



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENTAS OF JUNE 30, 2024
OF THE CONDITION AND AFFAIRS OF THE**The National Mutual Insurance Company**NAIC Group Code 0035 0035 NAIC Company Code 20184 Employer's ID Number 34-4312510
(Current) (Prior)

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

Country of Domicile _____ United States of America

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

Statutory Home Office _____ 1 Insurance Square, Celina, OH, US 45822-1690
(Street and Number) (City or Town, State, Country and Zip Code)Main Administrative Office _____ 1 Insurance Square, Celina, OH, US 45822-1690
(Street and Number) (City or Town, State, Country and Zip Code) 419-586-5181
(Area Code) (Telephone Number)Mail Address _____ 1 Insurance Square, Celina, OH, US 45822-1690
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)Primary Location of Books and Records _____ 1 Insurance Square, Celina, OH, US 45822-1690
(Street and Number) (City or Town, State, Country and Zip Code) 419-586-5181-7137
(Area Code) (Telephone Number)

Internet Website Address _____ www.celinainsurance.com

Statutory Statement Contact _____ Suzanne Lynn Wells, 419-586-5181-7137
(Name) (Area Code) (Telephone Number)
suzanne.wells@celinainsurance.com, 419-586-6068
(E-mail Address) (FAX Number)**OFFICERS**President _____ William West Montgomery, Treasurer _____ Suzanne Lynn Wells
Secretary _____ Scott William Montgomery**OTHER**

Robert Mark Shoenfelt, Sr. VP - CIOO _____ Theodore Joseph Wissman, Sr. VP - COO _____ Trisha Michelle Harlamert, VP - Underwriting _____

DIRECTORS OR TRUSTEESWilliam West Montgomery - Chairman _____ Philip Marion Fullenkamp _____ Nancy Montgomery Goldberg - Vice Chairman _____
David Thomas Mellin _____ Wesley Moore Jetter _____ John Michael Lazarich _____
Collin Jay Bryan _____ John Richard Gregg _____State of _____ Ohio SS: _____
County of _____ Mercer

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

William West Montgomery
Chairman, President, CEO and General Manager_____
Scott William Montgomery
Secretary_____
Suzanne Lynn Wells
Sr. VP - CFO and Treasurer_____
Subscribed and sworn to before me this
day of _____ July 2024

a. Is this an original filing? Yes [] No []
 b. If no,
 1. State the amendment number.....
 2. Date filed
 3. Number of pages attached.....

Kristi Huelsman
Executive Assistant
April 5, 2026

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	63,397,408		63,397,408	64,043,276
2. Stocks:				
2.1 Preferred stocks	473,568		473,568	474,330
2.2 Common stocks	12,172,762	26,667	12,146,095	11,431,884
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	2,339,811		2,339,811	2,388,733
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ (2,354,882)), cash equivalents (\$ 8,947,259) and short-term investments (\$ 988,743)	7,581,120		7,581,120	8,518,352
6. Contract loans (including \$ premium notes)				
7. Derivatives	295,059		295,059	297,704
8. Other invested assets	3,912		3,912	
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	86,263,640	26,667	86,236,973	87,154,279
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	463,582		463,582	474,237
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	10,325,828		10,325,828	9,683,998
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	14,961,002		14,961,002	13,318,274
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	8,242,829		8,242,829	5,887,920
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	1,139,078		1,139,078	1,118,422
18.2 Net deferred tax asset	1,294,456		1,294,456	611,144
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	160,980	27,630	133,350	95,281
21. Furniture and equipment, including health care delivery assets (\$)	231,181	231,181		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	944,630		944,630	789,500
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	356,856	356,856		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	124,384,062	642,334	123,741,728	119,133,055
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	124,384,062	642,334	123,741,728	119,133,055
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Prepaid Expenses	356,856	356,856		
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	356,856	356,856		

STATEMENT AS OF JUNE 30, 2024 OF THE NATIONAL MUTUAL INSURANCE COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 8,658,676)	17,148,864	15,118,282
2. Reinsurance payable on paid losses and loss adjustment expenses	8,701,543	6,213,921
3. Loss adjustment expenses	2,726,052	2,726,052
4. Commissions payable, contingent commissions and other similar charges	213,856	518,976
5. Other expenses (excluding taxes, licenses and fees)	167,877	193,495
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	432,629	590,848
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 64,372,463 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	33,150,831	29,948,334
10. Advance premium	656,573	546,787
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	8,738,583	8,502,072
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	5,324,545	5,831,221
15. Remittances and items not allocated	13,914	(11,432)
16. Provision for reinsurance (including \$ certified)	36	
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	6,743	10,556
19. Payable to parent, subsidiaries and affiliates	2,301,263	2,603,011
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	79,583,309	72,792,123
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	79,583,309	72,792,123
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	44,158,419	46,340,932
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	44,158,419	46,340,932
38. Totals (Page 2, Line 28, Col. 3)	123,741,728	119,133,055
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT AS OF JUNE 30, 2024 OF THE NATIONAL MUTUAL INSURANCE COMPANY
STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 24,269,105)	23,566,904	23,843,226	47,719,932
1.2 Assumed (written \$ 79,067,828)	70,347,195	61,252,451	127,303,714
1.3 Ceded (written \$ 71,003,674)	64,783,337	58,965,795	120,926,290
1.4 Net (written \$ 32,333,259)	29,130,762	26,129,882	54,097,356
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 22,607,857):			
2.1 Direct	17,388,415	18,367,493	34,758,825
2.2 Assumed	53,812,687	53,967,176	90,111,384
2.3 Ceded	49,009,964	49,990,862	84,725,851
2.4 Net	22,191,138	22,343,807	40,144,358
3. Loss adjustment expenses incurred	2,239,410	2,124,212	4,528,016
4. Other underwriting expenses incurred	9,943,708	9,265,614	18,347,971
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	34,374,256	33,733,633	63,020,345
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(5,243,494)	(7,603,751)	(8,922,989)
INVESTMENT INCOME			
9. Net investment income earned	1,329,828	1,147,216	2,431,620
10. Net realized capital gains (losses) less capital gains tax of \$ 19,966	127,821	113,202	286,301
11. Net investment gain (loss) (Lines 9 + 10)	1,457,649	1,260,418	2,717,921
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 13,710 amount charged off \$ 61,193)	(47,483)	(27,925)	(64,850)
13. Finance and service charges not included in premiums	151,729	145,196	300,013
14. Aggregate write-ins for miscellaneous income	(1,993)	(6,850)	(15,942)
15. Total other income (Lines 12 through 14)	102,253	110,421	219,221
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(3,683,592)	(6,232,912)	(5,985,847)
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(3,683,592)	(6,232,912)	(5,985,847)
19. Federal and foreign income taxes incurred	(40,622)	(785,227)	(1,160,606)
20. Net income (Line 18 minus Line 19)(to Line 22)	(3,642,970)	(5,447,685)	(4,825,241)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	46,340,932	49,740,125	49,740,125
22. Net income (from Line 20)	(3,642,970)	(5,447,685)	(4,825,241)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 169,035	635,893	599,366	1,142,536
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	852,347	99,735	311,046
27. Change in nonadmitted assets	(27,747)	(5,741)	(27,567)
28. Change in provision for reinsurance	(36)	(104)	33
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	(2,182,513)	(4,754,429)	(3,399,193)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	44,158,419	44,985,696	46,340,932
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401. Cash Short & Over	(4,548)	(10,189)	(22,546)
1402. Miscellaneous	2,555	3,339	6,604
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(1,993)	(6,850)	(15,942)
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)			

STATEMENT AS OF JUNE 30, 2024 OF THE NATIONAL MUTUAL INSURANCE COMPANY
CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	30,394,998	27,721,945	55,217,858
2. Net investment income	1,592,430	1,451,022	3,029,184
3. Miscellaneous income	102,253	110,421	219,221
4. Total (Lines 1 to 3)	32,089,681	29,283,388	58,466,263
5. Benefit and loss related payments	20,027,843	21,439,951	38,502,143
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	12,607,753	11,893,986	22,612,856
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)			(397,594)
10. Total (Lines 5 through 9)	32,635,596	33,333,937	60,717,405
11. Net cash from operations (Line 4 minus Line 10)	(545,915)	(4,050,550)	(2,251,142)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	9,484,579	7,634,189	12,324,478
12.2 Stocks	235,126	297,057	657,410
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	8,769	30,499	30,499
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	9,728,474	7,961,745	13,012,387
13. Cost of investments acquired (long-term only):			
13.1 Bonds	8,942,720	4,552,174	7,971,883
13.2 Stocks	74,100	298,418	419,437
13.3 Mortgage loans			
13.4 Real estate	26,900	58,865	91,902
13.5 Other invested assets			
13.6 Miscellaneous applications	3,912	21,882	
13.7 Total investments acquired (Lines 13.1 to 13.6)	9,047,632	4,931,339	8,483,222
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	680,842	3,030,406	4,529,165
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(1,072,159)	1,532,131	1,369,271
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(1,072,159)	1,532,131	1,369,271
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(937,232)	511,988	3,647,294
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	8,518,352	4,871,058	4,871,058
19.2 End of period (Line 18 plus Line 19.1)	7,581,120	5,383,046	8,518,352

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

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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

	F/S SSAP #	F/S Page	F/S Line #	2024	2023
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ (3,642,970)	\$ (4,825,241)
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/ (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ (3,642,970)	\$ (4,825,241)
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 44,158,419	\$ 46,340,932
(6) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/ (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 44,158,419	\$ 46,340,932

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

No Significant Changes.

C. Accounting Policy

No Significant Changes.

D. Going Concern

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

NOTE 2 Accounting Changes and Corrections of Errors

None to Report.

NOTE 3 Business Combinations and Goodwill

None to Report.

NOTE 4 Discontinued Operations

None to Report.

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

None to Report.

B. Debt Restructuring

None to Report.

C. Reverse Mortgages

None to Report.

NOTES TO FINANCIAL STATEMENTS

D. Loan-Backed Securities

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

The aggregate Fair Value of loan-backed securities at June 30, 2024 is \$17,999,427 with approximately 79% represented by agency-backed securities. Fair Values represent quoted prices in active markets, quoted prices in active markets for similar securities, or modeled valuations using the present value of estimated future cash flows.

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

None to Report.

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

None to Report.

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

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 37,977
2. 12 Months or Longer	\$ 2,191,678

b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ 4,683,348
2. 12 Months or Longer	\$ 12,392,222

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

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

None to Report.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

None to Report.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

None to Report.

H. Repurchase Agreements Transactions Accounted for as a Sale

None to Report.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

None to Report.

