE	1,250,000	85.7150	1,071,438	1,250,000	1,250,000					..2.708	..2.708	MN	5,642	33,850	..10/21/2021	..11/01/2032
111746-JH-7	Brockton MA Txbl		2		.. 1.E FE	750,000	85.0620	637,964	750,000	750,000					..2.858	..2.858	MN	3,573	21,435	..10/21/2021	..11/01/2033
686053-BN-8	Oregon St Sch Brds Assn GO Txbl Pension Ser B				.. 1.C FE	3,355,061	102.0330	3,428,305	3,360,000	3,356,159		733			..5.550	..5.579	JD	518	186,480	..11/07/2022	..06/30/2028
797355-WK-6	San Diego CA Uni Sch Dist GO Ref 1998 Ser E-2	..SD..			.. 1.C FE	2,937,150	106.9510	3,208,521	3,000,000	2,986,887		4,751			..5.500	..5.690	JJ	82,500	165,000	..12/10/2008	..07/01/2026
0619999999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						9,897,211	XXX	9,742,074	9,965,000	9,948,046		5,484			XXX	XXX	XXX	98,862	446,538	XXX	XXX
0709999999. Total - U.S. Political Subdivisions Bonds						9,897,211	XXX	9,742,074	9,965,000	9,948,046		5,484			XXX	XXX	XXX	98,862	446,538	XXX	XXX
010268-CX-6	Alabama Fed Aid HW Fin AuthRev Txbl Ser B		2		.. 1.C FE	1,450,000	80.3270	1,164,743	1,450,000	1,450,000					..2.650	..2.650	MS	12,808	38,425	..10/07/2021	..09/01/2037
155498-ML-9	Central TX Regional Mob Auth Txbl Ref Senior Ser E		2		.. 1.G FE	800,000	82.7800	662,238	800,000	800,000					..2.674	..2.674	JJ	10,696	21,392	..10/07/2021	..01/01/2033
155498-MM-7	Central TX Regional Mob Auth Txbl Ref Senior Lien		2		.. 1.G FE	850,000	81.7510	694,886	850,000	850,000					..2.774	..2.774	JJ	11,790	23,579	..10/07/2021	..01/01/2034
167593-T4-4	Chicago IL O'Hare Int Arpt Rev Txb-Ref-Gen-Senior Lien-Ser D		1		.. 1.E FE	629,820	89.0770	676,981	760,000	647,332		15,597			..2.346	..5.259	JJ	8,915	17,830	..11/14/2022	..01/01/2030
235036-BJ-2	Dallas-Ft Worth Intl Arpt Rev Txbl Ref Ft Worth Intl AirSerC		1		.. 1.E FE	1,095,000	82.8110	906,784	1,095,000	1,095,000					..2.691	..2.691	MN	4,911	29,466	..10/28/2021	..11/01/2034
305734-AB-1	Fairview Health Services Sr Nt		1		.. 2.A FE	2,184,332	79.0000	1,737,993	2,200,000	2,187,375		1,422			..2.558	..2.639	MN	7,191	56,276	..10/22/2021	..11/15/2031
3133EL-BN-3	Federal Farm Credit Bank Nt				.. 1.A FE	5,306,710	88.7420	4,437,105	5,000,000	5,192,993		(31,270)			..1.950	..1.269	MN	9,208	97,500	..04/20/2020	..11/27/2029
432308-T4-6	Hillsborough Cnty Fl Aviation Txbl Tampa Intl Arpt - Ser A		1		.. 1.E FE	3,440,000	90.6720	3,119,103	3,440,000	3,440,000					..2.763	..2.763	AO	23,762	95,047	..02/24/2022	..10/01/2028
432308-T5-3	Hillsborough Cnty Fl Aviation Txbl Tampa Intl Arpt - Ser A		1		.. 1.E FE	1,540,000	89.4180	1,377,039	1,540,000	1,540,000					..2.883	..2.883	AO	11,100	44,398	..02/24/2022	..10/01/2029
478115-AH-1	Johns Hopkins University Sr Nt		1		.. 1.C FE	616,000	102.2150	629,642	616,000	616,000					..4.705	..4.705	JJ	14,491	17,551	..11/16/2022	..07/01/2032
544445-BW-8	Los Angeles CA Dep of Arpt Rev Amt Sub LA Intl Arpt Ser B		2		.. 1.D FE	118,410	104.7780	110,016	105,000	108,816		(1,520)			..5.000	..3.391	MN	671	5,250	..01/06/2017	..05/15/2032
594477-MK-6	Michigan St Fin Auth Rev Ref Henry Ford Health System		2		.. 1.F FE	2,583,492	104.7580	2,472,294	2,360,000	2,434,369		(24,051)			..5.000	..3.830	MN	15,078	118,000	..01/27/2017	..11/15/2034
64985T-DK-4	NY ST Urban Dev Corp Txb-Ref-Bidding Grp 2-Ser B		1		.. 1.B FE	354,508	83.3470	383,396	460,000	363,421		7,921			..2.500	..5.429	MS	3,386	11,500	..11/14/2022	..03/15/2033
76116E-GR-5	Resolution Funding Corp Strips	..0..			.. 1.A FE	212,717	77.2980	220,300	285,000	241,408		6,546			..0.000	..2.768	N/A			..05/23/2019	..01/15/2030
76116F-AB-3	Resolution Funding Corp Strips	..0..			.. 1.A FE	1,725,318	77.1020	1,781,832	2,311,000	1,957,806		53,039			..0.000	..2.765	N/A			..05/23/2019	..01/15/2030
762244-FK-2	Rhode Island Hlth&Ed Bldg Rev Ref Hosp Fing Lifespan Oblig		2		.. 2.A FE	2,375,320	102.6490	2,052,982	2,000,000	2,100,653		(40,493)			..5.000	..2.791	MN	12,778	100,000	..07/28/2016	..05/15/2032
837151-X2-0	South Carolina Pub Svc AuthRev Txbl Santee Cooper Ser F				.. 1.E FE	1,100,000	107.6310	1,183,940	1,100,000	1,100,000					..6.136	..6.136	JD	5,625	70,496	..11/09/2022	..12/01/2030

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
837151-X3-8	South Carolina Pub Svc AuthRev Txbl Santee Cooper Ser F	...	...	...	.. 1.E FE	1,050,000	108.2890	1,137,030	1,050,000	1,050,000					..6.186	..6.186	JD	..5,413	..67,840	...11/09/2022 ...	...12/01/2031 ...
88059E-5G-5	Tenn Val Auth Cpn Strip Strips	..0..	...	...	.. 1.A	503,009	..71.7290	..502,818	..701,000	..572,481		..15,867			..0.000	..2.831	N/A			...05/23/2019 ...	...03/15/2031 ...
88059E-5N-0	Tenn Val Auth Cpn Strip Strips	..0..	...	...	.. 1.A	431,066	..61.9690	..421,386	..680,000	..496,679		..15,056			..0.000	..3.102	N/A			...05/23/2019 ...	...03/15/2034 ...
88059E-U7-7	Tenn Val Auth Cpn Strip Strips	..0..	...	...	.. 1.A	334,698	..76.1550	..341,938	..449,000	..380,431		..10,440			..0.000	..2.802	N/A			...05/23/2019 ...	...12/15/2029 ...
88059E-U8-5	Tenn Val Auth Cpn Strip Strips	..0..	...	...	.. 1.A	307,866	..74.3610	..313,805	..422,000	..351,046		..9,869			..0.000	..2.872	N/A			...05/23/2019 ...	...06/15/2030 ...
88059E-V2-7	Tenn Val Auth Cpn Strip Strips	..0..	...	...	.. 1.A	404,950	..70.8690	..403,245	..569,000	..461,089		..12,824			..0.000	..2.841	N/A			...05/23/2019 ...	...06/15/2031 ...
88059E-V9-2	Tenn Val Auth Cpn Strip Strips	..0..	...	...	.. 1.A	74,885	..59.7720	..74,117	..124,000	..86,934		..2,773			..0.000		N/A			...05/23/2019 ...	...12/15/2034 ...
88258M-AA-3	Texas Natural Gas Securitized Txbl-Texas Natural Gas Ser A	...	...	...	.. 1.A FE	990,420	101.4330	1,014,330	1,000,000	990,623		..203			..5.102	..5.214	MS	..17,007		...09/06/2023 ...	...04/01/2035 ...
0819999999	Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations					30,478,521	XXX	27,819,943	31,367,000	30,514,456		54,223			XXX	XXX	XXX	174,830	814,550	XXX	XXX
3132CW-AU-8	FHLMC Pool #B0019	...	...	4	.. 1.A	1,138,464	..97.0080	1,064,801	1,097,645	1,134,013		(1,950)			..3.500	..1.960	MON	..3,201	..38,418	...10/24/2019 ...	...06/25/2034 ...
3132D5-6D-9	FHLMC Pool #SB8068	...	...	4	.. 1.A	2,868,506	..87.3120	2,448,981	2,804,849	2,858,913		(4,179)			..1.500	..0.998	MON	..3,506	..42,073	...08/19/2020 ...	...10/25/2035 ...
3132DW-BC-6	FHLMC Pool #SD8135	...	...	4	.. 1.A	1,463,313	..85.6260	1,203,230	1,405,212	1,460,813		(784)			..2.500	..1.782	MON	..2,928	..35,130	...03/02/2021 ...	...03/25/2051 ...
3132DW-DD-2	FHLMC Pool #SD8200	...	...	4	.. 1.A	2,633,931	..85.1520	2,288,968	2,688,113	2,635,882		993			..2.500	..2.709	MON	..5,600	..67,203	...03/09/2022 ...	...03/25/2052 ...
3132DW-DK-6	FHLMC Pool #SD8206	...	...	4	.. 1.A	2,724,579	..88.4810	2,404,349	2,717,361	2,724,079		(236)			..3.000	..2.970	MON	..6,793	..81,521	...03/09/2022 ...	...04/25/2052 ...
3132DW-ET-6	FHLMC Pool# SD8246	...	...	4	.. 1.A	960,909	..99.1880	971,006	978,958	961,212		219			..5.000	..5.264	MON	..4,079	..48,948	...10/05/2022 ...	...09/25/2052 ...
3133TC-6P-8	FHLMC Structured Ser 2008 M	...	...	...	.. 1.A	2,902	101.6870	2,844	2,796	2,820		(7)			..7.000	..6.138	MON	..16	..196	...10/24/2001 ...	...11/20/2027 ...
3137FL-N9-1	FHLMC Ser K091 C1 A2	...	...	4	.. 1.A FE	763,156	..96.2360	769,887	800,000	766,748		3,592			..3.505	..4.481	MON	..2,337	..16,357	...05/25/2023 ...	...03/25/2029 ...
3138YY-DT-7	FNMA Pool #A26413	...	...	...	.. 1.A	241,137	..90.5320	214,104	236,826	240,700		(105)			..3.000	..2.605	MON	..592	..7,105	...10/27/2015 ...	...11/25/2045 ...
3140GV-ZY-4	FNMA Pool #BH7058	...	...	...	.. 1.A	385,732	..93.2430	361,985	388,219	385,809		11			..3.500	..3.651	MON	..1,132	..13,588	...05/03/2018 ...	...12/25/2047 ...
3140H5-JW-2	FNMA Pool #BJ3876	...	...	...	.. 1.A	780,262	..90.2780	727,042	805,334	781,436		284			..3.000	..3.772	MON	..2,013	..24,160	...02/28/2018 ...	...01/25/2048 ...
3140KD-G4-6	FNMA Pool #BP5618	...	...	...	.. 1.A	682,191	..85.8000	562,764	655,903	681,145		(421)			..2.500	..1.698	MON	..1,368	..16,398	...06/18/2020 ...	...06/25/2050 ...
3140QD-6N-9	FNMA Pool #CA6276	...	...	...	.. 1.A	465,947	..82.3700	375,299	455,625	465,441		(197)			..2.000	..1.629	MON	..759	..9,112	...06/18/2020 ...	...07/25/2050 ...
3140X9-6Y-6	FNMA Pool #FM6286	...	...	...	.. 1.A	746,602	..85.9840	615,556	715,897	745,330		(354)			..2.500	..1.700	MON	..1,491	..17,897	...03/02/2021 ...	...01/25/2051 ...
3140XG-PS-2	FNMA Pool #FS1332	...	...	...	.. 1.A	501,144	..91.9270	480,735	522,951	501,579		199			..3.500	..4.088	MON	..1,525	..18,303	...08/30/2022 ...	...03/25/2052 ...
31416X-YZ-7	FNMA Pool #AB2527	...	...	...	.. 1.A	791,281	..97.0580	762,463	785,573	790,281		(172)			..4.000	..3.777	MON	..2,619	..31,423	...06/28/2011 ...	...03/25/2041 ...
31418D-4X-7	FNMA Pool #MA4437	...	...	...	.. 1.A	3,325,318	..81.8280	2,858,008	3,492,723	3,331,997		3,452			..2.000	..2.497	MON	..5,821	..69,855	...03/09/2022 ...	...10/25/2051 ...
31418D-CA-8	FNMA Pool #MA3664	...	...	...	.. 1.A	111,052	..95.9950	102,875	110,897	110,897		12			..4.000	..2.137	MON	..357	..4,287	...07/10/2019 ...	...05/25/2049 ...
31418D-XJ-6	FNMA Pool #MA4280	...	...	...	.. 1.A	616,015	..78.0050	486,912	624,207	616,513		193			..1.500	..1.626	MON	..780	..9,363	...03/02/2021 ...	...03/25/2051 ...
31418D-XL-1	FNMA Pool #MA4282	...	...	...	.. 1.A	694,209	..85.5960	570,803	666,858	693,021		(382)			..2.500	..1.798	MON	..1,389	..16,672	...03/02/2021 ...	...03/25/2051 ...
31418E-E6-3	FNMA Pool #MA4656	...	...	...	.. 1.A	1,084,657	..97.0430	1,055,052	1,087,205	1,084,775		(14)			..4.500	..4.533	MON	..4,077	..48,924	...08/30/2022 ...	...07/01/2052 ...
31418E-HJ-2	FNMA Pool #MA4732	...	...	...	.. 1.A	1,404,755	..94.6820	1,371,582	1,448,619	1,405,842		697			..4.000	..4.347	MON	..4,829	..57,945	...10/05/2022 ...	...09/01/2052 ...
31418E-HK-9	FNMA Pool # MA4733	...	...	...	.. 1.A	318,797	..97.0430	322,338	332,161	319,078		203			..4.500	..5.012	MON	..1,246	..14,947	...10/05/2022 ...	...09/25/2052 ...
31418B-CT-0	FNMA Pool #AE0981	...	...	...	.. 1.A	141,651	..94.3430	129,607	137,379	140,990		(109)			..3.500	..2.753	MON	..401	..4,808	...09/23/2011 ...	...03/25/2041 ...
0829999999	Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities					24,846,510	XXX	22,151,491	24,957,581	24,839,314		945			XXX	XXX	XXX	58,857	694,633	XXX	XXX
0909999999	Total - U.S. Special Revenues Bonds					55,325,031	XXX	49,971,434	56,324,581	55,353,770		55,168			XXX	XXX	XXX	233,687	1,509,183	XXX	XXX
00206R-LJ-9	AT&T Inc Sr Nt	...	...	1	.. 2.B FE	56,570	..72.2530	43,352	60,000	56,689		53			..3.550	..3.853	MS	..627	..2,130	...09/09/2021 ...	...09/15/2055 ...
010392-FX-1	Alabama Power Co Sr Nt	...	...	1	.. 1.E FE	499,655	..88.8670	444,335	500,000	499,712		30			..3.050	..3.058	MS	..4,490	..15,250	...03/02/2022 ...	...03/15/2032 ...
015271-AT-6	Alexandria Real Estate Equity Sr Nt	...	...	1	.. 2.A FE	205,454	..87.6830	170,983	195,000	202,485		(1,225)			..2.750	..2.034	JD	..238	..5,363	...07/14/2021 ...	...12/15/2029 ...
015271-AV-1	Alexandria Real Estate Equity Sr Nt	...	...	1	.. 2.A FE	55,333	..77.9860	46,791	60,000	56,268		359			..1.875	..2.650	FA	..469	..1,125	...04/29/2021 ...	...02/01/2033 ...
01882Y-AE-6	Alliant Energy Finance Sr Nt	...	...	1	.. 2.B FE	3,694,376	104.0790	3,850,919	3,700,000	3,694,410		34			..5.950	..5.985	MS	..31,188		...11/07/2023 ...	...03/30/2029 ...
02665W-EB-3	American Honda Fin Sr MTN	...	...	1	.. 1.G FE	997,750	..90.4140	904,144	1,000,000	998,347		307			..2.250	..2.285	JJ	..10,963	..11,313	...01/11/2022 ...	...01/12/2029 ...
03040W-AK-1	American Water Cap Corp Sr Nt	...	...	1	.. 2.A FE	1,835,260	..99.6110	1,743,193	1,750,000	1,751,705		(10,191)			..3.850	..3.249	MS	..22,458	..67,375	...09/02/2014 ...	...03/01/2024 ...

