



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

United Mutual Insurance Company

NAIC Group Code 0963 0963 NAIC Company Code 10719 Employer's ID Number 39-0274490
(Current) (Prior)

Organized under the Laws of Ohio, State of Domicile or Port of Entry OH
Country of Domicile United States of America

Incorporated/Organized 06/16/1878 Commenced Business 06/16/1878

Statutory Home Office 1725 Hopley Avenue, Bucyrus, OH, US 44820-0111
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 1725 Hopley Avenue
(Street and Number)
Bucyrus, OH, US 44820-0111 419-562-3011
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 1725 Hopley Avenue, Bucyrus, OH, US 44820-0111
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1725 Hopley Avenue
(Street and Number)
Bucyrus, OH, US 44820-0111 419-562-3011
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.unitedmutualinsurance.com

Statutory Statement Contact Teri Ann Miller, 419-562-3011
(Name) (Area Code) (Telephone Number)
tmiller@omig.com 877-753-0580
(E-mail Address) (FAX Number)

OFFICERS

President Mark Clarence Russell Secretary Thomas Eugene Woolley
Treasurer Andrew Michael Wallen Assistant Secretary Marcella Slone Smith

OTHER

Todd Marshall Boyer, Vice President Corporate Communications Chad Philip Combs, Vice President Personal Lines Underwriting John Richard DeLucia, Vice President Claims
David Alan Grove, Vice President Product Management Gary Thomas Johnson, Vice President Commercial Lines Underwriting Susan Elizabeth Kent, Vice President Business Analytics
James Bradly McCormack, Vice President Information Systems Mendi Harris Riddle, Vice President Sales

DIRECTORS OR TRUSTEES

Neeru Arora Karen Riley Haefling Albert Michael Heister
Dawn Marie Kink Susan Porter John Redon Purse
Mark Clarence Russell Charles Henry Self Thomas Eugene Woolley

State of Ohio SS
County of Crawford

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.

Mark Clarence Russell
President and CEO

Andrew Michael Wallen
Treasurer and CFO

Marcella Slone Smith
Assistant Secretary

Subscribed and sworn to before me this _____ day of _____

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United Mutual Insurance Company

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 14	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations.....	201,519	0.935	201,519		201,519	0.935
1.02 Other U.S. government obligations		0.000				0.000
1.03 Non-U.S. sovereign jurisdiction securities.....		0.000				0.000
1.04 Municipal bonds – general obligations (direct & guaranteed)		0.000				0.000
1.05 Municipal bonds – special revenue.....	318,189	1.476	318,190		318,190	1.476
1.06 Project finance bonds issued by operating entities		0.000				0.000
1.07 Corporate bonds	3,142,110	14.574	3,142,110		3,142,110	14.574
1.08 Mandatory convertible bonds		0.000				0.000
1.09 Single entity backed obligations		0.000				0.000
1.10 SVO-Identified bond exchange traded funds – fair value		0.000				0.000
1.11 SVO-Identified bond exchange traded funds – systematic value		0.000				0.000
1.12 Bonds issued by funds representing operating entities.....		0.000				0.000
1.13 Bank loans - issued.....		0.000				0.000
1.14 Bank loans - acquired.....		0.000				0.000
1.15 Mortgages loans that qualify as SVO-Identified credit tenant loans.....		0.000				0.000
1.16 Certificates of deposit.....		0.000				0.000
1.17 Other issuer credit obligations.....		0.000				0.000
1.18 Total issuer credit obligations.....	3,661,818	16.984	3,661,819		3,661,819	16.984
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	14,476,421	67.144	14,476,421		14,476,421	67.144
2.02 Financial asset-backed securities – not self-liquidating		0.000				0.000
2.03 Non-financial asset-backed securities	163,937	0.760	163,937		163,937	0.760
2.04 Total asset-backed securities.....	14,640,358	67.904	14,640,358		14,640,358	67.904
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated).....		0.000				0.000
3.02 Parent, subsidiaries and affiliates.....		0.000				0.000
3.03 Total preferred stocks.....		0.000				0.000
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated)		0.000				0.000
4.02 Industrial and miscellaneous - other (unaffiliated)	75,330	0.349	75,330		75,330	0.349
4.03 Parent, subsidiaries and affiliates - publicly traded		0.000				0.000
4.04 Parent, subsidiaries and affiliates - other		0.000				0.000
4.05 Mutual funds		0.000				0.000
4.06 Unit investment trusts		0.000				0.000
4.07 Closed-end funds		0.000				0.000
4.08 Exchange traded funds		0.000				0.000
4.09 Total common stocks	75,330	0.349	75,330		75,330	0.349
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages		0.000				0.000
5.02 Residential mortgages		0.000				0.000
5.03 Commercial mortgages		0.000				0.000
5.04 Mezzanine real estate loans		0.000				0.000
5.05 Total valuation allowance		0.000				0.000
5.06 Total mortgage loans		0.000				0.000
6. Real estate (Schedule A):						
6.01 Properties occupied by company	143,894	0.667	143,894		143,894	0.667
6.02 Properties held for production of income		0.000				0.000
6.03 Properties held for sale		0.000				0.000
6.04 Total real estate	143,894	0.667	143,894		143,894	0.667
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	379,879	1.762	379,879		379,879	1.762
7.02 Cash equivalents (Schedule E, Part 2)	2,659,087	12.333	2,659,087		2,659,087	12.333
7.03 Short-term investments (Schedule DA)		0.000				0.000
7.04 Total cash, cash equivalents and short-term investments	3,038,966	14.095	3,038,966		3,038,966	14.095
8. Contract loans		0.000				0.000
9. Derivatives (Schedule DB)		0.000				0.000
10. Other invested assets (Schedule BA)		0.000				0.000
11. Receivables for securities		0.000				0.000
12. Securities Lending (Schedule DL, Part 1).....		0.000		XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)		0.000				0.000
14. Total invested assets	21,560,366	100.000	21,560,367		21,560,367	100.000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United Mutual Insurance Company

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	147,818
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	5,915
	2.2 Additional investment made after acquisition (Part 2, Column 9)	5,915
3.	Current year change in encumbrances:	
	3.1 Totals, Part 1, Column 13	
	3.2 Totals, Part 3, Column 11	
4.	Total gain (loss) on disposals, Part 3, Column 18	
5.	Deduct amounts received on disposals, Part 3, Column 15	
6.	Total foreign exchange change in book/adjusted carrying value:	
	6.1 Totals, Part 1, Column 15	
	6.2 Totals, Part 3, Column 13	
7.	Deduct current year's other-than-temporary impairment recognized:	
	7.1 Totals, Part 1, Column 12	
	7.2 Totals, Part 3, Column 10	
8.	Deduct current year's depreciation:	
	8.1 Totals, Part 1, Column 11	9,839
	8.2 Totals, Part 3, Column 9	9,839
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	143,894
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	143,894

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United Mutual Insurance Company
SCHEDULE BA - VERIFICATION BETWEEN YEARS
Other Long-Term Invested Assets

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United Mutual Insurance Company

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year.....	16,167,489	3,225,217	12,870,853		71,419
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	3,339,264	796,140	2,543,124		
3. Accrual of discount	49,509	1,764	47,745		XXX
4. Unrealized valuation increase/(decrease).....	3,911				3,911
5. Total gain (loss) on disposals, Part 4, Column 18					
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	1,171,679	355,000	816,679		
7. Amortization of premium	10,988	6,301	4,687		XXX
8. Total foreign exchange change in book/adjusted carrying value					
9. Current year's other-than-temporary impairment recognized					
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2					XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	18,377,506	3,661,820	14,640,356		75,330
12. Total nonadmitted amounts					
13. Statement value at end of current period (Line 11 minus Line 12)	18,377,506	3,661,820	14,640,356		75,330

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United Mutual Insurance Company