J. Real Estate

No Significant Changes.

K. Low Income Housing tax Credits (LIHTC)

None to Report.

L. Restricted Assets

No Significant Changes.

M. Working Capital Finance Investments

None to Report.

NOTES TO FINANCIAL STATEMENTS

N. Offsetting and Netting of Assets and Liabilities

None to Report.

O. 5GI Securities

None to Report.

P. Short Sales

None to Report.

Q. Prepayment Penalty and Acceleration Fees

No Significant Changes.

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

None to Report.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

None to Report.

NOTE 7 Investment Income

A. Due and accrued income was excluded from surplus on the following basis:

All investment income due and accrued with amounts that are over 90 days past due are excluded.

B. Total Excluded

None to Report.

C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	\$ 463,582
2. Nonadmitted	\$ 463,582
3. Admitted	\$ 463,582

D. The aggregate deferred interest.

None to Report.

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.

None to Report.

NOTE 8 Derivative Instruments

None to Report.

NOTE 9 Income Taxes

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

1.

	6/30/2024			12/31/2023			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 2,943,481	\$ 112,168	\$ 3,055,649	\$ 2,081,872	\$ 112,168	\$ 2,194,040	\$ 861,609	\$ -	\$ 861,609
(b) Statutory Valuation Allowance Adjustment			\$ -			\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 2,943,481	\$ 112,168	\$ 3,055,649	\$ 2,081,872	\$ 112,168	\$ 2,194,040	\$ 861,609	\$ -	\$ 861,609
(d) Deferred Tax Assets Nonadmitted			\$ -			\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 2,943,481	\$ 112,168	\$ 3,055,649	\$ 2,081,872	\$ 112,168	\$ 2,194,040	\$ 861,609	\$ -	\$ 861,609
(f) Deferred Tax Liabilities	\$ 304,014	\$ 1,457,179	\$ 1,761,193	\$ 294,752	\$ 1,288,144	\$ 1,582,896	\$ 9,262	\$ 169,035	\$ 178,297
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 2,639,467	\$ (1,345,011)	\$ 1,294,456	\$ 1,787,120	\$ (1,175,976)	\$ 611,144	\$ 852,347	\$ (169,035)	\$ 683,312

2. Admission Calculation Components

NOTES TO FINANCIAL STATEMENTS

No Significant Changes

3. Ratio and Adjusted Capital

No Significant Changes

4. Impact of Tax Planning Strategies:

No Significant Changes

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

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

1. Current Income Tax
 - (a) Federal
 - (b) Foreign
 - (c) Subtotal
 - (d) Federal income tax on net capital gains
 - (e) Utilization of capital loss carry-forwards
 - (f) Other
 - (g) Federal and foreign income taxes incurred

(1) 06/30/2024	(2) 12/31/2023	(3) (Col. 1 - 2) Change
\$ (1,159,044)	\$ (1,160,606)	\$ 1,562
\$ (1,159,044)	\$ (1,160,606)	\$ -
\$ 19,966	\$ 36,847	\$ (16,881)
		\$ -
		\$ -
\$ (1,139,078)	\$ (1,123,759)	\$ (15,319)

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

No Significant Changes

E. Operating Loss and Tax Credit Carry-forwards

1. At June 30, 2024, the Company had net operating loss carryforwards expiring through the year 2044 of \$3,402,500.

2. The following income tax expense for 2024 and 2023 is available for recoupment in the event of future net losses:

Year	Amount
2024	\$0
2023	\$0

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

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

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

H. Repatriation Transition Tax (RTT)

Not Applicable.

I. Alternative Minimum Tax (AMT) Credit

Not Applicable.

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

A. Nature of Relationships

No Significant Changes.

NOTES TO FINANCIAL STATEMENTS

B. Detail of Transactions

No Significant Changes.

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

None to Report.

D. Amounts Due to or from Related Parties

Inter-company receivables and payables are the result of various transactions between the Company and its affiliates where settlement has not yet occurred. The Company reported the following balances at June 30, 2024 and December 31, 2023. The terms of settlement require these amounts to be settled within 45 days of the end of each quarter.

Receivable (Payable) with:	June 30, 2024	December 31, 2023
Celina Mutual Insurance Company		
Miami Mutual Insurance Company	\$ 783,118	\$ 689,125
West Virginia Farmers Mut. Ins. Assoc.	<u>\$ 161,512</u>	<u>\$ 100,375</u>
Total Receivable	<u>\$ 944,631</u>	<u>\$ 789,500</u>
First Ohio Financial Corp.		
Celina Mutual Insurance Company	\$ (2,275,603)	\$ (2,577,351)
First Ohio Financial Corp.	<u>\$ (25,660)</u>	<u>\$ (25,660)</u>
Total (Payable)	<u>\$ (2,301,263)</u>	<u>\$ (2,603,011)</u>
Net Receivable (Payable)	<u>\$ (1,356,632)</u>	<u>\$ (1,813,511)</u>

E. Management, Service Contracts, Cost Sharing Arrangements

No Significant Changes.

F. Guarantees or Undertakings for Related Parties

No Significant Changes.

G. Nature of Relationships that Could Affect Operations

No Significant Changes.

H. Amount Deducted for Investment in Upstream Company

No Significant Changes.

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

No Significant Changes.

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

No Significant Changes.

K. Investment in Foreign Insurance Subsidiary

No Significant Changes.

L. Investment in Downstream Non-Insurance Holding Company

No Significant Changes.

M. All SCA Investments

No Significant Changes.

N. Investment in Insurance SCAs

NOTES TO FINANCIAL STATEMENTS

None to Report.

O. SCA or SSAP 48 Entity Loss Tracking

None to Report.

NOTE 11 Debt

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

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Cincinnati. Membership in the FHLB allows the Company to utilize this source of funds as backup liquidity. The Company has determined its estimated maximum borrowing capacity is \$49,147,250 after consideration of the FHLB's stock ownership and collateralization requirements. No borrowings have occurred.

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 95,306	\$ 95,306	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 21,494	\$ 21,494	
(e) Aggregate Total (a+b+c+d)	\$ 116,800	\$ 116,800	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 49,147,250	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 90,992	\$ 90,992	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 36,008	\$ 36,008	
(e) Aggregate Total (a+b+c+d)	\$ 127,000	\$ 127,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 46,538,841	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)

11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

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

	Eligible for Redemption					
	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 95,306	\$ 95,306				

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)

11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Account Total Collateral Pledged (Lines 2+3)	\$ 2,893,557	\$ 3,196,988	\$ -
2. Current Year General Account Total Collateral Pledged	\$ 2,893,557	\$ 3,196,988	\$ -
3. Current Year Protected Cell Account Total Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Total Collateral Pledged	\$ 3,098,955	\$ 3,325,588	\$ -

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)

11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)

11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)

11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

NOTES TO FINANCIAL STATEMENTS

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Account Maximum Collateral Pledged (Lines 2+3)	\$ 2,893,557	\$ 3,196,988	\$ -
2. Current Year General Account Maximum Collateral Pledged	\$ 2,893,557	\$ 3,196,988	
3. Current Year Protected Cell Account Maximum Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Maximum Collateral Pledged	\$ 3,098,955	\$ 3,325,588	\$ -

(4) Borrowing from FHLB

None to Report.

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

A. Defined Benefit Plan

None to Report

B. None to Report.

C. The fair value of each class of plan assets

None to Report.

D. None to Report.

E. Defined Contribution Plan

No Significant Changes.

F. Multiemployer Plans

None to Report.

G. Consolidated/Holding Company Plans

None to Report.

H. Postemployment Benefits and Compensated Absences

No Significant Changes.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

None to Report.

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

No Significant Changes.

NOTE 14 Liabilities, Contingencies and Assessments

No Significant Changes.

NOTE 15 Leases

No Significant Changes.

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

NOTES TO FINANCIAL STATEMENTS

None to Report.

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

None to Report.

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

None to Report.

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

None to Report.

NOTE 20 Fair Value Measurements

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

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					\$ -
Preferred Stock - Industrial and Misc					\$ -
Bonds - Industrial and Misc		\$ 837,403			\$ 837,403
Common Stock - Industrial and Misc	\$ 12,028,009	\$ 116,800	\$ 1,286		\$ 12,146,095
Total assets at fair value/NAV	\$ 12,028,009	\$ 954,203	\$ 1,286	\$ -	\$ 12,983,498

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

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

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
a. Assets										
Common Stock	1,090				195					1,285
Bonds										
Total Assets	\$ 1,090	\$ -	\$ -	\$ -	\$ 195	\$ -	\$ -	\$ -	\$ -	\$ 1,285

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

B. Other Fair Value Disclosures

None to Report.

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 57,708,524	\$ 63,397,407		\$ 57,405,292	\$ 303,232		
Preferred Stock	\$ 450,611	\$ 473,567		\$ 450,611			
Common Stock	\$ 12,146,095	\$ 12,146,095	\$ 12,028,010	\$ 116,800	\$ 1,286		
Cash Equivalents	\$ 9,936,737	\$ 9,937,042	\$ 8,948,299	\$ 988,438			
Total	\$ 80,241,967	\$ 85,954,111	\$ 20,976,309	\$ 58,961,141	\$ 304,518	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

None to Report.

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

None to Report.

NOTE 21 Other Items

No Significant Changes.

NOTE 22 Events Subsequent

None to Report. Subsequent events have been considered through August 2, 2024.

NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

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

Individual Reinsurers Who Are Members of a Group

Group Code	FEIN	Reinsurer Name	Unsecured Amount
0035	31-0617569	Miami Mutual Insurance Company	\$ 32,561,844

All Members of the Groups Shown above with Unsecured Reinsurance Recoverables

Group Code	FEIN	Reinsurer Name	Unsecured Amount
0035	31-0617569	Miami Mutual Insurance Company	\$ 32,561,844
Total			\$ 32,561,844

B. Reinsurance Recoverable in Dispute

None to Report

C. Reinsurance Assumed and Ceded

(1) The following table presents the maximum amount of return commission which would be due to or from reinsurers in the event all reinsurance contracts were canceled as of June 30, 2024, with a return of the unearned premium reserve.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 73,772,812	\$ 10,366,381	\$ 64,351,613	\$ 9,073,577	\$ 9,421,199	\$ 1,292,804

NOTES TO FINANCIAL STATEMENTS

b. All Other		\$ 20,850	\$ (20,850)	\$ -
c. Total	\$ 73,772,812	\$ 10,366,381	\$ 64,372,463	\$ 9,073,577
d. Direct Unearned Premium Reserve				\$ 23,750,481

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

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ 162,283	\$ 542,739	\$ 465,314	\$ 239,708
b. Sliding Scale Adjustments				\$ -
c. Other Profit Commission Arrangements		\$ (73,089)	\$ (47,237)	\$ (25,852)
d. TOTAL	\$ 162,283	\$ 469,650	\$ 418,077	\$ 213,856

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

D. Uncollectible Reinsurance

None to Report.

