



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024
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
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OFFICERS

PRESIDENT RUSSELL MARK JOHNSTON VP & TREASURER KIMBERLY ELLEN LACKER #
SVP & SECRETARY DENISE LYNN SKINGLE

OTHER

KEVIN PAUL SCHEIDERER #, VP-CHIEF TAX OFFC

DIRECTORS OR TRUSTEES

MARK ALLEN BERVEN OSCAR GUERRERO RUSSELL MARK JOHNSTON
CASEY ELLEN KEMPTON # DAVID NEIL NELSON

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 KIMBERLY ELLEN LACKER
PRESIDENT SVP & SECRETARY VP & TREASURER

Subscribed and sworn to before me this 4th day of FEBRUARY 2025
[Signature]

- 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.....



Ryan James Lamb
Notary Public, State of Ohio
Commission #: 2024-RE-883431
My Commission Expires 10-30-29

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	76,850,995	18.391	76,850,995		76,850,995	18.391
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	9,331,727	2.233	9,331,726		9,331,726	2.233
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	62,310,749	14.911	62,310,748		62,310,748	14.911
1.06 Industrial and miscellaneous	248,086,592	59.369	248,086,598		248,086,598	59.369
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	396,580,063	94.904	396,580,067		396,580,067	94.904
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)	20,512	0.005	20,512		20,512	0.005
6.02 Cash equivalents (Schedule E, Part 2)	20,091,244	4.808	20,091,244		20,091,244	4.808
6.03 Short-term investments (Schedule DA)		0.000				0.000
6.04 Total cash, cash equivalents and short-term investments	20,111,756	4.813	20,111,756		20,111,756	4.813
7. Contract loans		0.000				0.000
8. Derivatives (Schedule DB)		0.000				0.000
9. Other invested assets (Schedule BA)	1,181,839	0.283	1,181,839		1,181,839	0.283
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	417,873,658	100.000	417,873,662		417,873,662	100.000

ANNUAL STATEMENT FOR THE YEAR 2024 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 Line 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 2024 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	1,330,840
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	9,837
	2.2 Additional investment made after acquisition (Part 2, Column 9)	424,687
		434,524
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	583,524
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)	1,181,840
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	1,181,840

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	415,212,000
2.	Cost of bonds and stocks acquired, Part 3, Column 7	42,371,817
3.	Accrual of discount	713,710
4.	Unrealized valuation increase/(decrease):	
	4.1. Part 1, Column 12	622,464
	4.2. Part 2, Section 1, Column 15	
	4.3. Part 2, Section 2, Column 13	
	4.4. Part 4, Column 11	622,464
5.	Total gain (loss) on disposals, Part 4, Column 19	(245,969)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	60,831,386
7.	Deduct amortization of premium	1,257,615
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	(4,958)
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	396,580,063
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	396,580,063

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	76,850,995	66,694,589	71,847,056	70,041,792
	2. Canada				
	3. Other Countries				
	4. Totals	76,850,995	66,694,589	71,847,056	70,041,792
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	9,331,727	8,984,597	9,275,438	9,342,312
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	62,310,749	56,417,068	62,218,319	63,331,963
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	202,473,710	189,590,226	204,199,375	200,945,674
	9. Canada	11,516,805	10,515,126	11,742,936	11,140,000
	10. Other Countries	34,096,077	31,906,897	34,472,704	34,003,539
	11. Totals	248,086,592	232,012,249	250,415,015	246,089,213
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	396,580,063	364,108,503	393,755,828	388,805,280
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	396,580,063	364,108,503	393,755,828	

ANNUAL STATEMENT FOR THE YEAR 2024 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	13,886	17,071,839	30,541,684	4,742,389	24,481,196	XXX	76,850,994	19.4	78,432,342	18.9	76,850,994	
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	13,886	17,071,839	30,541,684	4,742,389	24,481,196	XXX	76,850,994	19.4	78,432,342	18.9	76,850,994	
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		5,726,726	3,605,000			XXX	9,331,726	2.4	9,948,046	2.4	9,331,726	
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		5,726,726	3,605,000			XXX	9,331,726	2.4	9,948,046	2.4	9,331,726	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	3,374,767	23,747,098	18,391,319	9,715,801	2,833,963	XXX	58,062,948	14.6	51,065,740	12.3	58,062,948	
5.2 NAIC 2		2,058,962	2,188,838			XXX	4,247,800	1.1	4,288,028	1.0	4,247,800	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	3,374,767	25,806,060	20,580,157	9,715,801	2,833,963	XXX	62,310,748	15.7	55,353,768	13.3	62,310,748	

ANNUAL STATEMENT FOR THE YEAR 2024 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	33,773,247	57,053,153	19,254,384	3,012,058	889,896	XXX	113,982,738	28.7	123,710,359	29.8	56,778,969	57,203,769
6.2 NAIC 2	20,508,599	50,514,072	46,594,908	14,721,916	1,764,362	XXX	134,103,857	33.8	147,549,673	35.5	81,884,737	52,219,120
6.3 NAIC 3						XXX			217,808	0.1		
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	54,281,846	107,567,225	65,849,292	17,733,974	2,654,258	XXX	248,086,595	62.6	271,477,840	65.4	138,663,706	109,422,889
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 2024 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) .....37,161,900	103,598,816	71,792,387	17,470,248	28,205,055		258,228,406	65.1	XXX	XXX	201,024,637	57,203,769
12.2 NAIC 2	(d) .....20,508,599	52,573,034	48,783,746	14,721,916	1,764,362		138,351,657	34.9	XXX	XXX	86,132,537	52,219,120
12.3 NAIC 3	(d)								XXX	XXX		
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	57,670,499	156,171,850	120,576,133	32,192,164	29,969,417		(b) ...396,580,063	100.0	XXX	XXX	287,157,174	109,422,889
12.8 Line 12.7 as a % of Col. 7	14.5	39.4	30.4	8.1	7.6		100.0	XXX	XXX	XXX	72.4	27.6
13. Total Bonds Prior Year												
13.1 NAIC 1	19,684,532	110,082,818	89,660,454	16,393,918	27,334,765		XXX	XXX	263,156,487	63.4	194,583,919	68,572,568
13.2 NAIC 2	22,382,405	47,482,059	58,365,781	21,842,524	1,764,932		XXX	XXX	151,837,701	36.6	99,762,636	52,075,065
13.3 NAIC 3	66,261	151,547					XXX	XXX	217,808	0.1	217,808	
13.4 NAIC 4							XXX	XXX				
13.5 NAIC 5							XXX	XXX	(c)			
13.6 NAIC 6							XXX	XXX	(c)			
13.7 Totals	42,133,198	157,716,424	148,026,235	38,236,442	29,099,697		XXX	XXX	(b) ...415,211,996	100.0	294,564,363	120,647,633
13.8 Line 13.7 as a % of Col. 9	10.1	38.0	35.7	9.2	7.0		XXX	XXX	100.0	XXX	70.9	29.1
14. Total Publicly Traded Bonds												
14.1 NAIC 1	25,014,969	68,385,486	64,010,733	15,408,393	28,205,056		201,024,637	50.7	194,583,919	46.9	201,024,637	XXX
14.2 NAIC 2	13,235,877	24,248,686	35,425,716	11,578,260	1,643,998		86,132,537	21.7	99,762,636	24.0	86,132,537	XXX
14.3 NAIC 3									217,808	0.1		XXX
14.4 NAIC 4												XXX
14.5 NAIC 5												XXX
14.6 NAIC 6												XXX
14.7 Totals	38,250,846	92,634,172	99,436,449	26,986,653	29,849,054		287,157,174	72.4	294,564,363	70.9	287,157,174	XXX
14.8 Line 14.7 as a % of Col. 7	13.3	32.3	34.6	9.4	10.4		100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	9.6	23.4	25.1	6.8	7.5		72.4	XXX	XXX	XXX	72.4	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	12,146,931	35,213,330	7,781,654	2,061,855	(1)		57,203,769	14.4	68,572,568	16.5	XXX	57,203,769
15.2 NAIC 2	7,272,722	28,324,348	13,358,030	3,143,656	120,364		52,219,120	13.2	52,075,065	12.5	XXX	52,219,120
15.3 NAIC 3											XXX	
15.4 NAIC 4											XXX	
15.5 NAIC 5											XXX	
15.6 NAIC 6											XXX	
15.7 Totals	19,419,653	63,537,678	21,139,684	5,205,511	120,363		109,422,889	27.6	120,647,633	29.1	XXX	109,422,889
15.8 Line 15.7 as a % of Col. 7	17.7	58.1	19.3	4.8	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	4.9	16.0	5.3	1.3	0.0		27.6	XXX	XXX	XXX	XXX	27.6

(a) Includes \$107,915,178 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 2024 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		17,028,005	30,506,338	4,708,264	24,471,117	XXX	76,713,724	19.3	78,432,342	18.9	76,713,724	
1.02 Residential Mortgage-Backed Securities	13,886	43,834	35,346	34,125	10,079	XXX	137,270	0.0			137,270	
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities ...						XXX						
1.05 Totals	13,886	17,071,839	30,541,684	4,742,389	24,481,196	XXX	76,850,994	19.4	78,432,342	18.9	76,850,994	
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		5,726,726	3,605,000			XXX	9,331,726	2.4	9,948,046	2.4	9,331,726	
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		5,726,726	3,605,000			XXX	9,331,726	2.4	9,948,046	2.4	9,331,726	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations		15,108,012	13,022,116	2,368,856		XXX	30,498,984	7.7	30,514,455	7.3	30,498,984	
5.02 Residential Mortgage-Backed Securities	3,374,767	10,698,048	7,558,041	7,346,945	2,833,963	XXX	31,811,764	8.0	24,839,313	6.0	31,811,764	
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities ...						XXX						
5.05 Totals	3,374,767	25,806,060	20,580,157	9,715,801	2,833,963	XXX	62,310,748	15.7	55,353,768	13.3	62,310,748	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	47,068,138	81,552,270	58,479,509	17,672,119	2,654,259	XXX	207,426,295	52.3	207,244,114	49.9	131,133,881	76,292,414
6.02 Residential Mortgage-Backed Securities	60,959	272,595	259,775			XXX	593,329	0.1	693,944	0.2	593,329	
6.03 Commercial Mortgage-Backed Securities	4,595,484	17,245,715	4,074,137			XXX	25,915,336	6.5	27,577,390	6.6	5,338,687	20,576,649
6.04 Other Loan-Backed and Structured Securities ...	2,557,264	8,496,645	3,035,871	61,855		XXX	14,151,635	3.6	35,962,391	8.7	1,597,809	12,553,826
6.05 Totals	54,281,845	107,567,225	65,849,292	17,733,974	2,654,259	XXX	248,086,595	62.6	271,477,839	65.4	138,663,706	109,422,889
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 2024 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	47,068,138	119,415,013	105,612,963	24,749,239	27,125,376	XXX	323,970,729	81.7	XXX	XXX	247,678,315	76,292,414
12.02 Residential Mortgage-Backed Securities	3,449,612	11,014,477	7,853,162	7,381,070	2,844,042	XXX	32,542,363	8.2	XXX	XXX	32,542,363	
12.03 Commercial Mortgage-Backed Securities	4,595,484	17,245,715	4,074,137			XXX	25,915,336	6.5	XXX	XXX	5,338,687	20,576,649
12.04 Other Loan-Backed and Structured Securities	2,557,264	8,496,645	3,035,871	61,855		XXX	14,151,635	3.6	XXX	XXX	1,597,809	12,553,826
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	57,670,498	156,171,850	120,576,133	32,192,164	29,969,418		396,580,063	100.0	XXX	XXX	287,157,174	109,422,889
12.10 Line 12.09 as a % of Col. 7	14.5	39.4	30.4	8.1	7.6		100.0	XXX	XXX	XXX	72.4	27.6
13. Total Bonds Prior Year												
13.01 Issuer Obligations	26,950,866	107,089,319	133,073,851	32,457,400	26,567,521	XXX	XXX	XXX	326,138,957	78.5	259,848,350	66,290,607
13.02 Residential Mortgage-Backed Securities	2,828,201	8,561,439	6,015,906	5,595,536	2,532,175	XXX	XXX	XXX	25,533,257	6.1	25,533,256	1
13.03 Commercial Mortgage-Backed Securities	2,701,894	19,282,007	5,593,489			XXX	XXX	XXX	27,577,390	6.6	6,974,410	20,602,980
13.04 Other Loan-Backed and Structured Securities	9,652,238	22,783,659	3,342,988	183,506		XXX	XXX	XXX	35,962,391	8.7	2,208,347	33,754,044
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	42,133,199	157,716,424	148,026,234	38,236,442	29,099,696		XXX	XXX	415,211,995	100.0	294,564,363	120,647,632
13.10 Line 13.09 as a % of Col. 9	10.1	38.0	35.7	9.2	7.0		XXX	XXX	100.0	XXX	70.9	29.1
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	32,287,997	79,737,291	89,042,433	19,605,582	27,005,012	XXX	247,678,315	62.5	259,848,350	62.6	247,678,315	XXX
14.02 Residential Mortgage-Backed Securities	3,449,612	11,014,477	7,853,161	7,381,071	2,844,042	XXX	32,542,363	8.2	25,533,256	6.1	32,542,363	XXX
14.03 Commercial Mortgage-Backed Securities	2,091,755	706,077	2,540,855			XXX	5,338,687	1.3	6,974,410	1.7	5,338,687	XXX
14.04 Other Loan-Backed and Structured Securities	421,481	1,176,328				XXX	1,597,809	0.4	2,208,347	0.5	1,597,809	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	38,250,845	92,634,173	99,436,449	26,986,653	29,849,054		287,157,174	72.4	294,564,363	70.9	287,157,174	XXX
14.10 Line 14.09 as a % of Col. 7	13.3	32.3	34.6	9.4	10.4		100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	9.6	23.4	25.1	6.8	7.5		72.4	XXX	XXX	XXX	72.4	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	14,780,141	39,677,722	16,570,530	5,143,657	120,364	XXX	76,292,414	19.2	66,290,607	16.0	XXX	76,292,414
15.02 Residential Mortgage-Backed Securities			1	(1)		XXX			1	0.0	XXX	
15.03 Commercial Mortgage-Backed Securities	2,503,729	16,539,638	1,533,282			XXX	20,576,649	5.2	20,602,980	5.0	XXX	20,576,649
15.04 Other Loan-Backed and Structured Securities	2,135,783	7,320,317	3,035,871	61,855		XXX	12,553,826	3.2	33,754,044	8.1	XXX	12,553,826
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	19,419,653	63,537,677	21,139,684	5,205,511	120,364		109,422,889	27.6	120,647,632	29.1	XXX	109,422,889
15.10 Line 15.09 as a % of Col. 7	17.7	58.1	19.3	4.8	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	4.9	16.0	5.3	1.3	0.0		27.6	XXX	XXX	XXX	XXX	27.6

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 2024 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	6,966,132			6,966,132
2. Cost of cash equivalents acquired	603,943,158			603,943,158
3. Accrual of discount				
4. Unrealized valuation increase/(decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	590,818,046			590,818,046
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)	20,091,244			20,091,244
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	20,091,244			20,091,244

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

Schedule A - Part 1 - Real Estate Owned

N O N E

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

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

N O N E

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

N O N E

SCHEDULE BA - PART 1

[illegible]