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Issuer Credit Obligations					
Governments and Municipalities	1. United States	519,709	526,287	522,079	510,000
	2. Canada				
	3. Other Countries.....				
	4. Total	519,709	526,287	522,079	510,000
All Other Issuer Credit Obligations (unaffiliated)	5. United States	3,142,110	3,206,221	3,152,908	3,150,000
	6. Canada				
	7. Other Countries.....				
	8. Total	3,142,110	3,206,221	3,152,908	3,150,000
All Other Issuer Credit Obligations (affiliated)	9. Total				
	10. Total Issuer Credit Obligations	3,661,819	3,732,508	3,674,987	3,660,000
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	14,640,358	14,982,077	14,609,190	14,931,446
	12. Canada.....				
	13. Other Countries				
	14. Total	14,640,358	14,982,077	14,609,190	14,931,446
Asset-Backed Securities (affiliated)	15. Total				
	16. Total Asset-Backed Securities	14,640,358	14,982,077	14,609,190	14,931,446
	17. Total Bonds	18,302,177	18,714,585	18,284,177	18,591,446
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States			122,000	
	19. Canada				
	20. Other Countries.....				
	21. Total			122,000	
Parent, Subsidiaries and Affiliates	22. Total				
	23. Total Preferred Stocks			122,000	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States	75,330	75,330	915,756	
	25. Canada				
	26. Other Countries.....				
	27. Total	75,330	75,330	915,756	
Parent, Subsidiaries and Affiliates	28. Total				
	29. Total Common Stocks	75,330	75,330	915,756	
	30. Total Stocks	75,330	75,330	1,037,756	
	31. Total Bonds and Stocks	18,377,507	18,789,915	19,321,933	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United Mutual Insurance Company

SCHEDULE D - PART 1A

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Government Obligations												
1.1 NAIC 1		201,519				XXX	201,519	1.1	XXX	XXX	201,519	
1.2 NAIC 2						XXX			XXX	XXX		
1.3 NAIC 3						XXX			XXX	XXX		
1.4 NAIC 4						XXX			XXX	XXX		
1.5 NAIC 5						XXX			XXX	XXX		
1.6 NAIC 6						XXX			XXX	XXX		
1.7 Totals		201,519				XXX	201,519	1.1	XXX	XXX	201,519	
2. Other U.S. Government Securities												
2.1 NAIC 1						XXX			XXX	XXX		
2.2 NAIC 2						XXX			XXX	XXX		
2.3 NAIC 3						XXX			XXX	XXX		
2.4 NAIC 4						XXX			XXX	XXX		
2.5 NAIC 5						XXX			XXX	XXX		
2.6 NAIC 6						XXX			XXX	XXX		
2.7 Totals						XXX			XXX	XXX		
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1						XXX			XXX	XXX		
3.2 NAIC 2						XXX			XXX	XXX		
3.3 NAIC 3						XXX			XXX	XXX		
3.4 NAIC 4						XXX			XXX	XXX		
3.5 NAIC 5						XXX			XXX	XXX		
3.6 NAIC 6						XXX			XXX	XXX		
3.7 Totals						XXX			XXX	XXX		
4. Municipal Bonds – General Obligations												
4.1 NAIC 1						XXX			XXX	XXX		
4.2 NAIC 2						XXX			XXX	XXX		
4.3 NAIC 3						XXX			XXX	XXX		
4.4 NAIC 4						XXX			XXX	XXX		
4.5 NAIC 5						XXX			XXX	XXX		
4.6 NAIC 6						XXX			XXX	XXX		
4.7 Totals						XXX			XXX	XXX		
5. Municipal Bonds – Special Revenue												
5.1 NAIC 1	25,287	178,605	114,297			XXX	318,189	1.7	XXX	XXX	318,190	(1)
5.2 NAIC 2						XXX			XXX	XXX		
5.3 NAIC 3						XXX			XXX	XXX		
5.4 NAIC 4						XXX			XXX	XXX		
5.5 NAIC 5						XXX			XXX	XXX		
5.6 NAIC 6						XXX			XXX	XXX		
5.7 Totals	25,287	178,605	114,297			XXX	318,189	1.7	XXX	XXX	318,190	(1)
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1						XXX			XXX	XXX		
6.2 NAIC 2						XXX			XXX	XXX		
6.3 NAIC 3						XXX			XXX	XXX		
6.4 NAIC 4						XXX			XXX	XXX		
6.5 NAIC 5						XXX			XXX	XXX		
6.6 NAIC 6						XXX			XXX	XXX		
6.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United Mutual Insurance Company

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1						XXX			XXX	XXX		
7.2 NAIC 2						XXX			XXX	XXX		
7.3 NAIC 3						XXX			XXX	XXX		
7.4 NAIC 4						XXX			XXX	XXX		
7.5 NAIC 5						XXX			XXX	XXX		
7.6 NAIC 6						XXX			XXX	XXX		
7.7 Totals						XXX			XXX	XXX		
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1			2,687,480	199,224		XXX	2,886,704	15.8	XXX	XXX	2,886,704	
8.2 NAIC 2		255,406				XXX	255,406	1.4	XXX	XXX	255,406	
8.3 NAIC 3						XXX			XXX	XXX		
8.4 NAIC 4						XXX			XXX	XXX		
8.5 NAIC 5						XXX			XXX	XXX		
8.6 NAIC 6						XXX			XXX	XXX		
8.7 Totals		255,406	2,687,480	199,224		XXX	3,142,110	17.2	XXX	XXX	3,142,110	
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1						XXX			XXX	XXX		
9.2 NAIC 2						XXX			XXX	XXX		
9.3 NAIC 3						XXX			XXX	XXX		
9.4 NAIC 4						XXX			XXX	XXX		
9.5 NAIC 5						XXX			XXX	XXX		
9.6 NAIC 6						XXX			XXX	XXX		
9.7 Totals						XXX			XXX	XXX		
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 Totals						XXX			XXX	XXX		
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1						XXX			XXX	XXX		
11.2 NAIC 2						XXX			XXX	XXX		
11.3 NAIC 3						XXX			XXX	XXX		
11.4 NAIC 4						XXX			XXX	XXX		
11.5 NAIC 5						XXX			XXX	XXX		
11.6 NAIC 6						XXX			XXX	XXX		
11.7 Totals						XXX			XXX	XXX		
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1						XXX			XXX	XXX		
12.2 NAIC 2						XXX			XXX	XXX		
12.3 NAIC 3						XXX			XXX	XXX		
12.4 NAIC 4						XXX			XXX	XXX		
12.5 NAIC 5						XXX			XXX	XXX		
12.6 NAIC 6						XXX			XXX	XXX		
12.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United Mutual Insurance Company

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
13. Single Entity Backed Obligations (Affiliated)												
13.1 NAIC 1						XXX			XXX	XXX		
13.2 NAIC 2						XXX			XXX	XXX		
13.3 NAIC 3						XXX			XXX	XXX		
13.4 NAIC 4						XXX			XXX	XXX		
13.5 NAIC 5						XXX			XXX	XXX		
13.6 NAIC 6						XXX			XXX	XXX		
13.7 Totals						XXX			XXX	XXX		
14. SVO-Identified Bond Exchange Traded Funds – Fair Value												
14.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15. SVO-Identified Bond Exchange Traded Funds – Systematic Value												
15.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1 NAIC 1						XXX			XXX	XXX		
16.2 NAIC 2						XXX			XXX	XXX		
16.3 NAIC 3						XXX			XXX	XXX		
16.4 NAIC 4						XXX			XXX	XXX		
16.5 NAIC 5						XXX			XXX	XXX		
16.6 NAIC 6						XXX			XXX	XXX		
16.7 Totals						XXX			XXX	XXX		
17. Bonds Issued by Funds Representing Operating Entities (Affiliated)												
17.1 NAIC 1						XXX			XXX	XXX		
17.2 NAIC 2						XXX			XXX	XXX		
17.3 NAIC 3						XXX			XXX	XXX		
17.4 NAIC 4						XXX			XXX	XXX		
17.5 NAIC 5						XXX			XXX	XXX		
17.6 NAIC 6						XXX			XXX	XXX		
17.7 Totals						XXX			XXX	XXX		
18. Bank Loans – Issued (Unaffiliated)												
18.1 NAIC 1						XXX			XXX	XXX		
18.2 NAIC 2						XXX			XXX	XXX		
18.3 NAIC 3						XXX			XXX	XXX		
18.4 NAIC 4						XXX			XXX	XXX		
18.5 NAIC 5						XXX			XXX	XXX		
18.6 NAIC 6						XXX			XXX	XXX		
18.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United Mutual Insurance Company