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
031162-DF-4	Amgen Inc Sr Nt	1			2.A FE	835,313	84.6990	711,471	840,000	835,464		83			4.200	4.233	FA	12,642	35,280	02/17/2022	02/22/2052
03524B-AF-3	Anheuser-Busch Inbev Fin Sr Nt	1			1.G FE	73,354	95.5710	57,343	60,000	72,308		(430)			4.625	3.229	FA	1,156	2,775	06/30/2021	02/01/2044
036752-AP-8	Anthem Inc Sr Nt	1			2.B FE	273,941	86.7670	238,609	275,000	274,210		98			2.550	2.594	MS	2,065	7,013	03/08/2021	03/15/2031
036752-AS-2	Anthem Inc Sr Nt	1			2.B FE	124,545	78.6730	98,341	125,000	124,570		9			3.600	3.620	MS	1,325	4,500	03/08/2021	03/15/2051
037735-CZ-8	Appalachian Pwr Co Sr Nt Ser AA	1			1.G FE	124,519	85.7910	107,238	125,000	124,641		44			2.700	2.744	AO	844	3,375	03/09/2021	04/01/2031
04273W-AC-5	Arrow Electronics Inc Sr Nt	1			2.C FE	279,408	84.8960	237,710	280,000	279,509		53			2.950	2.974	FA	3,120	8,260	11/16/2021	02/15/2032
045054-AL-7	Ashtead Capital Inc Sr Sec Nt	1			2.C FE	1,160,753	93.3870	980,559	1,050,000	1,095,482		(27,440)			4.250	1.538	MN	7,438	44,625	09/15/2021	11/01/2029
045054-AP-8	Ashtead Capital Inc Sr Nt	1			2.C FE	488,751	81.5390	399,541	490,000	489,021		115			2.450	2.479	FA	4,635	12,005	08/03/2021	08/12/2031
049560-AR-6	Atmos Energy Corp Sr Nt	1			1.G FE	1,013,300	91.0210	910,211	1,000,000	1,010,021		(1,693)			2.625	2.428	MS	7,729	26,250	01/11/2022	09/15/2029
049560-AZ-8	Atmos Energy Corp Sr Nt	1			1.G FE	146,989	108.7080	152,191	140,000	146,964		(25)			5.900	5.234	MN	1,859		12/12/2023	11/15/2033
05526D-BR-5	BAT Capiatl Corp Sr Nt	1			2.B FE	376,110	89.5640	403,036	450,000	378,921		2,811			2.259	6.600	MS	2,711		10/19/2023	03/25/2028
06051G-JA-8	Bank of America Corp Fix to Flt Sr Nt	1			1.G FE	192,331	84.4820	135,171	160,000	190,495		(752)			4.083	3.025	MS	1,833	6,533	06/30/2021	03/20/2051
06051G-KL-2	Bank of America Corp Sub Nt Fix to Float	1			2.A FE	400,000	87.8840	351,535	400,000	400,000					3.846	3.846	MS	4,829	15,384	03/03/2022	03/08/2037
06849R-AG-7	Barrick NA Finance LLC Co Gtd Nt	1			2.A FE	179,982	105.8140	137,558	130,000	175,258		(1,935)			5.700	3.098	MN	638	7,410	06/30/2021	05/30/2041
07274N-AJ-2	Bayer US Finance II LLC Sr Nt	1			2.B FE	669,904	97.3930	676,879	695,000	670,526		623			4.250	6.192	JD	1,313	14,769	12/11/2023	12/15/2025
07274N-AL-7	Bayer US Finance II LLC Sr Nt	1			2.B FE	575,941	95.1030	475,515	500,000	551,816		(10,384)			4.375	2.053	JD	972	21,875	09/15/2021	12/15/2028
084659-AV-3	Berkshire Hathaway Energy Sr Nt	1			1.G FE	571,395	94.8350	474,174	500,000	553,458		(7,933)			3.700	1.889	JJ	8,531	18,500	09/15/2021	07/15/2030
084659-AX-9	Berkshire Hathaway Energy Sr Nt	1			1.G FE	70,677	85.1060	51,064	60,000	70,059		(237)			4.250	3.292	AO	538	2,550	04/28/2021	10/15/2050
085770-AA-3	Berry Global Escrow Corp 1st Lien	1			2.C FE	325,172	98.5270	329,079	334,000	325,335		163			4.875	5.991	JJ	7,508		12/12/2023	07/15/2026
092113-AT-6	Black Hills Corp Sr Nt	1			2.A FE	1,264,479	84.1590	1,094,066	1,300,000	1,271,755		3,905			2.500	2.869	JD	1,444	32,500	01/27/2022	06/15/2030
092113-AW-9	Black Hills Corp Sr Nt	1			2.A FE	96,381	104.6660	99,433	95,000	96,380		(2)			6.150	5.954	MN	1,720		12/12/2023	05/15/2034
096630-AJ-7	Boardwalk Pipelines LLC Sr Unsecured Nt	1			2.C FE	1,673,375	88.8350	1,487,991	1,675,000	1,673,642		131			3.600	3.611	MS	20,100	60,300	02/09/2022	09/01/2032
097023-BK-0	Boeing Co Sr Nt	1			2.C FE	39,569	81.8260	32,730	40,000	39,638		26			3.300	3.398	MS	440	1,320	04/26/2021	03/01/2035
097023-CJ-2	Boeing Co Sr Nt	1			2.C FE	61,729	88.6680	53,201	60,000	61,429		(117)			3.600	3.320	MN	360	2,160	05/24/2021	05/01/2034
097023-CU-7	Boeing Co Sr Nt	1			2.C FE	63,101	100.9850	55,542	55,000	59,526		(1,361)			5.040	2.329	MN	462	2,772	04/26/2021	05/01/2027
097023-CW-3	Boeing Co Sr Nt	1			2.C FE	51,625	103.9510	41,580	40,000	51,011		(237)			5.805	4.072	MN	387	2,322	04/27/2021	05/01/2050
097023-CY-9	Boeing Co Sr Nt	1			2.C FE	305,792	101.9190	264,989	260,000	293,232		(4,933)			5.150	2.847	MN	2,232	13,390	06/30/2021	05/01/2030
10373Q-BL-3	BP Cap Mkts America Sr Nt	1			1.F FE	258,709	95.9530	220,691	230,000	250,788		(3,215)			3.633	2.029	AO	1,973	8,356	06/30/2021	04/06/2030
10373Q-BV-1	BP Cap Mkts America Sr Nt	1			1.F FE	186,624	101.9130	193,634	190,000	186,641		17			4.893	5.126	MS	2,841		12/11/2023	09/11/2033
11135F-BL-4	Broadcom Inc Sr Unsecured Nt	1			2.C FE	1,098,630	95.6470	956,469	1,000,000	1,076,331		(10,314)			4.150	2.876	MN	5,303	41,500	10/18/2021	11/15/2030
11135F-AS-0	Broadcom Inc Sr Nt	1			2.C FE	182,850	96.0710	153,714	160,000	178,315		(1,853)			4.300	2.797	MN	879	6,880	06/30/2021	11/15/2032
11135F-BK-6	Broadcom Inc Sr Nt	1			2.C FE	287,784	87.9790	246,342	280,000	286,466		(609)			3.419	3.124	AO	2,021	9,573	10/15/2021	04/15/2033
11135F-BL-4	Broadcom Inc Sr Unsecured Nt	1			2.C FE	1,026,360	87.1660	871,657	1,000,000	1,022,357		(1,856)			3.469	3.207	AO	7,323	34,690	10/19/2021	04/15/2034
11135F-BQ-3	Broadcom Inc Sr Unsecured Nt	1			2.C FE	784,032	81.1080	648,861	800,000	785,884		864			3.187	3.357	MN	3,258	25,496	10/19/2021	11/15/2036
12189L-AV-3	Burlington Northern Santa Fe Sr Nt	1			1.G FE	11,944,080	97.8160	11,737,872	12,000,000	11,992,131		6,088			3.000	3.054	AO	90,000	360,000	03/04/2015	04/01/2025
12513G-BH-1	CDW LLC Sr Nt	1			2.C FE	160,000		146,590	160,000	160,000					3.276	3.276	JD	437	5,242	11/23/2021	12/01/2028
125523-CM-0	Cigna Corp Sr Nt	1			2.A FE	424,507	85.4760	363,274	425,000	424,636		46			2.375	2.388	MS	2,972	10,094	03/01/2021	03/15/2031
125523-CQ-1	Cigna Corp Sr Nt	1			2.A FE	139,472	74.1350	103,789	140,000	139,504		11			3.400	3.420	MS	1,402	4,760	03/02/2021	03/15/2051
126408-HQ-9	CSX Corp Sr Nt	1			1.G FE	103,196	88.6060	88,606	100,000	102,298		(365)			2.400	1.984	FA	907	2,400	06/30/2021	02/15/2030
134429-BJ-7	Campbell Soup Co Sr Nt	1			2.B FE	80,945	86.7730	69,418	80,000	80,688		(105)			2.375	2.223	AO	354	1,900	06/30/2021	04/24/2030
14040H-CN-3	Capital One Financial Corp Sr Nt Fix to Float 3/1/29	2			2.A FE	175,000	89.3030	156,280	175,000	175,000					3.273	3.273	MS	1,909	5,728	03/01/2022	03/01/2030
141781-BM-5	Cargill Inc Sr Nt	1			1.F FE	1,704,928	87.0320	1,479,549	1,700,000	1,703,183		(485)			2.125	2.092	AO	6,824	36,125	04/20/2020	04/23/2030
14448C-AR-5	Carrier Global Corp Sr Nt	1			2.B FE	60,700	80.4790	48,288	60,000	60,623		(30)			3.377	3.292	AO	484	2,026	04/22/2021	04/05/2040
172967-MY-4	Citigroup Inc Sr Nt Fix to Float	1			1.G FE	163,629	83.5650	133,704	160,000	162,784		(344)			2.561	2.302	MN	683	4,098	06/30/2021	05/01/2032