E. Commutation of Reinsurance Reflected in Income and Expenses.

None to Report.

F. Retroactive Reinsurance

None to Report.

G. Reinsurance Accounted for as a Deposit

None to Report.

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

None to Report

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

None to Report

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

None to Report

K. Reinsurance Credit

None to Report

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

None to report.

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

(A) Net reserves for losses and loss adjustment expenses as of December 31, 2023 were \$17.8 million. As of June 30, 2024, \$7.0 million has been paid for claims and adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$10.5 million as a result of re-estimation of unpaid claims and adjustment expenses. The company has recorded approximately \$387,000 favorable development on prior-year losses since year-end.

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

NOTE 26 Intercompany Pooling Arrangements

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

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

NOTES TO FINANCIAL STATEMENTS

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

There are no discrepancies between entries regarding pooled business on the assumed and ceded reinsurance schedules of the lead company and corresponding entries on the assumed and ceded reinsurance schedules of other pool participants. At June 30, 2024, the Company recorded net balances of \$423,194 payable to Celina, and \$1,026,224 receivable from Miami for pooling of premiums, commissions, losses and loss adjustment expenses.

NOTE 27 Structured Settlements

No Significant Changes.

NOTE 28 Health Care Receivables

None to Report.

NOTE 29 Participating Policies

None to Report.

NOTE 30 Premium Deficiency Reserves

None to Report.

NOTE 31 High Deductibles

None to Report.

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

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

NOTE 33 Asbestos/Environmental Reserves

No Significant Changes.

NOTE 34 Subscriber Savings Accounts

None to Report.

NOTE 35 Multiple Peril Crop Insurance

None to Report.

NOTE 36 Financial Guaranty Insurance

None to Report.

STATEMENT AS OF JUNE 30, 2024 OF THE NATIONAL MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]

2.2 If yes, date of change: _____

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? If yes, complete Schedule Y, Parts 1 and 1A. Yes [X] No []

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No []

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

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]

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

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A [] If yes, attach an explanation. _____

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2019

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2019

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/28/2021

6.4 By what department or departments?
Ohio _____

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]

7.2 If yes, give full information: _____

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]

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

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

STATEMENT AS OF JUNE 30, 2024 OF THE NATIONAL MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [] No []

- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

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

9.2 Has the code of ethics for senior managers been amended? Yes [] No []

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

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No []

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

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 295,059

13. Amount of real estate and mortgages held in short-term investments: \$

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []

14.2 If yes, please complete the following:

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

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]
15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A []
If no, attach a description with this statement.

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

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$
16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
16.3 Total payable for securities lending reported on the liability page. \$

STATEMENT AS OF JUNE 30, 2024 OF THE NATIONAL MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

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

17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

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

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No []

17.4 If yes, give full information relating thereto:

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

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

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

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107423	Conning, Inc	549300Z0G14KK37BDV40	SEC	NO
104751	Zazove & Associates, LLC	FCPMTJRVSSD8DX0SXH56	SEC	NO

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [] No []

18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- Issuer or obligor is current on all contracted interest and principal payments.
- The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [] No []

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- The security was purchased prior to January 1, 2018.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [] No []

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- The shares were purchased prior to January 1, 2019.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- The fund only or predominantly holds bonds in its portfolio.
- The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No []

STATEMENT AS OF JUNE 30, 2024 OF THE NATIONAL MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [X] N/A []
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

6.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

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

6.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

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

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []

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

STATEMENT AS OF JUNE 30, 2024 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

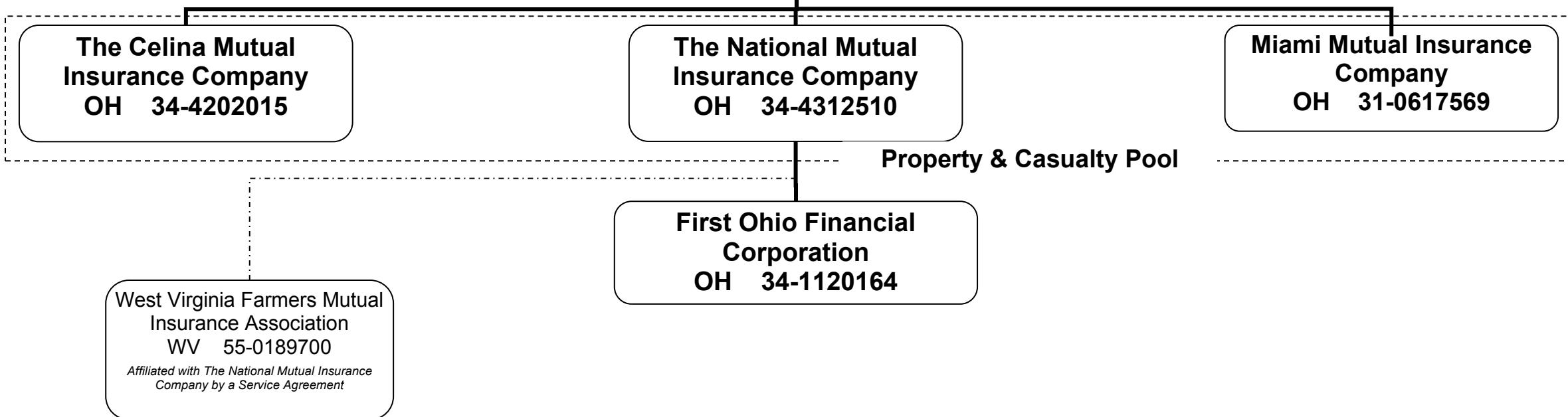
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	N.					
2. Alaska	AK	N.					
3. Arizona	AZ	N.					
4. Arkansas	AR	N.					
5. California	CA	N.					
6. Colorado	CO	N.					
7. Connecticut	CT	N.					
8. Delaware	DE	N.					
9. District of Columbia	DC	N.					
10. Florida	FL	N.					
11. Georgia	GA	N.					
12. Hawaii	HI	N.					
13. Idaho	ID	N.					
14. Illinois	IL	N.					
15. Indiana	IN	L	8,011,932	7,722,439	6,631,193	5,508,149	4,592,737
16. Iowa	IA	L	(3,507)	756,413	472,834	1,928,752	617,590
17. Kansas	KS	N.					
18. Kentucky	KY	L					
19. Louisiana	LA	N.					
20. Maine	ME	N.					
21. Maryland	MD	N.					
22. Massachusetts	MA	N.					
23. Michigan	MI	N.					
24. Minnesota	MN	N.					
25. Mississippi	MS	N.					
26. Missouri	MO	N.					
27. Montana	MT	N.					
28. Nebraska	NE	N.					
29. Nevada	NV	N.					
30. New Hampshire	NH	N.					
31. New Jersey	NJ	N.					
32. New Mexico	NM	N.					
33. New York	NY	N.					
34. North Carolina	NC	N.					
35. North Dakota	ND	N.					
36. Ohio	OH	L	13,494,365	12,126,127	8,322,144	8,184,486	6,889,901
37. Oklahoma	OK	N.					
38. Oregon	OR	N.					
39. Pennsylvania	PA	N.					
40. Rhode Island	RI	N.					
41. South Carolina	SC	N.					
42. South Dakota	SD	N.					
43. Tennessee	TN	L	2,766,315	2,659,247	1,673,314	3,042,532	1,950,188
44. Texas	TX	N.					
45. Utah	UT	N.					
46. Vermont	VT	N.					
47. Virginia	VA	N.					
48. Washington	WA	N.					
49. West Virginia	WV	N.					
50. Wisconsin	WI	N.					
51. Wyoming	WY	N.					
52. American Samoa	AS	N.					
53. Guam	GU	N.					
54. Puerto Rico	PR	N.					
55. U.S. Virgin Islands	VI	N.					
56. Northern Mariana Islands	MP	N.					
57. Canada	CAN	N.					
58. Aggregate Other Alien OT	XXX						
59. Totals	XXX	24,269,105	23,264,226	17,099,485	18,663,919	14,050,416	14,341,963
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX						

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....
 2. R - Registered - Non-domiciled RRGs.....
 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state
 (other than their state of domicile - see DSLI).....
 4. Q - Qualified - Qualified or accredited reinsurer.....
 5. D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities
 authorized to write surplus lines in the state of domicile.....
 6. N - None of the above - Not allowed to write business in the state... 52

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



STATEMENT AS OF JUNE 30, 2024 OF THE NATIONAL MUTUAL INSURANCE COMPANY

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

None

NINE

STATEMENT AS OF JUNE 30, 2024 OF THE NATIONAL MUTUAL INSURANCE COMPANY
PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	1,027,156	122,537	11.9	28.9
2.1 Allied Lines	512,340	795,764	155.3	198.1
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril	8,875,592	8,599,170	96.9	94.8
5.1 Commercial multiple peril (non-liability portion)				
5.2 Commercial multiple peril (liability portion)				
6. Mortgage guaranty				
8. Ocean marine				
9.1 Inland marine	183,427	20,433	11.1	7.1
9.2 Pet insurance				
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	96,772			
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicare Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation				
17.1 Other liability - occurrence	534,262	(159,697)	(29.9)	38.7
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability	5,553,917	3,910,245	70.4	52.2
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other commercial auto liability				
21.1 Private passenger auto physical damage	6,783,438	4,099,963	60.4	77.7
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. Totals	23,566,904	17,388,415	73.8	77.0
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

STATEMENT AS OF JUNE 30, 2024 OF THE NATIONAL MUTUAL INSURANCE COMPANY
PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire	568,223	1,070,151	928,653
2.1 Allied Lines	282,394	537,626	460,530
2.2 Multiple peril crop			
2.3 Federal flood			
2.4 Private crop			
2.5 Private flood			
3. Farmowners multiple peril			
4. Homeowners multiple peril	4,391,491	8,144,732	8,888,567
5.1 Commercial multiple peril (non-liability portion)			
5.2 Commercial multiple peril (liability portion)			
6. Mortgage guaranty			
8. Ocean marine			
9.1 Inland marine	90,253	171,203	205,273
9.2 Pet insurance			
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims-made			
12. Earthquake	50,657	93,062	106,259
13.1 Comprehensive (hospital and medical) individual			
13.2 Comprehensive (hospital and medical) group			
14. Credit accident and health			
15.1 Vision only			
15.2 Dental only			
15.3 Disability income			
15.4 Medicare supplement			
15.5 Medicaid Title XIX			
15.6 Medicare Title XVIII			
15.7 Long-term care			
15.8 Federal employees health benefits plan			
15.9 Other health			
16. Workers' compensation			
17.1 Other liability - occurrence	290,999	550,813	567,985
17.2 Other liability - claims-made			
17.3 Excess workers' compensation			
18.1 Products liability - occurrence			
18.2 Products liability - claims-made			
19.1 Private passenger auto no-fault (personal injury protection)			
19.2 Other private passenger auto liability	3,250,691	6,061,811	5,521,128
19.3 Commercial auto no-fault (personal injury protection)			
19.4 Other commercial auto liability			
21.1 Private passenger auto physical damage	4,180,304	7,639,707	6,585,831
21.2 Commercial auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. Totals	13,105,012	24,269,105	23,264,226
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF JUNE 30, 2024 OF THE NATIONAL MUTUAL INSURANCE COMPANY