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
19. Bank Loans – Issued (Affiliated)												
19.1 NAIC 1						XXX			XXX	XXX		
19.2 NAIC 2						XXX			XXX	XXX		
19.3 NAIC 3						XXX			XXX	XXX		
19.4 NAIC 4						XXX			XXX	XXX		
19.5 NAIC 5						XXX			XXX	XXX		
19.6 NAIC 6						XXX			XXX	XXX		
19.7 Totals						XXX			XXX	XXX		
20. Bank Loans – Acquired (Unaffiliated)												
20.1 NAIC 1						XXX			XXX	XXX		
20.2 NAIC 2						XXX			XXX	XXX		
20.3 NAIC 3						XXX			XXX	XXX		
20.4 NAIC 4						XXX			XXX	XXX		
20.5 NAIC 5						XXX			XXX	XXX		
20.6 NAIC 6						XXX			XXX	XXX		
20.7 Totals						XXX			XXX	XXX		
21. Bank Loans – Acquired (Affiliated)												
21.1 NAIC 1						XXX			XXX	XXX		
21.2 NAIC 2						XXX			XXX	XXX		
21.3 NAIC 3						XXX			XXX	XXX		
21.4 NAIC 4						XXX			XXX	XXX		
21.5 NAIC 5						XXX			XXX	XXX		
21.6 NAIC 6						XXX			XXX	XXX		
21.7 Totals						XXX			XXX	XXX		
22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1 NAIC 1						XXX			XXX	XXX		
22.2 NAIC 2						XXX			XXX	XXX		
22.3 NAIC 3						XXX			XXX	XXX		
22.4 NAIC 4						XXX			XXX	XXX		
22.5 NAIC 5						XXX			XXX	XXX		
22.6 NAIC 6						XXX			XXX	XXX		
22.7 Totals						XXX			XXX	XXX		
23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1 NAIC 1						XXX			XXX	XXX		
23.2 NAIC 2						XXX			XXX	XXX		
23.3 NAIC 3						XXX			XXX	XXX		
23.4 NAIC 4						XXX			XXX	XXX		
23.5 NAIC 5						XXX			XXX	XXX		
23.6 NAIC 6						XXX			XXX	XXX		
23.7 Totals						XXX			XXX	XXX		
24. Certificates of Deposit (Unaffiliated)												
24.1 NAIC 1						XXX			XXX	XXX		
24.2 NAIC 2						XXX			XXX	XXX		
24.3 NAIC 3						XXX			XXX	XXX		
24.4 NAIC 4						XXX			XXX	XXX		
24.5 NAIC 5						XXX			XXX	XXX		
24.6 NAIC 6						XXX			XXX	XXX		
24.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United Mutual Insurance Company

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
25. Certificates of Deposit (Affiliated)												
25.1 NAIC 1						XXX			XXX	XXX		
25.2 NAIC 2						XXX			XXX	XXX		
25.3 NAIC 3						XXX			XXX	XXX		
25.4 NAIC 4						XXX			XXX	XXX		
25.5 NAIC 5						XXX			XXX	XXX		
25.6 NAIC 6						XXX			XXX	XXX		
25.7 Totals						XXX			XXX	XXX		
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1						XXX			XXX	XXX		
26.2 NAIC 2						XXX			XXX	XXX		
26.3 NAIC 3						XXX			XXX	XXX		
26.4 NAIC 4						XXX			XXX	XXX		
26.5 NAIC 5						XXX			XXX	XXX		
26.6 NAIC 6						XXX			XXX	XXX		
26.7 Totals						XXX			XXX	XXX		
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1						XXX			XXX	XXX		
27.2 NAIC 2						XXX			XXX	XXX		
27.3 NAIC 3						XXX			XXX	XXX		
27.4 NAIC 4						XXX			XXX	XXX		
27.5 NAIC 5						XXX			XXX	XXX		
27.6 NAIC 6						XXX			XXX	XXX		
27.7 Totals						XXX			XXX	XXX		
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1	1,332,547	3,482,614	2,018,740	1,247,100	229,448	XXX	8,310,449	45.4	XXX	XXX	8,310,449	
28.2 NAIC 2						XXX			XXX	XXX		
28.3 NAIC 3						XXX			XXX	XXX		
28.4 NAIC 4						XXX			XXX	XXX		
28.5 NAIC 5						XXX			XXX	XXX		
28.6 NAIC 6						XXX			XXX	XXX		
28.7 Totals	1,332,547	3,482,614	2,018,740	1,247,100	229,448	XXX	8,310,449	45.4	XXX	XXX	8,310,449	
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1						XXX			XXX	XXX		
29.2 NAIC 2						XXX			XXX	XXX		
29.3 NAIC 3						XXX			XXX	XXX		
29.4 NAIC 4						XXX			XXX	XXX		
29.5 NAIC 5						XXX			XXX	XXX		
29.6 NAIC 6						XXX			XXX	XXX		
29.7 Totals						XXX			XXX	XXX		
30. Agency Residential Mortgage-Backed Securities - Not Guaranteed												
30.1 NAIC 1	211,336	674,854	645,277	768,532	284,282	XXX	2,584,281	14.1	XXX	XXX	2,584,280	1
30.2 NAIC 2						XXX			XXX	XXX		
30.3 NAIC 3						XXX			XXX	XXX		
30.4 NAIC 4						XXX			XXX	XXX		
30.5 NAIC 5						XXX			XXX	XXX		
30.6 NAIC 6						XXX			XXX	XXX		
30.7 Totals	211,336	674,854	645,277	768,532	284,282	XXX	2,584,281	14.1	XXX	XXX	2,584,280	1

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United Mutual Insurance Company

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed												
31.1 NAIC 1						XXX			XXX	XXX		
31.2 NAIC 2						XXX			XXX	XXX		
31.3 NAIC 3						XXX			XXX	XXX		
31.4 NAIC 4						XXX			XXX	XXX		
31.5 NAIC 5						XXX			XXX	XXX		
31.6 NAIC 6						XXX			XXX	XXX		
31.7 Totals						XXX			XXX	XXX		
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1	54,415	171,861	121,434	64,716		XXX	412,426	2.3	XXX	XXX		412,426
32.2 NAIC 2						XXX			XXX	XXX		
32.3 NAIC 3						XXX			XXX	XXX		
32.4 NAIC 4						XXX			XXX	XXX		
32.5 NAIC 5						XXX			XXX	XXX		
32.6 NAIC 6						XXX			XXX	XXX		
32.7 Totals	54,415	171,861	121,434	64,716		XXX	412,426	2.3	XXX	XXX		412,426
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1						XXX			XXX	XXX		
33.2 NAIC 2						XXX			XXX	XXX		
33.3 NAIC 3						XXX			XXX	XXX		
33.4 NAIC 4						XXX			XXX	XXX		
33.5 NAIC 5						XXX			XXX	XXX		
33.6 NAIC 6						XXX			XXX	XXX		
33.7 Totals						XXX			XXX	XXX		
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1			1,899,898			XXX	1,899,898	10.4	XXX	XXX	1,899,898	
34.2 NAIC 2						XXX			XXX	XXX		
34.3 NAIC 3						XXX			XXX	XXX		
34.4 NAIC 4						XXX			XXX	XXX		
34.5 NAIC 5						XXX			XXX	XXX		
34.6 NAIC 6						XXX			XXX	XXX		
34.7 Totals			1,899,898			XXX	1,899,898	10.4	XXX	XXX	1,899,898	
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1						XXX			XXX	XXX		
35.2 NAIC 2						XXX			XXX	XXX		
35.3 NAIC 3						XXX			XXX	XXX		
35.4 NAIC 4						XXX			XXX	XXX		
35.5 NAIC 5						XXX			XXX	XXX		
35.6 NAIC 6						XXX			XXX	XXX		
35.7 Totals						XXX			XXX	XXX		
36. Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1						XXX			XXX	XXX		
36.2 NAIC 2						XXX			XXX	XXX		
36.3 NAIC 3						XXX			XXX	XXX		
36.4 NAIC 4						XXX			XXX	XXX		
36.5 NAIC 5						XXX			XXX	XXX		
36.6 NAIC 6						XXX			XXX	XXX		
36.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United Mutual Insurance Company