E07

ANNUAL STATEMENT FOR THE YEAR 2024 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 2024 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	..95.9060	3,552,369	3,704,000	4,708,264	.....	.....	.....	.....	..4.375	2.224	MN	21,040	162,050	01/09/2020	11/15/2039
912810-RL-4	U S Treasury Tips .....	.....	.....	.....	.. 1.A	19,049,420	..97.2280	17,987,218	18,500,000	24,471,117	622,464	11,677	.....	.....	..0.750	0.821	FA	70,253	182,958	12/11/2017	02/15/2045
912828-4V-9	U S Treasury Nt	..SD..	.....	.....	.. 1.A	6,949,169	..95.1170	6,658,204	7,000,000	6,979,747	.....	5,223	.....	.....	..2.875	2.960	FA	76,016	201,250	09/12/2018	08/15/2028
912828-YS-3	U S Treasury Nt .....	.....	.....	.....	.. 1.A	10,093,009	..88.6720	8,867,190	10,000,000	10,048,258	.....	.....	.....	.....	..1.750	1.646	MN	22,721	175,000	02/05/2020	11/15/2029
912828-Z9-4	U S Treasury Nt	..SD..	.....	.....	.. 1.A	5,357,442	..86.8200	4,341,015	5,000,000	5,189,121	.....	.....	.....	.....	..1.500	0.746	FA	28,329	75,000	04/08/2020	02/15/2030
91282C-HT-1	US Treasury Nt .....	.....	.....	.....	.. 1.A	9,399,649	..95.2030	9,520,310	10,000,000	9,457,661	.....	50,394	.....	.....	..3.875	4.646	FA	146,365	387,500	11/06/2023	08/15/2033
91282C-JM-4	US Treasury Nt .....	.....	.....	.....	.. 1.A	15,182,287	..99.6330	14,944,920	15,000,000	15,157,818	.....	.....	.....	.....	..4.375	4.172	MN	58,011	656,250	12/07/2023	11/30/2030
91282C-LD-1	US Treasury United States Treasury Note/Bo .....	.....	.....	.....	.. 1.A	701,835	..98.0000	686,000	700,000	701,739	.....	.....	.....	.....	..4.125	4.082	JJ	12,084	.....	07/29/2024	07/31/2031
0019999999	Subtotal - Bonds - U.S. Governments - Issuer Obligations	.....	.....	.....	.....	71,709,786	XXX	66,557,226	69,904,000	76,713,725	622,464	(57,780)	.....	.....	XXX	XXX	XXX	434,819	1,840,008	XXX	XXX
36179X-LJ-3	GNMA Pool #MA8429 .....	.....	.....	4	.. 1.A	137,270	..99.6880	137,363	137,792	137,270	.....	1	.....	.....	..5.500	5.579	MON	632	5,052	04/08/2024	11/20/2052
0029999999	Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities	.....	.....	.....	.....	137,270	XXX	137,363	137,792	137,270	.....	1	.....	.....	XXX	XXX	XXX	632	5,052	XXX	XXX
0109999999	Total - U.S. Government Bonds	.....	.....	.....	.....	71,847,056	XXX	66,694,589	70,041,792	76,850,995	622,464	(57,779)	.....	.....	XXX	XXX	XXX	435,451	1,845,060	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.D FE	855,000	..87.0120	743,949	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.D FE	750,000	..85.8810	644,105	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 .....	.....	.....	.....	.. 1.D FE	1,250,000	.....	1,062,414	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 .....	.....	.....	.....	.. 1.D FE	750,000	.....	632,351	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	2,733,288	..101.6200	2,781,667	2,737,312	2,734,814	.....	631	.....	.....	..5.550	5.579	JD	422	169,200	11/07/2022	06/30/2028
797355-HK-6	San Diego CA Uni Sch Dist GO Ref 1990 Ser E-2 .....	.....	.....	.....	.. 1.C FE	2,937,150	..104.0040	3,120,111	3,000,000	2,991,913	.....	5,026	.....	.....	..5.500	5.690	JJ	82,500	165,000	12/10/2008	07/01/2026
0619999999	Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations	.....	.....	.....	.....	9,275,438	XXX	8,984,597	9,342,312	9,331,727	.....	5,657	.....	.....	XXX	XXX	XXX	98,766	429,258	XXX	XXX
0709999999	Total - U.S. Political Subdivisions Bonds	.....	.....	.....	.....	9,275,438	XXX	8,984,597	9,342,312	9,331,727	.....	5,657	.....	.....	XXX	XXX	XXX	98,766	429,258	XXX	XXX
010268-CX-6	Alabama Fed Aid Hll Fin AuthRev Txbl Ser B .....	.....	.....	2	.. 1.C FE	1,450,000	..78.5180	1,138,510	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 .....	.....	.....	.....	.. 1.G FE	800,000	..84.5680	676,542	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 E .....	.....	.....	.....	.. 1.G FE	850,000	..83.1890	707,102	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 Txbl-Ref-Gen-Senior Lien-Ser D .....	.....	.....	.....	.. 1.E FE	629,820	..89.3190	678,825	760,000	663,759	.....	16,428	.....	.....	..2.346	5.259	JJ	8,915	17,830	11/14/2022	01/01/2030
235036-8J-2	Dallas-Ft Worth Intl Arpt Rev Txbl Ref Ft Worth Intl AirSerC .....	.....	.....	.....	.. 1.E FE	1,095,000	..81.6830	894,426	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 .....	.....	.....	.....	.. 2.A FE	2,184,332	..77.4690	1,704,311	2,200,000	2,188,838	.....	1,462	.....	.....	..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	..88.9630	4,448,170	5,000,000	5,161,291	.....	(31,702)	.....	.....	..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.D FE	3,440,000	..93.2710	3,208,526	3,440,000	3,440,000	.....	.....	.....	.....	..2.763	2.763	AO	23,762	95,047	02/24/2022	10/10/2028
432308-T5-3	Hillsborough Cnty Fl Aviation Txbl Tampa Intl Arpt - Ser A .....	.....	.....	.....	.. 1.D FE	1,540,000	..91.7950	1,413,638	1,540,000	1,540,000	.....	.....	.....	.....	..2.883	2.883	AO	11,100	44,398	02/24/2022	10/10/2029
478115-AH-1	Johns Hopkins University Sr Nt .....	.....	.....	.....	.. 1.B FE	616,000	..98.1250	604,451	616,000	616,000	.....	.....	.....	.....	..4.705	4.705	JJ	14,491	28,983	11/16/2022	07/01/2032
544445-BW-8	Los Angeles CA Dep of Arpt Rev Amt Sub LA Intl Arpt Ser B .....	.....	.....	.....	.. 1.D FE	118,410	..101.5020	106,577	105,000	107,242	.....	(1,574)	.....	.....	..5.000	3.391	MN	671	5,250	01/06/2017	05/15/2032
594477-HK-6	Michigan St Fin Auth Rev Ref Henry Ford Health System .....	.....	.....	.....	.. 1.F FE	2,583,492	..102.7870	2,425,778	2,360,000	2,409,352	.....	(25,017)	.....	.....	..5.000	3.830	MN	15,078	118,000	01/27/2017	11/15/2034
649857-DK-4	NY ST Urban Dev Corp Txbl-Ref-Bidding Grp 2-Ser B .....	.....	.....	.....	.. 1.B FE	354,508	..83.4310	383,781	460,000	371,777	.....	8,356	.....	.....	..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	..79.1250	225,507	285,000	248,136	.....	6,728	.....	.....	..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	..79.1900	1,830,088	2,311,000	2,012,322	.....	54,516	.....	.....	..0.000	2.765	N/A .....	.....	.....	05/23/2019	01/15/2030

ANNUAL STATEMENT FOR THE YEAR 2024 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
762244-FK-2	Rhode Island Hlth&Ed Bldg Rev Ref Hosp Fing Lifespan Oblig			2	.. 2.A FE	2,375,320	101.5300	2,030,594	2,000,000	2,058,962		(41,691)			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	105.3980	1,159,376	1,100,000	1,100,000					6.136	6.136	JD	5,625	67,496	11/09/2022	12/01/2030
837151-X3-8	South Carolina Pub Svc AuthRev Txbl Santee Cooper Ser F				.. 1.E FE	1,050,000	106.0570	1,113,603	1,050,000	1,050,000					6.186	6.186	JD	5,413	64,953	11/09/2022	12/01/2031
88059E-5G-5	Tenn Val Auth Cpn Strip Strips	..0.			.. 1.A	503,009	73.3960	514,503	701,000	588,800		16,319			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	61.3010	416,846	680,000	512,205		15,527			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	78.5410	352,650	449,000	391,165		10,734			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	76.6320	323,388	422,000	361,201		10,155			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	72.1370	410,460	569,000	474,279		13,191			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	58.5570	72,611	124,000	89,798		2,864			0.000	3.268	N/A			05/23/2019	12/15/2034
88258M-AA-3	Texas Natural Gas Securitiztn Txbl-Texas Natural Gas Ser A				.. 1.A FE	918,026	100.9750	935,943	926,906	918,856		642			5.102	5.212	AO	11,823	51,232	09/06/2023	04/01/2035
Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						30,406,127	XXX	27,776,206	31,293,906	30,498,983		56,938			XXX	XXX	XXX	169,646	871,327	XXX	XXX
3132CW-AU-8	FHLMC Pool #B0019		4		.. 1.A	940,651	95.7060	867,983	906,925	935,286		(1,687)			3.500	2.095	MON	2,645	31,742	10/24/2019	06/25/2034
3132D5-6D-9	FHLMC Pool #SB8068		4		.. 1.A	2,536,637	86.6750	2,149,844	2,480,345	2,524,675		(3,478)			1.500	1.028	MON	3,100	37,205	08/19/2020	10/25/2035
3132DW-BC-6	FHLMC Pool #SD8135		4		.. 1.A	1,359,500	82.0590	1,071,303	1,305,521	1,356,218		(960)			2.500	1.854	MON	2,720	32,638	03/02/2021	03/25/2051
3132DW-DD-2	FHLMC Pool #SD8200		4		.. 1.A	2,454,153	81.5990	2,043,752	2,504,638	2,456,870		899			2.500	2.713	MON	5,218	62,616	03/09/2022	03/25/2052
3132DW-DK-6	FHLMC Pool #SD8206		4		.. 1.A	2,536,660	85.0530	2,151,797	2,529,940	2,535,975		(219)			3.000	2.968	MON	6,325	75,898	03/09/2022	04/25/2052
3132DW-ET-6	FHLMC Pool# SD8246		4		.. 1.A	887,655	96.9240	876,515	904,328	888,120		185			5.000	5.266	MON	3,768	45,216	10/05/2022	09/25/2052
3132DW-GS-6	FHLMC Pool #SD8309		4		.. 1.A	2,639,080	100.5550	2,634,590	2,620,044	2,638,565		(515)			6.000	5.852	MON	13,100	104,802	04/02/2024	03/01/2053
3132DW-GZ-0	FHLMC Pool #SD8316		4		.. 1.A	2,729,209	98.8510	2,721,993	2,753,626	2,729,388		179			5.500	5.646	MON	12,621	100,966	04/02/2024	04/25/2053
3133TC-6P-8	FHLMC Structured Ser 2008 M		4		.. 1.A	1,882	102.0200	1,850	1,813	1,824		(5)			7.000	6.147	MON	11	127	10/24/2001	11/20/2027
3137FL-N9-1	FHLMC Ser K091 CI A2		4		.. 1.A FE	763,156	95.5840	764,673	800,000	772,958		6,210			3.505	4.481	MON	2,337	28,040	05/25/2023	03/25/2029
3138YY-DT-7	FNMA Pool #AZ6413		4		.. 1.A	212,017	87.1960	181,565	208,227	211,560		(73)			3.000	2.617	MON	521	6,247	10/27/2015	11/25/2045
3140GV-ZY-4	FNMA Pool #BH7058		4		.. 1.A	351,990	89.9100	318,514	354,260	352,074		14			3.500	3.640	MON	1,033	12,399	05/03/2018	12/25/2047
3140H5-JW-2	FNMA Pool #BJ3876		4		.. 1.A	725,849	86.9810	651,638	749,173	727,246		304			3.000	3.710	MON	1,873	22,475	02/28/2018	01/25/2048
3140KD-G4-6	FNMA Pool #BP5618		4		.. 1.A	623,136	82.2760	492,938	599,124	621,784		(396)			2.500	1.769	MON	1,248	14,978	06/18/2020	06/25/2050
3140NG-GP-9	FN BY0205 Pool# BY0205		4		.. 1.A FE	1,597,857	98.7650	1,578,612	1,598,357	1,597,787		(71)			5.500	5.510	MON	7,326	80,584	01/22/2024	05/25/2053
3140OD-6N-9	FNMA Pool #CA6276		4		.. 1.A	429,619	78.7370	330,776	428,101	428,958		(194)			2.000	1.655	MON	700	8,402	06/18/2020	07/25/2050
3140QT-XA-2	FN Pool# CB7872 Pool #CB7872		4		.. 1.A	236,913	103.6960	237,900	229,421	236,715		(198)			7.000	5.556	MON	1,338	10,706	04/08/2024	01/25/2054
3140X9-6Y-6	FNMA Pool #FM6286		4		.. 1.A	687,146	82.4760	543,419	658,886	685,517		(458)			2.500	1.780	MON	1,373	16,472	03/02/2021	01/25/2051
3140XG-PS-2	FNMA Pool #FS1332		4		.. 1.A	450,530	88.9520	418,192	470,134	451,162		241			3.500	4.110	MON	1,371	16,455	08/30/2022	03/25/2052
3140XM-5S-1	Fannie Mae Super Pool# FS8256		4		.. 1.A	955,045	88.8590	951,527	1,070,828	956,629		1,585			3.500	4.924	MON	3,123	18,739	06/05/2024	08/25/2052
3140XN-M5-0	Fannie Mae Super Pool #FS8679		4		.. 1.A	842,885	100.5940	843,676	838,692	842,821		(64)			6.000	5.901	MON	4,193	41,935	02/23/2024	12/25/2053
31416X-YZ-7	FNMA Pool #AB2527		4		.. 1.A	663,605	94.2720	662,078	658,819	662,640		(127)			4.000	3.782	MON	2,196	26,353	06/28/2024	03/25/2051
31418D-4X-7	FNMA Pool #MA4437		4		.. 1.A	3,124,231	78.1900	2,565,805	3,281,513	3,133,833		3,326			2.000	2.497	MON	5,469	65,630	03/09/2022	10/25/2051
31418D-CA-8	FNMA Pool #MA3664		4		.. 1.A	101,252	92.6300	90,508	97,710	101,100		(10)			4.000	2.378	MON	326	3,908	07/10/2019	05/25/2049
31418D-XJ-6	FNMA Pool #MA4280		4		.. 1.A	582,310	73.9910	436,589	590,055	582,959		177			1.500	1.623	MON	738	8,851	03/02/2021	03/25/2051
31418D-XL-1	FNMA Pool #MA4282		4		.. 1.A	646,251	82.0820	509,556	620,789	644,683		(462)			2.500	1.869	MON	1,293	15,520	03/02/2021	03/25/2051
31418E-E6-3	Fn MA5192 Pool #MA4656		4		.. 1.A	1,004,174	94.2550	948,705	1,006,533	1,004,271		(12)			4.500	4.532	MON	3,775	45,294	08/30/2022	07/01/2052
31418E-HJ-2	Fn MA5192 Pool #MA4732		4		.. 1.A	1,308,789	91.5120	1,235,102	1,349,656	1,310,391		589			4.000	4.364	MON	5,986	53,986	10/05/2022	09/01/2052
31418E-HK-9	Fn MA5192 Pool # MA4733		4		.. 1.A	294,872	94.2240	289,487	307,234	295,298		165			4.500	5.035	MON	1,152	13,826	10/05/2022	09/25/2052
31419B-CT-0	FNMA Pool #AE0981		4		.. 1.A	125,138	91.4390	110,975	121,365	124,459		(96)			3.500	2.776	MON	354	4,248	09/23/2011	03/25/2041