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	4 2024 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2024 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2024 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2021 + Prior	1,788	1,118	2,907	699	2	700	1,426	10	684	2,121	.336	(422)	(86)
2. 2022	1,863	1,958	3,820	1,207	26	1,233	1,572	74	1,068	2,714	.917	(790)	127
3. Subtotals 2022 + Prior	3,651	3,076	6,727	1,906	28	1,933	2,998	85	1,752	4,835	1,253	(1,212)	41
4. 2023	4,799	6,319	11,117	4,294	757	5,050	2,513	277	2,849	5,638	2,007	(2,436)	(428)
5. Subtotals 2023 + Prior	8,450	9,395	17,844	6,199	784	6,984	5,511	362	4,601	10,473	3,261	(3,648)	(387)
6. 2024	XXX	XXX	XXX	XXX	15,416	15,416	XXX	3,642	5,760	9,402	XXX	XXX	XXX
7. Totals	8,450	9,395	17,844	6,199	16,201	22,400	5,511	4,003	10,361	19,875	3,261	(3,648)	(387)
8. Prior Year-End Surplus As Regards Policyholders		46,341									Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 38.6	2. (38.8)	3. (2.2)
													4. (0.8)

STATEMENT AS OF JUNE 30, 2024 OF THE NATIONAL MUTUAL INSURANCE COMPANY
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

AUGUST FILING

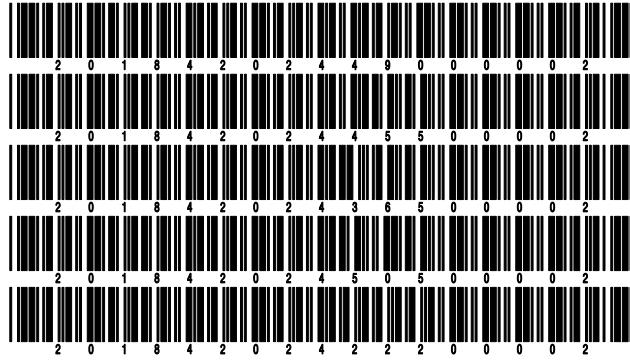
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	NO
---	----

Explanations:

1. Not Applicable
2. Not Applicable
3. Not Applicable
4. Not Applicable
- 5.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]
5. Communication of Internal Control Related Matters Noted in Audit (2nd Quarter Only) [Document Identifier 222]



STATEMENT AS OF JUNE 30, 2024 OF THE NATIONAL MUTUAL INSURANCE COMPANY
OVERFLOW PAGE FOR WRITE-INS

NONE

STATEMENT AS OF JUNE 30, 2024 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	2,388,733	2,440,447
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	26,900	91,902
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		(2,302)
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation	75,822	141,314
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	2,339,811	2,388,733
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	2,339,811	2,388,733

SCHEDULE B - VERIFICATION

Mortgage Loans

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	297,704	310,000
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)	(2,645)	(12,296)
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	295,059	297,704
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	295,059	297,704

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	75,976,157	79,228,590
2. Cost of bonds and stocks acquired	9,016,820	8,391,320
3. Accrual of discount	38,567	103,478
4. Unrealized valuation increase/(decrease)	807,573	1,458,544
5. Total gain (loss) on disposals	139,018	294,952
6. Deduct consideration for bonds and stocks disposed of	9,719,705	12,981,888
7. Deduct amortization of premium	214,692	518,839
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	76,043,738	75,976,157
12. Deduct total nonadmitted amounts	26,667	26,667
13. Statement value at end of current period (Line 11 minus Line 12)	76,017,071	75,949,490

STATEMENT AS OF JUNE 30, 2024 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	52,744,338	6,246,108	7,073,342	(58,039)	52,744,338	51,859,065		52,966,034
2. NAIC 2 (a)	10,780,117	859,922	542,812	(13,306)	10,780,117	11,083,921		10,138,889
3. NAIC 3 (a)	1,250,511	574,295	377,964	(183,134)	1,250,511	1,263,708		1,140,085
4. NAIC 4 (a)	54,751	53,852	55,065	125,919	54,751	179,457		53,841
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	64,829,717	7,734,177	8,049,183	(128,560)	64,829,717	64,386,151		64,298,849
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2	473,950			(382)	473,950	473,568		474,330
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	473,950			(382)	473,950	473,568		474,330
15. Total Bonds and Preferred Stock	65,303,667	7,734,177	8,049,183	(128,942)	65,303,667	64,859,719		64,773,179

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$988,743 ; NAIC 2 \$; NAIC 3 \$ NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
7709999999 Totals	988,743	XXX	987,930		2,446

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	255,573	285,676
2. Cost of short-term investments acquired	987,930	258,461
3. Accrual of discount	1,037	7,870
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals	8,769	30,499
6. Deduct consideration received on disposals	263,831	318,988
7. Deduct amortization of premium	735	7,945
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)	988,743	255,573
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	988,743	255,573

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

STATEMENT AS OF JUNE 30, 2024 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	10,154,676	6,218,574
2. Cost of cash equivalents acquired	20,168,189	10,205,493
3. Accrual of discount		5,305
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	21,375,606	6,274,411
7. Deduct amortization of premium		285
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	8,947,259	10,154,676
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	8,947,259	10,154,676

STATEMENT AS OF JUNE 30, 2024 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 2

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

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
REPLACEMENT WEIL CHILLED WATER PUMP	Celina	OH	04/15/2024	All Temp Refrigeration	16,883			
0199999. Acquired by Purchase					16,883			
0399999 - Totals					16,883			

SCHEDULE A - PART 3

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Other-Than-Temporary Impairment Recognized	10 Current Year's Change in Encumbrances	11 Current Year's Adjusted Carrying Value (11-9-10)	12 Total Change in Book/Adjusted Carrying Value	13 Foreign Exchange Change in Book/Adjusted Carrying Value							
0399999 - Totals																			

NONE

E01

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made
N O N E

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

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made
N O N E

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

STATEMENT AS OF JUNE 30, 2024 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Adminis- trative Symbol
31400Q-QY-4	FNCL CB4970 5.500 10/01/52		05/16/2024	TORONTO DOMINION - US	457,000	459,513		1,334	1.A
31400S-3Y-5	FNCL CB7114 5.500 09/01/53		05/17/2024	CITIGROUP GLOBAL MARKETS	471,803	476,568		1,456	1.A
3140XM-JY-3	FNCL FS5674 5.500 12/01/52		05/16/2024	WELLS FARGO SECURITIES LLC	466,615	469,698		1,363	1.A
3132E0-SD-5	FNCL SD4116 4.500 12/01/52		05/16/2024	J.P. MORGAN	455,901	481,003		1,142	1.A
3132DII-ET-6	FNCL SD8246 5.000 09/01/52		05/16/2024	WELLS FARGO SECURITIES LLC	429,521	423,223		1,164	1.A
409327-LM-3	HAMPTON ROADS SANITATION DISTRICT VIRGIN		05/22/2024	PIPER JAFFRAY & CO	273,276	325,000		2,564	1.C FE
576004-HE-8	THE COMMONWEALTH OF MASSACHUSETTS		05/22/2024	STIFEL NICOLAUS & CO	312,270	325,000		4,389	1.A FE
0909999999. Subtotal - Bonds - U.S. Special Revenues						2,866,386	2,978,005	13,412	XXX
00774M-BJ-3	AERCAP IRELAND CAPITAL DESIGNATED ACTIVI	D.	06/21/2024	CITADEL SECURITIES	297,894	300,000		6,928	2.A FE
03066J-AD-5	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST		05/16/2024	WELLS FARGO SECURITIES LLC	480,000	500,000		33	1.A FE
096919-AD-7	BMW VEHICLE OWNER TRUST 2024-A		06/04/2024	J.P. MORGAN	124,981	125,000			1.A FE
14318X-AE-5	CARMAX AUTO OWNER TRUST 2023-4		06/21/2024	J.P. MORGAN	515,625	500,000		799	1.C FE
252131-AL-1	DEXCOM INC.		04/29/2024	VARIOUS	20,200	20,000		34	2.C FE
29415F-AB-0	ENVISTA HOLDINGS CORPORATION		05/23/2024	VARIOUS	160,841	145,000		1,353	2.C Z
30034W-AC-0	EVERGY INC.		05/28/2024	VARIOUS	142,061	140,000		3,004	2.B FE
338307-AE-1	FIVE9 INC.		05/30/2024	VARIOUS	22,525	25,000		62	4.A
405024-AC-4	HAEMONETICS CORPORATION		05/23/2024	CITIGROUP GLOBAL MARKETS	40,000	40,000			2.A FE
465741-AP-1	ITRON INC.		06/18/2024	J.P. MORGAN	60,000	60,000			3.A Z
472145-AF-8	JAZZ INVESTMENTS I LIMITED	D.	04/22/2024	JEFFERIES & CO	9,587	10,000		72	3.B FE
48133D-L2-4	JPMORGAN CHASE FINANCIAL COMPANY LLC		04/18/2024	J.P. MORGAN	78,038	75,000		132	1.D FE
59001A-BE-1	MERITAGE HOMES CORPORATION		05/07/2024	J.P. MORGAN	15,000	15,000			2.C FE
55303J-AB-2	MGP INGREDIENTS INC.		06/06/2024	VARIOUS	35,768	35,000		116	2.C
67059N-AH-1	NUTANIX INC.		06/05/2024	UBS SECURITIES	169,737	150,000		66	3.B Z
682189-AU-9	ON SEMI CONDUCTOR CORPORATION		04/16/2024	VARIOUS	84,573	90,000		58	3.B
70202L-AC-6	PARSONS CORPORATION		05/09/2024	BANK AMERICA	148,158	140,000		550	2.C FE
759916-AC-3	REPLIGEN CORPORATION		04/30/2024	VARIOUS	250,398	235,000		818	3.B Z
80285U-AF-8	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2		05/22/2024	MITSUBISHI UFJ SECURITIES USA	490,742	500,000		561	1.C FE
80287L-AD-1	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2		06/11/2024	BNP PARIBUS SECURITIES	399,948	400,000			1.C FE
88162G-AA-1	TETRA TECH INC.		04/19/2024	BANK AMERICA	27,361	25,000		106	1.F FE
90353T-AJ-9	UBER TECHNOLOGIES INC.		05/01/2024	CITIGROUP GLOBAL MARKETS	31,327	30,000			4.A
92867U-AB-8	VOLKSWAGEN AUTO LEASE TRUST 2023-A		06/24/2024	J.P. MORGAN	275,098	275,335		224	1.A FE
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						3,879,862	3,835,335	14,916	XXX
2509999997. Total - Bonds - Part 3						6,746,248	6,813,340	28,328	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
2509999999. Total - Bonds						6,746,248	6,813,340	28,328	XXX
4509999997. Total - Preferred Stocks - Part 3						XXX	XXX	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						XXX	XXX	XXX	XXX
316066-10-9	FIDELITY CAPITAL APPRECIATION FUND		05/31/2024	DIVIDEND REINVESTMENT	0.631	29			
316390-48-3	FIDELITY ENTERPRISE TECHNOLOGY SERVICES		05/31/2024	DIVIDEND REINVESTMENT	103,532	6,155			
316390-82-2	FIDELITY SELECT SOFTWARE AND IT SVCS PTF		05/31/2024	DIVIDEND REINVESTMENT	251,009	6,911			
922908-71-0	VANGUARD 500 INDEX FUND		06/28/2024	DIVIDEND REINVESTMENT	2,303	1,160			
922908-66-0	VANGUARD GROWTH INDEX FUND		06/28/2024	VARIOUS	60,629	11,038			
922031-86-9	VANGUARD INFLATION-PROTECTED SECURITIES		06/28/2024	VARIOUS	986,613	11,527			
921909-30-5	VANGUARD LIFESTRATEGY CONSERVATIVE GROWTH		06/28/2024	DIVIDEND REINVESTMENT	21,030	438			
921909-40-4	VANGUARD LIFESTRATEGY MODERATE GROWTH FU		06/28/2024	DIVIDEND REINVESTMENT	36,070	1,148			
922031-10-9	VANGUARD LONG-TERM INVESTMENT-GRADE FUND		06/28/2024	DIVIDEND REINVESTMENT	37,163	282			
921909-10-7	VANGUARD STAR FUND		06/28/2024	DIVIDEND REINVESTMENT	59,667	1,676			