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
37. Non-Agency – CLOs/CBOs/CDOs (Affiliated)												
37.1 NAIC 1						XXX			XXX	XXX		
37.2 NAIC 2						XXX			XXX	XXX		
37.3 NAIC 3						XXX			XXX	XXX		
37.4 NAIC 4						XXX			XXX	XXX		
37.5 NAIC 5						XXX			XXX	XXX		
37.6 NAIC 6						XXX			XXX	XXX		
37.7 Totals						XXX			XXX	XXX		
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1		1,269,367				XXX	1,269,367	6.9	XXX	XXX		1,269,367
38.2 NAIC 2						XXX			XXX	XXX		
38.3 NAIC 3						XXX			XXX	XXX		
38.4 NAIC 4						XXX			XXX	XXX		
38.5 NAIC 5						XXX			XXX	XXX		
38.6 NAIC 6						XXX			XXX	XXX		
38.7 Totals		1,269,367				XXX	1,269,367	6.9	XXX	XXX		1,269,367
39. Other Financial Asset-Backed Securities (Affiliated)												
39.1 NAIC 1						XXX			XXX	XXX		
39.2 NAIC 2						XXX			XXX	XXX		
39.3 NAIC 3						XXX			XXX	XXX		
39.4 NAIC 4						XXX			XXX	XXX		
39.5 NAIC 5						XXX			XXX	XXX		
39.6 NAIC 6						XXX			XXX	XXX		
39.7 Totals						XXX			XXX	XXX		
40. Equity-Backed Securities (Unaffiliated)												
40.1 NAIC 1						XXX			XXX	XXX		
40.2 NAIC 2						XXX			XXX	XXX		
40.3 NAIC 3						XXX			XXX	XXX		
40.4 NAIC 4						XXX			XXX	XXX		
40.5 NAIC 5						XXX			XXX	XXX		
40.6 NAIC 6						XXX			XXX	XXX		
40.7 Totals						XXX			XXX	XXX		
41. Equity-Backed Securities (Affiliated)												
41.1 NAIC 1						XXX			XXX	XXX		
41.2 NAIC 2						XXX			XXX	XXX		
41.3 NAIC 3						XXX			XXX	XXX		
41.4 NAIC 4						XXX			XXX	XXX		
41.5 NAIC 5						XXX			XXX	XXX		
41.6 NAIC 6						XXX			XXX	XXX		
41.7 Totals						XXX			XXX	XXX		
42. Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)												
42.1 NAIC 1						XXX			XXX	XXX		
42.2 NAIC 2						XXX			XXX	XXX		
42.3 NAIC 3						XXX			XXX	XXX		
42.4 NAIC 4						XXX			XXX	XXX		
42.5 NAIC 5						XXX			XXX	XXX		
42.6 NAIC 6						XXX			XXX	XXX		
42.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United Mutual Insurance Company

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
43. Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)												
43.1 NAIC 1						XXX			XXX	XXX		
43.2 NAIC 2						XXX			XXX	XXX		
43.3 NAIC 3						XXX			XXX	XXX		
43.4 NAIC 4						XXX			XXX	XXX		
43.5 NAIC 5						XXX			XXX	XXX		
43.6 NAIC 6						XXX			XXX	XXX		
43.7 Totals						XXX			XXX	XXX		
44. Lease-Backed Securities – Practical Expedient (Unaffiliated)												
44.1 NAIC 1						XXX			XXX	XXX		
44.2 NAIC 2						XXX			XXX	XXX		
44.3 NAIC 3						XXX			XXX	XXX		
44.4 NAIC 4						XXX			XXX	XXX		
44.5 NAIC 5						XXX			XXX	XXX		
44.6 NAIC 6						XXX			XXX	XXX		
44.7 Totals						XXX			XXX	XXX		
45. Lease-Backed Securities – Practical Expedient (Affiliated)												
45.1 NAIC 1						XXX			XXX	XXX		
45.2 NAIC 2						XXX			XXX	XXX		
45.3 NAIC 3						XXX			XXX	XXX		
45.4 NAIC 4						XXX			XXX	XXX		
45.5 NAIC 5						XXX			XXX	XXX		
45.6 NAIC 6						XXX			XXX	XXX		
45.7 Totals						XXX			XXX	XXX		
46. Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)												
46.1 NAIC 1						XXX			XXX	XXX		
46.2 NAIC 2						XXX			XXX	XXX		
46.3 NAIC 3						XXX			XXX	XXX		
46.4 NAIC 4						XXX			XXX	XXX		
46.5 NAIC 5						XXX			XXX	XXX		
46.6 NAIC 6						XXX			XXX	XXX		
46.7 Totals						XXX			XXX	XXX		
47. Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)												
47.1 NAIC 1						XXX			XXX	XXX		
47.2 NAIC 2						XXX			XXX	XXX		
47.3 NAIC 3						XXX			XXX	XXX		
47.4 NAIC 4						XXX			XXX	XXX		
47.5 NAIC 5						XXX			XXX	XXX		
47.6 NAIC 6						XXX			XXX	XXX		
47.7 Totals						XXX			XXX	XXX		
48. Lease-Backed Securities – Full Analysis (Unaffiliated)												
48.1 NAIC 1	6,638	157,299				XXX	163,937	0.9	XXX	XXX		163,937
48.2 NAIC 2						XXX			XXX	XXX		
48.3 NAIC 3						XXX			XXX	XXX		
48.4 NAIC 4						XXX			XXX	XXX		
48.5 NAIC 5						XXX			XXX	XXX		
48.6 NAIC 6						XXX			XXX	XXX		
48.7 Totals	6,638	157,299				XXX	163,937	0.9	XXX	XXX		163,937

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United Mutual Insurance Company

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
49. Lease-Backed Securities – Full Analysis (Affiliated)												
49.1 NAIC 1						XXX			XXX	XXX		
49.2 NAIC 2						XXX			XXX	XXX		
49.3 NAIC 3						XXX			XXX	XXX		
49.4 NAIC 4						XXX			XXX	XXX		
49.5 NAIC 5						XXX			XXX	XXX		
49.6 NAIC 6						XXX			XXX	XXX		
49.7 Totals						XXX			XXX	XXX		
50. Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)												
50.1 NAIC 1						XXX			XXX	XXX		
50.2 NAIC 2						XXX			XXX	XXX		
50.3 NAIC 3						XXX			XXX	XXX		
50.4 NAIC 4						XXX			XXX	XXX		
50.5 NAIC 5						XXX			XXX	XXX		
50.6 NAIC 6						XXX			XXX	XXX		
50.7 Totals						XXX			XXX	XXX		
51. Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)												
51.1 NAIC 1						XXX			XXX	XXX		
51.2 NAIC 2						XXX			XXX	XXX		
51.3 NAIC 3						XXX			XXX	XXX		
51.4 NAIC 4						XXX			XXX	XXX		
51.5 NAIC 5						XXX			XXX	XXX		
51.6 NAIC 6						XXX			XXX	XXX		
51.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United Mutual Insurance Company