ANNUAL STATEMENT FOR THE YEAR 2024 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
0829999999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						31,812,192	XXX	28,640,862	32,038,057	31,811,766		4,849			XXX	XXX	XXX	95,746	1,006,258	XXX	XXX
0909999999. Total - U.S. Special Revenues Bonds						62,218,319	XXX	56,417,068	63,331,963	62,310,749		61,787			XXX	XXX	XXX	265,392	1,877,585	XXX	XXX
00206R-LJ-9	AT&T Inc Sr Nt			1	2.B FE	56,570	..67.4580	..40,475	..60,000	..56,744		..55			..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	..87.6540	..438,270	..500,000	..499,744		..31			..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	..89.3970	..174,325	..195,000	..201,235		..(1,251)			..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	..77.0050	..46,203	..60,000	..56,637		..368			..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	102.2640	3,783,768	3,700,000	3,695,205		..796			..5.950	..5.985	MS	..55,649	..195,689	..11/07/2023	..03/30/2029
02665W-EB-3	American Honda Fin Sr MTN			1	1.G FE	997,750	..90.0820	..900,820	..1,000,000	..998,661		..314			..2.250	..2.285	JJ	..10,563	..22,500	..01/11/2022	..01/12/2029
031162-DF-4	Amgen Inc Sr Nt				2.A FE	835,313	..77.2220	..648,663	..840,000	..835,550		..86			..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	..88.9330	..53,360	..60,000	..71,864		..(444)			..4.625	..3.229	FA	..1,156	..2,775	..06/30/2021	..02/01/2044
036752-AP-8	Anthem Inc Sr Nt			1	2.A FE	273,941	..85.7500	..235,813	..275,000	..274,311		..101			..2.550	..2.594	MS	..2,065	..7,013	..03/08/2021	..03/15/2031
036752-AS-2	Anthem Inc Sr Nt			1	2.A FE	124,545	..69.3080	..96,635	..125,000	..124,579		..10			..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	2.A FE	124,519	..86.4870	..108,109	..125,000	..124,687		..45			..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	..237.951	..280,000	..280,000	..279,563		..54			..2.950	..2.974	FA	..3,120	..8,260	..11/16/2021	..02/15/2032
045054-AL-7	Ashtead Capital Inc Sr Sec Nt				2.C FE	1,160,753	..94.7680	..995,065	..1,050,000	..1,071,071		..(24,412)			..4.250	..1.538	MM	..7,438	..44,625	..09/15/2021	..11/01/2029
045054-AP-8	Ashtead Capital Inc Sr Nt			1	2.C FE	488,751	..83.1040	..407,209	..490,000	..489,140		..118			..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	..91.1110	..911,113	..1,000,000	..1,008,281		..(1,740)			..2.625	..2.428	MS	..7,729	..26,250	..01/11/2022	..09/15/2029
049560-AZ-8	Atmos Energy Corp Sr Nt				1.E FE	146,989	104.7480	..146,647	..140,000	..146,411		..(553)			..5.900	..5.234	MM	..1,055	..9,063	..12/12/2023	..11/15/2033
05526D-BR-5	BAT Captial Corp Sr Nt			1	2.A FE	376,110	..91.8580	..413,359	..450,000	..394,041		..15,120			..2.259	..6.600	MS	..2,711	..10,166	..10/19/2023	..03/25/2028
06051G-JA-8	Bank of America Corp Fix to Flt Sr Nt			1	1.G FE	192,331	..77.9770	..124,764	..160,000	..189,717		..(778)			..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				2.A FE	400,000	..88.5550	..354,220	..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	..98.1030	..127,534	..130,000	..173,261		..(1,997)			..5.700	..3.098	MM	..638	..7,410	..06/30/2021	..05/30/2041
07274N-AJ-2	Bayer US Finance II LLC Sr Nt				2.B FE	669,904	..99.2650	..689,894	..695,000	..682,697		..12,171			..4.250	..6.192	JD	..1,313	..29,538	..12/11/2023	..12/15/2025
07274N-AL-7	Bayer US Finance II LLC Sr Nt			1	2.B FE	575,941	..96.0370	..480,185	..500,000	..541,212		..(10,604)			..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	..94.0820	..470,411	..500,000	..545,375		..(8,083)			..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	..78.9990	..47,400	..60,000	..69,813		..(246)			..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	..99.6910	..332,967	..334,000	..328,601		..3,265			..4.875	..5.991	JJ	..7,508	..16,283	..12/12/2023	..07/15/2026
092113-AT-6	Black Hills Corp Sr Nt			1	2.A FE	1,264,479	..87.1810	..1,133,352	..1,300,000	..1,275,778		..4,024			..2.500	..2.870	JD	..1,444	..32,500	..01/27/2022	..06/15/2030
092113-AW-9	Black Hills Corp Sr Nt				2.A FE	..96,381	103.8520	..98,659	..95,000	..96,302		..(78)			..6.150	..5.954	MM	..747	..6,816	..12/12/2023	..05/15/2034
096630-AJ-7	Boardwalk Pipelines LLC Sr Unsecured Nt			1	2.C FE	1,673,375	..87.2890	..1,462,094	..1,675,000	..1,673,778		..136			..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	..78.6760	..31,471	..40,000	..39,666		..27			..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	..83.6950	..50,217	..60,000	..61,307		..(121)			..3.600	..3.320	MM	..360	..2,160	..05/24/2021	..05/01/2034
097023-CU-7	Boeing Co Sr Nt			1	2.C FE	63,101	100.2090	..55,115	..55,000	..58,131		..(1,395)			..5.040	..2.329	MM	..462	..2,772	..04/26/2021	..05/01/2027
097023-CW-3	Boeing Co Sr Nt			1	2.C FE	51,625	..92.8170	..37,127	..40,000	..50,763		..(247)			..5.805	..4.072	MM	..387	..2,322	..04/27/2021	..05/01/2050
097023-CY-9	Boeing Co Sr Nt			1	2.C FE	305,792	..98.6070	..256,377	..280,000	..288,148		..(5,083)			..5.150	..2.847	MM	..2,232	..13,390	..06/30/2021	..05/01/2030
10373Q-BL-3	BP Cap Mkts America Sr Nt			1	1.E FE	258,709	..94.1630	..216,575	..230,000	..247,499		..(3,289)			..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.E FE	186,624	..96.7610	..183,846	..190,000	..186,928		..287			..4.893	..5.126	MS	..2,841	..9,297	..12/11/2023	..09/11/2033
11135F-AO-4	Broadcom Inc Sr Unsecured Nt				2.B FE	1,098,630	..95.6530	..956,533	..1,000,000	..1,065,703		..(10,628)			..4.150	..2.876	MM	..5,303	..41,500	..10/18/2021	..11/15/2030
11135F-AS-0	Broadcom Inc Sr Nt			1	2.B FE	182,850	..94.3400	..150,943	..160,000	..176,408		..(1,908)			..4.300	..2.797	MM	..879	..6,880	..06/30/2021	..11/15/2032
11135F-BK-6	Broadcom Inc Sr Nt			1	2.B FE	287,784	..87.5340	..245,096	..280,000	..285,837		..(630)			..3.419	..3.124	AO	..2,021	..9,573	..10/15/2021	..04/15/2033
11135F-BL-4	Broadcom Inc Sr Unsecured Nt				2.B FE	1,026,360	..86.6460	..866,455	..1,000,000	..1,020,437		..(1,921)			..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.B FE	784,032	..80.5220	..644,175	..800,000	..786,778		..894			..3.187	..3.357	MM	..3,258	..25,496	..10/19/2021	..11/15/2036
12189L-AV-3	Burlington Northern Santa Fe Sr Nt			1	1.F FE	11,944,080	..99.5870	..11,950,488	..12,000,000	..11,998,423		..6,292			..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	..93.0840	..148,935	..160,000	..160,000					..3.276	..3.276	JD	..437	..5,242	..11/23/2021	..12/01/2028

ANNUAL STATEMENT FOR THE YEAR 2024 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
125523-CM-0	Cigna Corp Sr Nt			1	2.A FE	424,507	84.6480	359,752	425,000	424,683		47			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	65.2460	91,344	140,000	139,515		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	88.6030	88,603	100,000	101,926		(373)			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	87.5290	70,023	80,000	80,581		(107)			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	92.3470	161,606	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	87.1940	1,482,295	1,700,000	1,702,687		(497)			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	77.2280	46,337	60,000	60,593		(31)			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	84.5960	135,353	160,000	162,431		(353)			2.561	2.302	MN	683	4,098	06/30/2021	05/01/2032
172967-NX-5	Citigroup Inc Sr Nt Fix to Float 12/25			1	1.G FE	5,000,000	100.5160	5,025,810	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	85.7820	137,252	160,000	204,410		(1,299)			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	83.6410	267,650	320,000	317,476		388			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	94.0040	37,602	40,000	48,552		(504)			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	89.3490	142,958	160,000	165,310		(978)			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.A FE	244,177	104.6010	245,813	235,000	243,421		(722)			6.125	5.604	JJ	6,637	11,435	12/12/2023	01/15/2034
212015-AU-5	Continental Resources Inc Sr Nt			1	2.C FE	312,580	94.7460	326,875	345,000	323,652		10,533			2.268	5.810	MN	1,000	7,825	12/11/2023	11/15/2026
219023-AC-2	Corn Products Intl Inc Sr Nt			1	2.B FE	26,453	106.2090	26,552	25,000	26,378		(72)			6.625	5.985	AO	350	1,656	12/11/2023	04/15/2037
22003B-AM-8	Corporate Office Prop LP Sr Nt			1	2.C FE	421,934	85.2550	362,332	425,000	422,996		288			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	80.3040	481,823	600,000	597,805		213			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	84.1890	67,351	80,000	81,012		(149)			2.600	2.380	JD	92	2,080	06/30/2021	06/15/2031
226373-AQ-1	Energy Transfer LP Sr Nt			2	2.B FE	4,567,457	100.0620	4,512,792	4,510,000	4,524,185		(43,273)			5.625	4.294	MN	42,281	253,688	01/18/2024	05/01/2027
22822V-AL-5	Crown Castle Intl Corp Sr Nt			1	2.B FE	115,460	96.7810	96,781	100,000	108,411		(2,067)			4.300	2.031	FA	1,624	4,300	06/30/2021	02/15/2029
22966R-AE-6	Cubesmart LP Sr Nt			1	2.B FE	114,805	97.0900	97,090	100,000	108,076		(1,977)			4.375	2.189	FA	1,653	4,375	06/30/2021	02/15/2029
233853-AG-5	Dainler Trucks Finance NA Sr Nt			1	1.G FE	1,993,860	90.7290	1,814,584	2,000,000	1,996,408		857			2.375	2.423	JD	2,243	47,500	12/02/2021	12/14/2028
251526-CE-7	Deutsche Bank AG NY Branch Sr Non Pref Fix to Float 11/25			2	2.A FE	1,987,237	97.4310	2,066,509	2,121,000	2,030,408		42,987			2.129	4.507	MN	4,641	45,156	01/17/2024	11/24/2026
251526-CP-2	Deutsche Bank AG NY Branch Sr Non Pref			2	2.A FE	500,000	95.0330	475,167	500,000	500,000					2.311	2.311	MN	1,444	11,555	11/10/2021	11/16/2027
25160P-AH-0	Deutsche Bank NY Sr Nt Fix to Float			2	2.A FE	2,000,000	95.0130	1,900,268	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			1	2.A FE	567,791	100.5750	573,277	570,000	568,670		817			6.119	6.281	JJ	16,180	34,878	12/12/2023	07/14/2026
25179M-AV-5	Devon Energy Corp Sr Nt			1	2.B FE	1,158,022	100.7350	1,015,412	1,008,000	1,036,740		(40,237)			5.850	1.757	JD	2,621	58,968	12/03/2021	12/15/2025
25278X-AN-9	Diamondback Energy Inc Sr Nt			1	2.B FE	542,635	93.0160	465,081	500,000	525,953		(5,210)			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	88.4600	88,460	100,000	102,758		(421)			3.125	2.624	MS	3,125	3,125	06/30/2021	03/24/2031
25470D-AR-0	Discovery Communications Sr Nt			1	2.C FE	111,589	94.6830	94,683	100,000	105,504		(1,785)			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	88.8960	88,896	100,000	104,300		(773)			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	97.1850	97,185	100,000	106,976		(2,152)			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	91.9840	275,953	300,000	318,368		(3,457)			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.B FE	45,685	82.0500	32,820	40,000	44,972		(207)			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	86.5030	177,330	205,000	204,908		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	70.2650	49,185	70,000	69,794		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	1.G FE	183,555	97.0670	184,427	190,000	184,140		555			4.900	5.364	MN	1,552	9,310	12/11/2023	05/01/2033
29278N-AQ-6	Energy Transfer Operating LP Sr Nt			1	2.B FE	174,376	93.2080	149,133	160,000	168,923		(1,611)			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	98.6570	1,973,138	2,000,000	2,006,988		(5,417)			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	91.5690	183,138	200,000	226,720		(3,053)			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	83.2480	83,248	100,000	101,311		(166)			2.350	2.153	JD	104	2,350	06/30/2021	06/15/2032
29366M-AC-2	Entergy Arkansas LLC 1st Mtg Bd			1	1.F FE	41,698	67.1660	26,867	40,000	41,572		(37)			3.350	3.133	JD	60	1,340	04/27/2021	06/15/2052