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
172967-NX-5	Citigroup Inc Sr Nt Fix to Float 12/25 .....	.....	.....	1	1.G FE	5,000,000	100.7490	5,037,430	5,000,000	5,000,000					5.610	5.610	MS	71,683	280,500	09/22/2022	09/29/2026
20030N-CM-1	Comcast Corp Sr Nt .....	.....	.....	1	1.G FE	208,779	95.6900	153,104	160,000	205,709		(1,257)			4.700	3.030	AO	1,588	7,520	06/30/2021	10/15/2048
20030N-DM-0	Comcast Corp Sr Nt .....	.....	.....	1	1.G FE	316,150	84.4260	270,164	320,000	317,087		380			1.950	2.090	JJ	2,877	6,240	06/30/2021	01/15/2031
205887-CD-2	ConAgra Foods Inc Sr Nt .....	.....	.....	1	2.C FE	50,324	98.1810	39,273	40,000	49,056		(487)			5.300	3.304	MN	353	2,120	04/27/2021	11/01/2038
21036P-BF-4	Constellation Brands Inc Sr Nt .....	.....	.....	1	2.C FE	168,637	89.6480	143,436	160,000	166,288		(955)			2.875	2.182	MN	767	4,600	06/30/2021	05/01/2030
210385-AD-2	Constellation En Gen LLC Sr Nt .....	.....	.....	1	2.B FE	244,177	107.3530	252,279	235,000	244,143		(34)			6.125	5.604	JJ	3,678		12/12/2023	01/15/2034
212015-AN-1	Continental Resources Inc Sr Nt .....	.....	.....	1	2.C FE	1,279,807	99.1170	1,214,181	1,225,000	1,234,303		(22,102)			3.800	1.954	JD	3,879	46,550	12/01/2021	06/01/2024
212015-AU-5	Continental Resources Inc Sr Nt .....	.....	.....	1	2.C FE	312,580	92.1250	317,830	345,000	313,119		538			2.268	5.810	MN	1,000		12/11/2023	11/15/2026
219023-AC-2	Corn Products Intl Inc Sr Nt .....	.....	.....	1	2.B FE	26,453	109.2740	27,318	25,000	26,450		(3)			6.625	5.985	AO	350		12/11/2023	04/15/2037
22003B-AM-8	Corporate Office Prop LP Sr Nt .....	.....	.....	1	2.C FE	421,934	81.2870	345,470	425,000	422,708					2.750	2.832	AO	2,467	11,688	03/04/2021	04/15/2031
22003B-AP-1	Corporate Office Prop LP Sr Nt .....	.....	.....	1	2.C FE	597,156	78.3360	470,015	600,000	597,592		206			2.900	2.947	JD	1,450	17,400	11/02/2021	12/01/2033
224044-CN-5	Cox Communications Inc Sr Nt .....	.....	.....	1	2.B FE	81,518	84.8240	67,859	80,000	81,161		(146)			2.600	2.380	JD	92	2,080	06/30/2021	06/15/2031
22822V-AL-5	Crown Castle Intl Corp Sr Nt .....	.....	.....	1	2.B FE	115,460	96.4330	96,433	100,000	110,478		(2,026)			4.300	2.031	FA	1,624	4,300	06/30/2021	02/15/2029
22966R-AE-6	Cubsmart LP Sr Nt .....	.....	.....	1	2.B FE	114,805	97.1590	97,159	100,000	110,053		(1,934)			4.375	2.189	FA	1,653	4,375	06/30/2021	02/15/2029
23338V-AB-2	DTE Electric Co Sr Nt .....	.....	.....	1	1.F FE	248,978	99.5290	248,823	250,000	249,977		113			3.650	3.697	MS	113	9,125	08/20/2013	03/15/2024
233853-AD-2	Daimler Trucks Finance NA Sr Nt .....	.....	.....	1	2.A FE	2,499,350	96.4080	2,410,210	2,500,000	2,499,791		217			1.625	1.634	JD	2,031	40,625	12/02/2021	12/13/2024
233853-AG-5	Daimler Trucks Finance NA Sr Nt .....	.....	.....	1	2.A FE	1,993,860	88.9280	1,778,554	2,000,000	1,995,552		836			2.375	2.423	JD	2,243	47,500	12/02/2021	12/14/2028
251526-CB-3	Deutsche Bank AG NY Branch Sr Non Preferred Fix to Flt .....	.....	.....	2	2.A FE	2,652,075	98.3640	2,459,105	2,500,000	2,546,971		(51,216)			3.961	1.848	MN	9,627	99,025	12/02/2021	11/26/2025
251526-CE-7	Deutsche Bank AG NY Branch Sr Non Pref Fix to Float 11/25 .....	.....	.....	2	2.A FE	129,917	93.7370	132,169	141,000	130,102		184			2.129	5.031	MN	309		12/11/2023	11/24/2026
251526-CP-2	Deutsche Bank AG NY Branch Sr Non Pref .....	.....	.....	2	2.A FE	500,000	91.4620	457,308	500,000	500,000					2.311	2.311	MN	1,444	11,555	11/10/2021	11/16/2027
25160P-AH-0	Deutsche Bank NY Sr Nt Fix to Float .....	.....	.....	2	2.A FE	2,000,988	91.9020	1,838,034	2,000,000	2,000,000					2.552	2.552	JJ	24,669	51,040	01/04/2022	01/07/2028
25160P-AJ-6	Deutsche Bank NY Sr Non Pref .....	.....	.....	2	2.A FE	567,791	101.0380	575,915	570,000	567,853		62			6.119	6.281	JJ	16,180		12/12/2023	07/14/2026
25179M-AV-5	Devon Energy Corp Sr Nt .....	.....	.....	1	2.B FE	1,158,022	101.1560	1,019,649	1,008,000	1,076,977		(39,519)			5.850	1.757	JD	2,621	58,968	12/03/2021	12/15/2025
25179M-BC-6	Devon Energy Corp Sr Nt .....	.....	.....	1	2.B FE	408,912	99.7800	374,176	375,000	375,000		(9,867)			5.250	(1.092)	MS	5,797	19,688	12/31/2021	09/15/2024
25278X-AN-9	Diamondback Energy Inc Sr Nt .....	.....	.....	1	2.B FE	542,635	92.9820	464,909	500,000	531,163		(5,086)			3.500	2.320	JD	1,458	17,500	09/15/2021	12/01/2029
25278X-AR-0	Diamondback Energy Inc Sr Nt .....	.....	.....	1	2.B FE	104,182	89.1160	89,116	100,000	103,179		(409)			3.125	2.624	MS	842	3,125	06/30/2021	03/24/2031
25470D-AR-0	Discovery Communications Sr Nt .....	.....	.....	1	2.C FE	111,589	95.3140	95,314	100,000	107,289		(1,744)			3.950	2.029	MS	1,108	3,950	06/30/2021	03/20/2028
25470D-BJ-7	Discovery Communications Sr Nt .....	.....	.....	1	2.C FE	107,030	90.8440	90,844	100,000	105,073		(751)			3.625	2.720	MN	463	3,625	04/29/2021	05/15/2030
256746-AH-1	Dollar Tree Inc Sr Nt .....	.....	.....	1	2.B FE	114,325	97.9890	97,989	100,000	109,127		(2,109)			4.200	1.888	MN	537	4,200	06/30/2021	05/15/2028
25746U-DG-1	Dominion Resources Inc Sr Nt Ser C .....	.....	.....	1	2.B FE	329,988	92.2420	276,727	300,000	321,825		(3,377)			3.375	2.079	AO	2,531	10,125	07/15/2021	04/01/2030
260543-CG-6	Dow Chemical Co Sr Nt .....	.....	.....	1	2.A FE	45,685	88.6480	35,459	40,000	45,179		(200)			4.375	3.420	MN	224	1,750	05/20/2021	11/15/2042
26442C-BG-8	Duke Energy Corporation 1st Mtg Bd .....	.....	.....	1	1.F FE	204,875	87.4530	179,278	205,000	204,896		11			2.850	2.857	MS	1,720	5,843	03/01/2022	03/15/2032
26442C-BH-6	Duke Energy Corporation 1st Mtg Bd .....	.....	.....	1	1.F FE	69,781	76.9180	53,843	70,000	69,789		4			3.550	3.567	MS	732	2,485	03/01/2022	03/15/2052
26884T-AW-2	ERAC USA Finance Company Sr Nt .....	.....	.....	1	2.A FE	183,555	99.9840	189,970	190,000	183,585		29			4.900	5.364	MN	1,552		12/11/2023	05/01/2033
29278N-AQ-6	Energy Transfer Operating LP Sr Nt .....	.....	.....	1	2.C FE	174,376	92.8940	148,630	160,000	170,533		(1,568)			3.750	2.581	MN	767	6,000	06/30/2021	05/15/2030
29364D-AU-4	Entergy Arkansas Inc 1st Mtg Bd .....	.....	.....	1	1.F FE	2,044,160	97.2850	1,945,700	2,000,000	2,012,405		(5,233)			3.500	3.212	AO	17,500	70,000	05/09/2017	04/01/2026
29364W-BA-5	Entergy Louisiana LLC Sec Nt .....	.....	.....	1	1.F FE	236,972	93.4570	186,913	200,000	229,773		(2,978)			4.000	2.162	MS	2,356	8,000	07/15/2021	03/15/2033
29364W-BH-0	Entergy Louisiana LLC 1st Lien .....	.....	.....	1	1.F FE	101,872	83.2150	83,215	100,000	101,478		(163)			2.350	2.153	JD	104	2,350	06/30/2021	06/15/2032
29368M-AC-2	Entergy Arkansas LLC 1st Mtg Bd .....	.....	.....	1	1.F FE	41,698	72.7050	29,082	40,000	41,609		(36)			3.350	3.133	JD	60	1,340	04/27/2021	06/15/2052
30034W-AB-2	Eergy Inc Sr Nt .....	.....	.....	1	2.B FE	1,645,152	90.5660	1,449,059	1,600,000	1,632,273		(5,516)			2.900	2.499	MS	13,662	46,400	01/27/2022	09/15/2029
30036F-AC-5	EVERGY KANSAS CENTRAL 1st Lien .....	.....	.....	2	1.F FE	145,391	107.1370	149,992	140,000	145,371		(20)			5.900	5.384	MN	1,055		12/12/2023	11/15/2033
30040W-AL-2	Eversource Energy Sr Nt .....	.....	.....	1	2.A FE	149,421	84.6650	126,997	150,000	149,569		54			2.550	2.594	MS	1,126	3,825	03/08/2021	03/15/2031
30225V-AP-2	Extra Space Storage LP Sr Nt .....	.....	.....	1	2.B FE	530,438	83.4670	444,880	533,000	530,588		151			2.200	2.272	AO	2,475	5,863	07/25/2023	10/15/2030

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
30231G-AW-2	Exxon Mobil Corp Sr Nt	1			1.D FE	71,614	89.4130	53,648	60,000	70,762		(349)			4.114	2.984	MS	823	2,468	06/30/2021	03/01/2046
30231G-BK-7	Exxon Mobil Corp Sr Nt	1			1.D FE	902,447	95.1990	761,595	800,000	874,647		(11,724)			3.482	1.824	MS	7,893	27,856	09/15/2021	03/19/2030
313747-BA-4	Federal Realty Investors Tr Sr Nt	1			2.A FE	109,867	90.9190	90,919	100,000	107,215		(1,079)			3.500	2.241	JD	292	3,500	06/30/2021	06/01/2030
314382-AA-0	Fells Point Funding Tr Sr Nt	1			2.B FE	4,000,000	94.3380	3,773,508	4,000,000	4,000,000					3.046	3.046	JJ	51,105	121,840	02/02/2022	01/31/2027
31620M-BT-2	Fidelity Natl Info Serv Inc Sr Nt	1			2.B FE	273,292	84.6530	232,794	275,000	273,737		160			2.250	2.320	MS	2,063	6,188	02/23/2021	03/01/2031
31620M-BU-9	Fidelity Natl Info Serv Inc Sr Nt	1			2.B FE	273,336	74.7110	205,455	275,000	273,514		64			3.100	3.141	MS	2,842	8,525	02/23/2021	03/01/2041
316770-BT-5	Fifth Third Bancorp Sr Nt Fix to Flt 10/27/24	2			1.G FE	688,662	99.8040	693,635	695,000	688,836		175			5.852	6.371	AO	7,230		12/11/2023	10/27/2025
33834D-AA-2	Five Corners Funding Trust Sr Nt	1			1.G FE	320,082	88.6370	265,910	300,000	314,943		(2,272)			2.850	1.982	MN	1,093	8,550	09/15/2021	05/15/2030
345397-A6-0	Ford Motor Cr Co Sr Nt	1			2.C FE	474,451	98.8010	479,186	485,000	474,806		355			5.125	6.664	JD	1,036	12,428	12/11/2023	06/16/2025
345397-B2-8	Ford Motor Cr Co Sr Nt	1			2.C FE	198,125	95.6610	200,887	210,000	198,433		308			3.375	6.561	MN	945		12/11/2023	11/13/2025
361448-AU-7	GATX Corp Sr Nt	1			2.B FE	139,901	94.2460	103,671	110,000	137,267		(1,008)			5.200	3.455	MS	1,684	5,720	02/22/2021	03/15/2044
361448-BM-4	GATX Corp Sr Nt	1			2.B FE	139,982	104.0180	145,625	140,000	139,986		4			6.050	6.050	MS	2,659		12/11/2023	03/15/2034
370334-CL-6	General Mills Inc Sr Nt	1			2.B FE	201,976	90.4490	171,853	190,000	198,687		(1,336)			2.875	2.066	AO	1,153	5,463	06/30/2021	04/15/2030
37045X-CY-0	General Motors Co Sr Nt	1			2.B FE	609,407	91.0310	509,774	560,000	596,430		(5,355)			3.600	2.465	JD	560	20,160	07/15/2021	06/21/2030
37045X-DE-3	General Motors Finl Co Sr Nt	1			2.B FE	9,611	82.8010	8,280	10,000	9,708		37			2.350	2.811	JJ	113	235	04/21/2021	01/08/2031
37045X-DH-6	General Motors Finl Co Sr Nt	1			2.B FE	101,778	89.8700	89,870	100,000	101,136		(261)			2.400	2.110	AO	540	2,400	06/30/2021	04/10/2028
37045X-DL-7	General Motors Finl Co Sr Nt	1			2.B FE	101,129	83.9970	83,997	100,000	100,865		(108)			2.700	2.568	JD	158	2,700	06/30/2021	06/10/2031
37331N-AK-7	Georgia-Pacific LLC Sr Nt	1			1.G FE	309,984	86.6850	260,056	300,000	307,251		(1,130)			2.300	1.873	AO	1,169	6,900	07/15/2021	04/30/2030
378272-B0-0	Glencore Funding LLC Sr Nt	1			2.A FE	148,651	109.2880	153,003	140,000	148,619		(32)			6.500	5.654	AO	2,149		12/12/2023	10/06/2033
37940X-AA-0	Global Payments Inc Sr Nt	1			2.C FE	1,776,658	96.9020	1,676,408	1,730,000	1,745,754		(14,887)			2.650	1.762	FA	17,319	45,845	11/23/2021	02/15/2025
37940X-AC-6	Global Payments Inc Sr Nt	1			2.C FE	43,703	79.2790	31,711	40,000	43,492		(84)			4.150	3.618	FA	627	1,660	05/20/2021	08/15/2049
37940X-AF-9	Global Payments Inc Sr Nt	1			2.C FE	1,598,880	96.3840	1,542,138	1,600,000	1,599,667		377			1.500	1.524	MN	3,067	24,000	11/16/2021	11/15/2024
38141G-YJ-7	Goldman Sachs Group Inc Sr Nt Fix to Float	1			1.F FE	500,000	82.1490	410,745	500,000	500,000					2.383	2.383	JJ	5,296	11,915	07/14/2021	07/21/2032
404119-BS-7	HCA Inc Sr Nt	1			2.C FE	701,554	100.9580	706,707	700,000	701,528		(26)			5.875	5.728	FA	15,536		12/12/2023	02/15/2026
40434L-AJ-4	HP Inc Sr Nt	1			2.B FE	502,070	85.3930	426,966	500,000	501,679		(208)			2.650	2.599	JD	515	13,250	01/24/2022	06/17/2031
436893-AC-5	Home Bancshares Inc Sub Nt Fix to Float	2			2.B FE	835,000	75.4580	630,074	835,000	835,000					3.125	3.125	JJ	10,945	26,094	01/13/2022	01/30/2032
44148J-AA-7	Hotwire Funding LLC Ser 2021-1 Cl A2	1			1.F FE	150,000	90.3900	135,586	150,000	150,000					2.311	2.322	MON	106	3,467	11/09/2021	11/20/2051
446413-AT-3	Huntington Ingalls Industries Sr Nt	1			2.C FE	45,100	95.3390	38,136	40,000	43,667		(550)			4.200	2.563	MN	280	1,680	04/30/2021	05/01/2030
44891A-BK-2	Hyundia Capital America Sr Nt	1			2.A FE	1,152,511	100.5340	1,005,335	1,000,000	1,052,319		(43,556)			5.875	1.395	AO	13,708	58,750	09/02/2021	04/07/2025
44891A-BW-6	Hyundia Capital America Sr Nt	1			2.A FE	315,599	91.3590	319,755	350,000	316,237		638			1.500	5.774	JD	233	2,625	12/12/2023	06/15/2026
459200-KA-8	International Bus Machs Corp Sr Nt	1			1.G FE	335,778	95.4480	286,343	300,000	325,626		(4,499)			3.500	1.823	MN	1,342	10,500	09/16/2021	05/15/2029
46188B-AB-8	Invitation Homes OP Sr Nt	1			2.B FE	1,492,780	89.1060	1,425,688	1,600,000	1,496,593		3,611			2.300	3.691	MN	4,702	29,900	10/19/2023	11/15/2028
465685-AA-8	ITC Holdings Corp Sr Nt	1			2.B FE	972,693	88.1930	846,654	960,000	969,512		(1,422)			2.950	2.772	MN	3,697	28,320	01/27/2022	05/14/2030
46647P-CE-4	JP Morgan Chase & Co Sr Nt Fixed to Float 4/51	2			1.E FE	64,489	75.1010	45,061	60,000	64,246		(100)			3.328	2.949	AO	383	1,997	06/30/2021	04/22/2052
476556-CX-1	Jersey Central Pwr & Lt Co Sr Nt	1			2.B FE	50,420	105.6560	51,772	49,000	50,416		(3)			6.150	5.836	JD	251		12/12/2023	06/01/2037
478375-AA-1	Johnson Control Intl plc Sr Nt	1			2.B FE	52,949	107.1250	54,634	51,000	52,945		(4)			6.000	5.561	JJ	1,411		12/11/2023	01/15/2036
49271V-AM-2	Keurig Dr Pepper Inc Sr Nt	1			2.B FE	139,474	74.5740	104,403	140,000	139,504		11			3.350	3.370	MS	1,381	4,690	03/01/2021	03/15/2051
49448R-AW-9	Kimco Realty Corp Sr Nt	1			2.A FE	165,165	86.8340	138,935	160,000	163,838		(540)			2.700	2.301	AO	1,080	4,320	06/30/2021	10/01/2030
494550-AL-0	Kinder Morgan Energy - LP Sr Nt	1			2.B FE	187,489	113.7800	147,914	130,000	175,611		(4,849)			7.750	2.911	MS	2,967	10,075	06/30/2021	03/15/2032
50540R-AQ-5	Laboratory Corp of America Sr Nt	1			2.B FE	478,248	98.3070	435,843	443,350	452,708		(11,106)			3.600	1.053	FA	6,650	15,961	09/02/2021	02/01/2025
50540R-AS-1	Laboratory Corp of America Sr Nt	1			2.B FE	46,318	92.4580	36,983	40,000	45,862		(181)			4.700	3.693	FA	783	1,880	05/20/2021	02/01/2045
529043-AE-1	Lexington Realty Trust Sr Nt	1			2.B FE	838,542	83.1210	697,385	839,000	838,705		38			2.700	2.706	MS	6,670	22,653	10/26/2021	09/15/2030
529537-AA-0	LXP Industrial Trust Sr Nt	1			2.B FE	469,000	80.7150	403,573	500,000	474,573		2,856			2.375	3.119	AO	2,969	11,875	01/10/2022	10/01/2031
55336V-BQ-2	MPLX LP Sr Nt	1			2.B FE	3,196,465	86.4950	2,932,164	3,390,000	3,234,097		20,618			2.650	3.432	FA	33,938	89,835	02/22/2022	08/15/2030
565849-AE-6	Marathon Oil Corp Nt	1			2.C FE	133,720	106.0760	106,076	100,000	129,782		(1,621)			6.600	3.799	AO	1,650	6,600	06/30/2021	10/01/2037