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) 1,630,223	6,136,119	7,487,126	2,279,572	513,730		18,046,770	98.6	XXX	XXX	16,201,040	1,845,730
52.2 NAIC 2	(d) 255,406	255,406					255,406	1.4	XXX	XXX	255,406	
52.3 NAIC 3	(d)								XXX	XXX		
52.4 NAIC 4	(d)								XXX	XXX		
52.5 NAIC 5	(d)								XXX	XXX		
52.6 NAIC 6	(d)								XXX	XXX		
52.7 Totals	1,630,223	6,391,525	7,487,126	2,279,572	513,730		(b) 18,302,176	100.0	XXX	XXX	16,456,446	1,845,730
52.8 Line 52.7 as a % of Col. 7	8.9	34.9	40.9	12.5	2.8		100.0	XXX	XXX	XXX	89.9	10.1
53. Total Bonds Prior Year												
53.1 NAIC 1	1,487,918	5,453,486	6,111,523	2,184,643	449,175		XXX	XXX	15,686,745	97.5	13,778,282	1,908,463
53.2 NAIC 2	150,575	258,751					XXX	XXX	409,326	2.5	409,325	1
53.3 NAIC 3							XXX	XXX				
53.4 NAIC 4							XXX	XXX				
53.5 NAIC 5							XXX	XXX				
53.6 NAIC 6							XXX	XXX				
53.7 Totals	1,638,493	5,712,237	6,111,523	2,184,643	449,175		XXX	XXX	(b) 16,096,071	100.0	14,187,607	1,908,464
53.8 Line 53.7 as a % of Col. 9	10.2	35.5	38.0	13.6	2.8		XXX	XXX	100.0	XXX	88.1	11.9
54. Total Publicly Traded Bonds												
54.1 NAIC 1	1,569,170	4,537,592	7,365,692	2,214,857	513,730		16,201,041	88.5	XXX	XXX	16,201,041	XXX
54.2 NAIC 2		255,406					255,406	1.4	XXX	XXX	255,406	XXX
54.3 NAIC 3									XXX	XXX		XXX
54.4 NAIC 4									XXX	XXX		XXX
54.5 NAIC 5									XXX	XXX		XXX
54.6 NAIC 6									XXX	XXX		XXX
54.7 Totals	1,569,170	4,792,998	7,365,692	2,214,857	513,730		16,456,447	89.9	XXX	XXX	16,456,447	XXX
54.8 Line 54.7 as a % of Col. 7	9.5	29.1	44.8	13.5	3.1		100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	8.6	26.2	40.2	12.1	2.8		89.9	XXX	XXX	XXX	89.9	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	61,053	1,598,527	121,434	64,715			1,845,729	10.1	XXX	XXX	XXX	1,845,729
55.2 NAIC 2									XXX	XXX	XXX	
55.3 NAIC 3									XXX	XXX	XXX	
55.4 NAIC 4									XXX	XXX	XXX	
55.5 NAIC 5									XXX	XXX	XXX	
55.6 NAIC 6									XXX	XXX	XXX	
55.7 Totals	61,053	1,598,527	121,434	64,715			1,845,729	10.1	XXX	XXX	XXX	1,845,729
55.8 Line 55.7 as a % of Col. 7	3.3	86.6	6.6	3.5			100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52	0.3	8.7	0.7	0.4			10.1	XXX	XXX	XXX	XXX	10.1

(a) Includes \$ 1,845,731 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ current year of bonds with Z designations and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
 (c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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Schedule DA - Verification - Short-Term Investments

N O N E

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United Mutual Insurance Company
SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other
1. Book/adjusted carrying value, December 31 of prior year	2,385,955		2,385,955	
2. Cost of cash equivalents acquired	28,950,278		28,950,278	
3. Accrual of discount				
4. Unrealized valuation increase/(decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	28,677,146		28,677,146	
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other-than-temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	2,659,087		2,659,087	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	2,659,087		2,659,087	

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

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

NONE

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

NONE

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

NONE

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United Mutual Insurance Company

SCHEDULE D - PART 1 - SECTION 1

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

1 CUSIP Identification	2 Description	3 Re- stricted Asset Code	4 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest			Dates		20 Payment Due at Maturity				
								9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amor- tization)/ Accretion	11 Current Year's Other- Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued	17 Interest Received During Year		18 Acquired	19 Stated Contractual Maturity Date		
91282C-NN-7	US TREASURY N/B	SD	1.A	201,585	200,000	201,563	201,519		(66)				3.875	3.693	JJ	3,243		10/03/2025	07/31/2030	407,750	
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				201,585	200,000	201,563	201,519		(66)				XXX	XXX	XXX	3,243		XXX	XXX	407,750	
34074M-6C-0	FLORIDA ST HSG FIN CORP REVENU		1.A FE	217,419	210,000	219,512	215,736		(1,258)				6.250	5.398	JJ	6,563	13,854	07/19/2024	01/01/2055	11,819	
89046K-NJ-1	TENNESSEE HSG DEV AGY RSDL FIN		1.B FE	103,075	100,000	105,213	102,453		(396)				6.250	5.621	JJ	3,125	6,354	05/15/2024	01/01/2055	3,353	
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue				320,494	310,000	324,725	318,189		(1,654)				XXX	XXX	XXX	9,688	20,208	XXX	XXX	15,172	
053015-AH-6	AUTOMATIC DATA PROCESSNG		1.D FE	99,641	100,000	99,632	99,680		30				4.450	4.495	MS	1,384	4,450	09/04/2024	09/09/2034	102,225	
059165-ET-3	BALTIMORE GAS & ELECTRIC		1.G FE	149,594	150,000	155,391	149,618		24				5.450	5.485	JD	681	4,428	05/13/2025	06/01/2035	154,088	
20826F-BL-9	CONOCOPHILLIPS COMPANY		1.F FE	245,753	250,000	254,053	245,970		218				5.000	5.226	JJ	5,764	7,639	06/05/2025	01/15/2035	256,250	
29379V-CG-6	ENTERPRISE PRODUCTS OPER		1.G FE	99,400	100,000	101,091	99,464		46				4.950	5.024	FA	1,870	5,046	08/01/2024	02/15/2035	102,475	
438516-CS-3	HONEYWELL INTERNATIONAL		1.F FE	225,504	225,000	229,013	225,459		(39)				5.000	4.972	MS	3,750	11,250	07/29/2024	03/01/2035	230,625	
46647P-EK-8	JPMORGAN CHASE & CO		1.E FE	150,000	150,000	154,640	150,000						5.294	5.294	JJ	3,507	7,941	07/15/2024	07/22/2035	153,971	
57636Q-BC-7	MASTERCARD INC		1.E FE	149,664	150,000	149,814	149,692		26				4.550	4.578	JJ	3,147	5,877	09/03/2024	01/15/2035	153,413	
61747Y-FT-7	MORGAN STANLEY		1.E FE	250,000	250,000	257,755	250,000						5.320	5.320	JJ	5,985	13,300	07/17/2024	07/19/2035	256,650	
693475-BZ-7	PNC FINANCIAL SERVICES		1.G FE	250,000	250,000	258,596	250,000						5.401	5.401	JJ	5,926	13,503	07/18/2024	07/23/2035	256,751	
713448-FY-9	PEPSICO INC		1.E FE	249,353	250,000	255,357	249,429		53				4.800	4.833	JJ	5,467	12,000	07/15/2024	07/17/2034	256,000	
74340X-CN-9	PROLOGIS LP		1.F FE	101,442	100,000	101,278	101,287		(114)				5.000	4.820	JJ	2,097	5,111	08/05/2024	01/31/2035	102,500	
74456Q-CS-3	PUBLIC SERVICE ENTERPRIS		1.F FE	99,719	100,000	100,835	99,750		23				4.850	4.886	FA	2,021	4,796	08/01/2024	08/01/2034	102,425	
857477-CA-9	STATE STREET CORP		1.D FE	241,565	250,000	252,983	242,786		821				4.821	5.316	JJ	5,189	12,053	07/02/2024	01/26/2034	256,026	
87612E-BS-4	TARGET CORP		1.F FE	124,281	125,000	123,638	124,360		59				4.500	4.572	MS	1,656	5,766	09/03/2024	09/15/2034	127,813	
87612E-BV-7	TARGET CORP		1.F FE	199,208	200,000	205,331	199,224		16				5.250	5.300	FA	3,967	1,896	06/05/2025	02/15/2036	205,250	
91324P-FJ-6	UNITEDHEALTH GROUP INC		1.F FE	249,985	250,000	255,979	249,985						5.150	5.151	JJ	5,937	12,517	07/23/2024	07/15/2034	256,438	
94974B-GL-8	WELLS FARGO & COMPANY		2.B FE	267,800	250,000	250,836	255,406		(3,345)				4.300	2.871	JJ	4,748	10,750	02/17/2022	07/22/2027	255,375	
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				3,152,909	3,150,000	3,206,222	3,142,110		(2,182)				XXX	XXX	XXX	63,096	138,323	XXX	XXX	3,228,275	
0489999999. Total - issuer credit obligations (unaffiliated)				3,674,988	3,660,000	3,732,510	3,661,818		(3,902)					XXX	XXX	XXX	76,027	158,531	XXX	XXX	3,651,197
0499999999. Total - issuer credit obligations (affiliated)														XXX	XXX	XXX			XXX	XXX	
0509999999 - Total - issuer credit obligations				3,674,988	3,660,000	3,732,510	3,661,818		(3,902)					XXX	XXX	XXX	76,027	158,531	XXX	XXX	3,651,197