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	3 Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP 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	
30034W-AB-2	Evergy Inc Sr Nt			1	2.B FE	1,645,152		90,9160	1,645,656	1,600,000		1,626,622		(5,651)	2.900	2.500	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	103.4770	144,868	140,000	144,938			(433)		5.900	5.384	MM		1,055	8,260	12/12/2023	11/15/2033
30040W-AL-2	Eversource Energy Sr Nt			1	2.B FE	149,421	85.5710	128,357	150,000	149,624			55		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		85,1750	533,985	530,921			333		2.200	2.272	AO		2,475	11,726	07/25/2023	10/15/2030
30231G-AW-2	Exxon Mobil Corp Sr Nt			1	1.D FE	71,614	80.9660	48,580	60,000	70,402			(360)		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	94.1180	752,940	800,000	862,671			(11,976)		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		91,5970	100,000	106,111			106,111	(1,104)	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.A FE	4,000,000	96.1280	3,845,104	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	84.7590	233,087	275,000	273,901			164		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		199,926	275,000	273,580			67		3.100	3.141	MS		2,842	8,525	02/23/2021	03/01/2041
33834D-AA-2	Five Corners Funding Trust Sr Nt			1	1.G FE	320,082	89.4060	268,217	300,000	312,623			(2,321)		2.850	1.982	MM		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	99.8930	484,479	485,000	481,706			6,900		5.125	6.664	JD		1,036	24,856	12/11/2023	06/16/2025
345397-B2-8	Ford Motor Cr Co Sr Nt			1	2.C FE	198,125	98.4680	210,000	210,000	204,474			6,042		3.375	6.561	MM		945	7,088	12/11/2023	11/13/2025
361448-AU-7	GATX Corp Sr Nt			1	2.B FE	139,901	90.9820	100,080	110,000	136,280			(988)		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	104.5080	146,311	140,000	140,000			15		6.050	6.050	MS		2,494	8,635	12/11/2023	03/15/2034
370334-CL-6	General Mills Inc Sr Nt			1	2.B FE	201,976	89.8920	170,794	190,000	197,320			(1,367)		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	91.5660	512,768	560,000	580,941			(5,489)		3.600	2.466	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	83.7710	8,377	10,000	9,746			268		2.350	2.811	JJ		113	235	04/21/2021	01/08/2031
37045X-DL-6	General Motors Finl Co Sr Nt			1	2.B FE	101,778		91,8690	100,000	100,868			38		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		84,6830	100,000	100,754			(111)		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	87.4100	262,229	300,000	306,098			(1,153)		2.300	1.873	AO		1,169	6,900	07/15/2021	04/30/2030
378272-BQ-0	Glencore Funding LLC Sr Nt			1	2.A FE	148,651	106.1520	148,613	140,000	147,924			(695)		6.500	5.654	AO		2,149	9,100	12/12/2023	10/06/2033
37940X-AA-0	Global Payments Inc Sr Nt			1	2.C FE	1,776,658		99,6290	1,723,580	1,730,580			(15,172)		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	74.6500	29,860	40,000	43,405			(87)		4.150	3.618	FA		627	1,660	05/20/2021	08/15/2049
38141G-YJ-7	Goldman Sachs Group Inc Sr Nt Fix to Float			1	2.A FE	500,000	83.3690	416,844	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	100.4970	703,478	700,000	700,620			(907)		5.875	5.728	FA		15,536	41,125	12/12/2023	02/15/2026
40434L-AJ-4	HP Inc Sr Nt			1	2.B FE	502,070	85.5630	427,815	500,000	501,466			(213)		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	79.8740	666,950	835,000	835,000					3.125	3.125	JJ		10,945	26,094	01/13/2022	01/30/2032
446413-AT-3	Huntington Ingalls Industries Sr Nt			1	2.C FE	45,100	94.7220	37,889	40,000	43,102			(565)		4.200	2.563	MM		280	1,680	04/30/2021	05/01/2030
44891A-BK-2	Hyundia Capital America Sr Nt			1	1.G FE	1,152,511	100.1240	1,001,238	1,000,000	1,007,990			(44,329)		5.875	1.395	AO		13,708	58,750	09/02/2021	04/07/2025
44891A-BW-6	Hyundia Capital America Sr Nt			1	1.G FE	315,599	95.1670	333,083	350,000	329,438			13,201		1.500	5.774	JD		233	5,250	12/12/2023	06/15/2026
459200-KA-8	International Bus Machs Corp Sr Nt			1	1.G FE	335,778	94.7090	284,127	300,000	321,039			(4,588)		3.500	1.823	MM		1,342	10,500	09/16/2021	05/15/2029
461888-AB-8	Invitation Homes OP Sr Nt			1	2.B FE	1,492,780	90.2230	1,443,568	1,600,000	1,515,334			18,741		2.300	3.724	MM		4,702	36,800	10/19/2023	11/15/2028
465685-AQ-8	ITC Holdings Corp Sr Nt			1	2.B FE	972,693	89.3460	857,724	960,000	968,053			(1,459)		2.950	2.772	MM		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.F FE	64,489	68.3210	40,993	60,000	64,143			(103)		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		50,807	49,000	50,345			(71)		6.150	5.836	JD		251	3,014	12/12/2023	06/01/2037
478375-AH-1	Johnson Control Intl plc Sr Nt				2.B FE	52,949	104.0370	53,059	51,000	52,829			(116)		6.000	5.561	JJ		1,411	3,060	12/11/2023	01/15/2036
49271V-AM-2	Keurig Dr Pepper Inc Sr Nt			1	2.B FE	139,474	66.9040	93,666	140,000	139,515			11		3.350	3.370	MS		1,381	4,690	03/01/2021	03/15/2051
49446R-AW-9	Kimco Realty Corp Sr Nt			1	2.A FE	165,165		141,799	160,000	163,284			(554)		2.700	2.301	AO		1,080	4,320	05/20/2021	10/01/2030
494550-AL-0	Kinder Morgan Energy - LP Sr Nt			1	2.B FE	187,489	112.6750	146,477	130,000	170,603			(5,008)		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	99.8290	442,591	443,350	443,350			(9,358)		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		34,378	40,000	45,674			(188)		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	86.4260	725,116	839,000	838,744			39		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	81.2310	406,157	500,000	477,527			2,954		2.375	3.119	AO		2,969	11,875	01/10/2022	10/01/2031
55336V-BQ-2	MLPX LP Sr Nt			1	2.B FE	3,196,465	87.5090	2,966,558	3,390,000	3,255,434			21,356		2.650	3.432	FA		39,835	89,835	02/22/2022	08/15/2030

ANNUAL STATEMENT FOR THE YEAR 2024 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
573284-AV-8	Martin Marietta Materials Inc Sr Nt	1 .....	.....	.....	2.B FE	204,988	88.4930	176,987	200,000	203,047 .....	.....	(577) .....	.....	.....	2.500	2.174	MS	1,472	5,000	07/14/2021	03/15/2030
58933Y-BE-4	Merck & Co Inc Sr Nt	1 .....	.....	.....	1.E FE	1,698,622	83.5480	1,422,099	1,702,128	1,699,616 .....	.....	332 .....	.....	.....	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	83.6980	669,580	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	73.9870	81,386	110,000	114,315 .....	.....	(206) .....	.....	.....	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	94.4470	28,334	30,000	38,461 .....	.....	(310) .....	.....	.....	5.625	3.560	MN	216	1,688	06/30/2021	11/15/2043
620076-BU-2	Motorola Solutions Inc Sr Nt	1 .....	.....	.....	2.B FE	102,358	86.5330	86,533	100,000	101,568 .....	.....	(233) .....	.....	.....	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	99.2500	409,902	413,000	434,821 .....	.....	(9,925) .....	.....	.....	4.875	2.309	FA	7,606	20,134	11/16/2021	08/15/2027
62928C-AA-0	NGPL Pipeco LLC Sr Nt .....	.....	.....	.....	2.C FE	291,989	86.1170	249,738	290,000	291,362 .....	.....	(185) .....	.....	.....	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	97.5480	349,221	358,000	386,483 .....	.....	(7,714) .....	.....	.....	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	87.4890	52,493	60,000	60,829 .....	.....	(154) .....	.....	.....	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	87.6840	94,757	140,000	137,275 .....	.....	61 .....	.....	.....	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	99.8440	1,996,880	2,000,000	1,999,990 .....	.....	138 .....	.....	.....	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	100.3070	2,507,673	2,500,000	2,552,673 .....	.....	(68,567) .....	.....	.....	5.375	2.527	JJ	67,188	134,375	12/02/2021	01/01/2026
651639-AP-1	Newmont Mining Corp Sr Nt	1 .....	.....	.....	2.A FE	148,795	91.2000	109,440	120,000	144,916 .....	.....	(1,110) .....	.....	.....	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	93.2270	932,271	1,000,000	1,001,414 .....	.....	(243) .....	.....	.....	3.600	3.570	MN	6,000	36,000	04/07/2020	05/01/2030
65473P-AL-9	Nisource Inc Sr Nt	1 .....	.....	.....	2.B FE	123,479	81.7970	106,336	130,000	125,688 .....	.....	649 .....	.....	.....	1.700	2.284	FA	835	2,210	06/30/2021	02/15/2031
654740-BS-7	Nissan Motor Acceptance Corp Sr Nt	1 .....	.....	.....	2.C FE	792,022	95.9170	820,091	855,000	820,281 .....	.....	27,444 .....	.....	.....	2.000	5.581	MS	5,320	17,100	12/11/2023	03/09/2026
65480C-AC-9	Nissan Motor Acc Co Sr Nt	1 .....	.....	.....	2.C FE	499,880	93.9170	469,585	500,000	499,958 .....	.....	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	88.6660	238,512	269,000	268,944 .....	.....	14 .....	.....	.....	2.450	2.456	MS	1,941	6,591	09/13/2021	09/15/2028
664397-AM-8	Eversource Energy Sr Nt	1 .....	.....	.....	2.B FE	1,997,960	99.9060	1,998,110	2,000,000	1,999,991 .....	.....	234 .....	.....	.....	3.150	3.162	JJ	29,050	63,000	01/12/2015	01/15/2025
667274-BU-0	Northwell Healthcare Inc Sr Nt	1 .....	.....	.....	1.G FE	595,914	95.4040	620,123	650,000	617,392 .....	.....	10,420 .....	.....	.....	3.391	5.324	MN	3,674	22,042	11/16/2022	11/01/2027
68233J-CS-1	Oncor Electric Delivery Sec Nt	1 .....	.....	.....	1.F FE	145,296	102.5890	143,624	140,000	144,896 .....	.....	(400) .....	.....	.....	5.650	5.143	MN	1,011	7,954	01/25/2024	11/15/2033
682680-AW-3	ONEOK Inc Sr Nt	1 .....	.....	.....	2.B FE	622,963	97.3170	535,241	550,000	590,032 .....	.....	(9,559) .....	.....	.....	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	90.6300	90,630	100,000	102,965 .....	.....	(557) .....	.....	.....	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	78.7520	47,251	60,000	66,971 .....	.....	(169) .....	.....	.....	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	91.9090	1,539,479	1,675,000	1,705,489 .....	.....	(2,750) .....	.....	.....	4.300	4.057	JJ	34,612	72,025	02/15/2022	07/08/2034
68389X-CE-3	Oracle Corp Sr Nt	1 .....	.....	.....	2.B FE	274,574	87.8330	241,541	275,000	274,721 .....	.....	40 .....	.....	.....	2.875	2.893	MS	2,108	7,906	03/22/2021	03/25/2031
68902V-AK-3	Otis Worldwide Corp Sr Nt	1 .....	.....	.....	2.B FE	51,945	88.8030	44,401	50,000	51,173 .....	.....	(227) .....	.....	.....	2.565	2.057	FA	485	1,283	06/30/2021	02/15/2030
708696-BV-0	Pennsylvania Elec Co Sr Nt	1 .....	.....	.....	2.A FE	2,688,480	103.4150	2,068,302	2,000,000	2,592,770 .....	.....	(33,307) .....	.....	.....	6.150	3.428	AO	30,750	123,000	01/06/2022	10/10/2038
713448-CY-2	Pepsico Inc Sr Nt	1 .....	.....	.....	1.E FE	3,130,380	99.3270	2,979,804	3,000,000	3,008,491 .....	.....	(15,281) .....	.....	.....	3.500	2.971	JJ	47,833	105,000	01/19/2016	07/17/2025
720198-AE-0	Piedmont Operating Partnership Sr Nt	1 .....	.....	.....	2.C FE	102,118	85.8180	85,818	100,000	101,349 .....	.....	(229) .....	.....	.....	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	99.7420	4,987,090	5,000,000	4,999,300 .....	.....	1,031 .....	.....	.....	4.200	4.222	FA	71,750	210,000	08/24/2022	08/28/2025
74251V-AS-1	Principal Financial Group Sr Nt	1 .....	.....	.....	1.G FE	100,129	86.1260	86,126	100,000	100,081 .....	.....	(14) .....	.....	.....	2.125	2.109	JD	94	2,125	06/30/2021	06/15/2030
74256L-EX-3	Principal LFE GLB Fnd II Sec Nt .....	.....	.....	.....	1.E FE	1,583,729	100.5320	1,588,398	1,580,000	1,582,607 .....	.....	(1,122) .....	.....	.....	5.000	4.914	JJ	36,208	39,500	01/17/2024	01/16/2027
74432Q-CF-0	Prudential Financial Inc Sr Nt Ser MTN	1 .....	.....	.....	1.G FE	68,947	72.2260	43,335	60,000	68,232 .....	.....	(212) .....	.....	.....	3.700	2.936	MS	666	2,220	06/30/2021	03/13/2051
74834L-BC-3	Quest Diagnostics Inc Sr Nt	1 .....	.....	.....	2.A FE	104,837	86.7900	86,790	100,000	103,220 .....	.....	(475) .....	.....	.....	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	99.0240	1,980,486	2,000,000	2,011,346 .....	.....	(7,002) .....	.....	.....	4.125	3.744	AO	17,417	82,500	03/08/2017	10/15/2026
756109-BL-7	Realty Income Corp Sr Nt	1 .....	.....	.....	1.G FE	529,033	84.3500	421,751	500,000	521,335 .....	.....	(2,510) .....	.....	.....	2.850	2.244	JD	633	14,250	11/10/2021	12/15/2032
756109-BY-9	Realty Income Corp Sr Nt	1 .....	.....	.....	1.G FE	1,437,339	99.5250	1,467,991	1,475,000	1,450,234 .....	.....	12,895 .....	.....	.....	4.450	5.498	MS	19,327	65,638	01/23/2024	09/15/2026
756109-CA-0	Realty Income Corp Sr Nt	1 .....	.....	.....	1.G FE	246,996	91.8820	257,270	280,000	253,906 .....	.....	6,909 .....	.....	.....	2.100	5.305	MS	1,731	5,880	01/23/2024	03/15/2028
756109-CB-8	Realty Income Corp Sr Nt	1 .....	.....	.....	1.G FE	304,872	96.1990	312,646	325,000	307,932 .....	.....	3,060 .....	.....	.....	4.000	5.318	JJ	5,994	6,500	01/23/2024	07/15/2029
756109-CE-2	Realty Income Corp Sr Nt	1 .....	.....	.....	1.G FE	226,266	84.7930	233,179	275,000	230,929 .....	.....	4,663 .....	.....	.....	2.700	5.445	FA	7,425	7,425	01/23/2024	02/15/2032
76131V-AA-1	Retail PPTYS Of America Sr Nt .....	.....	.....	.....	2.B FE	696,177	99.6110	667,395	670,000	670,000 .....	.....	(8,932) .....	.....	.....	4.000	2.578	MS	7,891	26,800	01/27/2022	03/15/2025
76131V-AB-9	Retail PPTYS Of America Sr Nt .....	.....	.....	.....	2.B FE	561,193	97.7180	497,386	509,000	544,138 .....	.....	(5,789) .....	.....	.....	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	96.8330	154,933	160,000	175,119 .....	.....	(2,893) .....	.....	.....	4.500	2.431	MN	920	7,200	06/30/2021	05/15/2030