STATEMENT AS OF JUNE 30, 2024 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Admini- stra- tive Symbol
92202-10-2	VANGUARD TARGET RETIREMENT INCOME FUND		06/28/2024	DIVIDEND REINVESTMENT	45,498	602			
922908-72-8	VANGUARD TOTAL STOCK MARKET INDEX FUND		06/28/2024	DIVIDEND REINVESTMENT	3,550	462			
921935-10-2	VANGUARD WELLINGTON FUND		06/28/2024	DIVIDEND REINVESTMENT	1,536	68			
921935-20-1	VANGUARD WELLINGTON FUND		06/28/2024	DIVIDEND REINVESTMENT	10,469	802			
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						42,298	XXX		XXX
5989999997. Total - Common Stocks - Part 3						42,298	XXX		XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						42,298	XXX		XXX
5999999999. Total - Preferred and Common Stocks						42,298	XXX		XXX
6009999999 - Totals					6,788,546	XXX		28,328	XXX

STATEMENT AS OF JUNE 30, 2024 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	For- eign	Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Design- nation, NAIC Design- nation Modifier and SVO Adminis- trative Symbol			
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's Other Than Temporary Impairment Recogn- ized	13 Current Year's Temporar- y Carrying Value	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value										
..36179S-LS-4	G2SF MA3937 3.500 09/20/46		06/01/2024	PAY DOWN		508	.508	510	.509	(1)			(1)		.508					8	09/20/2046	1.A		
..36179S-2P-1	G2SF MA4382 3.500 04/20/47		06/01/2024	PAY DOWN		680	.680	680	.680						.680					10	04/20/2047	1.A		
..36179T-AK-1	G2SF MA4510 3.500 06/20/47		06/01/2024	PAY DOWN		523	.523	526	.526	(2)			(2)		.523					8	06/20/2047	1.A		
..36179T-G3-3	G2SF MA4718 3.000 09/20/47		06/01/2024	PAY DOWN		815	.815	793	.793	22			22		.815					10	09/20/2047	1.A		
..36179T-JY-2	G2SF MA4779 4.000 10/20/47		06/01/2024	PAY DOWN		562	.562	577	.577	(15)			(15)		.562					10	10/20/2047	1.A		
..36179T-NR-2	G2SF MA4900 3.500 12/20/47		06/01/2024	PAY DOWN		515	.515	518	.518	(3)			(3)		.515					8	12/20/2047	1.A		
..36179T-SF-3	G2SF MA5018 3.000 02/20/48		06/01/2024	PAY DOWN		632	.632	618	.618	15			15		.632					8	02/20/2048	1.A		
..36179T-V4-4	G2SF MA5135 3.000 04/20/48		06/01/2024	PAY DOWN		468	.468	456	.456	12			12		.468					6	04/20/2048	1.A		
..36179T-XU-4	G2SF MA5191 3.500 05/20/48		06/01/2024	PAY DOWN		282	.282	282	.282						.282					4	05/20/2048	1.A		
..3622A2-BN-1	GNUP 783645 3.500 07/15/27		06/01/2024	PAY DOWN		1,411	1,411	1,437	1,437	(26)			(26)		1,411					20	07/15/2027	1.A		
..36236R-30-8	GNSF 699307 6.000 10/15/38		06/01/2024	PAY DOWN		17	.17	17	.17						.17						10/15/2038	1.A		
0109999999. Subtotal - Bonds - U.S. Governments						6,413	6,413	6,466	6,413	2			2		6,413					92	XXX	XXX		
..13063C-R4-4	STATE OF CALIFORNIA		05/15/2024	MARKETAXESS		255,625	.250,000	322,278	.263,914	(3,075)			(3,075)		.260,839					(5,214)	(5,214)	09/01/2025	1.C FE	
..246381-LY-1	STATE OF DELAWARE		05/15/2024	MARKETAXESS		81,101	.81,000	93,708	.82,048	(779)			(779)		.81,269					(168)	(168)	07/01/2027	1.A FE	
..57582R-DM-5	THE COMMONWEALTH OF MASSACHUSETTS		05/01/2024	MATURITY		250,000	.250,000	300,275	.250,000						.250,000					6,250	05/01/2024	1.B FE		
0509999999. Subtotal - Bonds - U.S. States, Territories and Possessions						586,726	581,000	716,261	595,962				(3,854)		(3,854)				592,108	(5,382)	(5,382)	18,694	XXX	XXX
..07936S-2T-8	CITY OF BELLEVUE WASHINGTON		05/15/2024	J.P. MORGAN		304,497	.300,000	375,948	.311,260				(2,923)		(2,923)				308,337	(3,840)	(3,840)	6,917	12/01/2025	1.A FE
..64966L-5B-3	CITY OF NEW YORK		05/15/2024	J.P. MORGAN		255,023	.250,000	315,143	.261,823				(2,746)		(2,746)				259,077	(4,054)	(4,054)	9,931	08/01/2025	1.C FE
..718814-02-5	CITY OF PHOENIX		05/15/2024	WELLS FARGO SECURITIES		170,094	.170,000	203,822	.172,394				(1,780)		(1,780)				170,614	(521)	(521)	7,461	07/01/2024	1.B FE
..180848-0Q-9	COUNTY OF CLARK		05/15/2024	J.P. MORGAN		257,863	.250,000	320,768	.267,477				(2,735)		(2,735)				264,741	(6,879)	(6,879)	6,806	11/01/2026	1.B FE
..517840-GQ-2	LAS VEGAS VALLEY WATER DISTRICT		05/15/2024	J.P. MORGAN		253,678	.250,000	315,440	.260,740				(2,793)		(2,793)				257,946	(4,269)	(4,269)	5,764	06/01/2027	1.C FE
..54589T-CE-0	LOUDOUN COUNTY VIRGINIA		05/15/2024	SUMRIDGE PARTNERS		302,280	.300,000	367,449	.306,887				(2,778)		(2,778)				304,109	(1,829)	(1,829)	6,917	12/01/2027	1.A FE
0709999999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						1,543,435	1,520,000	1,898,570	1,580,581				(15,755)		(15,755)				1,564,824	(21,392)	(21,392)	43,796	XXX	XXX
..040654-WZ-4	ARIZONA STATE TRANSPORTATION BOARD		05/15/2024	SUMRIDGE PARTNERS		155,085	.150,000	174,954	.160,362				(1,508)		(1,508)				158,854	(3,769)	(3,769)	6,583	07/01/2030	1.B FE
..914301-SZ-5	BOARD OF REGENTS OF THE UNIVERSITY OF HO		05/15/2024	MARKETAXESS		250,893	.250,000	290,983	.255,517				(1,816)		(1,816)				253,701	(2,808)	(2,808)	7,556	02/15/2025	1.C FE
..988516-BP-4	CITY OF YUMA MUNICIPAL PROPERTY CORPORAT		05/15/2024	SUMRIDGE PARTNERS		253,390	.250,000	306,203	.259,741				(2,385)		(2,385)				257,356	(3,966)	(3,966)	10,972	07/01/2027	1.D FE
..927793-VT-0	COMMONWEALTH TRANSPORTATION BOARD		05/15/2024	SUMRIDGE PARTNERS		258,610	.250,000	325,760	.268,787				(2,896)		(2,896)				265,891	(7,281)	(7,281)	6,319	05/15/2026	1.B FE
..59334D-HX-5	DADE COUNTY FLORIDA		05/15/2024	J.P. MORGAN		251,155	.250,000	315,860	.256,117				(3,026)		(3,026)				253,091	(1,936)	(1,936)	7,847	10/01/2024	1.D FE
..29270C-K3-8	ENERGY NORTHWEST		05/15/2024	J.P. MORGAN		253,953	.250,000	307,455	.259,892				(2,423)		(2,423)				257,469	(3,516)	(3,516)	10,972	07/01/2026	1.C FE
..31284N-S2-6	FGCI E04137 2.500 11/01/27		06/01/2024	PAY DOWN		3,313	3,313	3,464	3,356				(43)		(43)				3,313			34	11/01/2027	1.A
..3128MF-KV-9	FGCI G16408 2.500 01/01/33		06/01/2024	PAY DOWN		1,323	1,323	1,295	1,303				20		20				1,323			14	01/01/2033	1.A
..3128MM-XF-5	FGCI G18677 3.000 02/01/33		06/01/2024	PAY DOWN		922	922	922	922						922					12	02/01/2033	1.A		
..31307V-J2-3	FGCI J38381 3.000 01/01/33		06/01/2024	PAY DOWN		748	.748	744	.745				3		3				748			10	01/01/2033	1.A
..31297F-JD-6	FGLMC A27468 6.000 10/01/34		06/01/2024	PAY DOWN		25	.25	25	.25				(1)		(1)				25			1	10/01/2034	1.A
..3128K2-C7-2	FGLMC A41894 5.000 01/01/36		06/01/2024	PAY DOWN		42	.42	41	.41				1		1				42			1	01/01/2036	1.A
..3128K5-NP-3	FGLMC A45154 6.000 05/01/35		06/01/2024	PAY DOWN		193	.193	198	.196				(3)		(3)				193			5	05/01/2035	1.A
..3128MJ-ZB-6	FGLMC G08766 3.500 06/01/47		06/01/2024	PAY DOWN		1,166	1,166	1,205	1,205				(39)		(39)				1,166	(1,281)	(1,281)	17	06/01/2047	1.A
..3132XK-C7-2	FGLMC G67710 3.500 03/01/48		06/01/2024	PAY DOWN		1,722	1,722	1,706	1,706				16		16				1,722			25	03/01/2048	1.A
..3132GG-CG-8	FGLMC Q02771 4.000 08/01/41		06/01/2024	PAY DOWN		493	.493	513	.511				(18)		(18)				493			8	08/01/2041	1.A
..3132XT-6L-7	FGLMC Q51774 3.500 10/01/47		06/01/2024	PAY DOWN		547	.547	547	.547						5									