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$ 417,255 1B ..\$ 102,453 1C ..\$ 1D ..\$ 342,466 1E ..\$ 799,121 1F ..\$ 1,246,035 1G ..\$ 499,082
 1B 2A ..\$ 2B ..\$ 255,406 2C ..\$
 1C 3A ..\$ 3B ..\$ 3C ..\$
 1D 4A ..\$ 4B ..\$ 4C ..\$
 1E 5A ..\$ 5B ..\$ 5C ..\$
 1F 6 ..\$

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United Mutual Insurance Company

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20	21		
								9	10	11	12	13	14	15	16	17			18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin-ation Ballon Pay-ment %
36179Y-KR-4	GNMA II POOL MA9304		1.A FE	2,949,143	3,084,071	3,087,465	2,966,051		16,230			5.000	5.884	MON	12,850	154,204	04/25/2024	11/20/2053	202	
36179Y-II4-2	GNMA II POOL MA9667		1.A FE	1,509,228	1,534,889	1,532,050	1,512,284		3,896			5.000	5.319	MON	6,395	76,744	07/26/2024	05/20/2054	303	
3618N5-A2-5	GNMA II POOL MBO024		1.A FE	367,050	379,334	370,152	367,646		1,217			4.500	4.952	MON	1,423	17,070	12/06/2024	11/20/2054	192	
3618N5-A3-3	GNMA II POOL MBO025		1.A FE	1,240,021	1,267,053	1,264,521	1,242,980		4,464			5.000	5.416	MON	5,279	63,353	11/19/2024	11/20/2054	46	
3618N5-RD-3	GNMA II POOL MBO483		1.A FE	1,489,502	1,534,024	1,495,334	1,489,604		297			4.500	4.945	MON	5,753	11,505	09/30/2025	07/20/2055	500	
3618N5-RE-1	GNMA II POOL MBO484		1.A FE	731,489	742,099	740,616	731,884		490			5.000	5.256	MON	3,092	12,368	08/07/2025	07/20/2055	17	
1019999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)			8,286,433	8,541,470	8,490,138	8,310,449		26,594			XXX	XXX	XXX	34,792	335,244	XXX	XXX	990	XXX
31423R-KY-7	UMBS - POOL RJ1209		1.A FE	2,586,889	2,627,088	2,697,699	2,584,280		4,048			5.500	5.692	MON	12,041	144,490	04/22/2024	04/01/2054	2,250	
1039999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)			2,586,889	2,627,088	2,697,699	2,584,280		4,048			XXX	XXX	XXX	12,041	144,490	XXX	XXX	2,250	XXX
034944-AA-6	ANGEL OAK MORTGAGE TRUST 24-6 A1		1.A FE	411,287	426,345	422,755	412,427		2,456			4.650	5.324	MON	1,652	19,825	06/25/2024	11/25/2067	64	
1059999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)			411,287	426,345	422,755	412,427		2,456			XXX	XXX	XXX	1,652	19,825	XXX	XXX	64	XXX
05493Y-AE-8	BARCLAYS COMMERCIAL MORTGAGE S 24-C30 A5		1.A	386,235	375,000	390,628	385,161		(969)			5.532	5.117	MON	1,729	20,745	10/31/2024	11/15/2057	73,272	
07336W-BA-6	BARCLAYS COMMERCIAL MORTGAGE S 24-C28 A5		1.A	231,740	225,000	232,102	230,962		(588)			5.403	4.992	MON	1,013	12,157	08/08/2024	09/15/2057	105,870	
096920-AD-5	BMO MORTGAGE TRUST 24-C10 A5		1.A	514,999	500,000	520,358	513,519		(1,293)			5.478	5.064	MON	2,282	27,390	10/24/2024	11/15/2057	252,875	
04990F-AE-1	WELLS FARGO COMMERCIAL MORTGAG 24-C63 A5		1.A	463,482	450,000	463,808	461,914		(1,183)			5.309	4.899	MON	1,991	23,891	08/16/2024	08/15/2057	9,911	
95004B-AW-1	WELLS FARGO COMMERCIAL MORTGAG 25-C64 A5		1.A	308,996	300,000	315,296	308,342		(654)			5.645	5.223	MON	1,411	14,113	02/07/2025	02/15/2058	49,814	
1079999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)			1,905,452	1,850,000	1,922,192	1,899,898		(4,687)			XXX	XXX	XXX	8,426	98,296	XXX	XXX	491,742	XXX
437300-AA-4	HOME PARTNERS OF AMERICA TRUST 21-1 A		1.A FE	252,292	286,301	263,050	259,180		6,951			1.698	4.450	MON	405	4,861	09/23/2024	09/17/2041	291,998	
43730X-AB-0	HOME PARTNERS OF AMERICA TRUST 21-3 B		1.B FE	124,055	134,774	126,415	126,859		2,442			2.649	4.681	MON	298	3,570	09/23/2024	01/17/2041	135,138	
85520A-AC-3	STAR 2024-SFR4 TRUST 24-SFR4 B		1.D FE	250,000	250,000	250,781	250,000					5.780	5.868	MON	609	16,128	09/18/2024	10/17/2041	251,219	
895975-AA-8	TRICON RESIDENTIAL 24-SFR4 A		1.A FE	95,240	99,217	98,378	95,999		697			4.300	5.171	MON	356	4,266	10/30/2024	11/17/2041	99,769	
895975-AB-6	TRICON RESIDENTIAL 24-SFR4 B		1.D FE	289,760	300,000	297,706	291,719		1,731			4.650	5.381	MON	1,163	13,950	10/30/2024	11/17/2041	301,163	
89616Y-AB-0	TRICON RESIDENTIAL 24-SFR3 B		1.D FE	244,323	250,000	250,493	245,610		931			5.000	5.467	MON	1,042	12,500	07/26/2024	08/17/2041	251,042	
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)			1,255,670	1,320,292	1,286,823	1,269,367		12,752			XXX	XXX	XXX	3,873	55,275	XXX	XXX	1,330,329	XXX
1209999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating			14,445,731	14,765,195	14,819,607	14,476,421		41,163			XXX	XXX	XXX	60,784	653,130	XXX	XXX	1,825,375	XXX
1409999999	Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating											XXX	XXX	XXX			XXX	XXX		XXX
1609999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient											XXX	XXX	XXX			XXX	XXX		XXX
12510H-AZ-3	CAPITAL AUTOMOTIVE REIT 24-3A A1		1.A FE	163,458	166,250	162,470	163,937		498			4.400	4.816	MON	325	7,295	09/27/2024	10/15/2054	85,262	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United Mutual Insurance Company