ANNUAL STATEMENT FOR THE YEAR 2024 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
797440-BF-0	San Diego Gas & Elec Co 1st Mtg Nt .....	.....	.....	.....	.. 1.F FE	139,061	..99.1860	138,860	140,000	139,131	.....	67	.....	.....	..5.350	...5.429	MN	957	7,490	12/12/2023	...05/15/2035
822905-AD-7	Shell Finance US Inc Sr Nt .....	.....	.....	.....	.. 1.D FE	123,036	..87.2490	87,249	100,000	122,826	.....	(210)	.....	.....	..4.550	...2.948	FA	1,757	.....	10/08/2024	...08/12/2043
822905-AE-5	Shell Finance US Inc Sr Nt .....	.....	1 .....	.....	.. 1.D FE	111,903	..78.3590	78,359	100,000	111,815	.....	(87)	.....	.....	..4.000	...3.230	MN	567	2,000	10/08/2024	...05/10/2046
832696-AS-7	Smucker JM Co Sr Nt .....	.....	1 .....	.....	.. 2.B FE	61,325	..88.2410	52,945	60,000	60,805	.....	(153)	.....	.....	..2.375	...2.089	MS	420	1,425	06/30/2021	...03/15/2030
83416W-AA-1	Solar Star Funding LLC Sr Nt .....	.....	1 .....	.....	.. 2.B FE	13,962,076	..99.1450	13,842,700	13,962,076	13,962,076	.....	.....	.....	.....	..5.375	...5.375	JD	2,085	750,462	06/20/2013	...06/30/2035
842400-FH-1	Southern CA Edison Co 1st Ref Mtg Ser 2008A .....	.....	.....	.....	.. 1.G FE	97,331	102.2940	97,179	95,000	97,222	.....	(107)	.....	.....	..5.950	...5.694	FA	2,355	5,653	12/12/2023	...02/01/2038
842587-CW-5	Southern Co Sr Nt .....	.....	1 .....	.....	.. 2.A FE	1,759,437	..89.8650	1,505,235	1,675,000	1,745,470	.....	(5,082)	.....	.....	..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	102.5060	148,634	145,000	148,145	.....	(275)	.....	.....	..5.750	...5.427	MS	2,455	8,361	12/12/2023	...09/15/2033
87264A-CB-9	T-Mobile USA Inc 1st Lien .....	.....	1 .....	.....	.. 2.B FE	162,344	.....	137,497	160,000	161,531	.....	(240)	.....	.....	..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	..99.9520	1,499,277	1,500,000	1,500,129	.....	(3,360)	.....	.....	..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	102.8690	257,172	250,000	258,099	.....	(713)	.....	.....	..5.750	...5.279	MN	1,557	14,375	12/11/2023	...11/22/2033
87612B-BS-0	Targa Resources Partners Sr Nt .....	.....	1 .....	.....	.. 2.B FE	1,403,944	..96.6700	1,305,048	1,350,000	1,383,598	.....	(7,394)	.....	.....	..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.B FE	3,452,638	..90.8850	3,158,254	3,475,000	3,458,292	.....	2,011	.....	.....	..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	..85.7300	642,977	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	..84.8110	1,696,222	2,000,000	1,998,411	.....	194	.....	.....	..3.250	...3.262	MS	19,139	65,000	01/13/2022	...03/15/2032
89788K-AA-4	Truist Bank Sub Nt .....	.....	2 .....	.....	.. 1.G FE	512,110	..85.7880	428,938	500,000	507,369	.....	(1,409)	.....	.....	..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	..97.1770	97,177	100,000	107,636	.....	(1,892)	.....	.....	..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	..74.8660	29,946	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	..88.8640	333,242	375,000	333,717	.....	1,940	.....	.....	..4.450	...5.602	MN	2,086	16,688	12/11/2023	...11/16/2038
91324P-EE-8	UnitedHealth Group Inc Sr Nt .....	.....	1 .....	.....	.. 1.F FE	105,344	..72.3010	72,301	100,000	104,573	.....	(228)	.....	.....	..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	..97.9750	1,371,646	1,400,000	1,459,007	.....	(17,532)	.....	.....	..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	..95.9500	997,882	1,040,000	1,106,118	.....	(15,624)	.....	.....	..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	..98.5540	192,180	195,000	207,915	.....	(4,198)	.....	.....	..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	..90.1220	450,610	500,000	517,492	.....	(3,423)	.....	.....	..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	..97.7240	156,359	160,000	179,888	.....	(3,272)	.....	.....	..4.750	...2.375	MN	971	7,600	06/30/2021	...11/15/2030
92556H-AD-9	Viacombs Inc Sr Nt .....	.....	1 .....	.....	.. 2.C FE	116,091	..88.1200	88,120	100,000	111,252	.....	(1,427)	.....	.....	..4.200	...2.470	MN	490	4,200	06/30/2021	...05/19/2032
92564R-AA-3	VICI Properties / Note Sr Nt .....	.....	.....	.....	.. 2.C FE	5,327,168	..98.3740	5,459,757	5,550,000	5,397,454	.....	70,287	.....	.....	..4.250	...5.788	JD	19,656	235,875	01/17/2024	...12/01/2026
92564R-AH-8	VICI Properties / Note Sr Nt .....	.....	1 .....	.....	.. 2.C FE	467,122	..98.9270	484,744	490,000	475,575	.....	8,039	.....	.....	..4.500	...6.396	MS	7,350	22,050	12/11/2023	...09/01/2026
92840V-AE-2	Vistra Operations Co LLC 1st Lien .....	.....	.....	.....	.. 2.C FE	799,828	..95.4100	706,036	740,000	776,137	.....	(7,302)	.....	.....	..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	..97.2960	165,404	170,000	172,205	.....	(1,102)	.....	.....	..3.700	...2.998	JJ	2,638	6,290	05/05/2021	...01/30/2027
92936U-AF-6	WP Carey Inc Sr Nt .....	.....	.....	.....	.. 2.A FE	84,147	..95.1280	71,346	75,000	80,360	.....	(1,182)	.....	.....	..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	..84.9820	424,911	500,000	504,033	.....	(639)	.....	.....	..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	..83.7320	83,732	100,000	103,858	.....	(419)	.....	.....	..3.000	...2.478	JD	133	3,000	06/30/2021	...06/15/2033
94106L-BA-6	Waste Management Inc Sr Nt .....	.....	1 .....	.....	.. 1.G FE	1,991,480	..99.7080	1,994,160	2,000,000	1,999,840	.....	973	.....	.....	..3.125	...3.175	MS	20,833	62,500	02/18/2015	...03/01/2025
963320-AY-2	Whirlpool Corp Sr Nt .....	.....	1 .....	.....	.. 2.C FE	101,215	..82.2400	82,240	100,000	100,805	.....	(121)	.....	.....	..2.400	...2.259	MN	307	2,400	06/30/2021	...05/15/2031
96950F-AQ-7	Williams Partners LP Sr Nt .....	.....	.....	.....	.. 2.B FE	814,863	..99.9550	749,664	750,000	750,000	.....	(16,669)	.....	.....	..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	..89.6410	881,174	983,000	1,006,693	.....	(1,870)	.....	.....	..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	..83.3480	1,666,956	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	..97.2010	972,008	1,000,000	1,036,389	.....	(12,304)	.....	.....	..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	..99.1750	1,983,500	2,000,000	2,187,340	.....	(44,300)	.....	.....	..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	..96.1840	769,474	800,000	851,467	.....	(9,350)	.....	.....	..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	..86.8600	1,389,765	1,600,000	1,611,051	.....	(1,667)	.....	.....	..2.724	...2.600	AO	9,201	43,584	10/19/2021	...04/15/2031
13607L-9C-0	Canadian Imp. Bank Sr Nt .....	.....	A .....	.....	.. 1.F FE	1,050,000	101.0770	1,061,303	1,050,000	1,050,000	.....	.....	.....	.....	..5.237	...5.237	JD	458	27,494	06/24/2024	...06/28/2027
136385-AC-5	Canadian Natural Resources Sr Nt .....	.....	A .....	.....	.. 2.A FE	47,084	109.2400	38,234	35,000	43,428	.....	(1,046)	.....	.....	..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	103.9490	103,949	100,000	129,556	.....	(1,929)	.....	.....	..6.500	...3.489	FA	2,456	6,500	06/30/2021	...02/15/2037

ANNUAL STATEMENT FOR THE YEAR 2024 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
136385-BA-8	Canadian Natural Resources Sr Nt	A.....	1 .....	.....	2.A FE	60,589	.88.8230	53,294	60,000	60,367 .....	.....	(63) .....	.....	.....	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.A FE	159,901	.86.7300	138,767	160,000	159,940 .....	.....	11 .....	.....	.....	2.050	2.058	MS	1,057	3,280	06/30/2021	03/05/2030
29250N-BE-4	Enbridge Inc Sr Nt	A.....	1 .....	.....	2.A FE	60,809	.66.9360	40,161	60,000	60,751 .....	.....	(18) .....	.....	.....	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	.80.2520	48,151	60,000	60,186 .....	.....	(20) .....	.....	.....	2.500	2.459	FA	625	1,500	06/30/2021	08/01/2033
67077M-AF-5	Nutrien Ltd Sr Nt	A.....	1 .....	.....	2.B FE	2,211,697	101.7970	2,193,721	2,155,000	2,197,700 .....	.....	(2,458) .....	.....	.....	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	.93.0710	55,843	60,000	68,628 .....	.....	(843) .....	.....	.....	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	.99.4990	691,515	695,000	682,625 .....	.....	8,994 .....	.....	.....	4.800	6.256	AO	6,765	33,360	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	.84.5560	1,634,471	1,933,000	1,933,662 .....	.....	(85) .....	.....	.....	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.....	1 .....	.....	2.B FE	3,326,559	.86.2560	2,876,651	3,335,000	3,328,726 .....	.....	766 .....	.....	.....	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	.92.8760	1,811,076	1,950,000	1,980,979 .....	.....	(5,919) .....	.....	.....	3.750	3.386	JJ	33,719	73,125	02/22/2022	01/15/2030
05578A-AN-8	BPCE SA Sr Pref	D.....	.....	.....	1.E FE	62,950	.89.4220	53,653	60,000	61,759 .....	.....	(350) .....	.....	.....	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	.99.5780	647,255	650,000	675,337 .....	.....	(19,966) .....	.....	.....	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	.83.7380	1,674,768	2,000,000	2,000,000 .....	.....	.....	.....	.....	3.648	3.648	JJ	33,845	72,960	01/10/2022	01/14/2037
06675D-CM-2	Banque Federative du Credit Mu Sr Pref Nt	D.....	.....	.....	1.E FE	1,074,936	100.4590	1,079,934	1,075,000	1,074,986 .....	.....	51 .....	.....	.....	5.194	5.194	FA	25,591 .....	.....	07/10/2024	02/16/2028
06675F-BC-0	Banque Fed Cred Mutuelq Sr Pref	D.....	.....	.....	1.E FE	3,424,856	100.2250	3,427,678	3,420,000	3,423,410 .....	.....	(1,446) .....	.....	.....	5.088	5.036	JJ	76,371	87,005	01/18/2024	01/23/2027
06738E-AE-5	Barclays Plc Sr Nt	D.....	.....	.....	2.A FE	2,601,557	.99.7100	2,442,900	2,450,000	2,459,679 .....	.....	(47,060) .....	.....	.....	3.650	1.701	MS	26,082	89,425	12/02/2021	03/16/2025
06738E-CF-0	Barclays Plc Sr Nt	D.....	1 .....	.....	2.A FE	1,084,417	101.0570	1,086,360	1,075,000	1,082,133 .....	.....	(2,284) .....	.....	.....	5.829	5.314	MN	9,051	31,331	07/11/2024	05/09/2027
11272B-AA-1	Brookfield Fin I UK PLC Sr Nt	D.....	1 .....	.....	1.G FE	480,045	.82.5620	412,808	500,000	485,387 .....	.....	1,842 .....	.....	.....	2.340	2.798	JJ	4,908	11,700	01/06/2022	01/30/2032
202712-BS-3	Commonwealth Bank Aust Subordinated Nt	D.....	.....	.....	1.G FE	50,000	.89.3010	44,651	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	.99.3990	59,639	60,000	82,522 .....	.....	(864) .....	.....	.....	5.750	3.110	JD	288	3,450	06/30/2021	12/01/2043
21684A-AB-3	Cooperative Rabobank UA Sub Nt	D.....	.....	.....	2.A FE	3,795,462	.97.9870	3,880,277	3,960,000	3,855,335 .....	.....	59,873 .....	.....	.....	3.750	5.549	JJ	66,000	148,500	01/17/2024	07/21/2026
225313-AK-1	Credit Agricole SA Sub Nt Fix to Float	D.....	2 .....	.....	2.A FE	328,038	.94.3340	283,002	300,000	313,627 .....	.....	(4,291) .....	.....	.....	4.000	2.433	JJ	5,700	12,000	07/14/2021	01/10/2033
22535I-AH-0	Credit Agricole SA Sr Nt Fix to Float 1/26/26	D.....	2 .....	.....	1.G FE	495,975	.96.0110	480,056	500,000	498,412 .....	.....	752 .....	.....	.....	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	.87.1400	104,568	120,000	120,570 .....	.....	(80) .....	.....	.....	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	.71.3960	42,838	60,000	63,620 .....	.....	(95) .....	.....	.....	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	.84.9630	67,970	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	.96.0820	480,410	500,000	501,989 .....	.....	(1,572) .....	.....	.....	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	.86.0460	137,673	160,000	163,601 .....	.....	(530) .....	.....	.....	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	.95.8370	153,339	160,000	171,640 .....	.....	(2,803) .....	.....	.....	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	100.4060	2,234,034	2,225,000	2,298,730 .....	.....	(72,672) .....	.....	.....	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	.91.9270	147,083	160,000	169,181 .....	.....	(1,691) .....	.....	.....	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	.85.1750	102,210	120,000	119,727 .....	.....	40 .....	.....	.....	2.500	2.539	MN	417	3,000	05/19/2022	05/11/2031
632525-BB-6	National Australia BankLimited Sub Nt Fix to Float	D.....	.....	.....	1.G FE .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
632525-BB-6	National Australia BankLimited Sub Nt Fix to Float	D.....	.....	.....	1.G FE	2,000,000	.86.0660	1,721,326	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 Fix to Float	D.....	2 .....	.....	1.G FE	375,791	.98.2760	395,070	402,000	386,354 .....	.....	10,071 .....	.....	.....	1.139	4.080	JD	105	5,383	12/12/2023	06/24/2026
822582-AD-4	Shell International Finance Sr Nt	D.....	.....	.....	1.D FE	261,543	.108.8110	255,705	235,000	260,281 .....	.....	(1,201) .....	.....	.....	6.375	5.276	JD	666	14,981	12/11/2023	12/15/2038
82620K-BE-2	Siemens Financieringsmat Sr Nt	C.....	1 .....	.....	1.D FE	149,799	.85.2050	127,807	150,000	149,866 .....	.....	19 .....	.....	.....	2.150	2.165	MS	985	3,225	03/02/2021	03/11/2031
853254-CG-3	Standard Chartered Plc Sr Nt Fix to Float	C.....	2 .....	.....	1.G FE	2,000,000	.95.1910	1,903,824	2,000,000	2,000,000 .....	.....	.....	.....	.....	2.608	2.608	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	.82.4140	107,138	130,000	128,413 .....	.....	203 .....	.....	.....	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	.99.6810	249,204	250,000	251,433 .....	.....	(6,171) .....	.....	.....	3.750	1.255	MS	2,474	9,375	06/12/2023	03/26/2025
1019999999- Obligations	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					209,447,519	XXX	194,969,548	205,599,554	207,426,294		(421,782)			XXX	XXX	XXX	2,114,241	7,717,191	XXX	XXX
36157R-D8-5	GE Cap Mtg Serv Inc RMBS Ser 1999-HE1 C1 A7 .....	.....	4 .....	.....	1.A FM	2	100.0000	2	2	2 .....	.....	.....	.....	.....	6.265	7.039	MON .....	.....	.....	06/21/2000	04/25/2029
65535V-CN-6	Nomura Asset Sec Corp RMBS Ser 2004-AP1 C1 A6 .....	.....	4 .....	.....	1.A FM	18	.97.7890	18	18	18 .....	.....	.....	.....	.....	4.820	4.813	MON .....	.....	1	02/05/2004	03/25/2034