STATEMENT AS OF JUNE 30, 2024 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Design- ation, NAIC Design- ation Modifier and SVO Adminis- trative Symbol	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value								
..3137AY-YA-3	FH 4170E PE PAC1 FIX		06/01/2024	PAY DOWN			1,854	1,854	1,897	1,874	(20)		(20)		1,854					17	01/15/2033	1.A
..3136A8-V6-4	FN 12113F PB PAC FIX		06/01/2024	PAY DOWN			1,821	1,821	1,860	1,829	(8)		(8)		1,821					15	10/25/2040	1.A
..3136AA-MP-7	FN 12139C MC PAC FIX		06/01/2024	PAY DOWN			1,729	1,729	1,767	1,744	(15)		(15)		1,729					15	05/25/2042	1.A
..3136AB-LF-8	FN 12148C KB PAC ACCDIRECT FIX		06/01/2024	PAY DOWN			1,626	1,626	1,660	1,640	(14)		(14)		1,626					14	05/25/2042	1.A
..3136A6-TP-9	FN 1263B HB PAC ACCDIRECT FIX		06/01/2024	PAY DOWN			838	838	854	842	(4)		(4)		838					8	08/25/2041	1.A
..31416Y-BX-5	FNCI AB2753 3.500 04/01/26		06/01/2024	PAY DOWN			1,399	1,399	1,402	1,399					1,399					20	04/01/2026	1.A
..31417V-PZ-0	FNCI AC8539 4.000 12/01/24		06/01/2024	PAY DOWN			139	139	142	139					139					2	12/01/2024	1.A
..31419A-2T-3	FNCI AE0785 3.000 01/01/26		06/01/2024	PAY DOWN			1,036	1,036	1,040	1,036					1,036					13	01/01/2026	1.A
..3140XC-2A-5	FNCI FM8868 2.000 10/01/36		06/01/2024	PAY DOWN			2,588	2,588	2,677	2,663	(75)		(75)		2,588					21	10/01/2036	1.A
..31418D-JJ-2	FNCI MA3864 2.500 12/01/34		06/01/2024	PAY DOWN			6,146	6,146	6,207	6,201	(56)		(56)		6,146					65	12/01/2034	1.A
..31418D-KK-7	FNCI MA3897 3.000 01/01/35		06/01/2024	PAY DOWN			1,279	1,279	1,314	1,312	(33)		(33)		1,279					16	01/01/2035	1.A
..31418D-AC-3	FNCI MA4418 2.000 09/01/36		06/01/2024	PAY DOWN			3,344	3,344	3,466	3,443	(99)		(99)		3,344					28	09/01/2036	1.A
..31336A-AJ-5	FNCI QN3609 2.000 09/01/35		06/01/2024	PAY DOWN			7,369	7,369	7,733	7,663	(294)		(294)		7,369					64	09/01/2035	1.A
..31320E-A9-1	FNCI SB8132 2.000 12/01/36		06/01/2024	PAY DOWN			11,828	11,828	12,114	12,067	(239)		(239)		11,828					98	12/01/2036	1.A
..31371N-CJ-2	FNCL 256673 5.500 04/01/37		06/01/2024	PAY DOWN			134	134	135	134					134					3	04/01/2037	1.A
..31402C-VZ-2	FNCL 725232 5.000 03/01/34		06/01/2024	PAY DOWN			202	202	197	199	3		3		202					4	03/01/2034	1.A
..31402D-MP-2	FNCL 725866 4.500 09/01/34		06/01/2024	PAY DOWN			283	283	275	278	5		5		283					5	09/01/2034	1.A
..31403C-6L-0	FNCL 745275 5.000 02/01/36		06/01/2024	PAY DOWN			145	145	145	145					145					3	02/01/2036	1.A
..31403J-SA-5	FNCL 750313 5.500 11/01/33		06/01/2024	PAY DOWN			38	38	39	38					38					1	11/01/2033	1.A
..31405J-H4-9	FNCL 790551 5.500 09/01/34		06/01/2024	PAY DOWN			147	147	149	148	(1)		(1)		147					3	09/01/2034	1.A
..31405S-KJ-2	FNCL 797797 6.000 04/01/35		06/01/2024	PAY DOWN			88	88	91	90	(2)		(2)		88					2	04/01/2035	1.A
..31409X-NT-2	FNCL 881602 6.500 02/01/36		06/01/2024	PAY DOWN			106	106	108	107	(1)		(1)		106					3	02/01/2036	1.A
..31416R-FA-6	FNCL AA7360 4.500 01/01/34		06/01/2024	PAY DOWN			135	135	134	135	1		1		135					2	01/01/2034	1.A
..31416R-HJ-5	FNCL AA7432 4.500 06/01/39		06/01/2024	PAY DOWN			380	380	379	379	1		1		380					7	06/01/2039	1.A
..31417A-VT-3	FNCL AB4225 3.500 01/01/42		06/01/2024	PAY DOWN			2,128	2,128	2,242	2,236	(108)		(108)		2,128					31	01/01/2042	1.A
..3138ER-VP-9	FNCL AL9717 4.000 01/01/47		06/01/2024	PAY DOWN			1,021	1,021	1,077	1,077	(56)		(56)		1,021					19	01/01/2047	1.A
..3138WJ-K5-6	FNCL AS8415 3.000 11/01/46		06/01/2024	PAY DOWN			284	284	284	284					284					4	11/01/2046	1.A
..3138WJ-KN-3	FNCL AS8784 3.000 02/01/47		06/01/2024	PAY DOWN			895	895	871	871	24		24		895					11	02/01/2047	1.A
..3140EV-CA-3	FNCL BC0964 3.500 06/01/46		06/01/2024	PAY DOWN			1,472	1,472	1,498	1,498	(26)		(26)		1,472					19	06/01/2046	1.A
..3140FO-JJ-4	FNCL BC4764 3.000 10/01/46		06/01/2024	PAY DOWN			2,111	2,111	2,048	2,048	63		63		2,111					26	10/01/2046	1.A
..3140FP-C9-8	FNCL BE3695 3.500 06/01/47		06/01/2024	PAY DOWN			538	538	532	532	6		6		538					8	06/01/2047	1.A
..3140FU-ZA-9	FNCL BE8836 3.000 03/01/47		06/01/2024	PAY DOWN			278	278	271	271	7		7		278					3	03/01/2047	1.A
..3140GS-PD-2	FNCL BH4019 4.000 09/01/47		06/01/2024	PAY DOWN			657	657	673	673	(16)		(16)		657					11	09/01/2047	1.A
..3140H1-V2-3	FNCL BJ0632 4.000 03/01/48		06/01/2024	PAY DOWN			567	567	581	581	(14)		(14)		567					10	03/01/2048	1.A
..3140HM-ZA-5	FNCL BK7936 4.000 11/01/48		06/01/2024	PAY DOWN			959	959	966	966	(6)		(6)		959					16	11/01/2048	1.A
..3140J8-HZ-9	FNCL BM3847 4.000 05/01/48		06/01/2024	PAY DOWN			1,263	1,263	1,271	1,271	(7)		(7)		1,263					24	05/01/2048	1.A
..3140J8-S4-6	FNCL BM4138 4.000 06/01/48		06/01/2024	PAY DOWN			2,839	2,839	2,888	2,888	(49)		(49)		2,839					42	06/01/2048	1.A
..3140J9-KN-0	FNCL BM4800 4.000 10/01/48		06/01/2024	PAY DOWN			1,264	1,264	1,286	1,286	(22)		(22)		1,264					22	10/01/2048	1.A
..3140J9-SN-2	FNCL BM5024 3.000 11/01/48		06/01/2024	PAY DOWN			1,426	1,426	1,419	1,419	8		8		1,426					18	11/01/2048	1.A
..3140JM-5B-4	FNCL BN5341 4.500 03/01/49		06/01/2024	PAY DOWN			104	104	110	110	(5)		(5)		104					2	03/01/2049	1.A
..3140JQ-RY-1	FNCL BN7702 3.500 08/01/49		06/01/2024	PAY DOWN			1,655	1,655	1,703	1,703	(48)		(48)		1,655					24	08/01/2049	1.A
..3140JW-OR-4	FNCL B02263 3.500 10/01/49		06/01/2024	PAY DOWN			868	868	895	895	(27)		(27)		868					14	10/01/2049	1.A
..3140JX-RN-0	FNCL B03192 3.000 10/01/49		06/01/2024	PAY DOWN			2,056	2,056	2,112	2,112	(56)		(56)		2,056					25	10/01/2049	