SCHEDULE D - PART 1 - SECTION 2

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

1 CUSIP Identification	2 Description	3 Re- stricted Asset Code	4 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		20 Payment Due at Maturity	21 Origin- ation Ballon Pay- ment %		
								9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amor- tization)/ Accretion	11 Current Year's Other- Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued	17 Interest Received During Year	18 Acquired			19 Stated Contractual Maturity Date	
1719999999	Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - lease-backed securities - full analysis (unaffiliated)			163,458	166,250	162,470	163,937		498				XXX	XXX	XXX	325	7,295	XXX	XXX	85,262	XXX
1809999999	Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis			163,458	166,250	162,470	163,937		498				XXX	XXX	XXX	325	7,295	XXX	XXX	85,262	XXX
1889999999	Total - asset-backed securities (unaffiliated)			14,609,189	14,931,445	14,982,077	14,640,358		41,661				XXX	XXX	XXX	61,109	660,425	XXX	XXX	1,910,637	XXX
1899999999	Total - asset-backed securities (affiliated)												XXX	XXX	XXX			XXX	XXX		XXX
1909999999	Total - asset-backed securities			14,609,189	14,931,445	14,982,077	14,640,358		41,661				XXX	XXX	XXX	61,109	660,425	XXX	XXX	1,910,637	XXX
2009999999	Total long term bonds - issuer credit obligations and asset-backed securities			18,284,177	18,591,445	18,714,587	18,302,176		37,759				XXX	XXX	XXX	137,136	818,956	XXX	XXX	5,561,834	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$ 13,726,170 1B ..\$ 126,859 1C ..\$ 1D ..\$787,329 1E ..\$ 1F ..\$ 1G ..\$
 1B 2A ..\$ 2B ..\$ 2C ..\$
 1C 3A ..\$ 3B ..\$ 3C ..\$
 1D 4A ..\$ 4B ..\$ 4C ..\$
 1E 5A ..\$ 5B ..\$ 5C ..\$
 1F 6 ..\$

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United Mutual Insurance Company

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Par Value Per Share	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends				Change in Book/Adjusted Carrying Value				19 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	20 Date Acquired	
						7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Amount Received During Year	11 Declared But Unpaid	12 Nonadmitted Declared But Unpaid	13 Cumulative Undeclared	14 Unrealized Valuation Increase/ (Decrease)	15 Current Year's (Amor- tization)/ Accretion	16 Current Year's Other-Than- Temporary Impairment Recognized	17 Total Change in Book/Adjusted Carrying Value (14 + 15 - 16)			18 Total Foreign Exchange Change in Book/ Adjusted Carrying Value
97689#-11-8 ..	WISCONSIN REINSURANCE CORP		122,000	1,000		0.000		122,000										3.A.Z ..	03/19/1997 ..
4019999999	Subtotal - preferred stock - industrial and miscellaneous (unaffiliated) perpetual preferred					XXX		122,000										XXX	XXX
4109999999	Total - preferred stock - industrial and miscellaneous (unaffiliated)					XXX		122,000										XXX	XXX
4409999999	Total - preferred stock - parent, subsidiaries and affiliates					XXX												XXX	XXX
4509999999	Total preferred stocks					XXX		122,000										XXX	XXX

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

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United Mutual Insurance Company

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identification	Description	Restricted Asset Code	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
62989*-10-5 ...	NAMICO CS		182,000	75,330	413.900	75,330	9,100				3,911		3,911		04/01/1987 ..	
97689#-10-0 ...	WISCONSIN REINSURANCE CORP		39,541,000		0.000		906,656								03/08/1999 ..	
5029999999	Subtotal - common stock - industrial and miscellaneous (unaffiliated) other			75,330	XXX	75,330	915,756				3,911		3,911		XXX	XXX
5109999999	Total - common stock - industrial and miscellaneous (unaffiliated)			75,330	XXX	75,330	915,756				3,911		3,911		XXX	XXX
5409999999	Total - common stocks - mutual funds				XXX										XXX	XXX
5609999999	Total - common stocks - unit investment trusts				XXX										XXX	XXX
5809999999	Total - common stocks - closed-end funds				XXX										XXX	XXX
5979999999	Total - common stocks - parent, subsidiaries and affiliates				XXX										XXX	XXX
5989999999	Total common stocks			75,330	XXX	75,330	915,756				3,911		3,911		XXX	XXX
5999999999	Total preferred and common stocks			75,330	XXX	75,330	1,037,756				3,911		3,911		XXX	XXX

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

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United Mutual Insurance Company

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
91282C-NN-7	US TREASURY N/B	10/03/2025	VARIOUS		201,585	200,000	1,411
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)						
					201,585	200,000	1,411
059165-ET-3	BALTIMORE GAS & ELECTRIC	05/13/2025	WELLS FARGO SECURITIES LLC		149,594	150,000	
20826F-BL-9	CONOCOPHILLIPS COMPANY	06/05/2025	MARKETAXESS		245,753	250,000	6,285
87612E-BV-7	TARGET CORP	06/05/2025	GOLDMAN SACHS & CO. LLC		199,208	200,000	
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)						
					594,555	600,000	6,285
0489999999	Total - issuer credit obligations (unaffiliated)						
					796,140	800,000	7,696
0499999999	Total - issuer credit obligations (affiliated)						
0509999997	Total - issuer credit obligations - Part 3						
					796,140	800,000	7,696
0509999998	Total - issuer credit obligations - Part 5						
0509999999	Total - issuer credit obligations						
					796,140	800,000	7,696
3618N5-RD-3	GNMA II POOL MBO483	09/30/2025	CITIGROUP GLOBAL MARKETS INC.		1,496,046	1,540,764	
3618N5-RE-1	GNMA II POOL MBO484	08/07/2025	BOK FINANCIAL SECURITIES INC.		738,082	748,787	1,976
1019999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)						
					2,234,128	2,289,551	1,976
95004B-AW-1	WELLS FARGO COMMERCIAL MORTGAG 25-C64 A5	02/07/2025	WELLS FARGO SECURITIES LLC		308,996	300,000	1,223
1079999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)						
					308,996	300,000	1,223
1889999999	Total - asset-backed securities (unaffiliated)						
					2,543,124	2,589,551	3,199
1899999999	Total - asset-backed securities (affiliated)						
1909999997	Total - asset-backed securities - Part 3						
					2,543,124	2,589,551	3,199
1909999998	Total - asset-backed securities - Part 5						
1909999999	Total - asset-backed securities						
					2,543,124	2,589,551	3,199
2009999999	Total - issuer credit obligations and asset-backed securities						
					3,339,264	3,389,551	10,895
4509999997	Total - preferred stocks - Part 3						
						XXX	
4509999998	Total - preferred stocks - Part 5						
						XXX	
4509999999	Total - preferred stocks						
						XXX	
5989999997	Total - common stocks - Part 3						
						XXX	
5989999998	Total - common stocks - Part 5						
						XXX	
5989999999	Total - common stocks						
						XXX	
5999999999	Total - preferred and common stocks						
						XXX	
6009999999	Totals						
					3,339,264	XXX	10,895