ANNUAL STATEMENT FOR THE YEAR 2024 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
89177B-AA-3	Towd Point Mortgage Tr RMBS Ser 2019-1 CI A1 .....	.....	.....	4	... 1.A ...	 592,434	..96.0240	 572,368	 596,065	 593,309	.....	..... 270	.....	.....	... 3.750	 3.833	MON	 1.863	 22,352	... 01/24/2019 ...	... 03/25/2058 ...
1029999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						 592,454	XXX	 572,388	 596,085	 593,329	.....	..... 270	.....	.....	XXX	XXX	XXX	 1,863	 22,353	XXX	XXX
05592D-AA-2	BPR Trust CMBS Ser 22-0ANA CI A .....	.....	.....	4	... 1.A ...	 399,007	..100.3760	 401,506	 400,000	 399,896	.....	..... 50	.....	.....	... 6.295	 6.471	MON	 1,189	 28,895	... 04/07/2022 ...	... 04/15/2037 ...
05592D-AG-9	BPR Trust CMBS Ser 2022-0ANA CI B .....	.....	.....	4	... 1.A ...	 598,503	..100.4770	 602,860	 600,000	 599,841	.....	..... 76	.....	.....	... 6.844	 7.036	MON	 1,939	 46,692	... 04/07/2022 ...	... 04/15/2037 ...
06054M-AC-7	ASB .....	.....	.....	4	... 1.A ...	 519,680	..98.8340	 498,684	 504,570	 505,052	.....	..... (1,179)	.....	.....	... 3.019	 2.564	MON	 1,269	 15,233	... 05/20/2016 ...	... 07/15/2049 ...
06539V-AJ-7	BANK CMBS Ser 2022-BNK39 CI A4 .....	.....	.....	4	... 1.A ...	 1,013,555	..86.5800	 865,801	 1,000,000	 1,009,663	.....	..... (1,381)	.....	.....	... 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 ...	 1,542,497	..88.9270	 1,333,904	 1,500,000	 1,531,192	.....	..... (4,136)	.....	.....	... 3.393	 3.065	MON	 4,241	 51,748	... 02/25/2022 ...	... 03/15/2064 ...
12532C-BA-2	CFRE Comm Mort Trust CMBS Ser 2017-C8 CI A4 .....	.....	.....	4	... 1.A ...	 514,998	..96.3890	 481,946	 500,000	 503,403	.....	..... (1,698)	.....	.....	... 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	..98.8650	 494,327	 500,000	 500,964	.....	..... (2,194)	.....	.....	... 3.630	 3.180	MON	 1,513	 18,150	... 05/04/2017 ...	... 10/10/2048 ...
36251X-AS-6	AAB .....	.....	.....	4	... 1.A ...	 253,552	..98.7460	 243,090	 246,176	 246,683	.....	..... (570)	.....	.....	... 3.278	 2.815	MON	 672	 8,070	... 11/16/2016 ...	... 11/10/2049 ...
36252T-AS-4	GS Mortgage Securities Trust CMBS Ser 2016-GS2 CI .....	.....	.....	4	... 1.A ...	 516,042	..99.0210	 496,136	 501,040	 501,791	.....	..... (1,133)	.....	.....	... 2.922	 2.468	MON	 1,220	 14,640	... 05/17/2016 ...	... 05/10/2049 ...
44421G-AA-1	Hudson Yards Ser 2019-30HY CI A .....	.....	.....	4	... 1.A ...	 1,512,656	..90.9140	 1,363,713	 1,500,000	 1,507,712	.....	..... (1,810)	.....	.....	... 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	..86.4640	 1,296,954	 1,500,000	 1,533,282	.....	..... (4,315)	.....	.....	... 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	..97.8510	 1,467,761	 1,500,000	 1,503,993	.....	..... (7,507)	.....	.....	... 3.555	 3.055	MON	 4,444	 54,211	... 03/09/2022 ...	... 09/10/2035 ...
61691D-AG-2	Morgan Stanley Capital I Tr CMBS Ser 2018-MP CI B .....	.....	.....	4	... 1.A ...	 15,105,458	..82.5620	 12,384,240	 15,000,000	 15,031,926	.....	..... (12,825)	.....	.....	... 4.276	 4.211	MON	 53,450	 652,090	... 07/26/2018 ...	... 07/11/2040 ...
61691E-AY-1	Morgan Stanley Capital I Tr CMBS Ser 2016-UB12 CI .....	.....	.....	4	... 1.A ...	 317,726	..98.5680	 304,065	 308,483	 309,329	.....	..... (716)	.....	.....	... 3.436	 2.983	MON	 883	 10,600	... 11/22/2016 ...	... 12/15/2049 ...
94989J-BA-3	Wells Fargo Comm Mtg Tr CMBS Ser 2015-C28 CI ASB .....	.....	.....	4	... 1.A ...	 2,395	..99.6970	 2,327	 2,334	 2,332	.....	..... (6)	.....	.....	... 3.306	 2.775	MON	 6	 77	... 05/02/2017 ...	... 05/15/2048 ...
95000J-AW-8	Wells Fargo Comm Mtg Tr CMBS Ser 2016-LC25 CI ASB .....	.....	.....	4	... 1.A ...	 234,823	..99.0890	 225,916	 227,994	 228,278	.....	..... (548)	.....	.....	... 3.486	 3.020	MON	 662	 7,948	... 11/22/2016 ...	... 12/15/2059 ...
1039999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						 26,117,024	XXX	 22,463,230	 25,790,597	 25,915,337	.....	..... (39,892)	.....	.....	XXX	XXX	XXX	 83,682	 1,054,681	XXX	XXX
03237C-AB-8	AXIS Equipment Finance Ser 2024-1A CI A2 .....	.....	.....	.....	... 1.A FE	 1,722,180	..100.9410	 1,738,573	 1,722,363	 1,722,233	.....	..... 53	.....	.....	... 5.380	 5.446	MON	 2,574	 82,367	... 01/23/2024 ...	... 01/21/2031 ...
039937-AA-5	ARES CLO Ltd Inc CLO 2022-63A Ser A1A .....	.....	.....	4	... 1.A FE	 398,900	..100.1610	 400,645	 400,000	 399,313	.....	..... 87	.....	.....	... 5.997	 6.086	JAJO	 4,798	 27,385	... 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	..100.0490	 200,099	 200,000	 200,000	.....	.....	.....	.....	... 6.567	 6.617	JAJO	 2,627	 14,855	... 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	..100.2150	 200,429	 200,000	 200,000	.....	.....	.....	.....	... 7.017	 7.074	JAJO	 2,807	 15,772	... 03/10/2022 ...	... 04/20/2035 ...
04018E-AA-9	Ares CLO Ser 2021-59A CI A .....	.....	.....	4	... 1.A FE	 1,000,000	..100.1230	 1,001,231	 1,000,000	 1,000,000	.....	.....	.....	.....	... 5.917	 4.943	JAJO	 11,177	 67,297	... 03/09/2021 ...	... 04/25/2034 ...
04018E-AC-5	Ares CLO Ser 2021-59A B1 .....	.....	.....	4	... 1.C FE	 500,000	..100.0110	 500,055	 500,000	 500,000	.....	.....	.....	.....	... 6.287	 5.509	JAJO	 5,938	 35,529	... 03/09/2021 ...	... 04/25/2034 ...
046497-AC-7	Atalaya Equipment LBASS Ser 2021-1A CI B .....	.....	.....	4	... 1.A FE	 19,119	..99.2600	 18,981	 19,123	 19,122	.....	..... 1	.....	.....	... 2.080	 2.096	MON	 18	 398	... 11/16/2021 ...	... 02/15/2027 ...
08862H-AA-0	Bankers Healthcare Group ABS Ser 2024-1A CI A .....	.....	.....	.....	... 1.A FE	 455,489	..101.2530	 461,234	 455,528	 455,492	.....	..... 3	.....	.....	... 5.810	 5.884	MON	 1,029	 19,261	... 03/06/2024 ...	... 04/17/2035 ...
11124T-AL-8	Broad River BSL Funding CLO Lt CLO Ser 2020-1A CI .....	.....	.....	4	... 1.C FE	 145,575	..100.0950	 150,142	 150,000	 148,944	.....	..... (1,131)	.....	.....	... 6.579	 6.780	JAJO	 1,974	 11,159	... 03/15/2022 ...	... 07/20/2034 ...
126650-BP-4	BR .....	.....	.....	.....	... 2.B FE	 666,836	..100.4930	 569,670	 566,874	 592,619	.....	..... (5,715)	.....	.....	... 6.036	 3.713	MON	 1,996	 34,763	... 01/10/2013 ...	... 12/10/2028 ...
15032T-BE-5	CVS Health Corp LBASS PTC Nt .....	.....	.....	.....	... 1.A FE	 2,000,000	..100.2750	 2,005,500	 2,000,000	 2,000,000	.....	.....	.....	.....	... 5.995	 4.935	JAJO	 23,836	 136,143	... 03/24/2021 ...	... 04/20/2034 ...
37988X-AA-8	GLS Auto Select Receivables Tr Ser 2024-1A CI A2 .....	.....	.....	.....	... 1.A FE	 524,273	..100.5550	 527,192	 524,284	 524,275	.....	..... 2	.....	.....	... 5.240	 5.299	MON	 1,221	 24,649	... 01/12/2024 ...	... 03/15/2030 ...
44148J-AA-7	Hotwire Funding LLC Ser 2021-1 CI A2 .....	.....	.....	.....	... 1.F FE	 150,000	..94.5640	 141,846	 150,000	 150,000	.....	.....	.....	.....	... 2.311	 2.322	MON	 106	 3,467	... 11/09/2021 ...	... 11/20/2051 ...
46090X-AA-9	Invesco CLO Ser 2021-1A CI A1 .....	.....	.....	4	... 1.A FE	 150,000	..100.2270	 150,340	 150,000	 150,000	.....	.....	.....	.....	... 5.918	 4.955	JAJO	 1,923	 10,032	... 03/19/2021 ...	... 04/15/2034 ...
55953W-AA-8	Magnetite CLO Ltd CLO Ser 2022-32A CL A .....	.....	.....	4	... 1.A FE	 500,000	..100.1240	 500,619	 500,000	 500,000	.....	.....	.....	.....	... 5.997	 5.195	JAJO	 6,497	 33,887	... 03/07/2022 ...	... 04/15/2035 ...
55953W-AC-4	Magnetite CLO Ltd CLO Ser 2022-32A CL B .....	.....	.....	4	... 1.C FE	 150,000	..100.1400	 150,210	 150,000	 150,000	.....	.....	.....	.....	... 6.532	 5.790	JAJO	 2,131	 11,001	... 03/07/2022 ...	... 04/15/2035 ...
55953W-AE-0	Magnetite CLO Ltd CLO Ser 2022-32A CL C .....	.....	.....	4	... 1.F FE	 100,000	..100.2060	 100,206	 100,000	 100,000	.....	.....	.....	.....	... 6.956	 7.010	JAJO	 1,507	 7,741	... 03/07/2022 ...	... 04/15/2035 ...
58549R-AC-8	Mid State Tr X LBASS Ser 10 CI M1 .....	.....	.....	4	... 2.B FE	 152,079	..99.1130	 179,252	 180,856	 152,079	.....	.....	.....	.....	... 6.280	 8.851	MON	 505	 11,358	... 06/03/2008 ...	... 02/15/2036 ...
74113Q-AC-5	Prestige Auto Receivables Tr ABS Ser 2024-1A CI A2 .....	.....	.....	.....	... 1.A FE	 332,428	..100.2660	 333,333	 332,448	 332,440	.....	..... 11	.....	.....	... 5.690	 5.765	MON	 736	 13,504	... 03/19/2024 ...	... 05/17/2027 ...

SCHEDULE D - PART 1

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	B o n d C h a r	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative 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
741130-AE-1	Prestige Auto Receivables Tr ABS Ser 2024-1A Cl B				1.C FE	249,973	100.7220	251,805	250,000	249,983		10			5.710	5.785	MON	634	10,191		03/19/2024	05/15/2028
76761R-AY-5	Riserva CLO Ltd CLO Ser 2016-3A Cl ARR		4		1.A FE	800,000	100.0500	800,397	800,000	800,000					5.954	4.918	JAJD	9,923	54,058		03/01/2021	01/18/2034
76761R-BA-6	Riserva CLO Ltd CLO Ser 2016-3A Cl BRR		4		1.C FE	400,000	100.1150	400,459	400,000	400,000					6.244	5.423	JAJD	5,203	28,208		03/01/2021	01/18/2034
76761R-BC-2	Riserva CLO Ltd CLO Ser 2016-3A Cl CRR		4		1.F FE	150,000	100.2230	150,335	150,000	150,000					6.694	5.896	JAJD	2,092	11,264		03/01/2021	01/18/2034
88166V-AD-8	Tesla ABS Ser 2024-A Cl A3				1.A FE	459,941	100.7220	463,321	460,000	459,963		21			5.300	5.366	MON	745	18,896		03/05/2024	06/21/2027
90931G-AA-7	United Airlines Inc 1st Lien		4		1.E FE	887,801	101.6780	816,437	802,962	853,111		(5,708)			5.875	2.593	JAJD	9,959	47,174		12/03/2021	10/15/2027
96043R-AD-9	Westlake Automobile Rec Tr ABS Ser 2024-1A Cl A3				1.A FE	699,965	100.6810	704,768	700,000	699,980		15			5.440	5.505	MON	1,481	28,666		03/05/2024	05/17/2027
11042C-AA-8	British Airways PTC Ser 2021-1 A PPT		6	4	1.D FE	1,243,459	88.0070	1,090,004	1,238,539	1,242,078		(322)			2.900	2.855	MJSD	1,596	35,918		07/21/2021	09/15/2036
1049999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						14,258,018	XXX	14,007,083	14,102,977	14,151,632		(12,673)			XXX	XXX	XXX	105,033	794,943	XXX	XXX	
1109999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						250,415,015	XXX	232,012,249	246,089,213	248,086,592		(474,077)			XXX	XXX	XXX	2,304,819	9,589,168	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						320,838,870	XXX	298,287,577	316,139,772	323,970,729	622,464	(416,967)			XXX	XXX	XXX	2,817,472	10,857,784	XXX	XXX	
2429999999. Total - Residential Mortgage-Backed Securities						32,541,916	XXX	29,350,613	32,771,934	32,542,365		5,120			XXX	XXX	XXX	98,241	1,033,663	XXX	XXX	
2439999999. Total - Commercial Mortgage-Backed Securities						26,117,024	XXX	22,463,230	25,790,597	25,915,337		(39,892)			XXX	XXX	XXX	83,682	1,054,681	XXX	XXX	
2449999999. Total - Other Loan-Backed and Structured Securities						14,258,018	XXX	14,007,083	14,102,977	14,151,632		(12,673)			XXX	XXX	XXX	105,033	794,943	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																						