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
565849-AP-1	Marathon Oil Corp Sr Nt .....	.....	.....	2	.. 2.C FE	157,647	..97.6210	138,621	142,000	150,913 .....	.....	(2,574) .....	.....	.....	..4.400	..2.404	JJ	2,881	6,248	..04/28/2021	..07/15/2027 ...
573284-AV-8	Martin Marietta Materials Inc Sr Nt .....	.....	.....	1	.. 2.B FE	204,988	..88.2250	176,449	200,000	203,625 .....	.....	(563) .....	.....	.....	..2.500	..2.174	MS	1,472	5,000	..07/14/2021	..03/15/2030 ...
579780-AM-9	McCormick & Co Inc Sr Nt .....	.....	.....	2	.. 2.B FE	6,995,590	..98.4150	6,889,036	7,000,000	6,999,571 .....	.....	674 .....	.....	.....	..3.150	..3.160	FA	83,300	220,500	..08/09/2017	..08/15/2024 ...
58933Y-BE-4	Merck & Co Inc Sr Nt .....	.....	.....	1	.. 1.E FE	1,698,622	..85.4850	1,455,057	1,702,128	1,699,283 .....	.....	325 .....	.....	.....	..2.150	..2.173	JD	2,135	36,596	..12/07/2021	..12/10/2031 ...
595112-BS-1	Micron Technology Inc Sr Unsecured Nt .....	.....	.....	1	.. 2.C FE	800,000	..84.0040	672,030	800,000	800,000 .....	.....	.....	.....	.....	..2.703	..2.703	AO	4,565	21,624	..10/18/2021	..04/15/2032 ...
61772B-AC-7	Morgan Stanley Sr Nt Fix to Flt 4/22/41 .....	.....	.....	1	.. 1.E FE	115,012	..77.2550	84,980	110,000	114,521 .....	.....	(200) .....	.....	.....	..3.217	..2.912	AO	678	3,539	..06/30/2021	..04/22/2042 ...
61945C-AE-3	Mosaic Co Sr Nt .....	.....	.....	.....	.. 2.B FE	39,499	..99.0050	29,701	30,000	38,771 .....	.....	(299) .....	.....	.....	..5.625	..3.560	MN	216	1,688	..06/30/2021	..11/15/2043 ...
620076-BU-2	Motorola Solutions Inc Sr Nt .....	.....	.....	1	.. 2.C FE	102,358	..85.4840	85,484	100,000	101,801 .....	.....	(227) .....	.....	.....	..2.750	..2.474	MN	283	2,750	..06/30/2021	..05/24/2031 ...
62912X-AF-1	NGPL Pipeco LLC Sr Nt .....	.....	.....	2	.. 2.C FE	465,620	..97.8970	404,313	413,000	444,745 .....	.....	(9,701) .....	.....	.....	..4.875	..2.308	FA	7,606	20,134	..11/16/2021	..08/15/2027 ...
62928C-AA-0	NGPL Pipeco LLC Sr Nt .....	.....	.....	.....	.. 2.C FE	291,989	..86.8660	251,913	290,000	291,547 .....	.....	(179) .....	.....	.....	..3.250	..3.170	JJ	4,346	9,425	..05/27/2021	..07/15/2031 ...
637417-AL-0	National Retail Properties Inc Sr Nt .....	.....	.....	1	.. 2.A FE	411,262	..97.2080	348,005	358,000	394,197 .....	.....	(7,547) .....	.....	.....	..4.300	..1.960	AO	3,250	15,394	..09/20/2021	..10/15/2028 ...
637417-AN-6	National Retail Properties Inc Sr Nt .....	.....	.....	1	.. 2.A FE	61,352	..86.0820	51,649	60,000	60,983 .....	.....	(150) .....	.....	.....	..2.500	..2.209	AO	317	1,500	..06/30/2021	..04/15/2030 ...
637417-AQ-9	National Retail Properties Inc Sr Nt .....	.....	.....	1	.. 2.A FE	137,048	..73.7430	103,240	140,000	137,213 .....	.....	59 .....	.....	.....	..3.500	..3.615	AO	1,034	4,900	..03/15/2021	..04/15/2051 ...
637432-ND-3	National Rural Utilities Coop Sr Nt .....	.....	.....	1	.. 1.E FE	1,998,780	..97.4250	1,948,502	2,000,000	1,999,852 .....	.....	134 .....	.....	.....	..2.850	..2.857	JJ	24,383	57,000	..01/20/2015	..01/27/2025 ...
651290-AR-9	Newfield Exploration Co Sr Nt .....	.....	.....	1	.. 2.C FE	2,758,000	..100.0360	2,500,893	2,500,000	2,621,240 .....	.....	(66,867) .....	.....	.....	..5.375	..2.527	JJ	67,188	134,375	..12/02/2021	..01/01/2026 ...
651639-AP-1	Newmont Mining Corp Sr Nt .....	.....	.....	1	.. 2.A FE	148,795	..97.6140	117,137	120,000	146,026 .....	.....	(1,071) .....	.....	.....	..4.875	..3.253	MS	1,723	5,850	..05/20/2021	..03/15/2042 ...
65473P-AJ-4	Nisource Inc Sr Nt .....	.....	.....	1	.. 2.B FE	1,002,470	..93.4240	934,244	1,000,000	1,001,657 .....	.....	(234) .....	.....	.....	..3.600	..3.570	MN	6,000	36,000	..04/07/2020	..05/01/2030 ...
65473P-AJ-9	Nisource Inc Sr Nt .....	.....	.....	1	.. 2.B FE	123,479	..91.4570	105,894	130,000	125,039 .....	.....	635 .....	.....	.....	..1.700	..2.284	FA	835	2,210	..06/30/2021	..08/15/2031 ...
654740-BS-7	Nissan Motor Acceptance Corp Sr Nt .....	.....	.....	1	.. 2.C FE	792,022	..91.9680	786,327	855,000	792,838 .....	.....	1,166 .....	.....	.....	..2.000	..5.549	MS	5,320	3,200	..12/11/2023	..03/09/2026 ...
65480C-AC-9	Nissan Motor Acc Co Sr Nt .....	.....	.....	1	.. 2.C FE	499,880	..89.9400	449,698	500,000	499,934 .....	.....	24 .....	.....	.....	..1.850	..1.855	MS	2,698	9,250	..09/13/2021	..09/16/2026 ...
65480C-AD-7	Nissan Motor Acc Co Sr Nt .....	.....	.....	1	.. 2.C FE	268,898	..85.6560	230,414	269,000	268,929 .....	.....	14 .....	.....	.....	..2.450	..2.456	MS	1,941	6,591	..09/13/2021	..09/15/2028 ...
664397-AM-8	Eversource Energy Sr Nt .....	.....	.....	.....	.. 2.A FE	1,997,960	..97.5450	1,950,890	2,000,000	1,999,757 .....	.....	227 .....	.....	.....	..3.150	..3.162	JJ	29,050	63,000	..01/12/2015	..01/15/2025 ...
667274-AB-0	Northwell Healthcare Inc Sr Nt .....	.....	.....	1	.. 1.G FE	595,914	..93.3000	606,451	650,000	606,972 .....	.....	9,880 .....	.....	.....	..3.391	..5.324	MN	3,674	22,042	..11/16/2022	..11/01/2027 ...
68233J-CR-3	Oncor Electric Delivery Sec Nt .....	.....	.....	1	.. 1.F FE	145,344	..106.8370	149,572	140,000	145,323 .....	.....	(20) .....	.....	.....	..5.650	..5.144	MN	1,055 .....	..........	..12/12/2023	..11/15/2033 ...
682680-AW-3	ONEOK Inc Sr Nt .....	.....	.....	1	.. 2.B FE	622,963	..97.2250	534,739	550,000	599,590 .....	.....	(9,303) .....	.....	.....	..4.350	..2.408	MS	7,045	23,925	..07/14/2021	..03/15/2029 ...
682680-BB-8	ONEOK Inc Sr Nt .....	.....	.....	1	.. 2.B FE	104,852	..89.9250	89,925	100,000	103,522 .....	.....	(542) .....	.....	.....	..3.100	..2.461	MS	913	3,100	..06/30/2021	..03/15/2030 ...
682680-BC-6	ONEOK Inc Sr Nt .....	.....	.....	1	.. 2.B FE	67,531	..83.8360	50,302	60,000	67,139 .....	.....	(162) .....	.....	.....	..4.500	..3.773	MS	795	2,700	..06/30/2021	..03/15/2050 ...
68389X-AV-7	Oracle Corp Sr Nt .....	.....	.....	1	.. 2.B FE	1,713,039	..93.4180	1,564,750	1,675,000	1,708,239 .....	.....	(2,641) .....	.....	.....	..4.300	..4.057	JJ	34,612	72,025	..02/15/2022	..07/08/2034 ...
68389X-CE-3	Oracle Corp Sr Nt .....	.....	.....	.....	.. 2.B FE	274,574	..88.6550	243,802	275,000	274,680 .....	.....	39 .....	.....	.....	..2.875	..2.893	MS	2,108	7,906	..03/22/2021	..03/25/2031 ...
68902V-AR-3	Otis Worldwide Corp Sr Nt .....	.....	.....	1	.. 2.B FE	51,945	..89.2050	44,603	50,000	51,400 .....	.....	(222) .....	.....	.....	..2.565	..2.057	FA	485	1,283	..03/26/2021	..02/15/2030 ...
708696-BV-0	Pennsylvania Elec Co Sr Nt .....	.....	.....	1	.. 2.B FE	2,688,480	..103.9660	2,079,310	2,000,000	2,626,077 .....	.....	(32,105) .....	.....	.....	..6.150	..3.428	AO	30,750	123,000	..01/06/2022	..10/01/2038 ...
71270Q-EB-8	Peoples United Bank Sr Nt .....	.....	.....	.....	.. 2.A FE	1,266,538	..98.8140	1,235,174	1,250,000	1,251,074 .....	.....	(1,940) .....	.....	.....	..4.000	..3.837	JJ	23,056	50,000	..08/26/2014	..07/15/2024 ...
713448-CY-2	Pepsico Inc Sr Nt .....	.....	.....	1	.. 1.E FE	3,130,380	..98.4230	2,952,693	3,000,000	3,023,772 .....	.....	(14,837) .....	.....	.....	..3.500	..2.971	JJ	105,000	105,000	..01/19/2016	..07/17/2025 ...
720198-AE-0	Piedmont Operating Partnership Sr Nt .....	.....	.....	1	.. 2.C FE	102,118	..75.9230	75,923	100,000	101,577 .....	.....	(222) .....	.....	.....	..3.150	..2.878	FA	1,190	3,150	..06/30/2021	..08/15/2030 ...
74153W-CR-8	Pricoa Global Funding I Sr Nt .....	.....	.....	.....	.. 1.D FE	4,996,950	..98.8250	4,941,235	5,000,000	4,998,269 .....	.....	991 .....	.....	.....	..4.200	..4.222	FA	71,750	208,250	..08/24/2022	..08/28/2025 ...
74251V-AS-1	Principal Financial Group Sr Nt .....	.....	.....	1	.. 1.G FE	100,129	..84.5700	84,570	100,000	100,095 .....	.....	(14) .....	.....	.....	..2.125	..2.109	JD	94	2,125	..06/30/2021	..03/15/2050 ...
74432Q-CF-0	Prudential Financial Inc Sr Nt Ser MTN .....	.....	.....	.....	.. 1.G FE	68,947	..79.5680	47,741	60,000	68,444 .....	.....	(206) .....	.....	.....	..3.700	..2.936	MS	666	2,220	..06/30/2021	..03/13/2051 ...
74834L-BC-3	Quest Diagnostics Inc Sr Nt .....	.....	.....	1	.. 2.B FE	104,837	..87.4080	87,408	100,000	103,695 .....	.....	(464) .....	.....	.....	..2.800	..2.245	JD	8	2,800	..06/30/2021	..06/30/2031 ...
756109-AR-5	Realty Income Corp Sr Nt .....	.....	.....	1	.. 1.G FE	2,059,540	..98.2820	1,965,634	2,000,000	2,018,348 .....	.....	(6,731) .....	.....	.....	..4.125	..3.744	AO	17,417	82,500	..03/08/2017	..03/15/2026 ...
756109-BL-7	Realty Income Corp Sr Nt .....	.....	.....	1	.. 1.G FE	529,033	..85.2820	426,412	500,000	523,845 .....	.....	(2,453) .....	.....	.....	..2.850	..2.244	JD	633	14,250	..11/10/2021	..12/15/2032 ...
76131V-AA-1	Retail PPTYS Of America Sr Nt .....	.....	.....	1	.. 2.C FE	696,177	..97.5080	653,305	670,000	678,932 .....	.....	(9,109) .....	.....	.....	..4.000	..2.578	MS	7,891	26,800	..01/27/2022	..03/15/2025 ...
76131V-AB-9	Retail PPTYS Of America Sr Nt .....	.....	.....	1	.. 2.C FE	561,193	..94.4330	480,682	509,000	549,927 .....	.....	(5,582) .....	.....	.....	..4.750	..3.354	MS	7,119	24,178	..01/07/2022	..09/15/2030 ...
785592-AX-4	Sabine Pass Liquefaction 1st Lien Nt .....	.....	.....	1	.. 2.A FE	184,933	..97.9540	156,727	160,000	178,011 .....	.....	(2,820) .....	.....	.....	..4.500	..2.431	MN	920	7,200	..06/30/2021	..05/15/2030 ...
797440-BF-0	San Diego Gas & Elec Co 1st Mtg Nt .....	.....	.....	.....	.. 1.F FE	139,061	..100.7700	141,078	140,000	139,064 .....	.....	4 .....	.....	.....	..5.350	..5.429	MN	957 .....	..........	..12/12/2023	..05/15/2035 ...
832696-AS-7	Smucker JM Co Sr Nt .....	.....	.....	1	.. 2.B FE	61,325	..86.5020	51,901	60,000	60,958 .....	.....	(149) .....	.....	.....	..2.375	..2.089	MS	420	1,425	..06/30/2021	..03/15/2030 ...