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United Mutual Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	
91282C-EH-0	UNITED STATES TREASURY NOTE	.04/15/2025	MATURITY 100.0000		50,000	50,000	48,078	49,688		312		312		50,000				656	.04/15/2025	
91282C-FP-1	UNITED STATES TREASURY NOTE	.10/15/2025	MATURITY 100.0000		50,000	50,000	49,611	49,865		136		136		50,000				2,125	.10/15/2025	
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					100,000	100,000	97,689	99,553		448		448		100,000				2,781	XXX	
34074M-6C-0	FLORIDA ST HSG FIN CORP REVENU	.07/01/2025	SINKING FUND REDEMPTION 100.0000		5,000	5,000	5,177	5,014		(14)		(14)		5,000				330	.01/01/2055	
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue					5,000	5,000	5,177	5,014		(14)		(14)		5,000				330	XXX	
00185A-AK-0	AON GLOBAL LTD	.12/15/2025	MATURITY 100.0000		50,000	50,000	51,845	50,387		(387)		(387)		50,000				1,938	.12/15/2025	
720186-AJ-4	PIEDMONT NATURAL GAS CO	.09/01/2025	MATURITY 100.0000		100,000	100,000	101,370	100,188		(188)		(188)		100,000				3,600	.09/01/2025	
751212-AC-5	RALPH LAUREN CORP	.09/15/2025	MATURITY 100.0000		100,000	100,000	102,920	100,494		(494)		(494)		100,000				3,750	.09/15/2025	
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					250,000	250,000	256,135	251,069		(1,069)		(1,069)		250,000				9,288	XXX	
0489999999. Total - issuer credit obligations (unaffiliated)					355,000	355,000	359,001	355,636		(635)		(635)		355,000				12,399	XXX	
0499999999. Total - issuer credit obligations (affiliated)																			XXX	
0509999997. Total - issuer credit obligations - Part 4																			XXX	
0509999998. Total - issuer credit obligations - Part 5					355,000	355,000	359,001	355,636		(635)		(635)		355,000				12,399	XXX	
0509999999. Total - issuer credit obligations					355,000	355,000	359,001	355,636		(635)		(635)		355,000				12,399	XXX	
36179Y-KR-4	GNMA II POOL MA9304	.12/01/2025	MBS PAYDOWN 100.0000		240,646	240,646	230,118	240,120		525		525		240,646				6,841	.11/20/2053	
36179Y-IA-2	GNMA II POOL MA9667	.12/01/2025	MBS PAYDOWN 100.0000		140,342	140,342	137,995	140,169		173		173		140,342				4,242	.05/20/2054	
36181N-A2-5	GNMA II POOL MBO024	.12/01/2025	MBS PAYDOWN 100.0000		19,960	19,960	19,314	19,935		25		25		19,960				589	.11/20/2054	
36181N-A3-3	GNMA II POOL MBO025	.12/01/2025	MBS PAYDOWN 100.0000		80,756	80,756	79,033	80,678		78		78		80,756				2,711	.11/20/2054	
36181N-RD-3	GNMA II POOL MBO483	.12/01/2025	MBS PAYDOWN 100.0000		6,740	6,740	6,544							6,740				39	.07/20/2055	
36181N-RE-1	GNMA II POOL MBO484	.12/01/2025	MBS PAYDOWN 100.0000		6,688	6,688	6,593			1		1		6,688				66	.07/20/2055	
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					495,132	495,132	479,597	480,902		802		802		495,132				14,488	XXX	
31426R-KX-7	UMBS - POOL RJ1209	.12/01/2025	MBS PAYDOWN 100.0000		242,708	242,708	238,994	242,514		193		193		242,708				7,512	.04/01/2054	
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					242,708	242,708	238,994	242,514		193		193		242,708				7,512	XXX	
034944-AA-6	ANGEL OAK MORTGAGE TRUST 24-6 A1	.12/01/2025	MBS PAYDOWN 100.0000		53,038	53,038	51,165	52,911		127		127		53,038				1,487	.11/25/2067	
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					53,038	53,038	51,165	52,911		127		127		53,038				1,487	XXX	
437300-AA-4	HOME PARTNERS OF AMERICA TRUST 21-1 A	.12/01/2025	MBS PAYDOWN 100.0000		16,628	16,628	14,653	16,384		243		243		16,628				187	.09/17/2041	
43730X-AB-0	HOME PARTNERS OF AMERICA TRUST 21-3 B	.11/01/2025	MBS PAYDOWN 100.0000		1,390	1,390	1,280	1,383		8		8		1,390				15	.01/17/2041	
895975-AA-8	TRICON RESIDENTIAL 24-SFR4 A	.12/01/2025	MBS PAYDOWN 100.0000		783	783	752	780		3		3		783				22	.11/17/2041	
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)					18,801	18,801	16,685	18,547		254		254		18,801					224	XXX
12510H-AZ-3	CAPITAL AUTOMOTIVE REIT 24-3A A1	.12/15/2025	MBS PAYDOWN 100.0000		7,000	7,000	6,882	6,979		21		21		7,000				167	.10/15/2054	
1719999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - lease-backed securities - full analysis (unaffiliated)					7,000	7,000	6,882	6,979		21		21		7,000					167	XXX
1889999999. Total - asset-backed securities (unaffiliated)					816,679	816,679	793,323	801,853		1,397		1,397		816,679					23,878	XXX
1899999999. Total - asset-backed securities (affiliated)																				XXX
1909999997. Total - asset-backed securities - Part 4					816,679	816,679	793,323	801,853		1,397		1,397		816,679					23,878	XXX
1909999998. Total - asset-backed securities - Part 5																				XXX
1909999999. Total - asset-backed securities					816,679	816,679	793,323	801,853		1,397		1,397		816,679					23,878	XXX
2009999999. Total - issuer credit obligations and asset-backed securities					1,171,679	1,171,679	1,152,324	1,157,489		762		762		1,171,679					36,277	XXX
4509999997. Total - preferred stocks - Part 4							XXX													XXX
4509999998. Total - preferred stocks - Part 5							XXX													XXX
4509999999. Total - preferred stocks							XXX													XXX
5989999997. Total - common stocks - Part 4							XXX													XXX
5989999998. Total - common stocks - Part 5							XXX													XXX
5989999999. Total - common stocks							XXX													XXX
5999999999. Total - preferred and common stocks							XXX													XXX
6009999999 - Totals					1,171,679	XXX	1,152,324	1,157,489		762		762		1,171,679					36,277	XXX

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

N O N E

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

N O N E

Schedule D - Part 6 - Section 2

N O N E

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United Mutual Insurance Company
SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Re-stricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
0489999999	Total - issuer credit obligations (unaffiliated)							
0499999999	Total - issuer credit obligations (affiliated)							
0509999999	Total - issuer credit obligations							
60934N-50-0	FEDERATED TREASURY OBLIGA-IS		12/12/2025	3.600		2,659,087	7,650	94,532
8209999999	Subtotal - exempt money market mutual funds - as identified by the SVO					2,659,087	7,650	94,532
8589999999	Total cash equivalents (unaffiliated)					2,659,087	7,650	94,532
8599999999	Total cash equivalents (affiliated)							
8609999999	Total cash equivalents					2,659,087	7,650	94,532

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United Mutual Insurance Company

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH	ICO... FOR THE BENEFIT OF ALL POLICYHOLDERSSTATE DEPOSIT	201,519	201,563		
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate alien and other	OT	XXX	XXX			
59. Subtotal	XXX	XXX	201,519	201,563		
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX	XXX				