[illegible]

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 2024 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
36179X-LJ-3	GNMA Pool #MA8429 5.500% 11/20/52 .....	.....	...04/08/2024 ...	Goldman Sachs & Company .....	.....	.....137,270	137,792	168
91282C-LD-1	US Treasury United States Treasury Note/Bo 4.125% 07/31/31 .....	.....	...07/29/2024 ...	Citigroup .....	.....	.....701,835	700,000 .....	.....
0109999999. Subtotal - Bonds - U.S. Governments						839,105	837,792	168
3132DW-GS-6	FHLMC Pool #SD8309 6.000% 03/01/53 .....	.....	...04/02/2024 ...	BMO Capital Markets Corp .....	.....	.....2,639,080	2,620,044	873
3132DW-GZ-0	FHLMC Pool #SD8316 5.500% 04/25/53 .....	.....	...04/02/2024 ...	Wells Fargo Securities LLC .....	.....	.....2,729,209	2,753,626	841
3140NG-GP-9	FN BY0205 Pool# BY0205 5.500% 05/25/53 .....	.....	...01/22/2024 ...	Bank of America B1SD Dealer .....	.....	.....1,597,857	1,598,357	5,372
3140QT-XA-2	FN Pool# CB7872 Pool #CB7872 7.000% 01/25/54 .....	.....	...04/08/2024 ...	Goldman Sachs & Company .....	.....	.....236,913	229,421	357
3140XM-SS-1	Fannie Mae Super Pool# FS6256 3.500% 08/25/52 .....	.....	...06/05/2024 ...	Goldman Sachs & Company .....	.....	.....955,045	1,070,828	521
3140XN-M5-0	Fannie Mae Super Pool #FS6679 6.000% 12/25/53 .....	.....	...02/23/2024 ...	Morgan Stanley & Co LLC .....	.....	.....842,885	838,692	3,495
0909999999. Subtotal - Bonds - U.S. Special Revenues						9,000,989	9,110,968	11,459
03237C-AB-8	AXIS Equipment Finance Ser 2024-1A CI A2 5.380% 01/21/31 .....	.....	...01/23/2024 ...	Bank of America B1SD Dealer .....	.....	.....1,722,180	1,722,363 .....	.....
08862H-AA-0	Bankers Healthcare Group ABS Ser 2024-1A CI A 5.810% 04/17/35 .....	.....	...03/06/2024 ...	Suntrust Robinson Humprey Inc .....	.....	.....455,489	455,528 .....	.....
226373-AQ-1	Energy Transfer LP Sr Nt 5.625% 05/01/27 .....	.....	...01/18/2024 ...	Barclays Capital Inc .....	.....	.....4,567,457	4,510,000	57,080
251526-CE-7	Deutsche Bank AG NY Branch Sr Non Pref Fix to Float 11/25 2.129% 11/24/26 .....	.....	...01/17/2024 ...	Morgan Stanley & Co LLC .....	.....	.....1,857,319	1,980,000	6,440
37988X-AB-1	GLS Auto Select Receivables Tr Ser 2024-1A CI A2 5.240% 03/15/30 .....	.....	...01/12/2024 ...	Deutsche Bank Capital .....	.....	.....524,273	524,284 .....	.....
68233J-CS-1	Oncor Electric Delivery Sec Nt 5.650% 11/15/33 .....	.....	...01/25/2024 ...	Tax Free Exchange .....	.....	.....145,296	140,000	1,582
74113Q-AC-5	Prestige Auto Receivables Tr ABS Ser 2024-1A CI A2 5.690% 05/17/27 .....	.....	...03/19/2024 ...	Wells Fargo Securities LLC .....	.....	.....332,428	332,448 .....	.....
74113Q-AE-1	Prestige Auto Receivables Tr ABS Ser 2024-1A CI B 5.710% 05/15/28 .....	.....	...03/19/2024 ...	Wells Fargo Securities LLC .....	.....	.....249,973	250,000 .....	.....
74256L-EX-3	Principal LFE GLB Fnd II Sec Nt 5.000% 01/16/27 .....	.....	...01/17/2024 ...	Toronto Dominion .....	.....	.....1,583,729	1,580,000	658
756109-BY-9	Realty Income Corp Sr Nt 4.450% 09/15/26 .....	.....	...01/23/2024 ...	Tax Free Exchange .....	.....	.....1,437,339	1,475,000	23,338
756109-CA-0	Realty Income Corp Sr Nt 2.100% 03/15/28 .....	.....	...01/23/2024 ...	Tax Free Exchange .....	.....	.....246,996	280,000	2,091
756109-CB-8	Realty Income Corp Sr Nt 4.000% 07/15/29 .....	.....	...01/23/2024 ...	Tax Free Exchange .....	.....	.....304,872	325,000	289
756109-CE-2	Realty Income Corp Sr Nt 2.700% 02/15/32 .....	.....	...01/23/2024 ...	Tax Free Exchange .....	.....	.....226,266	275,000	3,259
822905-AD-7	Shell Finance US Inc Sr Nt 4.550% 08/12/43 .....	.....	...10/08/2024 ...	Tax Free Exchange .....	.....	.....123,036	100,000	708
822905-AE-5	Shell Finance US Inc Sr Nt 4.000% 05/10/46 .....	.....	...10/08/2024 ...	Tax Free Exchange .....	.....	.....111,903	100,000	1,644
88166V-AD-8	Tesla ABS Ser 2024-A CI A3 5.300% 06/21/27 .....	.....	...03/05/2024 ...	Morgan Stanley & Co LLC .....	.....	.....459,941	460,000 .....	.....
92564R-AA-3	VICI Properties / Note Sr Nt 4.250% 12/01/26 .....	.....	...01/17/2024 ...	Goldman Sachs & Company .....	.....	.....5,327,168	5,550,000	31,450
96043R-AD-9	Westlake Automobile Rec Tr ABS Ser 2024-1A CI A3 5.440% 05/17/27 .....	.....	...03/05/2024 ...	JP Morgan Securities LLC .....	.....	.....699,965	700,000 .....	.....
13607L-BC-0	Canadian Imp. Bank Sr Nt 5.237% 06/28/27	A.....	...06/24/2024 ...	CIBC World Markets Corp .....	.....	.....1,050,000	1,050,000 .....	.....
06675D-CM-2	Banque Federative du Credit Mu Sr Pref Nt 5.194% 02/16/28	D.....	...07/10/2024 ...	Citigroup .....	.....	.....1,074,936	1,075,000 .....	.....
06675F-BC-0	Banque Fed Cred Mutuelq Sr Pref 5.088% 01/23/27	D.....	...01/16/2024 ...	Various .....	.....	.....3,424,856	3,420,000 .....	.....
06738E-CF-0	Barclays Plc Sr Nt 5.829% 05/09/27	D.....	...07/11/2024 ...	Citadel Securities LLC .....	.....	.....1,084,417	1,075,000	10,966
21684A-AF-3	Cooperative Rabobank UA Sub Nt 3.750% 07/21/26	D.....	...01/17/2024 ...	Goldman Sachs & Company .....	.....	.....3,795,462	3,960,000	73,425
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						30,805,301	31,339,623	212,930
2509999997. Total - Bonds - Part 3						40,645,395	41,288,383	224,557
2509999998. Total - Bonds - Part 5						1,726,422	1,727,524	1,306
2509999999. Total - Bonds						42,371,817	43,015,907	225,863
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						42,371,817	XXX	225,863

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
912828-G3-8	U S Treasury Nt 2.250% 11/15/24		11/15/2024	Maturity		3,000,000	3,000,000	2,899,465	2,985,136		14,864		14,864		3,000,000				67,500	11/15/2024
0109999999. Subtotal - Bonds - U.S. Governments						3,000,000	3,000,000	2,899,465	2,985,136		14,864		14,864		3,000,000				67,500	XXX
686053-BN-8	Oregon St Sch Brds Assn GO Txb1 Pension Ser B 5.550% 06/30/28		06/28/2024	Redemption 100.0000		622,688	622,688	621,773	621,976		712		712		622,688					06/30/2028
0709999999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						622,688	622,688	621,773	621,976		712		712		622,688					XXX
31320W-AU-8	FHLMC Pool #B0019 3.500% 06/25/34		12/01/2024	Paydown		190,720	190,720	197,813	197,039		(6,319)		(6,319)		190,720				3,801	06/25/2034
31320S-6D-9	FHLMC Pool #SB8068 1.500% 10/25/35		12/01/2024	Paydown		324,505	324,505	331,869	330,759		(6,255)		(6,255)		324,505				2,619	10/25/2035
31320W-BC-6	FHLMC Pool #SD8135 2.500% 03/25/51		12/01/2024	Paydown		99,691	99,691	103,812	103,635		(3,945)		(3,945)		99,691				1,432	03/25/2051
31320W-DD-2	FHLMC Pool #SD8200 2.500% 03/25/52		12/01/2024	Paydown		183,475	183,475	179,777	179,910		3,565		3,565		183,475				2,550	03/25/2052
31320W-DK-6	FHLMC Pool #SD8206 3.000% 04/25/52		12/01/2024	Paydown		187,421	187,421	187,919	187,885		(463)		(463)		187,421				3,214	04/25/2052
31320W-ET-6	FHLMC Pool# SD8246 5.000% 09/25/52		12/01/2024	Paydown		74,630	74,630	73,254	73,277		1,353		1,353		74,630				2,198	09/25/2052
	FHLMC Structured Ser 2008 M 7.000%																			
3133TC-6P-8	11/20/27		12/01/2024	Paydown		983	983	1,021	992		(8)		(8)		983				37	11/20/2027
3138YY-DT-7	FNMA Pool #A26413 3.000% 11/25/45		12/01/2024	Paydown		28,600	28,600	29,120	29,067		(468)		(468)		28,600				562	11/25/2045
3140GV-ZY-4	FNMA Pool #BH7058 3.500% 12/25/47		12/01/2024	Paydown		33,959	33,959	33,742	33,749		211		211		33,959				683	12/25/2047
3140H5-JW-2	FNMA Pool #BJ3876 3.000% 01/25/48		12/01/2024	Paydown		56,161	56,161	54,413	54,494		1,667		1,667		56,161				910	01/25/2048
3140KD-G4-6	FNMA Pool #BP5618 2.500% 06/25/50		12/01/2024	Paydown		56,779	56,779	59,055	58,964		(2,185)		(2,185)		56,779				810	06/25/2050
3140DD-6N-9	FNMA Pool #CA6276 2.000% 07/25/50		12/01/2024	Paydown		35,524	35,524	36,328	36,289		(765)		(765)		35,524				369	07/25/2050
3140X9-6Y-6	FNMA Pool #FM6286 2.500% 01/25/51		12/01/2024	Paydown		57,012	57,012	59,457	59,356		(2,344)		(2,344)		57,012				1,069	01/25/2051
3140XG-PS-2	FNMA Pool #FS1332 3.500% 03/25/52		12/01/2024	Paydown		52,817	52,817	50,614	50,658		2,158		2,158		52,817				936	03/25/2052
31416X-YZ-7	FNMA Pool #AB2527 4.000% 03/25/41		12/01/2024	Paydown		126,755	126,755	127,676	127,514		(760)		(760)		126,755				2,416	03/25/2041
31418D-4X-7	FNMA Pool #MA4437 2.000% 10/25/51		12/01/2024	Paydown		211,210	211,210	201,087	201,491		9,719		9,719		211,210				2,392	10/25/2051
31418D-CA-8	FNMA Pool #MA3664 4.000% 05/25/49		12/01/2024	Paydown		9,458	9,458	9,800	9,787		(329)		(329)		9,458				212	05/25/2049
31418D-XJ-6	FNMA Pool #MA4280 1.500% 03/25/51		12/01/2024	Paydown		34,152	34,152	33,704	33,731		421		421		34,152				287	03/25/2051
31418D-XL-1	FNMA Pool #MA4282 2.500% 03/25/51		12/01/2024	Paydown		46,069	46,069	47,958	47,876		(1,807)		(1,807)		46,069				652	03/25/2051
31418E-E6-3	Fn MA5192 Pool #MA4656 4.500% 07/01/52		12/01/2024	Paydown		80,672	80,672	80,483	80,491		180		180		80,672				2,045	07/01/2052
31418E-HJ-2	Fn MA5192 Pool #MA4732 4.000% 09/01/52		12/01/2024	Paydown		98,963	98,963	95,966	96,041		2,922		2,922		98,963				2,329	09/01/2052
31418E-HK-9	Fn MA5192 Pool # MA4733 4.500% 09/25/52		12/01/2024	Paydown		24,928	24,928	23,925	23,946		982		982		24,928				651	09/25/2052
31419B-CT-0	FNMA Pool #AE0981 3.500% 03/25/41		12/01/2024	Paydown		16,014	16,014	16,512	16,435		(421)		(421)		16,014				310	03/25/2041
88258M-AA-3	Texas Natural Gas Securitiztn Txb1-Texas Natural Gas Ser A 5.102% 04/01/35		04/01/2024	Call 100.0000		29,960	29,960	29,673	29,679		6		6		29,685		274	274	892	04/01/2035
	Texas Natural Gas Securitiztn Txb1-Texas			Redemption																
88258M-AA-3	Natural Gas Ser A 5.102% 04/01/35		10/01/2024	100.0000		43,135	43,135	42,721	42,730		404		404		43,135				2,384	04/01/2035
0909999999. Subtotal - Bonds - U.S. Special Revenues						2,103,593	2,103,593	2,107,699	2,105,795		(2,481)		(2,481)		2,103,318		274	274	35,760	XXX
	American Water Cap Corp Sr Nt 3.850%																			
03040W-AK-1	03/01/24		03/01/2024	Maturity		1,750,000	1,750,000	1,835,260	1,751,705		(1,705)		(1,705)		1,750,000				33,688	03/01/2024
046497-AB-9	Atalaya Equipment LBASS Ser 2021-1A Cl A2 1.230% 05/15/26		06/15/2024	Paydown		6,732	6,732	6,732	6,732						6,732				20	05/15/2026
046497-AC-7	Atalaya Equipment LBASS Ser 2021-1A Cl B 2.080% 02/15/27		12/15/2024	Paydown		30,877	30,877	30,871	30,875		2		2		30,877				487	02/15/2027
06054M-AC-7	Banc of America Comm Mtg Tr CMBS Ser 2016-UB10 Cl ASB 3.019% 07/15/49		12/01/2024	Paydown		330,631	330,631	340,533	331,719		(1,088)		(1,088)		330,631				5,453	07/15/2049
126650-BP-4	CVS Health Corp LBASS PTC Nt 6.036% 12/10/28		12/10/2024	Redemption 100.0000		128,552	128,552	151,220	136,810		(8,259)		(8,259)		128,552				3,666	12/10/2028
210795-PZ-7	Continental Airlines Inc LBASS EETC Ser 2012-1 Cl A 4.150% 04/11/24		04/11/2024	Maturity		33,824	33,824	35,769	34,032		(208)		(208)		33,824				702	04/11/2024
212015-AN-1	06/01/24		06/01/2024	Maturity		1,225,000	1,225,000	1,279,807	1,234,303		(9,303)		(9,303)		1,225,000				23,275	06/01/2024
23338V-AB-2	DTE Electric Co Sr Nt 3.650% 03/15/24		03/15/2024	Maturity		250,000	250,000	248,978	249,977		23		23		250,000				4,563	03/15/2024
233853-AD-2	Daimler Trucks Finance NA Sr Nt 1.625% 12/13/24		12/13/2024	Maturity		2,500,000	2,500,000	2,499,350	2,499,791		209		209		2,500,000				40,625	12/13/2024