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
83416W-AA-1	Solar Star Funding LLC Sr Nt	1			2.B FE	15,551,422	.99.1920	15,425,751	15,551,422	15,551,422					.5.375	.5.375	JD	2,322	835,889	06/20/2013	06/30/2035
842400-FH-1	Southern CA Edison Co 1st Ref Mtg Ser 2008A				1.G FE	97,331	105.0740	99,820	95,000	97,329			(2)		.5.950	5.694	FA	2,355		12/12/2023	02/01/2038
842587-CW-5	Southern Co Sr Nt	1			2.B FE	1,759,437	.92.0680	1,542,132	1,675,000	1,750,551		(4,895)			.4.250	3.779	JJ	35,594	71,188	02/17/2022	07/01/2036
8426EP-AG-3	Southern CO Gas Capital Sr Nt	1			2.A FE	148,431	105.3220	152,716	145,000	148,420		(11)			.5.750	5.427	MS	2,478		12/12/2023	09/15/2033
84861T-AC-2	Spirit Realty LP Sr Nt	1			2.B FE	1,627,500	.98.0150	1,445,727	1,475,000	1,559,442		(33,166)			.4.450	2.046	MS	19,327	65,638	12/02/2021	09/15/2026
84861T-AD-0	Spirit Realty LP Sr Nt	1			2.B FE	361,472	.94.9390	308,550	325,000	349,516		(4,287)			.4.000	2.470	JJ	5,994	13,000	02/22/2021	07/15/2029
84861T-AH-1	Spirit Realty LP Sr Nt	1			2.B FE	278,495	.88.8340	248,734	280,000	279,071		208			.2.100	2.183	MS	1,731	5,880	06/30/2021	03/15/2028
84861T-AJ-7	Spirit Realty LP Sr Nt	1			2.B FE	273,196	.83.9830	230,953	275,000	273,610		151			.2.700	2.770	FA	2,805	7,425	02/22/2021	02/15/2032
87264A-CB-9	T-Mobile USA Inc 1st Lien	1			2.B FE	162,344	.86.1970	137,915	160,000	161,771		(234)			.2.550	2.375	FA	1,541	4,080	06/30/2021	02/15/2031
87305Q-CH-2	TTX Co Sr Nt	1			1.F FE	1,528,695	.97.9840	1,469,757	1,500,000	1,503,489		(3,250)			.3.600	3.370	JJ	24,900	54,000	02/17/2015	01/15/2025
87305Q-CR-0	TTX Co Sr Nt	1			1.F FE	258,848	107.0470	267,617	250,000	258,812		(36)			.5.750	5.279	MN	1,557		12/11/2023	11/22/2033
87612B-BS-0	Targa Resources Partners Sr Nt	1			2.C FE	1,403,944	.97.1010	1,310,862	1,350,000	1,390,992		(7,093)			.4.875	4.205	FA	27,422	65,813	02/23/2022	02/01/2031
87612B-BU-5	Targa Resources Partners Sr Nt	1			2.C FE	3,452,638	.91.1320	3,166,844	3,475,000	3,456,281		1,931			.4.000	4.079	JJ	64,094	139,000	02/23/2022	01/15/2032
89214P-DD-8	Townebank/Portsmouth VA Fix to Float	2			2.A FE	750,000	.84.9130	636,847	750,000	750,000					.3.125	3.125	FA	8,854	23,438	02/02/2022	02/15/2032
89681L-AA-0	Triton Container Sr Nt	1			2.C FE	1,997,755	.80.7420	1,614,836	2,000,000	1,998,217		187			.3.250	3.262	MS	19,139	65,000	01/13/2022	03/15/2032
89788K-AA-4	Truist Bank Sub Nt	2			1.F FE	512,110	.82.8980	414,492	500,000	508,778		(1,378)			.2.250	1.936	MS	3,438	11,250	07/15/2021	03/11/2030
90265E-AP-5	UDR Inc Sr Nt	1			2.A FE	114,377	.96.8120	96,812	100,000	109,528		(1,849)			.4.400	2.300	JJ	1,894	4,400	04/27/2021	01/26/2029
907818-FT-0	Union Pacific Corp Sr Nt	1			1.G FE	39,988	.80.2760	32,110	40,000	39,990					.3.200	3.202	MN	146	1,280	05/17/2021	05/20/2041
913017-CW-7	RTX Corporation Sr Nt	1			2.A FE	331,676	.92.2990	346,120	375,000	331,777		100			.4.450	5.602	MN	2,086		12/11/2023	11/16/2038
91324P-EE-8	UnitedHealth Group Inc Sr Nt	1			1.F FE	105,344	.78.4890	78,489	100,000	104,801		(222)			.3.050	2.694	MN	390	3,050	06/30/2021	05/15/2041
91913Y-AV-2	Valero Energy Corp Sr Nt	1			2.B FE	1,508,584	.98.6850	1,381,587	1,400,000	1,476,539		(17,011)			.4.350	2.946	JD	5,075	60,900	01/27/2022	06/01/2028
91913Y-AW-0	Valero Energy Corp Sr Nt	1			2.B FE	1,156,101	.96.3370	1,001,905	1,040,000	1,121,742		(15,225)			.4.000	2.326	AO	10,400	41,600	09/17/2021	04/01/2029
91914J-AB-8	Valero Energy Corp Sr Nt	1			2.B FE	221,369	.98.4150	191,909	195,000	212,113		(4,095)			.4.500	2.172	MS	2,584	8,775	09/16/2021	03/15/2028
92277G-AU-1	Ventas Realty LP Sr Nt	1			2.A FE	528,465	.88.4360	442,181	500,000	520,915		(3,348)			.3.000	2.226	JJ	6,917	15,000	09/15/2021	01/15/2030
92277G-AV-9	Ventas Realty LP Sr Nt	1			2.A FE	190,998	.97.3720	155,795	160,000	183,161		(3,191)			.4.750	2.375	MN	971	7,600	06/30/2021	11/15/2030
92556H-AD-9	Viacomcbs Inc Sr Nt	1			2.C FE	116,091	.89.4950	89,495	100,000	112,679		(1,390)			.4.200	2.470	MN	490	4,200	06/30/2021	05/19/2032
92564R-AH-8	VICI Properties / Note Sr Nt	1			2.C FE	467,122	.96.9880	475,239	490,000	467,537		415			.4.500	6.396	MS	7,350		12/11/2023	09/01/2026
92840V-AE-2	Vistra Operations Co LLC 1st Lien				2.C FE	799,828	.93.9170	694,987	740,000	783,439		(7,079)			.4.300	3.137	JJ	14,673	31,820	09/15/2021	07/15/2029
92840V-AG-7	Vistra Operations Co LLC 1st Lein	1			2.C FE	176,076	.94.8420	161,231	170,000	173,307		(1,070)			.3.700	2.998	JJ	2,638	6,290	05/05/2021	01/30/2027
92936U-AF-6	WP Carey Inc Sr Nt	1			2.A FE	84,147	.93.8440	70,383	75,000	81,542		(1,158)			.3.850	2.099	JJ	1,331	2,888	09/16/2021	07/15/2029
92936U-AG-4	WP Carey Inc Sr Nt	1			2.A FE	506,175	.84.6090	423,047	500,000	504,672		(625)			.2.400	2.252	FA	5,000	12,000	07/15/2021	02/01/2031
92940P-AG-9	Westrock Company Sr Nt	1			2.B FE	105,279	.86.3440	86,344	100,000	104,277		(409)			.3.000	2.478	JD	133	3,000	06/30/2021	06/15/2033
94106L-BA-6	Waste Management Inc Sr Nt	1			2.A FE	1,991,480	.97.9030	1,958,068	2,000,000	1,998,867		939			.3.125	3.175	MS	20,833	62,500	02/18/2015	03/01/2025
963320-AV-2	Whirlpool Corp Sr Nt	1			2.B FE	101,215	.83.9850	83,985	100,000	100,926		(118)			.2.400	2.259	MN	307	2,400	06/30/2021	05/15/2031
96950F-AQ-7	Williams Partners LP Sr Nt	2			2.B FE	814,863	.98.4170	738,126	750,000	766,669		(20,943)			.3.900	1.062	JJ	13,488	29,250	09/02/2021	01/15/2025
98956P-AG-7	Zimmer Hldgs Inc Sr Nt	1			2.B FE	1,011,867	.90.5350	889,955	983,000	1,008,563		(1,798)			.4.250	3.959	FA	15,783	41,778	02/16/2022	08/15/2035
06368D-H7-2	Bank of Montreal Sub Nt Fix to Float	5			2.A FE	2,000,000	81.1110	1,622,212	2,000,000	2,000,000					.3.088	3.088	JJ	29,336	61,760	01/05/2022	01/10/2037
11271L-AC-6	Brookfield Fin Inc Sr Nt	1			1.G FE	1,071,340	.96.3020	963,019	1,000,000	1,048,693		(11,996)			.3.900	2.553	JJ	16,900	39,000	02/02/2022	01/25/2028
11271L-AD-4	Brookfield Fin Inc Sr Nt	1			1.G FE	2,319,660	.99.5630	1,991,268	2,000,000	2,231,640		(43,143)			.4.850	2.376	MS	24,789	97,000	12/07/2021	03/29/2029
11271L-AE-2	Brookfield Fin Inc Sr Nt	1			1.G FE	877,888	.96.5180	772,146	800,000	860,817		(9,058)			.4.350	2.966	AO	7,347	34,800	01/27/2022	04/15/2030
11271L-AH-5	Brookfield Fin Inc Sr Nt	A	1		1.G FE	1,616,224	.84.8400	1,357,443	1,600,000	1,612,718		(1,621)			.2.724	2.600	AO	9,201	43,584	10/19/2021	04/15/2031
136385-AC-5	Canadian Natural Resources Sr Nt	A			2.A FE	47,084	.88.2880	38,951	35,000	44,475		(1,012)			.7.200	3.333	JJ	1,162	2,520	05/05/2021	01/15/2032
136385-AJ-0	Canadian Natural Resources Sr Nt	A	1		2.A FE	136,018	106.3950	106,395	100,000	131,486		(1,864)			.6.500	3.489	FA	2,456	6,500	06/30/2021	02/15/2037
136385-BA-8	Canadian Natural Resources Sr Nt	A			2.A FE	60,589	.88.1080	52,865	60,000	60,431		(62)			.2.950	2.825	JJ	816	1,770	04/29/2021	07/15/2030
13648T-AA-5	Canadian Pacific Railway Sr Nt	A	1		2.B FE	159,901	.85.8150	137,304	160,000	159,929		11			.2.050	2.058	MS	1,057	3,280	06/30/2021	03/05/2030

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
29250N-BE-4	Enbridge Inc Sr Nt	A.....	1 .....	.....	.. 2.A FE	60,809	..73.0210	43,812	60,000	60,769 .....	.....	(17) .....	.....	.....	..3.400	..3.328	FA	850	2,040	06/30/2021	08/01/2051
29250N-BF-1	Enbridge Inc Sr Nt	A.....	1 .....	.....	.. 2.A FE	60,253	..81.9410	49,165	60,000	60,206 .....	.....	(19) .....	.....	.....	..2.500	..2.459	FA	625	1,500	06/30/2021	08/01/2033
29250N-BQ-7	Enbridge Inc Sr Nt	A.....	1 .....	.....	.. 2.A FE	197,753	..100.0350	198,069	198,000	197,762 .....	.....	10 .....	.....	.....	..5.969	..6.024	MS	3,710 .....	.....	12/11/2023	03/08/2026
67077M-AF-5	Nutrien Ltd Sr Nt	A.....	1 .....	.....	.. 2.B FE	2,211,697	..104.7480	2,257,322	2,155,000	2,200,159 .....	.....	(2,323) .....	.....	.....	..5.875	..5.644	JD	10,551	126,606	04/10/2018	12/01/2036
89352H-AM-1	TransCanada Pipelines Ltd Sr Nt	A.....	2 .....	.....	.. 2.B FE	71,473	..94.8920	56,935	60,000	69,471 .....	.....	(817) .....	.....	.....	..4.625	..2.792	MS	925	2,775	06/30/2021	03/01/2034
00084D-AL-4	ABN AMRO Bank NV Sub Nt	D.....	.....	.....	.. 2.B FE	673,170	..97.9000	680,402	695,000	673,631 .....	.....	461 .....	.....	.....	..4.800	..6.256	AO	6,765 .....	.....	12/11/2023	04/18/2026
00084D-AV-2	ABN AMRO Bank NV Sub Nt Fix to Float	C.....	2 .....	.....	.. 2.B FE	1,933,922	..79.9870	1,546,141	1,933,000	1,933,747 .....	.....	(82) .....	.....	.....	..3.324	..3.318	MS	19,276	64,253	12/06/2021	03/13/2037
00217G-AB-9	Aptiv PLC / Aptiv Corp Sr Nt	D.....	.....	.....	.. 2.B FE	3,326,559	..88.5150	2,951,959	3,335,000	3,327,959 .....	.....	739 .....	.....	.....	..3.250	..3.280	MS	36,129	108,388	02/09/2022	03/01/2032
00973R-AF-0	Aker BP ASA Nt	C.....	1 .....	.....	.. 2.B FE	1,998,947	..91.8070	1,790,229	1,950,000	1,986,899 .....	.....	(5,747) .....	.....	.....	..3.750	..3.385	JJ	33,719	73,125	02/22/2022	01/15/2030
05578A-AN-8	BPCE SA Sr Pref	D.....	.....	.....	.. 1.E FE	62,950	..88.2580	52,955	60,000	62,109 .....	.....	(342) .....	.....	.....	..2.700	..2.049	AO	405	1,620	06/30/2021	10/01/2029
05578Q-AE-3	BPCE SA Sub Nt	D.....	.....	.....	.. 2.B FE	739,720	..98.0440	637,284	650,000	695,303 .....	.....	(19,577) .....	.....	.....	..4.875	..1.702	AO	7,922	31,688	09/15/2021	04/01/2026
05578Q-AH-6	BPCE SA Sub Nt Fixed to Float	C.....	2 .....	.....	.. 2.B FE	2,000,000	..82.7440	1,654,878	2,000,000	2,000,000 .....	.....	.....	.....	.....	..3.648	..3.648	JJ	33,845	72,960	01/10/2022	01/14/2037
06738E-AE-5	Barclays Plc Sr Nt	D.....	.....	.....	.. 2.A FE	2,601,557	..97.7900	2,395,845	2,450,000	2,506,739 .....	.....	(46,120) .....	.....	.....	..3.650	..1.701	MS	26,082	89,425	12/02/2021	03/16/2025
11272B-AA-1	Brookfield Fin l UK PLC Sr Nt	D.....	1 .....	.....	.. 1.G FE	480,045	..80.1130	400,565	500,000	483,545 .....	.....	1,792 .....	.....	.....	..2.340	..2.798	JJ	4,908	11,700	01/06/2022	01/30/2032
202712-BS-3	Commonwealth Bank Aust Subordinated Nt	D.....	.....	.....	.. 2.A FE	50,000	..87.8850	43,943	50,000	50,000 .....	.....	.....	.....	.....	..3.784	..3.784	MS	562	1,892	03/03/2022	03/14/2032
21684A-AB-2	Rabobank Nederland Sub Nt	D.....	.....	.....	.. 2.A FE	85,429	..103.4110	62,046	60,000	83,386 .....	.....	(837) .....	.....	.....	..5.750	..3.110	JD	288	3,450	06/30/2021	12/01/2043
225313-AK-1	Credit Agricole SA Sub Nt	D.....	2 .....	.....	.. 2.A FE	328,038	..93.0750	279,224	300,000	317,918 .....	.....	(4,189) .....	.....	.....	..4.000	..2.433	JJ	5,700	12,000	07/14/2021	01/10/2033
22535W-AH-0	Credit Agricole SA Sr Nt Fix to Float 1/26/26	D.....	2 .....	.....	.. 1.G FE	495,975	..92.0530	460,264	500,000	497,660 .....	.....	741 .....	.....	.....	..1.247	..1.403	JJ	2,685	6,235	09/15/2021	01/26/2027
225401-AU-2	UBS Group AG Sr Nt Fix to Float 5/31	D.....	1 .....	.....	.. 1.G FE	120,849	..85.2500	102,300	120,000	120,650 .....	.....	(78) .....	.....	.....	..3.091	..3.008	MN	484	3,709	05/24/2021	05/14/2032
251566-AA-3	Deutsche Telekom AG Sr Nt	D.....	1 .....	.....	.. 2.A FE	63,938	..80.3070	48,184	60,000	63,715 .....	.....	(92) .....	.....	.....	..3.625	..3.266	JJ	967	2,175	06/30/2021	01/21/2050
404280-CT-4	HSBC Holdings PLC Sr Nt Fix to Float 5/31	D.....	1 .....	.....	.. 1.G FE	80,000	..83.5480	66,839	80,000	80,000 .....	.....	.....	.....	.....	..2.804	..2.804	MN	231	2,243	05/17/2021	05/24/2032
456837-AV-5	ING Groep NV Sr Nt Fix to Float 04/01/26	D.....	2 .....	.....	.. 1.G FE	507,075	..92.5630	462,814	500,000	503,561 .....	.....	(1,546) .....	.....	.....	..1.726	..1.403	AO	2,158	8,630	09/15/2021	04/01/2027
456837-AW-3	ING Groep NV Sr Nt Fix to Float 4/31	D.....	2 .....	.....	.. 1.G FE	165,398	..85.9330	137,492	160,000	164,131 .....	.....	(517) .....	.....	.....	..2.727	..2.338	AO	1,091	4,363	06/30/2021	04/01/2032
456873-AD-0	Ingersoll-Rand Lux Finance Nt	D.....	1 .....	.....	.. 2.A FE	181,210	..96.9140	155,062	160,000	174,443 .....	.....	(2,742) .....	.....	.....	..3.800	..1.889	MS	1,689	6,080	06/30/2021	03/21/2029
62947Q-BB-3	NXP BV Sr Nt	D.....	1 .....	.....	.. 2.A FE	2,485,788	..100.4920	2,235,938	2,225,000	2,371,402 .....	.....	(70,995) .....	.....	.....	..5.350	..1.976	MS	39,679	119,038	05/19/2022	03/01/2026
62954H-AY-4	NXP Bv/Nxp Fdg/Nxp USA Sr Nt	D.....	1 .....	.....	.. 2.A FE	173,527	..91.9870	147,179	160,000	170,872 .....	.....	(1,651) .....	.....	.....	..3.400	..2.201	MN	907	5,440	05/19/2022	05/01/2030
62954H-BA-5	NXP Bv/Nxp Fdg/Nxp USA Sr Nt	D.....	1 .....	.....	.. 2.A FE	119,626	..85.0010	102,001	120,000	119,686 .....	.....	37 .....	.....	.....	..2.500	..2.538	MN	400	2,942	05/19/2022	05/11/2031
632525-BB-6	National Australia BankLimited Sub Nt Fix to Float	C.....	2 .....	.....	.. 2.A FE	2,000,000	..83.0340	1,660,672	2,000,000	2,000,000 .....	.....	.....	.....	.....	..3.347	..3.347	JJ	31,425	66,940	01/04/2022	01/12/2037
74977R-DH-4	Rabobank Nederland - SIFMA Sr Nt	D.....	2 .....	.....	.. 1.G FE	375,791	..94.2700	378,967	402,000	376,284 .....	.....	493 .....	.....	.....	..1.339	..4.080	JD	105	2,691	12/12/2023	06/24/2026
822582-AD-4	Shell International Finance Sr Nt	D.....	.....	.....	.. 1.D FE	261,543	..115.3320	271,030	235,000	261,483 .....	.....	(60) .....	.....	.....	..6.375	..5.276	JD	666	7,491	12/11/2023	12/15/2038
822582-AY-8	Shell International Finance Sr Nt	C.....	1 .....	.....	.. 1.D FE	125,888	..94.8900	94,890	100,000	123,733 .....	.....	(883) .....	.....	.....	..4.550	..2.948	FA	1,757	4,550	06/30/2021	08/12/2043
822582-BQ-4	Shell International Finance Sr Nt	D.....	1 .....	.....	.. 1.D FE	113,148	..87.1190	87,119	100,000	112,193 .....	.....	(367) .....	.....	.....	..4.000	..3.230	MN	567	4,000	04/27/2021	05/10/2046
82620K-BE-2	Siemens Financieringsmat Sr Nt	C.....	1 .....	.....	.. 1.E FE	149,799	..85.3670	128,051	150,000	149,851 .....	.....	19 .....	.....	.....	..2.150	..2.165	MS	985	3,225	03/02/2021	03/11/2031
83051G-AS-7	Skandinaviska Enskilda Sr Nt	D.....	.....	.....	.. 1.D FE	1,497,870	..96.7520	1,451,282	1,500,000	1,499,509 .....	.....	710 .....	.....	.....	..0.650	..0.698	MS	3,033	9,750	08/31/2021	09/09/2024
853254-CG-3	Standard Chartered Plc Sr Nt Fix to Float	C.....	2 .....	.....	.. 1.G FE	2,000,000	..91.5060	1,830,120	2,000,000	2,000,000 .....	.....	.....	.....	.....	..2.608	..2.486	JJ	24,486	52,160	01/05/2022	01/12/2028
902613-AE-8	UBS Group AG Sr Nt Fix to Float	D.....	2 .....	.....	.. 1.G FE	127,722	..79.8140	103,759	130,000	128,211 .....	.....	199 .....	.....	.....	..2.095	..2.282	FA	1,059	2,724	06/30/2021	02/11/2032
902613-AX-6	UBS Group AG Sr Nt	D.....	.....	.....	.. 1.G FE	260,997	..97.9680	244,920	250,000	257,609 .....	.....	(3,388) .....	.....	.....	..3.750	..1.255	MS	2,474	4,688	06/12/2023	03/26/2025
1019999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						209,211,897	XXX	192,324,653	204,223,900	207,244,118		(827,758)			XXX	XXX	XXX	1,983,614	6,957,092	XXX	XXX
36157R-D8-5	GE Cap Mtg Serv Inc RMBS Ser 1999-HE1 Cl A7 .....	.....	4 .....	.....	.. 1.A FM	6	..99.8870	6	6	6 .....	.....	.....	.....	.....	..6.265	..7.077	MON .....	.....	.....	06/21/2000	04/25/2029
65535V-CN-6	Nomura Asset Sec Corp RMBS Ser 2004-AP1 Cl A6 .....	.....	4 .....	.....	.. 1.A FM	52	..97.2250	51	52	52 .....	.....	.....	.....	.....	..4.820	..4.805	MON .....	.....	1	02/05/2004	03/25/2034
89177B-AA-3	Towd Point Mortgage Tr RMBS Ser 2019-1 Cl A1 .....	.....	4 .....	.....	.. 1.A	693,178	..96.1670	670,695	697,426	693,886 .....	.....	(714) .....	.....	.....	..3.750	..3.824	MON	2,179	26,195	01/24/2019	03/25/2058
1029999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						693,236	XXX	670,752	697,484	693,944		(714)			XXX	XXX	XXX	2,179	26,196	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost			Rate Used to Obtain Fair Value	Fair Value												Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
05592D-AA-2	BPR Trust CMBS Ser 22-0ANA CI A			4	1.A	399,007	98.3660	393,462	400,000	399,845			503		7.260	7.507	MON		1,371	27,920	04/07/2022	04/15/2037
05592D-AG-9	BPR Trust CMBS Ser 2022-0ANA CI B			4	1.A	598,503	98.0510	588,307	600,000	599,765			760		7.809	8.075	MON		2,213	45,220	04/07/2022	04/15/2037
06054M-AC-7	Banc of America Comm Mtg Tr CMBS Ser 2016-UB10 CI ASB			4	1.A	860,213	97.3820	813,334	835,202	837,950		(1,816)			3.019	2.564	MON		2,101	25,215	05/20/2016	06/15/2049
06539V-AJ-7	BANK CMBS Ser 2022-BNK39 CI A4			4	1.A	1,013,555	86.5460	865,458	1,000,000	1,011,043		(1,343)			2.928	2.774	MON		2,440	29,280	02/04/2022	02/15/2055
06541L-BG-0	Bank CMBS Ser 2022-BNK40 CI A4			4	1.A	89,4150		1,341,222	1,500,000	1,535,328		(4,012)			3.393	3.065	MON		4,242	51,610	02/25/2022	03/15/2064
12532C-BA-2	CFORE Comm Mort Trust CMBS Ser 2017-C8 CI A4			4	1.A	514,998	94.4510	472,256	500,000	505,101		(1,645)			3.572	3.222	MON		1,488	17,859	05/18/2017	06/15/2050
12593Q-BE-9	Comm Mortgage Trust CMBS Ser 2015-CR26 CI A4			4	1.A	516,641	96.5760	482,882	500,000	503,158		(2,214)			3.630	3.178	MON		1,513	18,150	05/04/2017	10/10/2048
36251X-AS-6	GS Mortgage Securities Trust CMBS Ser 2016-GS4 CI AAB			4	1.A	443,487	97.4030	419,404	430,585	432,468		(961)			3.278	2.815	MON		1,176	14,115	11/16/2016	11/10/2049
36252T-AS-4	GS Mortgage Securities Trust CMBS Ser 2016-GS2 CI AAB			4	1.A	1,058,029	97.4800	1,001,384	1,027,269	1,031,134		(2,242)			2.922	2.467	MON		2,501	30,017	05/17/2016	05/10/2049
44421G-AA-1	Hudson Yards Ser 2019-30HY CI A			4	1.A	1,512,656	88.5810	1,328,708	1,500,000	1,509,521		(1,755)			3.228	3.107	MON		4,035	48,420	03/08/2022	07/10/2039
449653-AA-2	Commercial Mortgage Pass Th CMBS Ser 2022-LPFX CI A			4	1.A	1,544,999	83.9860	1,259,786	1,500,000	1,537,597		(4,187)			3.385	3.040	MON		4,231	50,768	03/04/2022	03/15/2032
556227-AA-4	Madison Avenue Trust CMBS Ser 2015-11MD CI A			4	1.A	1,524,492	89.7440	1,346,159	1,500,000	1,511,500		(7,283)			3.555	3.055	MON		4,444	54,063	03/09/2022	09/10/2033
61691D-AG-2	Morgan Stanley Capital I Tr CMBS Ser 2018-1P CI B			4	1.A	15,105,458	79.9870	11,998,020	15,000,000	15,044,751		(12,302)			4.276	4.211	MON		53,450	650,308	07/26/2018	07/11/2040
61691E-AY-1	Morgan Stanley Capital I Tr CMBS Ser 2016-UB12 CI ASB			4	1.A	535,615	97.0020	504,441	520,034	522,668		(1,199)			3.436	2.983	MON		1,489	17,868	11/22/2016	12/15/2049
92939K-AE-8	WFRBS Commercial Mtg Tr CMBS Ser 2014-C24 CL A5			4	1.A	170,833	97.5780	161,003	165,000	165,444		(881)			3.607	3.071	MON		496	5,952	05/04/2017	11/15/2047
94989J-BA-3	Wells Fargo Comm Mtg Tr CMBS Ser 2015-C28 CI ASB			4	1.A	33,094	98.4160	31,738	32,249	32,310		(87)			3.306	2.775	MON		89	1,066	05/02/2017	05/15/2048
95000J-AW-8	Wells Fargo Comm Mtg Tr CMBS Ser 2016-LC25 CI ASB			4	1.A	408,232	97.8190	387,715	396,359	397,806		(947)			3.486	3.020	MON		1,151	13,817	11/22/2016	12/15/2059
1039999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						27,782,309	XXX	23,395,279	27,406,698	27,577,389		(41,611)			XXX	XXX	XXX		88,430	1,101,648	XXX	XXX
039937-AA-5	ARES CLO Ltd Inc CLO 2022-63A Ser A1A			4	1.A FE	398,900	99.8610	399,444	400,000	399,226		162			6.796	6.901	JAJO		5,512	24,836	03/10/2022	04/20/2035
039937-AE-7	ARES CLO Ltd Inc CLO Ser 2022-63A CI B1			4	1.C FE	200,000	99.6720	199,343	200,000	200,000					7.366	7.427	JAJO		2,987	13,574	03/10/2022	04/20/2035
039937-AG-2	ARES CLO Ltd Inc CLO Ser 2022-63A CI C			4	1.F FE	200,000	99.9260	199,852	200,000	200,000					7.816	7.884	JAJO		3,170	14,486	03/10/2022	04/20/2035
04018E-AA-9	ARES CLO Ser 2021-59A CI A			4	1.A FE	1,000,000	99.6040	996,039	1,000,000	1,000,000					6.670	5.324	JAJO		12,599	61,252	03/09/2021	04/25/2034
04018E-AC-5	ARES CLO Ser 2021-59A B1			4	1.C FE	500,000	98.2540	491,272	500,000	500,000					7.040	5.907	JAJO		6,649	32,498	03/09/2021	04/25/2034
046497-AB-9	Atalaya Equipment LBASS Ser 2021-1A CI A2			4	1.A FE	6,732	99.0670	6,670		6,732					1.230	1.238	MON		4	83	11/16/2021	05/15/2026
046497-AC-7	Atalaya Equipment LBASS Ser 2021-1A CI B			4	1.C FE	49,990	96.3060	48,153	50,000	49,997		3			2.080	2.096	MON		46	1,040	11/16/2021	02/15/2027
11124T-AL-8	Broad River BSL Funding CLO Lt CLO Ser 2020-1A CI BR			4	1.C FE	145,575	99.4620	149,193	150,000	150,075		4,108			7.377	7.432	JAJO		2,244	10,147	03/15/2022	07/20/2034
126650-BP-4	CVS Health Corp LBASS PTC Nt			1	2.B FE	818,057	100.4160	698,320	695,425	735,145		(7,825)			6.036	3.720	MON		2,449	42,007	01/10/2013	12/10/2028
15032T-BE-5	Cedar Funding Ltd CLO Ser 2013-1A CI ARR			4	1.A FE	2,000,000	99.6700	1,993,396	2,000,000	2,000,000					6.757	5.385	JAJO		27,405	122,726	03/24/2021	04/20/2034
210795-PZ-7	Continental Airlines Inc LBASS EETC Ser 2012-1 CI A			1	2.B FE	35,769	99.5390	33,668	33,824	34,032		(692)			4.150	1.911	AO		312	1,404	04/23/2021	04/11/2024
34532P-AA-8	Ford Credit Auto Owner Tr Ser 19-1 CI A			4	1.A FE	19,995,426	99.9260	19,985,280	20,000,000	19,998,813		(145)			3.520	3.550	MON		31,289	704,000	01/15/2019	07/15/2030
46090X-AA-9	Invesco CLO Ser 2021-1A CI A1			4	1.A FE	150,000	98.9480	148,423	150,000	150,000					6.655	5.308	JAJO		2,135	8,984	03/19/2021	04/15/2034
50204J-AA-5	LCM Ltd Partnership CLO Ser 37A CI A1			4	1.A FE	449,325	99.7550	448,898	450,000	457,180		7,745			7.135	6.641	JAJO		6,868	28,127	04/06/2022	04/15/2034
50204J-AE-7	LCM Ltd Partnership CLO Ser 37A CI B			4	1.C FE	150,000	99.2250	148,837	150,000	150,000					7.605	7.207	JAJO		2,440	10,088	04/06/2022	04/15/2034
50204J-AG-2	LCM Ltd Partnership CLO Ser 37A CI C			4	1.F FE	150,000	99.2460	148,869	150,000	150,000					8.155	7.778	JAJO		2,617	10,923	04/06/2022	04/15/2034
55953W-AA-8	Magnetite CLO Ltd CLO Ser 2022-32A CL A			4	1.A FE	500,000	99.9130	499,565	500,000	500,000					6.744	5.774	JAJO		7,306	30,595	03/07/2022	04/15/2035
55953W-AC-4	Magnetite CLO Ltd CLO Ser 2022-32A CL B			4	1.C FE	150,000	99.6620	149,493	150,000	150,000					7.316	6.357	JAJO		2,377	10,013	03/07/2022	04/15/2035
55953W-AE-0	Magnetite CLO Ltd CLO Ser 2022-32A CL C			4	1.F FE	100,000	99.4990	99,499	100,000	100,000					7.694	7.758	JAJO		1,646	7,079	03/07/2022	04/15/2035
58940B-AE-6	Mercury Financial Credit Card LBASS Ser 2022 CI 1A				1.F FE	4,694,353	95.1520	4,519,725	4,750,000	4,730,262		19,353			2.500	2.944	MON		3,628	118,750	02/08/2022	09/21/2026