STATEMENT AS OF JUNE 30, 2024 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Design- ation, NAIC Design- ation Modifi- er and SVO Adminis- trative Symbol	
															11	12	13	14	15								
..3140L6-IM-2	FNCL BR7851 2.500 05/01/51		06/01/2024	PAY DOWN		5,710	5,710	5,921	5,893		(182)		(182)			5,710									61	05/01/2051	1.A ..
..3140LN-HS-9	FNCL BT0240 2.000 09/01/51		06/01/2024	PAY DOWN		3,239	3,239	3,279	3,274		(35)		(35)			3,239									27	09/01/2051	1.A ..
..3140LY-G8-3	FNCL BT9193 2.000 11/01/51		06/01/2024	PAY DOWN		1,632	1,632	1,628	1,628		3		3			1,632									14	11/01/2051	1.A ..
..3140N4-PK-7	FNCL BX0425 5.500 11/01/52		06/01/2024	PAY DOWN		8,467	8,467	8,649	8,641		(175)		(175)			8,467									194	11/01/2052	1.A ..
..3140Q9-HW-6	FNCL CA2044 4.500 07/01/48		06/01/2024	PAY DOWN		880	880	912	912		(32)		(32)			880									17	07/01/2048	1.A ..
..3140Q9-XM-0	FNCL CA2483 4.500 10/01/48		06/01/2024	PAY DOWN		240	240	249	249		(10)		(10)			240									5	10/01/2048	1.A ..
..3140QA-SP-6	FNCL CA3225 4.500 03/01/49		06/01/2024	PAY DOWN		295	295	311	311		(16)		(16)			295									6	03/01/2049	1.A ..
..3140QF-7C-7	FNCL CA8090 1.500 12/01/50		06/01/2024	PAY DOWN		5,018	5,018	5,051	5,051		(33)		(33)			5,018									31	12/01/2050	1.A ..
..3140QK-NN-4	FNCL CB0396 2.500 05/01/51		06/01/2024	PAY DOWN		3,546	3,546	3,270	3,287		259		259			3,546									40	05/01/2051	1.A ..
..3140QM-B2-9	FNCL CB1856 2.000 10/01/51		06/01/2024	PAY DOWN		3,294	3,294	3,305	3,303		(10)		(10)			3,294									29	10/01/2051	1.A ..
..3140QQ-QY-4	FNCL CB4970 5.500 10/01/52		06/01/2024	PAY DOWN		2,169	2,169	2,157	2,157		12		12			2,169									10	10/01/2052	1.A ..
..3140QR-JB-7	FNCL CB5686 5.000 02/01/53		06/01/2024	PAY DOWN		8,801	8,801	8,718	8,722		79		79			8,801									181	02/01/2053	1.A ..
..3140QS-3Y-5	FNCL CB7114 5.500 09/01/53		06/01/2024	PAY DOWN		2,157	2,157	2,136	2,136		22		22			2,157									10	09/01/2053	1.A ..
..3140X5-CM-3	FNCL FM1875 4.000 01/01/49		06/01/2024	PAY DOWN		295	295	308	308		(13)		(13)			295									5	01/01/2049	1.A ..
..3140X5-R6-2	FNCL FM2308 4.000 07/01/49		06/01/2024	PAY DOWN		143	143	150	150		(6)		(6)			143									2	07/01/2049	1.A ..
..3140X6-SW-2	FNCL FM3232 3.500 04/01/48		06/01/2024	PAY DOWN		3,119	3,119	3,304	3,304		(185)		(185)			3,119								49	04/01/2048	1.A ..	
..3140X6-ZY-0	FNCL FM3458 3.000 01/01/50		06/01/2024	PAY DOWN		1,940	1,940	2,050	2,050		(110)		(110)			1,940								24	01/01/2050	1.A ..	
..3140X6-2N-0	FNCL FM3480 2.500 06/01/50		06/01/2024	PAY DOWN		3,731	3,731	3,888	3,874		(144)		(144)			3,731								39	06/01/2050	1.A ..	
..3140X8-P9-2	FNCL FM4947 2.000 12/01/50		06/01/2024	PAY DOWN		3,954	3,954	4,109	4,088		(134)		(134)			3,954								34	12/01/2050	1.A ..	
..3140X8-3J-4	FNCL FM5300 1.500 12/01/50		06/01/2024	PAY DOWN		8,921	8,921	9,008	8,994		(72)		(72)			8,921								56	12/01/2050	1.A ..	
..3140XA-0S-4	FNCL FM6764 2.500 03/01/51		06/01/2024	PAY DOWN		2,674	2,674	2,794	2,780		(106)		(106)			2,674								30	03/01/2051	1.A ..	
..3140XA-Z4-7	FNCL FM7062 2.500 01/01/51		06/01/2024	PAY DOWN		4,735	4,735	4,921	4,915		(180)		(180)			4,735								50	01/01/2051	1.A ..	
..3140XA-2H-4	FNCL FM7075 4.000 07/01/49		06/01/2024	PAY DOWN		7,434	7,434	8,033	8,033		(599)		(599)			7,434								125	07/01/2049	1.A ..	
..3140XM-JY-3	FNCL FS5678 5.500 12/01/52		06/01/2024	PAY DOWN		2,638	2,638	2,621	2,621		17		17			2,638								12	12/01/2052	1.A ..	
..31418C-FD-1	FNCL MA2863 3.000 01/01/47		06/01/2024	PAY DOWN		1,341	1,341	1,301	1,301		40		40			1,341								17	01/01/2047	1.A ..	
..31418C-MX-9	FNCL MA3073 4.500 07/01/47		06/01/2024	PAY DOWN		133	133	143	143		(10)		(10)			133								3	07/01/2047	1.A ..	
..31418C-ZJ-6	FNCL MA3444 4.500 08/01/48		06/01/2024	PAY DOWN		507	507	535	535		(27)		(27)			507								10	08/01/2048	1.A ..	
..31418C-4F-8	FNCL MA3521 4.000 11/01/48		06/01/2024	PAY DOWN		305	305	318	318		(13)		(13)			305								5	11/01/2048	1.A ..	
..31418C-4W-1	FNCL MA3536 4.000 12/01/48		06/01/2024	PAY DOWN		367	367	381	381		(14)		(14)			367								6	12/01/2048	1.A ..	
..31418D-BF-8	FNCL MA3637 3.500 04/01/49		06/01/2024	PAY DOWN		746	746	766	766		(20)		(20)			746								11	04/01/2049	1.A ..	
..31418D-CY-6	FNCL MA3686 3.500 06/01/49		06/01/2024	PAY DOWN		472	472	478	478		(6)		(6)			472								7	06/01/2049	1.A ..	
..31418D-C6-7	FNCL MA3692 3.500 07/01/49		06/01/2024	PAY DOWN		553	553	568	568		(16)		(16)			553								8	07/01/2049	1.A ..	
..31418D-ET-5	FNCL MA3745 3.500 08/01/49		06/01/2024	PAY DOWN		478	478	490	490		(12)		(12)			478								7	08/01/2049	1.A ..	
..31418D-JR-4	FNCL MA3871 3.000 12/01/49		06/01/2024	PAY DOWN		981	981	993	993		(12)		(12)			981								12	12/01/2049	1.A ..	
..31418D-KT-8	FNCL MA3905 3.000 01/01/50		06/01/2024	PAY DOWN		522	522	530	530		(8)		(8)			522								7	01/01/2050	1.A ..	
..31418E-B9-0	FNCL MA4563 2.500 03/01/52		06/01/2024	PAY DOWN		1,607	1,607	1,451	1,451		145		145			1,607								17	03/01/2052	1.A ..	
..31418E-GG-9	FNCL MA4698 3.000 08/01/52		06/01/2024	PAY DOWN		5,652	5,652	4,926	4,926		4,966		4,966			5,652								74	08/01/2052	1.A ..	
..31418E-GH-7	FNCL MA4699 3.500 08/01/52		06/01/2024	PAY DOWN		4,335	4,335	4,170	4,170		4,182		4,182			4,335								63	08/01/2052	1.A ..	
..31418E-HK-9	FNCL MA4733 4.500 09/01/52		06/01/2024	PAY DOWN		8,482	8,482	8,469	8,469																		