ANNUAL STATEMENT FOR THE YEAR 2024 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
251526-CB-3	Deutsche Bank AG NY Branch Sr Non Preferred Fix to Flt 3.961% 11/26/25		11/26/2024	Redemption		2,500,000	2,500,000	2,652,075	2,546,971		(46,971)		(46,971)		2,500,000				99,025	11/26/2025
25179M-BC-6	Devon Energy Corp Sr Nt 5.250% 09/15/24		09/15/2024	Maturity		375,000	375,000	408,912	375,000						375,000				19,688	09/15/2024
31677Q-BT-5	Fifth Third Bancorp Sr Nt Fix to Flt 10/27/24 5.852% 10/27/25		10/28/2024	Call	100.0000	695,000	695,000	688,662	688,836		2,728		2,728		691,565		3,435	3,435	40,671	10/27/2025
34532P-AA-8	Ford Credit Auto Owner Tr Ser 19-1 CI A 3.520% 07/15/30		01/16/2024	Call	100.0000	20,000,000	20,000,000	19,995,426	19,998,813		19		19		19,998,832		1,168	1,168	58,667	07/15/2030
36157R-D8-5	GE Cap Mtg Serv Inc RMBS Ser 1999-HE1 CI A7 6.265% 04/25/29		12/01/2024	Paydown		5	5	4	4					5						04/25/2029
36251X-AS-6	GS Mortgage Securities Trust CMBS Ser 2016- GS4 CI AAB 3.278% 11/10/49		12/01/2024	Paydown		184,409	184,409	189,934	185,215		(807)		(807)		184,409				3,297	11/10/2049
36252T-AS-4	GS Mortgage Securities Trust CMBS Ser 2016- GS2 CI AAB 2.922% 05/10/49		12/01/2024	Paydown		526,230	526,230	541,986	528,210		(1,980)		(1,980)		526,230				8,546	05/10/2049
37940X-AF-9	Global Payments Inc Sr Nt 1.500% 11/15/24		11/15/2024	Maturity		1,600,000	1,600,000	1,598,880	1,599,667		333		333		1,600,000				24,000	11/15/2024
50204J-AA-5	LCM Ltd Partnership CLO Ser 37A CI A1 6.136% 04/15/34		12/23/2024	Redemption		450,000	450,000	449,325	457,180		(7,180)		(7,180)		450,000				36,384	04/15/2034
50204J-AE-7	LCM Ltd Partnership CLO Ser 37A CI B 6.606% 04/15/34		12/23/2024	Redemption		150,000	150,000	150,000	150,000					150,000					12,978	04/15/2034
50204J-AG-2	LCM Ltd Partnership CLO Ser 37A CI C 7.156% 04/15/34		12/23/2024	Redemption		150,000	150,000	150,000	150,000					150,000					13,972	04/15/2034
565849-AE-6	Marathon Oil Corp Nt 6.600% 10/01/37		12/12/2024	Call	108.7540	108,754	100,000	133,720	129,782		(1,594)		(1,594)		128,188		(28,188)	(28,188)	21,656	10/01/2037
565849-AP-1	Marathon Oil Corp Sr Nt 4.400% 07/15/27		12/12/2024	Call	94.8660	134,710	142,000	157,647	150,913		(2,492)		(2,492)		148,422				2,187	07/15/2027
57978Q-AM-9	McCormick & Co Inc Sr Nt 3.150% 08/15/24		08/15/2024	Maturity		7,000,000	7,000,000	6,995,590	6,999,571		429		429		7,000,000				220,500	08/15/2024
58940B-AE-6	Mercury Financial Credit Card LBASS Ser 2022 CI 1A 2.500% 09/21/26		01/31/2024	Call	100.0000	4,750,000	4,750,000	4,694,353	4,730,262		1,254		1,254		4,731,516		18,484	18,484	13,194	09/21/2026
59549R-AC-8	Mid State Tr X LBASS Ser 10 CI M1 6.280% 02/15/36		12/15/2024	Paydown		78,168	78,168	65,730	65,730		12,438		12,438		78,168				2,689	02/15/2036
61691E-AY-1	Morgan Stanley Capital I Tr CMBS Ser 2016- UB12 CI ASB 3.436% 12/15/49		12/01/2024	Paydown		211,551	211,551	217,890	212,623		(1,072)		(1,072)		211,551				5,056	12/15/2049
65535V-CN-6	Nomura Asset Sec Corp RMBS Ser 2004-AP1 CI A6 4.820% 03/25/34		12/01/2024	Paydown		34	34	34	34						34				1	03/25/2034
68233J-CR-3	Oncor Electric Delivery Sec Nt 5.650% 11/15/33		01/25/2024	Tax Free Exchange		145,296	140,000	145,344	145,323		(27)		(27)		145,296				1,582	11/15/2033
71270Q-EB-8	Peoples United Bank Sr Nt 4.000% 07/15/24		07/15/2024	Maturity		1,250,000	1,250,000	1,266,538	1,251,074		(1,074)		(1,074)		1,250,000				50,000	07/15/2024
83416W-AA-1	Solar Star Funding LLC Sr Nt 5.375% 06/30/35		12/30/2024	Redemption		1,589,346	1,589,346	1,589,346	1,589,346						1,589,346				43,838	06/30/2035
84861T-AC-2	Spirit Realty LP Sr Nt 4.450% 09/15/26		01/23/2024	Tax Free Exchange		1,438,814	1,475,000	1,627,500	1,559,442		(2,026)		(2,026)		1,557,416		(118,600)	(118,600)	23,338	09/15/2026
84861T-AD-0	Spirit Realty LP Sr Nt 4.000% 07/15/29		01/23/2024	Tax Free Exchange		305,197	325,000	361,472	349,516		(260)		(260)		349,256		(44,059)	(44,059)	6,789	07/15/2029
84861T-AH-1	Spirit Realty LP Sr Nt 2.100% 03/15/28		01/23/2024	Tax Free Exchange		247,276	280,000	278,495	279,071		13		13		279,084		(31,808)	(31,808)	2,091	03/15/2028
84861T-AJ-7	Spirit Realty LP Sr Nt 2.700% 02/15/32		01/23/2024	Tax Free Exchange		226,541	275,000	273,196	273,610		9		9		273,619		(47,078)	(47,078)	3,259	02/15/2032
89177B-AA-3	Towd Point Mortgage Tr RMBS Ser 2019-1 CI A1 3.750% 03/25/58		12/01/2024	Paydown		101,361	101,361	100,744	100,846		515		515		101,361				1,997	03/25/2058
90931G-AA-7	United Airlines Inc 1st Lien 5.875% 10/15/27		10/15/2024	Redemption		338,964	338,964	374,778	362,544		(23,579)		(23,579)		338,964				12,446	10/15/2027
92939K-AE-8	WFRBS Commercial Mtg Tr CMBS Ser 2014-C24 CL A5 3.607% 11/15/47		11/01/2024	Paydown		165,000	165,000	170,833	165,444		(444)		(444)		165,000				4,867	11/15/2047
94989J-BA-3	Wells Fargo Comm Mtg Tr CMBS Ser 2015-C28 CI ASB 3.306% 05/15/48		12/01/2024	Paydown		29,916	29,916	30,700	29,972		(56)		(56)		29,916				563	05/15/2048
95000J-AW-8	Wells Fargo Comm Mtg Tr CMBS Ser 2016-LC25 CI ASB 3.486% 12/15/59		12/01/2024	Paydown		168,366	168,366	173,409	168,980		(614)		(614)		168,366				3,205	12/15/2059
29250N-BQ-7	Enbridge Inc Sr Nt 5.969% 03/08/26	A	03/08/2024	Call	100.0000	198,000	198,000	197,753	197,762		35		35		197,797		203	203	5,909	03/08/2026

ANNUAL STATEMENT FOR THE YEAR 2024 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
11042A-AA-2 ..	British Airways Plc EETC 4.625% 06/20/24 ..	D.....	..06/20/2024 ..	Redemption 100.0000 ..	.....	.....180,260	180,260	183,324	180,445	.....	.....(185)	.....	.....(185)	.....	.....180,260	.....	.....	.....	.....3,560	..06/20/2024 ..
11042C-AA-8 ..	British Airways PTC Ser 2021-1 A PPT 2.900% 09/15/36 ..	C.....	..12/15/2024 ..	Redemption 100.0000 ..	.....	.....88,628	88,628	88,980	88,905	.....	.....(277)	.....	.....(277)	.....	.....88,628	.....	.....	.....	.....1,615	..09/15/2036 ..
822582-AY-8 ..	Shell International Finance Sr Nt 4.550% 08/12/43 ..	C.....	..10/08/2024 ..	Tax Free Exchange ..	.....	.....123,136	100,000	125,888	123,733	.....	.....(697)	.....	.....(697)	.....	.....123,036	.....	.....100	100	5,258	..08/12/2043 ..
822582-BQ-4 ..	Shell International Finance Sr Nt 4.000% 05/10/46 ..	D.....	..10/08/2024 ..	Tax Free Exchange ..	.....	.....112,003	100,000	113,148	112,193	.....	.....(290)	.....	.....(290)	.....	.....111,903	.....	.....100	100	3,644	..05/10/2046 ..
83051G-AS-7 ..	Skandinaviska Enskilda Sr Nt 0.650% 09/09/24 ..	D.....	..09/09/2024 ..	Maturity ..	.....	.....1,500,000	1,500,000	1,497,870	1,499,509	.....	.....491	.....	.....491	.....	.....1,500,000	.....	.....	.....	.....9,750	..09/09/2024 ..
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						53,377,581	53,472,854	54,118,006	53,722,470		(93,690)		(93,690)		53,628,784		(246,243)	(246,243)	878,701	XXX
2509999997. Total - Bonds - Part 4						59,103,862	59,199,135	59,746,943	59,435,377		(80,595)		(80,595)		59,354,790		(245,969)	(245,969)	981,961	XXX
2509999998. Total - Bonds - Part 5						1,727,524	1,727,524	1,726,422			1,102		1,102		1,727,524				51,292	XXX
2509999999. Total - Bonds						60,831,386	60,926,659	61,473,365	59,435,377		(79,493)		(79,493)		61,082,314		(245,969)	(245,969)	1,033,253	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						60,831,386	XXX	61,473,365	59,435,377		(79,493)		(79,493)		61,082,314		(245,969)	(245,969)	1,033,253	XXX

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
36179X-LJ-3	GNMA Pool #MA8429 5.500% 11/20/52		04/08/2024	Goldman Sachs & Company	12/01/2024	Paydown	16,403	16,341	16,403	16,403		62		62					386	20
0109999999. Subtotal - Bonds - U.S. Governments							16,403	16,341	16,403	16,403		62		62					386	20
3132DW-GS-6	FHLMC Pool #SD8309 6.000% 03/01/53		04/02/2024	BMO Capital Markets Corp	12/01/2024	Paydown	272,718	274,699	272,718	272,718		(1,981)		(1,981)					6,729	91
3132DW-GZ-0	FHLMC Pool #SD8316 5.500% 04/25/53		04/02/2024	Wells Fargo Securities LLC	12/01/2024	Paydown	192,117	190,413	192,117	192,117		1,704		1,704					4,271	59
3140NG-GP-9	FN BY0205 Pool# BY0205 5.500%		01/22/2024	Bank of America Bisd Dealer	12/01/2024	Paydown	176,036	175,981	176,036	176,036		55		55					5,404	592
3140QT-XA-2	FN Pool# CB7872 Pool #CB7872 7.000%		01/25/54	Goldman Sachs & Company	12/01/2024	Paydown	78,985	81,564	78,985	78,985		(2,579)		(2,579)					2,448	123
3140XM-S8-1	Fannie Mae Super Pool# FS6256 3.500%		04/08/2024	Goldman Sachs & Company	12/01/2024	Paydown	39,390	35,131	39,390	39,390		4,259		4,259					395	19
3140XN-M5-0	08/25/52 Fannie Mae Super Pool #FS6679 6.000%		06/05/2024	Goldman Sachs & Company	12/01/2024	Paydown	96,498	96,980	96,498	96,498		(482)		(482)					3,286	402
0909999999. Subtotal - Bonds - U.S. Special Revenues							855,744	854,768	855,744	855,744		976		976					22,533	1,286
03237C-AB-8	AXIS Equipment Finance Ser 2024-1A CI A2 5.380% 01/21/31		01/23/2024	Bank of America Bisd Dealer	12/21/2024	Paydown	277,637	277,607	277,637	277,637		30		30					10,879	
08862H-AA-0	Bankers Healthcare Group ABS Ser 2024-1A CI A 5.810% 04/17/35		03/06/2024	Suntrust Robinson Humprey Inc	12/17/2024	Paydown	234,472	234,452	234,472	234,472		20		20					5,982	
37988X-AB-1	GLS Auto Select Receivables Tr Ser 2024-1A CI A2 5.240% 03/15/30		01/12/2024	Deutsche Bank Capital	12/15/2024	Paydown	175,716	175,712	175,716	175,716		4		4					5,693	
74113Q-AC-5	Prestige Auto Receivables Tr ABS Ser 2024-1A CI A2 5.690% 05/17/27		03/19/2024	Wells Fargo Securities LLC	12/17/2024	Paydown	167,552	167,542	167,552	167,552		10		10					5,819	
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							855,377	855,313	855,377	855,377		64		64					28,373	
2509999998. Total - Bonds							1,727,524	1,726,422	1,727,524	1,727,524		1,102		1,102					51,292	1,306
4509999998. Total - Preferred Stocks																				
5989999998. Total - Common Stocks																				
5999999999. Total - Preferred and Common Stocks																				
6009999999 - Totals								1,726,422	1,727,524	1,727,524		1,102		1,102					51,292	1,306

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.....	36,586	4.	April.....	5,392	7.	July.....	19,298	10.	October.....	20,103
2.	February.....	1,187	5.	May.....	1,271	8.	August.....	19,664	11.	November.....	20,660
3.	March.....	1,564	6.	June.....	19,232	9.	September.....	20,904	12.	December.....	20,512

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 2024 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..... For protection of state's ph's			171,951	156,721
5. California	CA	B..... Workers compensation			311,347	260,461
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE	B..... Workers compensation			127,113	95,906
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	B..... Multiple			109,682	104,629
12. Hawaii	HI					
13. Idaho	ID	B..... Multiple			413,117	311,695
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			189,450	180,723
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV	B..... Multiple			323,960	294,419
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	B..... For protection of state's ph's			339,016	323,398
33. New York	NY					
34. North Carolina	NC	B..... For protection of state's ph's			309,103	294,863
35. North Dakota	ND					
36. Ohio	OH	B..... For protection of all ph's	2,655,220	2,194,131		
37. Oklahoma	OK					
38. Oregon	OR	B..... Multiple			469,997	389,530
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	1,271,130	959,063		
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX		635,565	479,532
59. Subtotal	XXX	XXX	3,926,350	3,153,194	3,400,301	2,891,877
DETAILS OF WRITE-INS						
5801. U.S. Treasury - Write In	B	Workers compensation			635,565	479,532
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX	XXX			635,565	479,532