SCHEDULE D - PART 1

1	2	3 Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		4	5				8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
59549R-AC-8	Mid State Tr X LBASS Ser 10 CI M1	...	4	...	.. 3.B FE	 217,808	...98.5110	 255,168	 259,024	 217,808	.....	.....	.....	.....	..... 6.280	 8.870	MON	 723	 16,267	 06/03/2008	 02/15/2036
76761R-AY-5	Riserva CLO Ltd CLO Ser 2016-3A CI ARR	...	4	...	.. 1.A FE	 800,000	...99.7500	 798,000	 800,000	 800,000	.....	.....	.....	.....	..... 6.717	 5.265	JAJJ	 11,194	 48,787	 03/01/2021	 01/18/2034
76761R-BA-6	Riserva CLO Ltd CLO Ser 2016-3A CI BRR	...	4	...	.. 1.C FE	 400,000	...98.5650	 394,258	 400,000	 400,000	.....	.....	.....	.....	..... 7.007	 5.776	JAJJ	 5,839	 25,570	 03/01/2021	 01/18/2034
76761R-BC-2	Riserva CLO Ltd CLO Ser 2016-3A CI CRR	...	4	...	.. 1.F FE	 150,000	...97.9640	 146,946	 150,000	 150,000	.....	.....	.....	.....	..... 7.457	 6.246	JAJJ	 2,330	 10,273	 03/01/2021	 01/18/2034
90931G-AA-7	United Airlines Inc 1st Lien	...	4	...	.. 1.E FE	 1,262,579	...101.1280	 1,154,806	 1,141,927	 1,221,362	.....	..... (16,993)	.....	.....	..... 5.875	 2.593	JAJJ	 14,163	 67,088	 12/03/2021	 10/15/2027
11042A-AA-2	British Airways Plc EETC	...	D.....	1	.. 1.E FE	 183,324	...99.5520	 179,451	 180,260	 180,445	.....	..... (277)	.....	.....	..... 4.625	 4.385	IJJSD	 255	 8,337	 08/13/2013	 06/20/2024
11042C-AA-8	British Airways PTC Ser 2021-1 A PPT	...	C.....	4	.. 1.E FE	 1,332,439	...85.2200	 1,131,017	 1,327,167	 1,331,314	.....	..... (347)	.....	.....	..... 2.900	 2.855	IJJSD	 1,711	 38,485	 07/21/2021	 09/15/2036
1049999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						36,040,277	XXX	35,423,585	35,894,359	35,962,391		5,092			XXX	XXX	XXX	159,898	1,467,419	XXX	XXX
1109999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						273,727,719	XXX	251,814,269	268,222,441	271,477,842		(864,991)			XXX	XXX	XXX	2,234,121	9,552,355	XXX	XXX
1309999999. Total - Hybrid Securities							XXX								XXX	XXX	XXX			XXX	XXX
1509999999. Total - Parent, Subsidiaries and Affiliates Bonds							XXX								XXX	XXX	XXX			XXX	XXX
1909999999. Subtotal - Bonds - Unaffiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
2419999999. Total - Issuer Obligations						323,495,045	XXX	301,184,525	317,759,900	326,138,962	750,777	(828,880)			XXX	XXX	XXX	2,686,419	9,076,282	XXX	XXX
2429999999. Total - Residential Mortgage-Backed Securities						25,539,746	XXX	22,822,243	25,655,065	25,533,258		231			XXX	XXX	XXX	61,036	720,829	XXX	XXX
2439999999. Total - Commercial Mortgage-Backed Securities						27,782,309	XXX	23,395,279	27,406,698	27,577,389		(41,611)			XXX	XXX	XXX	88,430	1,101,648	XXX	XXX
2449999999. Total - Other Loan-Backed and Structured Securities						36,040,277	XXX	35,423,585	35,894,359	35,962,391		5,092			XXX	XXX	XXX	159,898	1,467,419	XXX	XXX
2459999999. Total - SVO Identified Funds							XXX								XXX	XXX	XXX			XXX	XXX
2469999999. Total - Affiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
2479999999. Total - Unaffiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
2489999999. Total - Unaffiliated Certificates of Deposit							XXX								XXX	XXX	XXX			XXX	XXX
2509																					

E10.9

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
91282C-HT-1	US Treasury Nt 3.875% 08/15/33 .....	.....	...11/06/2023 ...	Barclays Capital Inc .....	.....	.....9,399,649	10,000,000	88,451
91282C-JM-4	US Treasury Nt 4.375% 11/30/30 .....	.....	...12/07/2023	Bank of America BISO Dealer .....	.....	.....15,182,287	15,000,000	14,344
0109999999. Subtotal - Bonds - U.S. Governments						24,581,936	25,000,000	102,795
3137FL-N9-1	FHLMC Ser K091 CI A2 3.505% 03/25/29 .....	.....	...05/25/2023 ...	Goldman Sachs & Company .....	.....	.....763,156	800,000	2,337
88258M-AA-3	Texas Natural Gas Securitized Txbl-Texas Natural Gas Ser A 5.102% 04/01/35 .....	.....	...09/06/2023	Wells Fargo Securities LLC .....	.....	.....990,420	1,000,000	992
0909999999. Subtotal - Bonds - U.S. Special Revenues						1,753,576	1,800,000	3,329
01882Y-AE-6	Alliant Energy Finance Sr Nt 5.950% 03/30/29 .....	.....	...11/07/2023	Goldman Sachs & Company .....	.....	.....3,694,376	3,700,000 .....	..... .....
049560-AZ-8	Atmos Energy Corp Sr Nt 5.900% 11/15/33 .....	.....	...12/12/2023	Jefferies & Company Inc .....	.....	.....146,989	140,000	1,468
05526D-BR-5	BAT Capital Corp Sr Nt 2.259% 03/25/28 .....	.....	...10/19/2023	RBC Capital Markets LLC .....	.....	.....376,110	450,000	791
07274N-AJ-2	Bayer US Finance II LLC Sr Nt 4.250% 12/15/25 .....	.....	...12/11/2023	Barclays Capital Inc .....	.....	.....669,904	695,000	14,605
085770-AA-3	Berry Global Escrow Corp 1st Lien 4.875% 07/15/26 .....	.....	...12/12/2023	Morgan Stanley & Co LLC .....	.....	.....325,172	334,000	6,739
092113-AW-9	Black Hills Corp Sr Nt 6.150% 05/15/34 .....	.....	...12/12/2023	Jefferies & Company Inc .....	.....	.....96,381	95,000	1,444
10373Q-BV-1	BP Cap Mkts America Sr Nt 4.893% 09/11/33 .....	.....	...12/11/2023	Morgan Stanley & Co LLC .....	.....	.....186,624	190,000	2,376
210385-AD-2	Constellation En Gen LLC Sr Nt 6.125% 01/15/34 .....	.....	...12/12/2023	Jefferies & Company Inc .....	.....	.....244,177	235,000	2,999
212015-AU-5	Continental Resources Inc Sr Nt 2.268% 11/15/26 .....	.....	...12/11/2023	JP Morgan Securities LLC .....	.....	.....312,580	345,000	609
219023-AC-2	Corn Products Intl Inc Sr Nt 6.625% 04/15/37 .....	.....	...12/11/2023	First Tennessee Bank NA .....	.....	.....26,453	25,000	267
251526-CE-7	Deutsche Bank AG NY Branch Sr Non Pref Fix to Float 11/25 2.129% 11/24/26 .....	.....	...12/11/2023	Deutsche Bank Capital .....	.....	.....129,917	141,000	158
25160P-AJ-6	Deutsche Bank NY Sr Non Pref 6.119% 07/14/26 .....	.....	...12/12/2023	Various .....	.....	.....567,791	570,000	14,462
26884T-AW-2	ERAC USA Finance Company Sr Nt 4.900% 05/01/33 .....	.....	...12/11/2023	Us Bancorp Investments Inc .....	.....	.....183,555	190,000	1,086
30036F-AC-5	EVERGY KANSAS CENTRAL 1st Lien 5.900% 11/15/33 .....	.....	...12/12/2023	Jefferies & Company Inc .....	.....	.....145,391	140,000	665
30225V-AP-2	Extra Space Storage LP Sr Nt 2.200% 10/15/30 .....	.....	...07/25/2023	Tax Free Exchange .....	.....	.....530,438	533,000	3,257
31677Q-BT-5	Fifth Third Bancorp Sr Nt Fix to Flt 10/27/24 5.852% 10/27/25 .....	.....	...12/11/2023	Jefferies & Company Inc .....	.....	.....688,662	695,000	5,197
345397-A6-0	Ford Motor Cr Co Sr Nt 5.125% 06/16/25 .....	.....	...12/11/2023	RBC Capital Markets LLC .....	.....	.....474,451	485,000	12,221
345397-B2-8	Ford Motor Cr Co Sr Nt 3.375% 11/13/25 .....	.....	...12/11/2023	UBS Financial Services Inc .....	.....	.....198,125	210,000	591
361448-BM-4	GATX Corp Sr Nt 6.050% 03/15/34 .....	.....	...12/11/2023	RBC Capital Markets LLC .....	.....	.....139,982	140,000	2,235
378272-BQ-0	Glencore Funding LLC Sr Nt 6.500% 10/06/33 .....	.....	...12/12/2023	BNP Paribas Securities Corp .....	.....	.....148,651	140,000	1,719
404119-BS-7	HCA Inc Sr Nt 5.875% 02/15/26 .....	.....	...12/12/2023	Barclays Capital Inc .....	.....	.....701,554	700,000	13,594
44891A-BW-6	Hyundia Capital America Sr Nt 1.500% 06/15/26 .....	.....	...12/12/2023	Deutsche Bank Capital .....	.....	.....315,599	350,000	2,610
46188B-AB-8	Invitation Homes OP Sr Nt 2.300% 11/15/28 .....	.....	...10/19/2023	Us Bancorp Investments Inc .....	.....	.....494,070	600,000	6,057
476556-CX-1	Jersey Central Pwr & Lt Co Sr Nt 6.150% 06/01/37 .....	.....	...12/12/2023	KeyCorp .....	.....	.....50,420	49,000	109
478375-AH-1	Johnson Control Intl plc Sr Nt 6.000% 01/15/36 .....	.....	...12/11/2023	Morgan Stanley & Co LLC .....	.....	.....52,949	51,000	1,258
654740-BS-7	Nissan Motor Acceptance Corp Sr Nt 2.000% 03/09/26 .....	.....	...12/11/2023	Various .....	.....	.....630,913	695,000	3,629
68233J-CR-3	Oncor Electric Delivery Sec Nt 5.650% 11/15/33 .....	.....	...12/12/2023	Jefferies & Company Inc .....	.....	.....145,344	140,000	681
797440-BF-0	San Diego Gas & Elec Co 1st Mtg Nt 5.350% 05/15/35 .....	.....	...12/12/2023	JP Morgan Securities LLC .....	.....	.....139,061	140,000	603
842400-FH-1	Southern CA Edison Co 1st Ref Mtg Ser 2008A 5.950% 02/01/38 .....	.....	...12/12/2023	Jefferies & Company Inc .....	.....	.....97,331	95,000	2,088
8426EP-AG-3	Southern CO Gas Capital Sr Nt 5.750% 09/15/33 .....	.....	...12/12/2023	Bank of America BISO Dealer .....	.....	.....148,431	145,000	2,084
87305Q-CR-0	TTX Co Sr Nt 5.750% 11/22/33 .....	.....	...12/11/2023	Us Bancorp Investments Inc .....	.....	.....258,848	250,000	839
913017-CW-7	RTX Corporation Sr Nt 4.450% 11/16/38 .....	.....	...12/11/2023	MUFG Securities Inc .....	.....	.....331,676	375,000	1,252
92564R-AH-8	VICI Properties / Note Sr Nt 4.500% 09/01/26 .....	.....	...12/11/2023	JP Morgan Securities LLC .....	.....	.....467,122	490,000	6,248
29250N-BQ-7	Enbridge Inc Sr Nt 5.969% 03/08/26	A.....	...12/11/2023	Barclays Capital Inc .....	.....	.....197,753	198,000	3,119
00084D-AL-4	ABN AMRO Bank NV Sub Nt 4.800% 04/18/26	D.....	...12/11/2023	Bank of America BISO Dealer .....	.....	.....673,170	695,000	5,097
74977R-DH-4	Rabobank Nederland - SIFMA Sr Nt 1.339% 06/24/26	D.....	...12/12/2023	Various .....	.....	.....375,791	402,000	2,542
822582-AD-4	Shell International Finance Sr Nt 6.375% 12/15/38	D.....	...12/11/2023	Morgan Stanley & Co LLC .....	.....	.....261,543	235,000	7,407
902613-AX-6	UBS Group AG Sr Nt 3.750% 03/26/25	D.....	...06/12/2023	Tax Free Exchange .....	.....	.....260,997	250,000	1,979
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						14,888,301	15,313,000	134,085
2509999997. Total - Bonds - Part 3						41,223,813	42,113,000	240,209
2509999998. Total - Bonds - Part 5								
2509999999. Total - Bonds						41,223,813	42,113,000	240,209
4509999997. Total - Preferred Stocks - Part 3							XXX	
4509999998. Total - Preferred Stocks - Part 5							XXX	
4509999999. Total - Preferred Stocks							XXX	
5989999997. Total - Common Stocks - Part 3							XXX	
5989999998. Total - Common Stocks - Part 5							XXX	
5989999999. Total - Common Stocks							XXX	
5999999999. Total - Preferred and Common Stocks							XXX	
6009999999 - Totals						41,223,813	XXX	240,209

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
912810-EQ-7	U S Treasury Bd 6.250% 08/15/23		08/15/2023	Maturity		3,825,000	3,825,000	4,746,443	3,881,288						3,825,000				239,063	08/15/2023
912828-4S-6	U S Treasury Nt 2.750% 05/31/23		05/31/2023	Maturity		1,000,000	1,000,000	1,038,597	1,004,825			(56,288)	(56,288)		1,000,000				13,750	05/31/2023
0109999999. Subtotal - Bonds - U.S. Governments						4,825,000	4,825,000	5,785,040	4,886,113			(61,113)	(61,113)		4,825,000				252,813	XXX
167593-WK-4	Chicago IL O'Hare Int Arpt Rev Sr Lien Ser D 5.250% 01/01/33		09/06/2023	Merrill Lynch		1,055,470	1,000,000	1,108,920	1,048,787			(7,869)	(7,869)		1,040,919		14,551	14,551	62,271	01/01/2033
3132CW-AU-8	FHLMC Pool #B0019 3.500% 06/25/34		12/01/2023	Paydown		207,151	207,151	214,855	214,383			(7,231)	(7,231)		207,151				3,566	06/25/2034
3132D5-6D-9	FHLMC Pool #SB8068 1.500% 10/25/35		12/01/2023	Paydown		347,573	347,573	355,461	354,790			(7,217)	(7,217)		347,573				2,815	10/25/2035
3132DW-BC-6	FHLMC Pool #SD8135 2.500% 03/25/51		12/01/2023	Paydown		110,765	110,765	115,345	115,209			(4,445)	(4,445)		110,765				1,562	03/25/2051
3132DW-DD-2	FHLMC Pool #SD8200 2.500% 03/25/52		12/01/2023	Paydown		164,678	164,678	161,359	161,417			3,261	3,261		164,678				2,299	03/25/2052
3132DW-DK-6	FHLMC Pool #SD8206 3.000% 04/25/52		12/01/2023	Paydown		156,217	156,217	156,632	156,617			(400)	(400)		156,217				2,617	04/25/2052
3132DW-ET-6	FHLMC Pool# SD8246 5.000% 09/25/52		12/01/2023	Paydown		67,857	67,857	66,606	66,612			1,245	1,245		67,857				1,785	09/25/2052
	FHLMC Structured Ser 2008 M 7.000%																			
3133TC-6P-8	11/20/27		12/01/2023	Paydown		1,669	1,669	1,732	1,688			(18)	(18)		1,669				65	11/20/2027
3138YY-DT-7	FNMA Pool #AZ6413 3.000% 11/25/45		12/01/2023	Paydown		21,132	21,132	21,517	21,487			(355)	(355)		21,132				407	11/25/2045
3140GV-ZY-4	FNMA Pool #BH7058 3.500% 12/25/47		12/01/2023	Paydown		38,728	38,728	38,480	38,487			242	242		38,728				720	12/25/2047
3140H5-JW-2	FNMA Pool #BJ3876 3.000% 01/25/48		12/01/2023	Paydown		61,233	61,233	59,327	59,394			1,839	1,839		61,233				748	01/25/2048
3140KD-G4-6	FNMA Pool #BP5618 2.500% 06/25/50		12/01/2023	Paydown		57,954	57,954	60,277	60,222			(2,268)	(2,268)		57,954				728	06/25/2050
3140QD-6N-9	FNMA Pool #CA6276 2.000% 07/25/50		12/01/2023	Paydown		41,604	41,604	42,547	42,519			(914)	(914)		41,604				497	07/25/2050
3140X9-6Y-6	FNMA Pool #FM6286 2.500% 01/25/51		12/01/2023	Paydown		79,510	79,510	82,920	82,818			(3,308)	(3,308)		79,510				958	01/25/2051
3140XG-PS-2	FNMA Pool #FS1332 3.500% 03/25/52		12/01/2023	Paydown		44,919	44,919	43,045	43,066			1,853	1,853		44,919				842	03/25/2052
31416X-YZ-7	FNMA Pool #AB2527 4.000% 03/25/41		12/01/2023	Paydown		83,702	83,702	84,310	84,222			(520)	(520)		83,702				1,823	03/25/2041
31418D-4X-7	FNMA Pool #MA4437 2.000% 10/25/51		12/01/2023	Paydown		202,532	202,532	192,824	193,011			9,520	9,520		202,532				2,252	10/25/2051
31418D-CA-8	FNMA Pool #MA3664 4.000% 05/25/49		12/01/2023	Paydown		12,771	12,771	13,234	13,214			(443)	(443)		12,771				272	05/25/2049
31418D-XJ-6	FNMA Pool #MA4280 1.500% 03/25/51		12/01/2023	Paydown		33,210	33,210	32,774	32,790			420	420		33,210				273	03/25/2051
31418D-XL-1	FNMA Pool #MA4282 2.500% 03/25/51		12/01/2023	Paydown		55,313	55,313	57,582	57,515			(2,202)	(2,202)		55,313				781	03/25/2051
31418E-E6-3	FNMA Pool #MA4656 4.500% 07/01/52		12/01/2023	Paydown		66,301	66,301	66,145	66,153			147	147		66,301				1,661	07/01/2052
31418E-HJ-2	FNMA Pool #MA4732 4.000% 09/01/52		12/01/2023	Paydown		77,823	77,823	75,467	75,488			2,335	2,335		77,823				1,791	09/01/2052
31418E-HK-9	FNMA Pool # MA4733 4.500% 09/25/52		12/01/2023	Paydown		19,259	19,259	18,484	18,489			770	770		19,259				483	09/25/2052
31419B-CT-0	FNMA Pool #AE0981 3.500% 03/25/41		12/01/2023	Paydown		16,744	16,744	17,265	17,198			(453)	(453)		16,744				316	03/25/2041
0909999999. Subtotal - Bonds - U.S. Special Revenues						3,024,115	2,968,645	3,087,108	3,025,576			(16,011)	(16,011)		3,009,564		14,551	14,551	91,532	XXX
023135-AW-6	Amazon.com Inc Sr Nt 2.400% 02/22/23		02/22/2023	Maturity		11,000,000	11,000,000	10,987,838	10,999,622			378	378		11,000,000				132,000	02/22/2023
023772-AB-2	American Airlines Inc 1st Lien 4.000% 07/15/25		10/23/2023	Various		362,770	390,519	370,956	336,167	47,550	1,709		49,259		385,426		(22,656)	(22,656)	19,602	07/15/2025
023772-AB-2	American Airlines Inc 1st Lien 4.000% 07/15/25		07/15/2023	Redemption 100.0000		45,965	45,965	43,663	39,568	5,597	801		6,398		45,965				1,373	07/15/2025
046497-AB-9	Atalaya Equipment LBASS Ser 2021-1A CI A2 1.230% 05/15/26		12/15/2023	Paydown		22,803	22,803	22,801	22,802		1		1		22,803				147	05/15/2026
06054M-AC-7	Banc of America Comm Mtg Tr CMBS Ser 2016-UB10 CI ASB 3.019% 06/15/49		12/01/2023	Paydown		373,827	373,827	385,022	375,870		(2,043)		(2,043)		373,827				5,751	06/15/2049
126650-BP-4	CVS Health Corp LBASS PTC Nt 6.036% 12/10/28		12/10/2023	Redemption 100.0000		119,081	119,081	140,080	127,222		(8,141)		(8,141)		119,081				3,929	12/10/2028
210795-PZ-7	Continental Airlines Inc LBASS EETC Ser 2012-1 CI A 4.150% 04/11/24		10/11/2023	Paydown		3,445	3,445	3,643	3,537		(92)		(92)		3,445				107	04/11/2024
23338V-AB-2	DTE Electric Co Sr Nt 3.650% 03/15/24		12/28/2023	Call 100.0000		750,000	750,000	746,933	749,590		336		336		749,926		74	74	35,207	03/15/2024
36157R-D8-5	GE Cap Mtg Serv Inc RMBS Ser 1999-HE1 CI A7 6.265% 04/25/29		12/01/2023	Paydown		11	11	10	11						11					04/25/2029
36251X-AS-6	GS Mortgage Securities Trust CMBS Ser 2016-GS4 CI AAB 3.278% 11/10/49		12/01/2023	Paydown		191,236	191,236	196,966	192,499		(1,263)		(1,263)		191,236				3,375	11/10/2049
36252T-AS-4	GS Mortgage Securities Trust CMBS Ser 2016-GS2 CI AAB 2.922% 05/10/49		12/01/2023	Paydown		488,356	488,356	502,978	491,259		(2,903)		(2,903)		488,356				7,776	05/10/2049
46641W-AW-7	JPMBB Comm Mtg Sec Tr CMBS Ser 2014-C19 CI ASB 3.584% 04/15/47		12/15/2023	Call 100.0000		55,100	55,100	56,753	55,156		(111)		(111)		55,045		55	55	2,083	04/15/2047

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
46641W-AW-7	JPMBB Comm Mtg Sec Tr CMBS Ser 2014-C19 CI ASB 3.584% 04/15/47		..11/01/2023	Paydown		..476,807	..476,807	..491,109	..477,296		..1,468		..1,468		..478,764		(1,957)	(1,957)	9,298	..04/15/2047
485170-AR-5	Kansas City Southern Inds Inc Sr Nt 3.850% 11/15/23		..11/15/2023	Maturity		..2,500,000	..2,500,000	..2,497,489	..2,499,678		..322		..322		..2,500,000				..96,250	..11/15/2023
53227J-AC-8	Life Storage LP Sr Nt 2.200% 10/15/30		..07/25/2023	Tax Free Exchange		..530,971	..533,000	..529,779	..530,255		..182		..182		..530,438		533	533	..9,120	..10/15/2030
59549R-AC-8	Mid State Tr X LBASS Ser 10 CI M1 6.280% 02/15/36		..12/15/2023	Paydown		..83,594	..83,594	..70,293	..70,293		..13,301		..13,301		..83,594				..2,863	..02/15/2036
61691E-AY-1	Morgan Stanley Capital I Tr CMBS Ser 2016-UB12 CI ASB 3.436% 12/15/49		..12/01/2023	Paydown		..136,306	..136,306	..140,391	..137,311		..(1,005)		..(1,005)		..136,306				..2,549	..12/15/2049
65535V-CN-6	Nomura Asset Sec Corp RMBS Ser 2004-AP1 CI A6 4.820% 03/25/34		..12/01/2023	Paydown		..90	..90	..90	..90						..90				..1	..03/25/2034
83416W-AA-1	Solar Star Funding LLC Sr Nt 5.375% 06/30/35		..06/30/2023	Redemption 100.0000		..181,866	..181,866	..181,866	..181,866						..181,866				..4,888	..06/30/2035
89177B-AA-3	Towd Point Mortgage Tr RMBS Ser 2019-1 CI A1 3.750% 03/25/58		..12/01/2023	Paydown		..108,401	..108,401	..107,741	..107,962		..439		..439		..108,401				..1,999	..03/25/2058
90931G-AA-7	United Airlines Inc 1st Lien 5.875% 10/15/27		..10/15/2023	Redemption 100.0000		..253,101	..253,101	..279,843	..274,474		..(21,373)		..(21,373)		..253,101				..9,294	..10/15/2027
94989J-BA-3	Wells Fargo Comm Mtg Tr CMBS Ser 2015-C28 CI ASB 3.306% 05/15/48		..12/01/2023	Paydown		..26,034	..26,034	..26,717	..26,154		..(119)		..(119)		..26,034				..454	..05/15/2048
95000J-AW-8	Wells Fargo Comm Mtg Tr CMBS Ser 2016-LC25 CI ASB 3.486% 12/15/59		..12/01/2023	Paydown		..160,501	..160,501	..165,308	..161,470		..(969)		..(969)		..160,501				..2,953	..12/15/2059
11042A-AA-2	British Airways Plc EETC 4.625% 06/20/24	D.....	..12/20/2023	Redemption 100.0000		..228,315	..228,315	..232,197	..228,900		..(585)		..(585)		..228,315				..7,614	..06/20/2024
11042C-AA-8	British Airways PTC Ser 2021-1 A PPT 2.900% 09/15/36	C.....	..12/15/2023	Redemption 100.0000		..84,904	..84,904	..85,241	..85,191		..(287)		..(287)		..84,904				..1,547	..09/15/2036
21684A-AA-4	Rabobank Nederland Sub Nt 4.625% 12/01/23	D.....	..12/01/2023	Maturity		..1,000,000	..1,000,000	..1,007,690	..1,000,868		..(868)		..(868)		..1,000,000				..46,250	..12/01/2023
225433-AC-5	UBS Group AG Sr Nt 3.750% 03/26/25	D.....	..06/12/2023	Tax Free Exchange		..260,997	..250,000	..271,615	..263,690		..(2,693)		..(2,693)		..260,997				..6,667	..03/26/2025
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						19,444,481	19,463,262	19,545,012	19,438,801	53,147	(23,515)		29,632		19,468,432		(23,951)	(23,951)	413,097	XXX
2509999997. Total - Bonds - Part 4						27,293,596	27,256,907	28,417,160	27,350,490	53,147	(100,639)		(47,492)		27,302,996		(9,400)	(9,400)	757,442	XXX
2509999998. Total - Bonds - Part 5																				XXX
2509999999. Total - Bonds						27,293,596	27,256,907	28,417,160	27,350,490	53,147	(100,639)		(47,492)		27,302,996		(9,400)	(9,400)	757,442	XXX
4509999997. Total - Preferred Stocks - Part 4							XXX													XXX
4509999998. Total - Preferred Stocks - Part 5							XXX													XXX
4509999999. Total - Preferred Stocks							XXX													XXX
5989999997. Total - Common Stocks - Part 4							XXX													XXX
5989999998. Total - Common Stocks - Part 5							XXX													XXX
5989999999. Total - Common Stocks							XXX													XXX
5999999999. Total - Preferred and Common Stocks							XXX													XXX
6009999999 - Totals						27,293,596	XXX	28,417,160	27,350,490	53,147	(100,639)		(47,492)		27,302,996		(9,400)	(9,400)	757,442	XXX

Schedule D - Part 5 - Long Term Bonds and Stocks Acquired and Fully Disposed Of

N O N E

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

N O N E

Schedule D - Part 6 - Section 2

N O N E

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR											
1.	January.....	1,835	4.	April.....	1,236	7.	July.....	1,782	10.	October.....	4,586
2.	February.....	1,748	5.	May.....	1,106	8.	August.....	1,153	11.	November.....	5,036
3.	March.....	1,565	6.	June.....	1,755	9.	September.....	1,610	12.	December.....	1,711

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
	Type of Deposit	Purpose of Deposit	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	B..... Multiple			159,381	158,835
5. California	CA	B..... Workers compensation			313,513	261,750
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE	B..... Workers compensation			128,637	104,484
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	B..... Multiple			109,600	105,359
12. Hawaii	HI					
13. Idaho	ID	B..... Multiple			418,071	339,574
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	B..... Multiple			189,309	181,984
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV	B..... Multiple			324,677	296,263
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	B..... For protection of state's ph's			338,763	325,656
33. New York	NY					
34. North Carolina	NC	B..... For protection of state's ph's			308,872	296,922
35. North Dakota	ND					
36. Ohio	OH	B..... For protection of all ph's	2,675,350	2,226,059		
37. Oklahoma	OK					
38. Oregon	OR	B..... Multiple			836,675	796,223
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR	B..... For protection of all ph's	1,286,371	1,044,844		
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX		643,186	522,422
59. Subtotal	XXX	XXX	3,961,721	3,270,903	3,770,684	3,389,472
DETAILS OF WRITE-INS						
5801. United States	B	Workers compensation			643,186	522,422
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX			643,186	522,422