STATEMENT AS OF JUNE 30, 2024 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Design- ation, NAIC Design- ation Modifier and SVO Adminis- trative Symbol
..3133KK-D6-3	FNCL RA3725 2.000 10/01/50		06/01/2024	PAY DOWN			3,038	3,038	3,066	(25)			(25)		3,038					25	10/01/2050	1.A ..
..3133KK-ID-7	FNCL RA4244 1.500 12/01/50		06/01/2024	PAY DOWN			1,678	1,678	1,700	1,697	(19)		(19)		1,678					11	12/01/2050	1.A ..
..3133KK-WT-2	FNCL RA4258 1.500 12/01/50		06/01/2024	PAY DOWN			7,281	7,281	7,350	7,340	(60)		(60)		7,281					43	12/01/2050	1.A ..
..3133KK-Z2-8	FNCL RA4361 1.500 01/01/51		06/01/2024	PAY DOWN			4,372	4,372	4,417	4,410	(38)		(38)		4,372					29	01/01/2051	1.A ..
..3133KL-A4-9	FNCL RA4527 2.500 02/01/51		06/01/2024	PAY DOWN			4,501	4,501	4,653	4,649	(148)		(148)		4,501					49	02/01/2051	1.A ..
..3133KM-P7-4	FNCL RA5846 2.000 09/01/51		06/01/2024	PAY DOWN			2,901	2,901	2,951	2,944	(43)		(43)		2,901					24	09/01/2051	1.A ..
..3133KO-FT-8	FNCL RA8278 5.000 12/01/52		06/01/2024	PAY DOWN			3,945	3,945	3,969	3,968	(23)		(23)		3,945					76	12/01/2052	1.A ..
..3132EO-SD-5	FNCL SD4116 4.500 12/01/52		06/01/2024	PAY DOWN			2,951	2,951	2,797		154		154		2,951					11	12/01/2052	1.A ..
..3132DV-4V-4	FNCL SD8036 3.000 01/01/50		06/01/2024	PAY DOWN			817	817	827	827	(9)		(9)		817					10	01/01/2050	1.A ..
..3132DV-4W-2	FNCL SD8037 2.500 01/01/50		06/01/2024	PAY DOWN			915	915	903	903	12		12		915					10	01/01/2050	1.A ..
..3132DV-5K-7	FNCL SD8050 3.000 03/01/50		06/01/2024	PAY DOWN			1,096	1,096	1,122	1,122	(26)		(26)		1,096					14	03/01/2050	1.A ..
..3132DV-OK-7	FNCL SD8174 3.000 10/01/51		06/01/2024	PAY DOWN			4,323	4,323	4,490	4,482	(158)		(158)		4,323					52	10/01/2051	1.A ..
..3132DV-OP-6	FNCL SD8178 2.500 11/01/51		06/01/2024	PAY DOWN			4,436	4,436	4,044	4,067	369		369		4,436					47	11/01/2051	1.A ..
..3132DV-CT-8	FNCL SD8182 2.000 12/01/51		06/01/2024	PAY DOWN			4,930	4,930	4,946	4,944	(14)		(14)		4,930					42	12/01/2051	1.A ..
..3132DW-DR-1	FNCL SD8212 2.500 05/01/52		06/01/2024	PAY DOWN			1,515	1,515	1,373	1,384	131		131		1,515					16	05/01/2052	1.A ..
..3132DW-DS-9	FNCL SD8213 3.000 05/01/52		06/01/2024	PAY DOWN			3,090	3,090	2,929	2,943	148		148		3,090					39	05/01/2052	1.A ..
..3132DW-EC-3	FNCL SD8231 4.500 07/01/52		06/01/2024	PAY DOWN			9,095	9,095	9,015	9,020	75		75		9,095					172	07/01/2052	1.A ..
..3132DW-ET-6	FNCL SD8246 5.000 09/01/52		06/01/2024	PAY DOWN			2,755	2,755	2,682	2,682	73		73		2,755					11	09/01/2052	1.A ..
..3132DW-F5-7	FNCL SD8288 5.000 01/01/53		06/01/2024	PAY DOWN			7,711	7,711	7,669	7,670	41		41		7,711					162	01/01/2053	1.A ..
	TD SECURITIES AUTOMATED																					
..59261A-DJ-3	METROPOLITAN TRANSPORTATION AUTHORITY		05/15/2024	TRADIN			255,450	250,000	314,950	263,515	(2,646)		(2,646)		260,869		(5,419)	(5,419)	6,319	11/15/2025	1.G FE ..	
..650009-B4-4	NEW YORK STATE THRUWAY AUTHORITY		05/14/2024	CALLED AT 100			250,000	250,000	305,000	250,000					250,000					10,868	01/01/2025	1.E FE ..
..79766D-G8-9	SAN FRANCISCO INTERNATIONAL AIRPORT CORP		05/15/2024	MARKETAXESS			155,364	150,000	190,161	159,954	(1,556)		(1,556)		158,398		(3,034)	(3,034)	4,083	05/01/2026	1.E FE ..	
..837152-TY-3	SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE		05/15/2024	J.P. MORGAN			251,163	250,000	317,910	256,551	(3,242)		(3,242)		253,309		(2,146)	(2,146)	7,847	10/01/2024	1.D FE ..	
..83766P-CK-4	SOUTH FLORIDA WATER MANAGEMENT DISTRICT		05/15/2024	SUNRIDGE PARTNERS			205,722	200,000	247,990	211,631	(1,882)		(1,882)		209,749		(4,027)	(4,027)	6,278	10/01/2026	1.D FE ..	
..13068L-VS-1	STATE PUBLIC WORKS BOARD OF THE STATE OF		05/15/2024	MARKETAXESS			254,000	250,000	309,495	259,210	(2,544)		(2,544)		256,666		(2,666)	(2,666)	6,806	05/01/2025	1.D FE ..	
..13032U-B3-1	THE CALIFORNIA HEALTH FACILITIES FINANCIAL		05/15/2024	SUNRIDGE PARTNERS			193,750	250,000	196,368	198,001	391		391		198,392		(4,642)	(4,642)	5,667	08/15/2051	1.D FE ..	
..25477G-SG-1	THE DISTRICT OF COLUMBIA		05/15/2024	OPPENHEIMER & CO.			130,129	120,000	145,980	135,074	(1,125)		(1,125)		133,949		(3,820)	(3,820)	3,767	10/01/2028	1.B FE ..	
..982674-JL-8	UNIFIED GOVERNMENT OF WYANDOTTE COUNTY A		05/15/2024	MILLENNIUM ADVISORS			250,568	250,000	313,100	255,491	(3,058)		(3,058)		252,433		(1,865)	(1,865)	8,889	09/01/2025	1.F FE ..	
..91743P-DY-8	UTAH HOUSING CORPORATION		06/01/2024	PAY DOWN			14,027	14,027	14,693	14,587	(560)		(560)		14,027					163	01/21/2052	1.B FE ..
..917567-AR-0	UTAH TRANSIT AUTHORITY (UTA)		05/15/2024	MARKETAXESS			330,938	325,000	394,017	336,063	(2,789)		(2,789)		333,274		(2,336)	(2,336)	6,861	06/15/2029	1.C FE ..	
0909999999. Subtotal - Bonds - U.S. Special Revenues							4,019,763	4,014,593	4,779,861	4,096,442	(35,838)		(35,838)		4,072,994		(53,231)	(53,231)	121,443	XXX	XXX	
..09709U-V7-0	BOFA FINANCE LLC		06/10/2024	J.P. MORGAN			94,080	75,000	76,410	76,026	(133)		(133)		75,893		18,187	18,187	245	05/25/2027	1.E FE ..	
..13469V-AA-6	CAMTEK LTD		05/15/2024	J.P. MORGAN			59,848	35,000	34,985	35,143	(20)		(20)		35,124		24,724	24,724	12,000	12/01/2026	2.C ..	
..149123-CC-3	CATERPILLAR INC.		05/15/2024	MATURITY			160,000	160,000	159,973	159,999	1		1		160,000					2,720	05/15/2024	1.F FE ..
..172973-4C-0	CMSI 058 1A5 FIX		06/01/2024	PAY DOWN			212	212	202	206	6		6		212					5	11/25/2035	1.A FM ..
..12667F-RY-3	CWALT 0422B 1A1 SR SEQ FIX		06/01/2024	PAY DOWN			395	395	393	393	1		1		395					10	10/25/2034	1.A FM ..
..23242M-AD-3	CWNET 0658 A4 SR SEQ FIX		06/01/2024	PAY DOWN			499	499	453	443	57		57		499					10	01/25/2029	1.A FM ..
..29415F-AC-8	ENVISTA HOLDINGS CORPORATION		05/31/2024	JEFFERIES & CO			107,083	125,000	119,505	119,832	436		436		120,268		(13,185)	(13,185)	1,780	08/15/2028	2.C FE ..	
..483548-AF-0	KAMAN CORPORATION		04/16/2024	PIPER JAFFRAY & CO			54,929	55,000	59,802	53,841	1,679		1,679		55,065		(137)	(137)	829	05/01/2024	4.A FE ..	
..576360-AB-0	MASTERCARD INCORPORATED		04/01/2024	MATURITY			250,000	250,000	257,983	250,349	(349)		(349)		250,000					4,219	04/01/2024	1.D FE ..
..589889-AA-2	MERIT MEDICAL SYSTEMS INC.		05/10/2024	J.P. MORGAN			56,479	50,000	51													

STATEMENT AS OF JUNE 30, 2024 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admi- nistrative Symbol				
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value											
..844741-BG-2	SOUTHWEST AIRLINES CO .....	.....	04/09/2024	J.P. MORGAN .....	.....	.....	367,656	.....	365,000	.....	426,324	.....	393,356	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,905,441		1,806,060		1,878,950		1,732,439		2,691	(6,863)		(4,172)		1,812,841		92,599		92,599	
	2509999997. Total - Bonds - Part 4						8,061,778		7,928,066		9,280,108		8,011,837		2,691	(62,308)		(59,617)		8,049,180		12,594		12,594	
	2509999998. Total - Bonds - Part 5						XXX		XXX		XXX		XXX		XXX	XXX		XXX		XXX		XXX		XXX	
	2509999999. Total - Bonds						8,061,778		7,928,066		9,280,108		8,011,837		2,691	(62,308)		(59,617)		8,049,180		12,594		12,594	
	4509999997. Total - Preferred Stocks - Part 4						XXX																		
	4509999998. Total - Preferred Stocks - Part 5						XXX		XXX		XXX		XXX		XXX	XXX		XXX		XXX		XXX		XXX	
	4509999999. Total - Preferred Stocks						XXX																		
	..31337#-10-5 FEDERAL HOME BANK CINCINNATI OH .....	.....	05/14/2024	E TRADE SECURITIES	102,000	.....	10,200	.....	10,200	.....	10,200	.....	10,200	.....	.....	.....	.....	.....	10,200	.....	.....	.....	265	.....
	5029999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other						10,200		XXX		10,200		10,200							10,200				265	
	5989999997. Total - Common Stocks - Part 4						10,200		XXX		10,200		10,200							10,200				265	
	5989999998. Total - Common Stocks - Part 5						XXX		XXX		XXX		XXX		XXX	XXX		XXX		XXX		XXX		XXX	
	5989999999. Total - Common Stocks						10,200		XXX		10,200		10,200							10,200				265	
	5999999999. Total - Preferred and Common Stocks						10,200		XXX		10,200		10,200							10,200				265	
	6009999999 - Totals						8,071,978		XXX		9,290,308		8,022,037		2,691	(62,308)		(59,617)		8,059,380		12,594		12,594	

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

Schedule DB - Part B - Section 1 - Futures Contracts Open
N O N E

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

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

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

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

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees
N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned
N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned
N O N E

STATEMENT AS OF JUNE 30, 2024 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Federal Home Loan Bank of Cincinnati Cincinnati, OH .....	.....	4.800	..... 456	.....	..... 1,220	..... 1,196	..... 1,039	....XXX.
First Financial Bank Celina, OH .....	.....	.....	.....	.....	..... (1,707,583)	..... (2,729,389)	..... (2,361,665)	....XXX.
Anthem, Inc Indianapolis, IN .....	.....	.....	.....	.....	..... 3,244	..... 3,244	..... 3,244	....XXX.
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	.....	.....	.....	.....	.....	....XXX
0199999. Totals - Open Depositories	XXX	XXX	..... 456	.....	(1,703,119)	(2,724,949)	(2,357,382)	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	.....	.....	.....	.....	.....	....XXX
0299999. Totals - Suspended Depositories	XXX	XXX	.....	.....	.....	.....	.....	....XXX
0399999. Total Cash on Deposit	XXX	XXX	..... 456	.....	(1,703,119)	(2,724,949)	(2,357,382)	XXX
0499999. Cash in Company's Office	XXX	XXX	..... XXX	..... XXX	..... 2,500	..... 2,500	..... 2,500	XXX
.....
.....
.....
.....
.....
.....
0599999. Total - Cash	XXX	XXX	..... 456	.....	(1,700,619)	(2,722,449)	(2,354,882)	XXX

STATEMENT AS OF JUNE 30, 2024 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter